



HESS CORPORATION

News Release

HESS REPORTS ESTIMATED RESULTS FOR THE SECOND QUARTER OF 2024

Second Quarter Financial and Operational Highlights:

- ***Net income was \$757 million, or \$2.46 per share, compared with net income of \$119 million, or \$0.39 per share, in the second quarter of 2023***
- ***Adjusted net income¹ was \$809 million, or \$2.62 per share, compared with \$201 million, or \$0.65 per share, in the second quarter of 2023***
- ***Oil and gas net production was 494,000 barrels of oil equivalent per day (boepd), up 28% from 387,000 boepd in the second quarter of 2023***
- ***Bakken net production was 212,000 boepd, up 17% from 181,000 boepd in the second quarter of 2023; Guyana net production was 192,000 barrels of oil per day (bopd), up 75% from 110,000 bopd in the prior-year quarter***
- ***E&P capital and exploratory expenditures were \$1,151 million, compared with \$933 million in the prior-year quarter***

NEW YORK, July 31, 2024 — Hess Corporation (NYSE: HES) today reported net income of \$757 million, or \$2.46 per share, in the second quarter of 2024, compared with net income of \$119 million, or \$0.39 per share, in the second quarter of 2023. On an adjusted basis, the Corporation reported net income of \$809 million, or \$2.62 per share in the second quarter of 2024, compared with \$201 million or \$0.65 per share, in the prior-year quarter. The increase in adjusted after-tax earnings compared with the prior-year quarter primarily reflects higher production volumes and realized selling prices in the second quarter of 2024.

1. "Adjusted net income" is a non-GAAP financial measure. The reconciliation to its nearest GAAP equivalent measure, and its definition, appear on pages 6 and 7, respectively.

After-tax income (loss) by major operating activity was as follows:

| | Three Months Ended June 30, (unaudited) | | Six Months Ended June 30, (unaudited) | |
|--|---|----------------|---|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| (In millions, except per share amounts) | | | | |
| <u>Net Income Attributable to Hess Corporation</u> | | | | |
| Exploration and Production | \$ 765 | \$ 155 | \$ 1,762 | \$ 560 |
| Midstream | 66 | 62 | 133 | 123 |
| Corporate, Interest and Other | (74) | (98) | (166) | (218) |
| Net income attributable to Hess Corporation | <u>\$ 757</u> | <u>\$ 119</u> | <u>\$ 1,729</u> | <u>\$ 465</u> |
| Net income per share (diluted) | <u>\$ 2.46</u> | <u>\$ 0.39</u> | <u>\$ 5.61</u> | <u>\$ 1.51</u> |
| <u>Adjusted Net Income Attributable to Hess Corporation</u> | | | | |
| Exploration and Production | \$ 817 | \$ 237 | \$ 1,814 | \$ 642 |
| Midstream | 66 | 62 | 133 | 123 |
| Corporate, Interest and Other | (74) | (98) | (166) | (218) |
| Adjusted net income attributable to Hess Corporation | <u>\$ 809</u> | <u>\$ 201</u> | <u>\$ 1,781</u> | <u>\$ 547</u> |
| Adjusted net income per share (diluted) | <u>\$ 2.62</u> | <u>\$ 0.65</u> | <u>\$ 5.78</u> | <u>\$ 1.78</u> |
| Weighted average number of shares (diluted) | <u>308.3</u> | <u>307.5</u> | <u>308.1</u> | <u>307.4</u> |

Exploration and Production:

E&P net income was \$765 million in the second quarter of 2024, compared with \$155 million in the second quarter of 2023. On an adjusted basis, E&P second quarter 2024 net income was \$817 million, compared with \$237 million in the prior-year quarter. The Corporation's average realized crude oil selling price was \$80.29 per barrel in the second quarter of 2024, compared with \$71.13 per barrel, including the effect of hedging, in the prior-year quarter. The average realized natural gas liquids (NGL) selling price in the second quarter of 2024 was \$20.07 per barrel, compared with \$17.95 per barrel in the prior-year quarter, while the average realized natural gas selling price was \$4.22 per mcf, compared with \$3.82 per mcf in the second quarter of 2023.

Net production was 494,000 boepd in the second quarter of 2024, compared with 387,000 boepd in the second quarter of 2023, primarily due to higher production in Guyana and the Bakken. In the third quarter of 2024, E&P net production is expected to be in the range of 460,000 boepd to 470,000 boepd, primarily reflecting planned downtime in Guyana and Southeast Asia.

Cash operating costs, which include operating costs and expenses, production and severance taxes, and E&P general and administrative expenses, were \$11.69 per barrel of oil equivalent (boe) in the second quarter of 2024, compared with \$13.97 per boe in the prior-year quarter, primarily due to higher production volumes.

Operational Highlights for the Second Quarter of 2024:

Bakken (Onshore U.S.): Net production from the Bakken was 212,000 boepd in the second quarter of 2024, compared with 181,000 boepd in the prior-year quarter, primarily reflecting increased drilling and completion activity. NGL and natural gas volumes received under percentage of proceeds contracts were 26,000 boepd in the second quarter of 2024, compared with 22,000 boepd in the second quarter of 2023. During the second quarter of 2024, the Corporation operated four rigs and drilled 38 wells, completed 37 wells, and brought 31 new wells online. The Corporation plans to continue operating four drilling rigs in 2024. Bakken net production is forecasted to be in the range of 200,000 boepd to 205,000 boepd in the third quarter of 2024, reflecting lower anticipated volumes received under percentage of proceeds contracts and planned maintenance at our gas infrastructure.

Gulf of Mexico (Offshore U.S.): Net production from the Gulf of Mexico in the second quarter of 2024 was 24,000 boepd, compared with 32,000 boepd in the prior-year quarter, reflecting planned maintenance at the Conger and Tubular Bells fields. The Pickerel-1 oil discovery (Hess – 100%) located in Mississippi Canyon Block 727 achieved first production in late June as a tieback to the Tubular Bells production facilities. In June, the Corporation spud an exploration well at the Vancouver prospect (Hess – 40%) located in Green Canyon Block 287. The exploration well results are anticipated in the third quarter.

Guyana (Offshore): At the Stabroek Block (Hess – 30%), net production totaled 192,000² bopd in the second quarter of 2024, compared with 110,000² bopd in the prior-year quarter. The third development on the block, Payara, which commenced production in November 2023, reached its initial production capacity of approximately 220,000 gross bopd in January 2024. Guyana net production is forecasted to be in the range of 170,000 bopd² to 175,000 bopd² in the third quarter reflecting downtime associated with the Liza Destiny and the Liza Unity floating production, storage and offloading vessels related to pipeline and field hook-up for the Gas to Energy project, and production optimization work at the Liza Unity. In the second quarter of 2024, 14 cargos of crude oil were sold from Guyana, compared with nine cargos in the prior-year quarter. In the third quarter of 2024, 14 cargos of crude oil are expected to be sold.

The fourth development on the block, Yellowtail, was sanctioned in April 2022 with a production capacity of approximately 250,000 gross bopd and first production expected in 2025. The fifth development, Uaru, was sanctioned in April 2023 with a production capacity of approximately 250,000 gross bopd and first production expected in 2026. The sixth development, Whiptail, was sanctioned in April 2024 and is expected to add production capacity of approximately 250,000 gross bopd by the end of 2027. The application for the environmental permit for the seventh development, Hammerhead, has been filed with Guyana's Environmental Protection Agency. Pending government

and regulatory approval and project sanctioning, the development is expected to have a production capacity in the range of 120,000 gross bopd to 180,000 gross bopd with first oil anticipated in 2029.

Southeast Asia (Offshore): Net production at North Malay Basin and JDA was 66,000 boepd in the second quarter of 2024, compared with 64,000 boepd in the prior-year quarter.

Midstream:

The Midstream segment had net income of \$66 million in the second quarter of 2024, compared with net income of \$62 million in the prior-year quarter.

In June 2024, Hess Midstream Operations LP (HESM Opco), a consolidated subsidiary of Hess Midstream LP (HESM), repurchased approximately 2.7 million HESM Opco Class B units held by Hess Corporation and Global Infrastructure Partners for \$100 million, of which the Corporation received \$38 million. The Corporation continues to own approximately 37.8% of HESM on a consolidated basis.

Corporate, Interest and Other:

After-tax expense for Corporate, Interest and Other was \$74 million in the second quarter of 2024, compared with \$98 million in the second quarter of 2023, reflecting higher capitalized interest.

Capital and Exploratory Expenditures:

E&P capital and exploratory expenditures were \$1,151 million in the second quarter of 2024, compared with \$933 million in the prior-year quarter, primarily due to higher development activities in Guyana, and higher drilling activity in the Gulf of Mexico and the Bakken. Third quarter 2024 E&P capital and exploratory expenditures are expected to be approximately \$1,125 million.

Midstream capital expenditures were \$73 million in the second quarter of 2024 and \$52 million in the prior-year quarter.

Liquidity:

Excluding the Midstream segment, Hess Corporation had cash and cash equivalents of \$1.9 billion and debt and finance lease obligations totaling \$5.6 billion at June 30, 2024. The Corporation's debt to capitalization ratio as defined in its debt covenants was 30.8% at June 30, 2024 and 33.6% at December 31, 2023. In July 2024, the Corporation repaid \$300 million principal amount of senior unsecured notes, which are classified as current portion of long-term debt, in the consolidated balance sheet at June 30, 2024.

The Midstream segment had cash and cash equivalents of \$100 million and total debt of \$3.5 billion at June 30, 2024. In May 2024, HESM Opco issued \$600 million of 6.500% fixed-rate senior unsecured notes due 2029. Net proceeds from the borrowings were primarily used to reduce debt

outstanding under HESM Opco's revolving credit facility.

Net cash provided by operating activities was \$1,893 million in the second quarter of 2024, compared with \$974 million in the second quarter of 2023. Net cash provided by operating activities before changes in operating assets and liabilities³ was \$1,592 million in the second quarter of 2024, compared with \$974 million in the prior-year quarter, primarily due to higher production volumes and realized selling prices in the second quarter of 2024. Changes in operating assets and liabilities increased cash flow from operating activities by \$301 million in the second quarter of 2024.

Items Affecting Comparability of Earnings Between Periods:

The following table reflects the total after-tax income (expense) of items affecting comparability of earnings between periods:

| | Three Months Ended June 30, (unaudited) | | Six Months Ended June 30, (unaudited) | |
|--|---|----------------|---|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | (In millions) | | | |
| Exploration and Production | \$ (52) | \$ (82) | \$ (52) | \$ (82) |
| Midstream | — | — | — | — |
| Corporate, Interest and Other | — | — | — | — |
| Total items affecting comparability of earnings between periods | <u>\$ (52)</u> | <u>\$ (82)</u> | <u>\$ (52)</u> | <u>\$ (82)</u> |

Second Quarter 2024: E&P results include a charge of \$48 million (\$38 million after income taxes) to write-off previously capitalized exploration wells, and a charge of \$18 million (\$14 million after income taxes) 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.

Second Quarter 2023: E&P results included a charge of \$82 million (\$82 million after income taxes) 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.

2. Net production from Guyana included 29,000 bopd of tax barrels in the second quarter of 2024 and 13,000 bopd of tax barrels in the second quarter of 2023. Net production guidance for Guyana for the third quarter of 2024 includes tax barrels in the range of 25,000 bopd to 30,000 bopd.

3. "Net cash provided by (used in) operating activities before changes in operating assets and liabilities" is a non-GAAP financial measure. The reconciliation to its nearest GAAP equivalent measure, and its definition, appear on pages 6 and 7, respectively.

Reconciliation of U.S. GAAP to Non-GAAP Measures:

The following table reconciles reported net income attributable to Hess Corporation and adjusted net income:

| | Three Months Ended June 30, (unaudited) | | Six Months Ended June 30, (unaudited) | |
|---|---|---------------|---|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | (In millions) | | | |
| Net income attributable to Hess Corporation | \$ 757 | \$ 119 | \$ 1,729 | \$ 465 |
| Less: Total items affecting comparability of earnings between periods | (52) | (82) | (52) | (82) |
| Adjusted net income attributable to Hess Corporation | <u>\$ 809</u> | <u>\$ 201</u> | <u>\$ 1,781</u> | <u>\$ 547</u> |

The following table reconciles reported net cash provided by (used in) operating activities from net cash provided by (used in) operating activities before changes in operating assets and liabilities:

| | Three Months Ended June 30, (unaudited) | | Six Months Ended June 30, (unaudited) | |
|--|---|---------------|---|-----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | (In millions) | | | |
| Net cash provided by (used in) operating activities before changes in operating assets and liabilities | \$ 1,592 | \$ 974 | \$ 3,321 | \$ 2,006 |
| Changes in operating assets and liabilities | 301 | — | (543) | (394) |
| Net cash provided by (used in) operating activities | <u>\$ 1,893</u> | <u>\$ 974</u> | <u>\$ 2,778</u> | <u>\$ 1,612</u> |

Investor Conference Call:

Due to the pending merger with Chevron Corporation (Chevron), the Corporation will not host a conference call to review its second quarter 2024 results.

Hess Corporation is a leading global independent energy company engaged in the exploration and production of crude oil and natural gas. More information on Hess Corporation is available at www.hess.com.

Forward-looking Statements

This release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as “anticipate,” “estimate,” “expect,” “forecast,” “guidance,” “could,” “may,” “should,” “would,” “believe,” “intend,” “project,” “plan,” “predict,” “will,” “target” and similar expressions identify forward-looking statements, which are not historical in nature. Our forward-looking statements may include, without limitation: our future financial and operational results; our business strategy; estimates of our crude oil and natural gas reserves and levels of production; benchmark prices of crude oil, NGL and natural gas and our associated realized price differentials; our projected budget and capital and exploratory expenditures; expected timing and completion of our development projects; information about sustainability goals and targets and planned social, safety and environmental policies, programs and initiatives; future economic and market conditions in the oil and gas industry; and expected timing and completion of our proposed merger with Chevron.

Forward-looking statements are based on our current understanding, assessments, estimates and projections of relevant factors and reasonable assumptions about the future. Forward-looking statements are subject to certain known and unknown risks and uncertainties that could cause actual results to differ materially from our historical experience and our current projections or expectations of future results expressed or implied by these

forward-looking statements. The following important factors could cause actual results to differ materially from those in our forward-looking statements: fluctuations in market prices of crude oil, NGL and natural gas and competition in the oil and gas exploration and production industry; reduced demand for our products, including due to perceptions regarding the oil and gas industry, competing or alternative energy products and political conditions and events; potential failures or delays in increasing oil and gas reserves, including as a result of unsuccessful exploration activity, drilling risks and unforeseen reservoir conditions, and in achieving expected production levels; changes in tax, property, contract and other laws, regulations and governmental actions applicable to our business, including legislative and regulatory initiatives regarding environmental concerns, such as measures to limit greenhouse gas emissions and flaring, fracking bans as well as restrictions on oil and gas leases; operational changes and expenditures due to climate change and sustainability related initiatives; disruption or interruption of our operations due to catastrophic and other events, such as accidents, severe weather, geological events, shortages of skilled labor, cyber-attacks, public health measures, or climate change; the ability of our contractual counterparties to satisfy their obligations to us, including the operation of joint ventures under which we may not control and exposure to decommissioning liabilities for divested assets in the event the current or future owners are unable to perform; unexpected changes in technical requirements for constructing, modifying or operating exploration and production facilities and/or the inability to timely obtain or maintain necessary permits; availability and costs of employees and other personnel, drilling rigs, equipment, supplies and other required services; any limitations on our access to capital or increase in our cost of capital, including as a result of limitations on investment in oil and gas activities, rising interest rates or negative outcomes within commodity and financial markets; liability resulting from environmental obligations and litigation, including heightened risks associated with being a general partner of HESM; risks and uncertainties associated with our proposed merger with Chevron; and other factors described in Item 1A—Risk Factors in our Annual Report on Form 10-K and any additional risks described in our other filings with the Securities and Exchange Commission (SEC).

As and when made, we believe that our forward-looking statements are reasonable. However, given these risks and uncertainties, caution should be taken not to place undue reliance on any such forward-looking statements since such statements speak only as of the date when made and there can be no assurance that such forward-looking statements will occur and actual results may differ materially from those contained in any forward-looking statement we make. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events or otherwise.

Non-GAAP financial measures

The Corporation has used non-GAAP financial measures in this earnings release. “Adjusted net income” presented in this release is defined as reported net income attributable to Hess Corporation excluding items identified as affecting comparability of earnings between periods. “Net cash provided by (used in) operating activities before changes in operating assets and liabilities” presented in this release is defined as Net cash provided by (used in) operating activities excluding changes in operating assets and liabilities. Management uses adjusted net income 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. Management believes that net cash provided by (used in) operating activities before changes in operating assets and liabilities demonstrates the Corporation’s ability to internally fund capital expenditures, pay dividends and service debt. These measures are not, and should not be viewed as, a substitute for U.S. GAAP net income or net cash provided by (used in) operating activities. A reconciliation of reported net income attributable to Hess Corporation (U.S. GAAP) to adjusted net income, and a reconciliation of net cash provided by (used in) operating activities (U.S. GAAP) to net cash provided by (used in) operating activities before changes in operating assets and liabilities are provided in the release.

Cautionary Note to Investors

We use certain terms in this release relating to resources other than proved reserves, such as unproved reserves or resources. Investors are urged to consider closely the oil and gas disclosures in Hess Corporation’s Form 10-K, File No. 1-1204, available from Hess Corporation, 1185 Avenue of the Americas, New York, New York 10036 c/o Corporate Secretary and on our website at www.hess.com. You can also obtain this form from the SEC on the EDGAR system.

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HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
SUPPLEMENTAL FINANCIAL DATA (UNAUDITED)
(IN MILLIONS)

| | Second Quarter 2024 | Second Quarter 2023 | First Quarter 2024 |
|--|---------------------------|---------------------------|--------------------------|
| Income Statement | | | |
| Revenues and non-operating income | | | |
| Sales and other operating revenues | \$ 3,202 | \$ 2,289 | \$ 3,309 |
| Other, net | 53 | 31 | 32 |
| Total revenues and non-operating income | 3,255 | 2,320 | 3,341 |
| Costs and expenses | | | |
| Marketing, including purchased oil and gas | 632 | 547 | 622 |
| Operating costs and expenses | 490 | 454 | 412 |
| Production and severance taxes | 64 | 46 | 56 |
| Exploration expenses, including dry holes and lease impairment | 101 | 99 | 42 |
| General and administrative expenses | 115 | 108 | 124 |
| Interest expense | 106 | 122 | 113 |
| Depreciation, depletion and amortization | 600 | 497 | 557 |
| Impairment and other | — | 82 | — |
| Total costs and expenses | 2,108 | 1,955 | 1,926 |
| Income before income taxes | 1,147 | 365 | 1,415 |
| Provision for income taxes | 296 | 160 | 348 |
| Net income | 851 | 205 | 1,067 |
| Less: Net income attributable to noncontrolling interests | 94 | 86 | 95 |
| Net income attributable to Hess Corporation | \$ 757 | \$ 119 | \$ 972 |

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
SUPPLEMENTAL FINANCIAL DATA (UNAUDITED)
(IN MILLIONS)

| | Six Months Ended June 30, | |
|--|------------------------------|----------|
| | 2024 | 2023 |
| Income Statement | | |
| Revenues and non-operating income | | |
| Sales and other operating revenues | \$ 6,511 | \$ 4,700 |
| Other, net | 85 | 73 |
| Total revenues and non-operating income | 6,596 | 4,773 |
| Costs and expenses | | |
| Marketing, including purchased oil and gas | 1,254 | 1,150 |
| Operating costs and expenses | 902 | 836 |
| Production and severance taxes | 120 | 94 |
| Exploration expenses, including dry holes and lease impairment | 143 | 165 |
| General and administrative expenses | 239 | 244 |
| Interest expense | 219 | 245 |
| Depreciation, depletion and amortization | 1,157 | 988 |
| Impairment and other | — | 82 |
| Total costs and expenses | 4,034 | 3,804 |
| Income before income taxes | | |
| Provision for income taxes | 644 | 336 |
| Net income | | |
| Less: Net income attributable to noncontrolling interests | 189 | 168 |
| Net income attributable to Hess Corporation | | |
| | \$ 1,729 | \$ 465 |

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
SUPPLEMENTAL FINANCIAL DATA (UNAUDITED)
(IN MILLIONS)

| | June 30, 2024 | December 31, 2023 |
|--|------------------|----------------------|
| Balance Sheet Information | | |
| Assets | | |
| Cash and cash equivalents | \$ 2,025 | \$ 1,688 |
| Other current assets | 1,808 | 1,742 |
| Property, plant and equipment – net | 18,429 | 17,432 |
| Operating lease right-of-use assets – net | 772 | 720 |
| Finance lease right-of-use assets – net | 100 | 108 |
| Other long-term assets | 2,676 | 2,317 |
| Total assets | \$ 25,810 | \$ 24,007 |
| Liabilities and equity | | |
| Current portion of long-term debt | \$ 317 | \$ 311 |
| Current portion of operating and finance lease obligations | 354 | 370 |
| Other current liabilities | 2,350 | 2,589 |
| Long-term debt | 8,548 | 8,302 |
| Long-term operating lease obligations | 520 | 459 |
| Long-term finance lease obligations | 145 | 156 |
| Other long-term liabilities | 2,375 | 2,218 |
| Total equity excluding accumulated other comprehensive income (loss) | 10,645 | 9,120 |
| Accumulated other comprehensive income (loss) | (158) | (134) |
| Noncontrolling interests | 714 | 616 |
| Total liabilities and equity | \$ 25,810 | \$ 24,007 |

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
SUPPLEMENTAL FINANCIAL DATA (UNAUDITED)
(IN MILLIONS)

| | June 30, 2024 | December 31, 2023 |
|--------------------------|------------------|----------------------|
| <u>Total Debt</u> | | |
| Hess Corporation | \$ 5,405 | \$ 5,402 |
| Midstream (a) | 3,460 | 3,211 |
| Hess Consolidated | \$ 8,865 | \$ 8,613 |

(a) Midstream debt is non-recourse to Hess Corporation.

| | June 30, 2024 | December 31, 2023 |
|--|------------------|----------------------|
| <u>Debt to Capitalization Ratio (a)</u> | | |
| Hess Consolidated | 44.6 % | 47.8 % |
| Hess Corporation as defined in debt covenants | 30.8 % | 33.6 % |

(a) Includes finance lease obligations.

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|---------------|------------------------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| <u>Interest Expense</u> | | | | |
| Gross interest expense – Hess Corporation | \$ 86 | \$ 88 | \$ 173 | \$ 174 |
| Less: Capitalized interest – Hess Corporation | (30) | (10) | (53) | (15) |
| Interest expense – Hess Corporation | 56 | 78 | 120 | 159 |
| Interest expense – Midstream (a) | 50 | 44 | 99 | 86 |
| Interest expense – Hess Consolidated | \$ 106 | \$ 122 | \$ 219 | \$ 245 |

(a) Midstream interest expense is reported in the Midstream operating segment.

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
SUPPLEMENTAL FINANCIAL DATA (UNAUDITED)
(IN MILLIONS)

| | Second Quarter 2024 | Second Quarter 2023 | First Quarter 2024 |
|--|---------------------------|---------------------------|--------------------------|
| Cash Flow Information | | | |
| Cash Flows from Operating Activities | | | |
| Net income | \$ 851 | \$ 205 | \$ 1,067 |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities: | | | |
| Depreciation, depletion and amortization | 600 | 497 | 557 |
| Impairment and other | — | 82 | — |
| Exploratory dry hole costs | 63 | 62 | — |
| Exploration lease impairment | 7 | 8 | 3 |
| Stock compensation expense | 20 | 18 | 39 |
| Noncash (gains) losses on commodity derivatives, net | — | 52 | — |
| Provision (benefit) for deferred income taxes and other tax accruals | 51 | 50 | 63 |
| Net cash provided by (used in) operating activities before changes in operating assets and liabilities | 1,592 | 974 | 1,729 |
| Changes in operating assets and liabilities | 301 | — | (844) |
| Net cash provided by (used in) operating activities | 1,893 | 974 | 885 |
| Cash Flows from Investing Activities | | | |
| Additions to property, plant and equipment - E&P | (1,087) | (778) | (902) |
| Additions to property, plant and equipment - Midstream | (64) | (43) | (55) |
| Other, net | (1) | — | (1) |
| Net cash provided by (used in) investing activities | (1,152) | (821) | (958) |
| Cash Flows from Financing Activities | | | |
| Net borrowings (repayments) of debt with maturities of 90 days or less | (455) | 77 | 115 |
| Debt with maturities of greater than 90 days: | | | |
| Borrowings | 600 | — | — |
| Repayments | (2) | — | (3) |
| Cash dividends paid | (134) | (134) | (137) |
| Proceeds from sale of Class A shares of Hess Midstream LP | — | 167 | — |
| Noncontrolling interests, net | (154) | (132) | (151) |
| Employee stock options exercised | 2 | 1 | 11 |
| Payments on finance lease obligations | (2) | (2) | (3) |
| Other, net | (9) | (4) | (9) |
| Net cash provided by (used in) financing activities | (154) | (27) | (177) |
| Net Increase (Decrease) in Cash and Cash Equivalents | 587 | 126 | (250) |
| Cash and Cash Equivalents at Beginning of Period | 1,438 | 2,100 | 1,688 |
| Cash and Cash Equivalents at End of Period | \$ 2,025 | \$ 2,226 | \$ 1,438 |
| Additions to Property, Plant and Equipment included within Investing Activities | | | |
| Capital expenditures incurred | \$ (1,193) | \$ (956) | \$ (923) |
| Increase (decrease) in related liabilities | 42 | 135 | (34) |
| Additions to property, plant and equipment | \$ (1,151) | \$ (821) | \$ (957) |

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
SUPPLEMENTAL FINANCIAL DATA (UNAUDITED)
(IN MILLIONS)

| | Six Months Ended June 30, | |
|--|------------------------------|-------------------|
| | 2024 | 2023 |
| Cash Flow Information | | |
| Cash Flows from Operating Activities | | |
| Net income | \$ 1,918 | \$ 633 |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities: | | |
| Depreciation, depletion and amortization | 1,157 | 988 |
| Impairment and other | — | 82 |
| Exploratory dry hole costs | 63 | 93 |
| Exploration lease impairment | 10 | 13 |
| Stock compensation expense | 59 | 53 |
| Noncash (gains) losses on commodity derivatives, net | — | 52 |
| Provision (benefit) for deferred income taxes and other tax accruals | 114 | 92 |
| Net cash provided by (used in) operating activities before changes in operating assets and liabilities | 3,321 | 2,006 |
| Changes in operating assets and liabilities | (543) | (394) |
| Net cash provided by (used in) operating activities | <u>2,778</u> | <u>1,612</u> |
| Cash Flows from Investing Activities | | |
| Additions to property, plant and equipment - E&P | (1,989) | (1,551) |
| Additions to property, plant and equipment - Midstream | (119) | (107) |
| Other, net | (2) | (4) |
| Net cash provided by (used in) investing activities | <u>(2,110)</u> | <u>(1,662)</u> |
| Cash Flows from Financing Activities | | |
| Net borrowings (repayments) of debt with maturities of 90 days or less | (340) | 180 |
| Debt with maturities of greater than 90 days: | | |
| Borrowings | 600 | — |
| Repayments | (5) | — |
| Cash dividends paid | (271) | (271) |
| Common stock acquired and retired | — | (20) |
| Proceeds from sale of Class A shares of Hess Midstream LP | — | 167 |
| Noncontrolling interests, net | (305) | (263) |
| Employee stock options exercised | 13 | 4 |
| Payments on finance lease obligations | (5) | (4) |
| Other, net | (18) | (3) |
| Net cash provided by (used in) financing activities | <u>(331)</u> | <u>(210)</u> |
| Net Increase (Decrease) in Cash and Cash Equivalents | <u>337</u> | <u>(260)</u> |
| Cash and Cash Equivalents at Beginning of Period | <u>1,688</u> | <u>2,486</u> |
| Cash and Cash Equivalents at End of Period | <u>\$ 2,025</u> | <u>\$ 2,226</u> |
| Additions to Property, Plant and Equipment included within Investing Activities | | |
| Capital expenditures incurred | \$ (2,116) | \$ (1,748) |
| Increase (decrease) in related liabilities | 8 | 90 |
| Additions to property, plant and equipment | <u>\$ (2,108)</u> | <u>\$ (1,658)</u> |

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
SUPPLEMENTAL FINANCIAL DATA (UNAUDITED)
(IN MILLIONS)

| | Second Quarter 2024 | Second Quarter 2023 | First Quarter 2024 |
|--|---------------------------|---------------------------|--------------------------|
| Capital and Exploratory Expenditures | | | |
| E&P Capital and exploratory expenditures | | | |
| United States | | | |
| North Dakota | \$ 318 | \$ 264 | \$ 288 |
| Offshore and Other | 138 | 82 | 159 |
| Total United States | 456 | 346 | 447 |
| Guyana | 642 | 508 | 447 |
| Malaysia and JDA | 43 | 44 | 28 |
| Other (a) | 10 | 35 | 5 |
| E&P Capital and exploratory expenditures | <u>\$ 1,151</u> | <u>\$ 933</u> | <u>\$ 927</u> |
| Total exploration expenses charged to income included above | <u>\$ 31</u> | <u>\$ 29</u> | <u>\$ 39</u> |
| Midstream Capital expenditures | <u>\$ 73</u> | <u>\$ 52</u> | <u>\$ 35</u> |

(a) Other in 2023 includes capital and exploratory expenditures mainly associated with Canada.

| | Six Months Ended June 30, | |
|--|------------------------------|-----------------|
| | 2024 | 2023 |
| Capital and Exploratory Expenditures | | |
| E&P Capital and exploratory expenditures | | |
| 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 (a) | 15 | 38 |
| E&P Capital and exploratory expenditures | <u>\$ 2,078</u> | <u>\$ 1,698</u> |
| Total exploration expenses charged to income included above | <u>\$ 70</u> | <u>\$ 59</u> |
| Midstream Capital expenditures | <u>\$ 108</u> | <u>\$ 109</u> |

(a) Other in 2023 includes capital and exploratory expenditures mainly associated with Canada.

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
EXPLORATION AND PRODUCTION EARNINGS (UNAUDITED)
(IN MILLIONS)

| | Second Quarter 2024 | | |
|--|---------------------|---------------|---------------|
| | United States | International | Total |
| Income Statement | | | |
| Total revenues and non-operating income | | | |
| Sales and other operating revenues | \$ 1,540 | \$ 1,655 | \$ 3,195 |
| Other, net | 12 | 19 | 31 |
| Total revenues and non-operating income | <u>1,552</u> | <u>1,674</u> | <u>3,226</u> |
| Costs and expenses | | | |
| Marketing, including purchased oil and gas (a) | 617 | 34 | 651 |
| Operating costs and expenses | 229 | 177 | 406 |
| Production and severance taxes | 61 | 3 | 64 |
| Midstream tariffs | 335 | — | 335 |
| Exploration expenses, including dry holes and lease impairment | 25 | 76 | 101 |
| General and administrative expenses | 65 | 9 | 74 |
| Depreciation, depletion and amortization | 266 | 284 | 550 |
| Total costs and expenses | <u>1,598</u> | <u>583</u> | <u>2,181</u> |
| Results of operations before income taxes | (46) | 1,091 | 1,045 |
| Provision for income taxes | — | 280 | 280 |
| Net income (loss) attributable to Hess Corporation | <u>\$ (46)</u> | <u>\$ 811</u> | <u>\$ 765</u> |

| | Second Quarter 2023 | | |
|--|---------------------|-------------------|---------------|
| | United States | International | Total |
| Income Statement | | | |
| Total revenues and non-operating income | | | |
| Sales and other operating revenues | \$ 1,299 | \$ 988 | \$ 2,287 |
| Other, net | 6 | 2 | 8 |
| Total revenues and non-operating income | <u>1,305</u> | <u>990</u> | <u>2,295</u> |
| Costs and expenses | | | |
| Marketing, including purchased oil and gas (a) | 537 | 27 | 564 |
| Operating costs and expenses | 241 | 143 | 384 |
| Production and severance taxes | 45 | 1 | 46 |
| Midstream tariffs | 302 | — | 302 |
| Exploration expenses, including dry holes and lease impairment | 23 | 76 | 99 |
| General and administrative expenses | 50 | 11 | 61 |
| Depreciation, depletion and amortization | 212 | 238 | 450 |
| Impairment and other | 82 | — | 82 |
| Total costs and expenses | <u>1,492</u> | <u>496</u> | <u>1,988</u> |
| Results of operations before income taxes | (187) | 494 | 307 |
| Provision for income taxes | — | 152 | 152 |
| Net income (loss) attributable to Hess Corporation | <u>\$ (187)</u> (b) | <u>\$ 342</u> (c) | <u>\$ 155</u> |

(a) Includes amounts charged from the Midstream segment.

(b) Includes after-tax losses from realized crude oil hedging activities of \$34 million (noncash premium amortization: \$34 million; cash settlement: \$0 million).

(c) Includes after-tax losses from realized crude oil hedging activities of \$18 million (noncash premium amortization: \$18 million; cash settlement: \$0 million).

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
EXPLORATION AND PRODUCTION EARNINGS (UNAUDITED)
(IN MILLIONS)

| Income Statement | First Quarter 2024 | | |
|--|--------------------|---------------|----------|
| | United States | International | Total |
| Total revenues and non-operating income | | | |
| Sales and other operating revenues | \$ 1,523 | \$ 1,780 | \$ 3,303 |
| Other, net | 10 | 1 | 11 |
| Total revenues and non-operating income | 1,533 | 1,781 | 3,314 |
| Costs and expenses | | | |
| Marketing, including purchased oil and gas (a) | 589 | 51 | 640 |
| Operating costs and expenses | 205 | 133 | 338 |
| Production and severance taxes | 54 | 2 | 56 |
| Midstream tariffs | 328 | — | 328 |
| Exploration expenses, including dry holes and lease impairment | 34 | 8 | 42 |
| General and administrative expenses | 64 | 8 | 72 |
| Depreciation, depletion and amortization | 244 | 263 | 507 |
| Total costs and expenses | 1,518 | 465 | 1,983 |
| Results of operations before income taxes | 15 | 1,316 | 1,331 |
| Provision for income taxes | — | 334 | 334 |
| Net income (loss) attributable to Hess Corporation | \$ 15 | \$ 982 | \$ 997 |

(a) Includes amounts charged from the Midstream segment.

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
EXPLORATION AND PRODUCTION EARNINGS (UNAUDITED)
(IN MILLIONS)

| | Six Months Ended June 30, 2024 | | |
|--|--------------------------------|-----------------|-----------------|
| | United States | International | Total |
| Income Statement | | | |
| Total revenues and non-operating income | | | |
| Sales and other operating revenues | \$ 3,063 | \$ 3,435 | \$ 6,498 |
| Other, net | 22 | 20 | 42 |
| Total revenues and non-operating income | <u>3,085</u> | <u>3,455</u> | <u>6,540</u> |
| Costs and expenses | | | |
| Marketing, including purchased oil and gas (a) | 1,206 | 85 | 1,291 |
| Operating costs and expenses | 434 | 310 | 744 |
| Production and severance taxes | 115 | 5 | 120 |
| Midstream tariffs | 663 | — | 663 |
| Exploration expenses, including dry holes and lease impairment | 59 | 84 | 143 |
| General and administrative expenses | 129 | 17 | 146 |
| Depreciation, depletion and amortization | 510 | 547 | 1,057 |
| Total costs and expenses | <u>3,116</u> | <u>1,048</u> | <u>4,164</u> |
| Results of operations before income taxes | (31) | 2,407 | 2,376 |
| Provision for income taxes | — | 614 | 614 |
| Net income (loss) attributable to Hess Corporation | <u>\$ (31)</u> | <u>\$ 1,793</u> | <u>\$ 1,762</u> |

| | Six Months Ended June 30, 2023 | | |
|--|--------------------------------|-------------------|---------------|
| | United States | International | Total |
| Income Statement | | | |
| Total revenues and non-operating income | | | |
| Sales and other operating revenues | \$ 2,664 | \$ 2,032 | \$ 4,696 |
| Other, net | 15 | 7 | 22 |
| Total revenues and non-operating income | <u>2,679</u> | <u>2,039</u> | <u>4,718</u> |
| Costs and expenses | | | |
| Marketing, including purchased oil and gas (a) | 1,121 | 62 | 1,183 |
| Operating costs and expenses | 446 | 261 | 707 |
| Production and severance taxes | 91 | 3 | 94 |
| Midstream tariffs | 585 | — | 585 |
| Exploration expenses, including dry holes and lease impairment | 43 | 122 | 165 |
| General and administrative expenses | 104 | 23 | 127 |
| Depreciation, depletion and amortization | 415 | 478 | 893 |
| Impairment and other | 82 | — | 82 |
| Total costs and expenses | <u>2,887</u> | <u>949</u> | <u>3,836</u> |
| Results of operations before income taxes | (208) | 1,090 | 882 |
| Provision for income taxes | — | 322 | 322 |
| Net income (loss) attributable to Hess Corporation | <u>\$ (208) (b)</u> | <u>\$ 768 (c)</u> | <u>\$ 560</u> |

(a) Includes amounts charged from the Midstream segment.

(b) Includes after-tax losses from realized crude oil hedging activities of \$61 million (noncash premium amortization: \$61 million; cash settlement: \$0 million).

(c) Includes after-tax losses from realized crude oil hedging activities of \$25 million (noncash premium amortization: \$25 million; cash settlement: \$0 million).

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
EXPLORATION AND PRODUCTION OPERATING DATA

| | Second Quarter 2024 | Second Quarter 2023 | First Quarter 2024 |
|--|---------------------------|---------------------------|--------------------------|
| Net Production Per Day (in thousands) | | | |
| Crude oil - barrels | | | |
| United States | | | |
| North Dakota | 93 | 79 | 88 |
| Offshore | 18 | 23 | 22 |
| Total United States | 111 | 102 | 110 |
| Guyana (a) | 192 | 110 | 190 |
| Malaysia and JDA | 5 | 4 | 5 |
| Total | 308 | 216 | 305 |
| Natural gas liquids - barrels | | | |
| United States | | | |
| North Dakota | 76 | 68 | 69 |
| Offshore | 1 | 1 | 2 |
| Total United States | 77 | 69 | 71 |
| Natural gas - mcf | | | |
| United States | | | |
| North Dakota | 256 | 206 | 200 |
| Offshore | 28 | 45 | 41 |
| Total United States | 284 | 251 | 241 |
| Malaysia and JDA | 369 | 359 | 358 |
| Total | 653 | 610 | 599 |
| Barrels of oil equivalent | 494 | 387 | 476 |

(a) Production from Guyana includes 29,000 bopd of tax barrels in the second quarter of 2024, 13,000 bopd of tax barrels in the second quarter of 2023 and 33,000 bopd of tax barrels in the first quarter of 2024.

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
EXPLORATION AND PRODUCTION OPERATING DATA

| | Six Months Ended June 30, | |
|---|------------------------------|------|
| | 2024 | 2023 |
| <u>Net Production Per Day (in thousands)</u> | | |
| Crude oil - barrels | | |
| United States | | |
| North Dakota | 90 | 78 |
| Offshore | 20 | 23 |
| Total United States | 110 | 101 |
| Guyana (a) | 191 | 111 |
| Malaysia and JDA | 5 | 4 |
| Total | 306 | 216 |
| Natural gas liquids - barrels | | |
| United States | | |
| North Dakota | 73 | 64 |
| Offshore | 2 | 2 |
| Total United States | 75 | 66 |
| Natural gas - mcf | | |
| United States | | |
| North Dakota | 228 | 182 |
| Offshore | 35 | 47 |
| Total United States | 263 | 229 |
| Malaysia and JDA | 363 | 363 |
| Total | 626 | 592 |
| Barrels of oil equivalent | 485 | 381 |

(a) *Production from Guyana includes 31,000 bopd of tax barrels in the first six months of 2024 and 14,000 bopd of tax barrels in the first six months of 2023.*

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
EXPLORATION AND PRODUCTION OPERATING DATA

| | Second Quarter 2024 | Second Quarter 2023 | First Quarter 2024 |
|---|---------------------------|---------------------------|--------------------------|
| Sales Volumes Per Day (in thousands) (a) | | | |
| Crude oil – barrels | 293 | 217 | 308 |
| Natural gas liquids – barrels | 76 | 67 | 73 |
| Natural gas – mcf | 653 | 610 | 599 |
| Barrels of oil equivalent | <u>478</u> | <u>386</u> | <u>481</u> |

| | | | |
|---|---------------|---------------|---------------|
| Sales Volumes (in thousands) (a) | | | |
| Crude oil – barrels | 26,677 | 19,740 | 28,053 |
| Natural gas liquids – barrels | 6,925 | 6,084 | 6,650 |
| Natural gas – mcf | 59,402 | 55,548 | 54,495 |
| Barrels of oil equivalent | <u>43,502</u> | <u>35,082</u> | <u>43,786</u> |

| | Six Months Ended June 30, | |
|---|------------------------------|------------|
| | 2024 | 2023 |
| Sales Volumes Per Day (in thousands) (a) | | |
| Crude oil – barrels | 301 | 215 |
| Natural gas liquids – barrels | 75 | 65 |
| Natural gas – mcf | 626 | 592 |
| Barrels of oil equivalent | <u>480</u> | <u>379</u> |

| | | |
|---|---------------|---------------|
| Sales Volumes (in thousands) (a) | | |
| Crude oil – barrels | 54,730 | 38,901 |
| Natural gas liquids – barrels | 13,575 | 11,845 |
| Natural gas – mcf | 113,897 | 107,240 |
| Barrels of oil equivalent | <u>87,288</u> | <u>68,619</u> |

(a) Sales volumes from purchased crude oil, natural gas liquids, and natural gas are not included in the sales volumes reported.

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
EXPLORATION AND PRODUCTION OPERATING DATA

| | Second Quarter 2024 | Second Quarter 2023 | First Quarter 2024 |
|---|---------------------------|---------------------------|--------------------------|
| Average Selling Prices | | | |
| Crude oil - per barrel (including hedging) | | | |
| United States | | | |
| North Dakota | \$ 75.84 | \$ 65.67 | \$ 71.75 |
| Offshore | 80.21 | 68.32 | 75.86 |
| Total United States | 76.54 | 66.24 | 72.58 |
| Guyana | 82.53 | 75.82 | 84.27 |
| Malaysia and JDA | 82.77 | 68.87 | 81.10 |
| Worldwide | 80.29 | 71.13 | 80.06 |
| Crude oil - per barrel (excluding hedging) | | | |
| United States | | | |
| North Dakota | \$ 75.84 | \$ 69.22 | \$ 71.75 |
| Offshore | 80.21 | 71.86 | 75.86 |
| Total United States | 76.54 | 69.79 | 72.58 |
| Guyana | 82.53 | 77.64 | 84.27 |
| Malaysia and JDA | 82.77 | 68.87 | 81.10 |
| Worldwide | 80.29 | 73.74 | 80.06 |
| Natural gas liquids - per barrel | | | |
| United States | | | |
| North Dakota | \$ 20.08 | \$ 17.90 | \$ 23.03 |
| Offshore | 19.60 | 20.17 | 21.36 |
| Worldwide | 20.07 | 17.95 | 22.97 |
| Natural gas - per mcf | | | |
| United States | | | |
| North Dakota | \$ 0.81 | \$ 1.29 | \$ 1.80 |
| Offshore | 1.33 | 1.62 | 2.11 |
| Total United States | 0.86 | 1.35 | 1.85 |
| Malaysia and JDA | 6.81 | 5.56 | 6.49 |
| Worldwide | 4.22 | 3.82 | 4.62 |

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
EXPLORATION AND PRODUCTION OPERATING DATA

| | Six Months Ended June 30, | |
|---|------------------------------|----------|
| | 2024 | 2023 |
| <u>Average Selling Prices</u> | | |
| Crude oil - per barrel (including hedging) | | |
| United States | | |
| North Dakota | \$ 73.84 | \$ 67.05 |
| Offshore | 77.78 | 68.22 |
| Total United States | 74.56 | 67.32 |
| Guyana | 83.43 | 77.50 |
| Malaysia and JDA | 81.94 | 71.02 |
| Worldwide | 80.17 | 72.66 |
| Crude oil - per barrel (excluding hedging) | | |
| United States | | |
| North Dakota | \$ 73.84 | \$ 70.41 |
| Offshore | 77.78 | 71.55 |
| Total United States | 74.56 | 70.68 |
| Guyana | 83.43 | 78.76 |
| Malaysia and JDA | 81.94 | 71.02 |
| Worldwide | 80.17 | 74.87 |
| Natural gas liquids - per barrel | | |
| United States | | |
| North Dakota | \$ 21.52 | \$ 20.99 |
| Offshore | 20.62 | 22.20 |
| Worldwide | 21.49 | 21.02 |
| Natural gas - per mcf | | |
| United States | | |
| North Dakota | \$ 1.24 | \$ 1.83 |
| Offshore | 1.79 | 2.03 |
| Total United States | 1.32 | 1.87 |
| Malaysia and JDA | 6.65 | 5.50 |
| Worldwide | 4.41 | 4.09 |