

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 7, 2023

Chevron Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-00368

(Commission File Number)

94-0890210

(I.R.S. Employer Identification No.)

6001 Bollinger Canyon Road, San Ramon, CA

(Address of Principal Executive Offices)

94583

(Zip Code)

(925) 842-1000

Registrant's telephone number, including area code

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|---|----------------|---|
| Common stock, par value \$.75 per share | CVX | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

As previously disclosed, on October 22, 2023, Chevron Corporation (“Chevron”) entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Hess Corporation (“Hess”) and Yankee Merger Sub Inc., a direct, wholly owned subsidiary of Chevron (“Merger Subsidiary”). The Merger Agreement provides that, among other things and subject to the terms and conditions of the Merger Agreement, Merger Subsidiary will be merged with and into Hess, with Hess surviving and continuing as the surviving corporation of the Merger and as a direct, wholly owned subsidiary of Chevron (such transaction, the “Merger”).

The Merger is conditioned on, among other things, the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”). Pursuant to the HSR Act, Hess and Chevron filed notification and report forms with the Department of Justice and the Federal Trade Commission (the “FTC”).

On December 7, 2023, Chevron and Hess each received a request for additional information and documentary materials (the “Second Request”) from the FTC in connection with the FTC’s review of the Merger. Issuance of the Second Request extends the waiting period imposed by the HSR Act until 30 days after Chevron and Hess have substantially complied with the Second Request, unless that period is extended voluntarily by Chevron and Hess or terminated sooner by the FTC. Both Chevron and Hess expect to promptly respond to the Second Request and to continue to work cooperatively with the FTC in its review of the Merger.

FORWARD-LOOKING STATEMENTS

This communication contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can identify these statements and other forward-looking statements in this document by words such as “expects,” “focus,” “intends,” “anticipates,” “plans,” “targets,” “poised,” “advances,” “drives,” “aims,” “forecasts,” “believes,” “approaches,” “seeks,” “schedules,” “estimates,” “positions,” “pursues,” “progress,” “may,” “can,” “could,” “should,” “will,” “budgets,” “outlook,” “trends,” “guidance,” “commits,” “on track,” “objectives,” “goals,” “projects,” “strategies,” “opportunities,” “potential,” “ambitions,” “aspires” and similar expressions, and variations or negatives of these words, but not all forward-looking statements include such words.

Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the potential transaction, including the expected time period to consummate the potential transaction, and the anticipated benefits (including synergies) of the potential transaction. All such forward-looking statements are based upon current plans, estimates, expectations and ambitions that are subject to risks, uncertainties and assumptions, many of which are beyond the control of Chevron and Hess, that could cause actual results to differ materially from those expressed in such forward-looking statements. Key factors that could cause actual results to differ materially include, but are not limited to the risk that regulatory approvals are not obtained or are obtained subject to conditions that are not anticipated by Chevron and Hess; potential delays in consummating the potential transaction, including as a result of regulatory proceedings; Chevron’s ability to integrate Hess’ operations in a successful manner and in the expected time period; the possibility that any of the anticipated benefits and projected synergies of the potential transaction will not be realized or will not be realized within the expected time period; the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement; risks that the anticipated tax treatment of the potential transaction is not obtained; unforeseen or unknown liabilities; customer, shareholder, regulatory and other stakeholder approvals and support; unexpected future capital expenditures; potential litigation relating to the potential transaction that could be instituted against Chevron and Hess or their respective directors; the possibility that the potential transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; the effect of the announcement, pendency or completion of the potential transaction on the parties’ business relationships and business generally; risks that the potential transaction disrupts current plans and operations of Chevron or Hess and potential difficulties in Hess employee retention as a result of the potential transaction, as well as the risk of disruption of Chevron’s or Hess’ management and business disruption during the pendency of, or following, the potential transaction; the receipt of required Chevron Board of Directors’ authorizations to implement capital allocation strategies, including future dividend payments; uncertainties as to whether the potential transaction will be consummated on the anticipated timing or at all, or if consummated, will achieve its anticipated economic benefits, including as a result of risks associated with third party contracts containing material consent, anti-assignment, transfer or other provisions that may be related to the potential transaction which

are not waived or otherwise satisfactorily resolved; changes in commodity prices; negative effects of the announcement of the potential transaction, and the pendency or completion of the proposed acquisition on the market price of Chevron's or Hess' common stock and/or operating results; rating agency actions and Chevron's and Hess' ability to access short- and long-term debt markets on a timely and affordable basis; various events that could disrupt operations, including severe weather, such as droughts, floods, avalanches and earthquakes, and cybersecurity attacks, as well as security threats and governmental response to them, and technological changes; labor disputes; changes in labor costs and labor difficulties; the effects of industry, market, economic, political or regulatory conditions outside of Chevron's or Hess' control; legislative, regulatory and economic developments targeting public companies in the oil and gas industry; and the risks described in Part I, Item 1A "Risk Factors" of (i) Chevron's Annual Report on Form 10-K for the year ended December 31, 2022 and (ii) Hess' Annual Report on Form 10-K for the year ended December 31, 2022, and, in each case, in subsequent filings with the U.S. Securities and Exchange Commission ("SEC"). Other unpredictable or factors not discussed in this communication could also have material adverse effects on forward-looking statements. Neither Chevron nor Hess assumes an obligation to update any forward-looking statements, except as required by law. You are cautioned not to place undue reliance on any of these forward-looking statements as they are not guarantees of future performance or outcomes and that actual performance and outcomes. These forward-looking statements speak only as of the date hereof.

IMPORTANT INFORMATION FOR INVESTORS AND STOCKHOLDERS

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act. In connection with the potential transaction, Chevron expects to file a registration statement on Form S-4 with the SEC containing a preliminary prospectus of Chevron that also constitutes a preliminary proxy statement of Hess. After the registration statement is declared effective, Hess will mail a definitive proxy statement/prospectus to stockholders of Hess. This communication is not a substitute for the proxy statement/prospectus or registration statement or for any other document that Chevron or Hess may file with the SEC and send to Hess' stockholders in connection with the potential transaction. **INVESTORS AND SECURITY HOLDERS OF CHEVRON AND HESS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.** Investors and security holders will be able to obtain free copies of the proxy statement/prospectus (when available) and other documents filed with the SEC by Chevron or Hess through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Chevron will be available free of charge on Chevron's website at <http://www.chevron.com/investors>. Copies of the documents filed with the SEC by Hess will be available free of charge on Hess' website at <http://www.hess.com/investors>.

PARTICIPANTS IN THE SOLICITATION

Chevron, Hess, their respective directors and certain of their respective executive officers may be deemed to be "participants" (as defined under Section 14(a) of the Securities Exchange Act of 1934) in the solicitation of proxies from shareholders of Hess with respect to the potential transaction. Information about the identity of Chevron's (i) directors is set forth in the section entitled "director summary" on page 8 of Chevron's proxy statement on Schedule 14A filed with the SEC on April 12, 2023 (and available at https://www.sec.gov/Archives/edgar/data/93410/000119312523099292/d433226ddef14a.htm#toc433226_6a) and (ii) executive officers is set forth in the section entitled "Information about our Executive Officers at February 23, 2023" on page 29 of Chevron's Annual Report on Form 10-K filed with the SEC on February 23, 2023 (and available at https://www.sec.gov/Archives/edgar/data/93410/000009341023000009/cvx-20221231.htm#i6a307f2e4a6645f39c1c0ca1a4f97bf4_181). Information about the compensation of Chevron's non-employee directors is set forth in the section entitled "2022 non-employee director compensation" starting on page 24 of Chevron's proxy statement on Schedule 14A filed on April 12, 2023 (and available at https://www.sec.gov/Archives/edgar/data/93410/000119312523099292/d433226ddef14a.htm#toc433226_10). Information about the compensation of Chevron's named executive officers is set forth in the section entitled "compensation discussion and analysis" starting on page 48 of Chevron's proxy statement on Schedule 14A filed with the SEC on April 12, 2023 (and available at

https://www.sec.gov/Archives/edgar/data/93410/000119312523099292/d433226ddef14a.htm#toc433226_35) and the Current Report on Form 8-K filed with the SEC on January 27, 2023 (and available at <https://www.sec.gov/Archives/edgar/data/93410/000009341023000005/cvx-20230124.htm>). Transactions with related persons (as defined in Item 404 of Regulation S-K promulgated under the Securities Act of 1933) are disclosed in the section entitled “related person transactions” on page 100 of Chevron’s proxy statement on Schedule 14A filed with the SEC on April 12, 2023 (and available at https://www.sec.gov/Archives/edgar/data/93410/000119312523099292/d433226ddef14a.htm#toc433226_50). Information about the beneficial ownership of Chevron securities by Chevron’s directors and named executive officers is set forth in the section entitled “security ownership of certain beneficial owners and management” starting on page 97 of Chevron’s proxy statement on Schedule 14A filed with the SEC on April 12, 2023 (and available at https://www.sec.gov/Archives/edgar/data/93410/000119312523099292/d433226ddef14a.htm#toc433226_47).

Information about the identity of Hess’ (i) directors is set forth in the section entitled “Director Nominees” on page vii of Hess’ proxy statement on Schedule 14A filed with the SEC on April 6, 2023 (and available at https://www.sec.gov/Archives/edgar/data/4447/000119312523094009/d368726ddef14a.htm#toc368726_13) and (ii) executive officers is set forth in the section entitled “Information about our Executive Officers” on page 16 of Hess’ Annual Report on Form 10-K filed with the SEC on February 24, 2023 (and available at https://www.sec.gov/Archives/edgar/data/4447/000162828023005059/hes-20221231.htm#i50499a99fa5f4752b4c4b684dbff66ec_22). Information about the compensation of Hess’ non-employee directors is set forth in the section entitled “Director Compensation” on page 19 of Hess’ proxy statement on Schedule 14A filed with the SEC on April 6, 2023 (and available at https://www.sec.gov/Archives/edgar/data/4447/000119312523094009/d368726ddef14a.htm#toc368726_34). Information about the compensation of Hess’ named executive officers is set forth in the section entitled “Compensation Discussion and Analysis” starting on page 20 of Hess’ proxy statement on Schedule 14A filed with the SEC on April 6, 2023 (and available at https://www.sec.gov/Archives/edgar/data/4447/000119312523094009/d368726ddef14a.htm#toc368726_36) and the Current Report on Form 8-K filed with the SEC on March 1, 2023 (and available at: <https://www.sec.gov/Archives/edgar/data/4447/000119312523056345/d446666d8k.htm>). Transactions with related persons (as defined in Item 404 of Regulation S-K promulgated under the Securities Act of 1933) are disclosed in the section entitled “Related Party Transactions” on page 9 of Hess’ proxy statement on Schedule 14A filed with the SEC on April 6, 2023 (and available at https://www.sec.gov/Archives/edgar/data/4447/000119312523094009/d368726ddef14a.htm#toc368726_27). Information about the beneficial ownership of Hess securities by Hess’ directors and named executive officers is set forth in the section entitled “Ownership of Equity Securities by Management” on page 18 of Hess’ proxy statement on Schedule 14A filed with the SEC on April 6, 2023 (and available at https://www.sec.gov/Archives/edgar/data/4447/000119312523094009/d368726ddef14a.htm#toc368726_33).

Additional or updated information regarding the potential participants and their direct or indirect interests (by security holdings or otherwise) will be included in Chevron’s registration statement on Form S-4, which will contain Chevron’s prospectus and Hess’ proxy statement, and other relevant materials to be filed with the SEC when they become available. These documents can be obtained free of charge from the SEC’s website at www.sec.gov.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 8, 2023

CHEVRON CORPORATION

By: /s/ Christine L. Cavallo

Name: Christine L. Cavallo

Title: Assistant Secretary
