Good morning and welcome to this special call to announce a significant proposed combination. I’m Jake Spiering, General Manager of Investor Relations at Chevron, and with me today are Chevron’s Chairman and CEO, Mike Wirth, Hess’ CEO, John Hess, and Chevron’s CFO, Pierre Breber.

We'll refer to the slides and prepared remarks that are available on Chevron’s website.
Now, I will turn it over to Mike. Please review the cautionary statement on Slide 2.

Before we begin, please be reminded that this presentation contains estimates, projections and other forward-looking statements.

Please review the cautionary statement on Slide 2.

Now, I will turn it over to Mike.
Good morning, everyone.

I'm pleased to announce that Chevron has entered into a definitive agreement to acquire Hess, a premier exploration and production company with ownership in the industry’s most attractive, long-lived growth asset in Guyana and a focused portfolio elsewhere that complements Chevron’s.

This combination is aligned with our objective to safely deliver higher returns and lower carbon. We expect the transaction will become accretive to cash flow per share in 2025 after achieving synergies and start-up of the fourth FPSO vessel in Guyana. We’ve identified $1 billion of run-rate cost synergies that we expect to realize within a year of closing.

In addition, Hess increases Chevron’s estimated production and free cash flow growth rates over the next five years, and is expected to extend our growth profile into the next decade supporting our plans to increase our peer-leading dividend growth and share repurchases.

Equally as important, the combination will further strengthen our most important resource, the people who safely deliver energy to the world every day. We look forward to combining Hess’ talented workforce with ours.

<table>
<thead>
<tr>
<th>Strategic fit</th>
<th>Projected benefits</th>
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<tbody>
<tr>
<td><img src="image" alt="Low-cost, long-lived resource" /></td>
<td>✓ Enhances and extends growth into 2030s</td>
</tr>
<tr>
<td><img src="image" alt="High cash margin, premier assets" /></td>
<td>✓ Accretive to cash flow per share*</td>
</tr>
<tr>
<td><img src="image" alt="Lowers upstream carbon intensity" /></td>
<td>✓ $1 billion annual synergies</td>
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</table>

*Expected to be accretive to cash flow per share in 2025 after achieving synergies and start-up of the fourth floating production storage and offloading (FPSO) vessel in Guyana.
Hess shareholders will receive 1.0250 Chevron shares for each Hess share as consideration, which represents a 10.3% premium over the 20-day average closing price.

This is Chevron’s third upstream deal since the pandemic with a premium around 10%, showing consistent discipline. The first two were immediately accretive. This transaction transforms our portfolio and is expected to generate longer-term free cash flow growth that supports increased return of capital and outweighs short-term earnings per share dilution in the low- to mid-single digits.

And I’m very pleased that John Hess is expected to join Chevron’s Board of Directors. John is a highly respected industry leader with a record of value creation and strong relationships with governments and partners. I look forward to working with John as we bring our two companies together and safely deliver lower carbon energy to a growing world.
The Stabroek block in Guyana is world class with over 11 billion BOE of gross discovered recoverable resource from the industry’s largest oil discovery in the last decade. Hess’ share of net production is approximately 110 thousand barrels per day at industry-leading cash margins with low carbon intensity, a winning combination. And that’s just from the first two FPSOs, with three more currently under development.

There is potential for up to ten FPSOs, which is expected to drive production growth into the next decade. And there’s exploration upside potential, with 10 to 12 wells planned for 2024. Given past success, this bodes well for further resource growth.

We intend to continue partnering with the government of Guyana to create shared prosperity and value for the country and its people.
In the Bakken, Hess holds a strong acreage position with a long queue of economic future drilling locations that will be added to Chevron’s advantaged shale and tight portfolio.

Hess’ assets in the Gulf of Mexico are complementary to Chevron’s in a basin we know well, and we foresee a long future underpinned by more exploration success.

Southeast Asia assets provide predictable financial performance from natural gas contracts with oil-linked pricing.
This combination will further strengthen and diversify our already advantaged portfolio.

Guyana is an exceptional and differentiated asset that adds significant resource inventory in the deepwater, complementing Chevron’s existing deepwater assets around the world.

The Bakken adds another prolific U.S. shale basin to our leading positions in the DJ and Permian, and we expect it will benefit from Chevron’s advancements in technology and performance as we aim to further improve recoveries and enhance returns.

Southeast Asia brings a regional gas business where we have a long history, adding to our advantaged gas positions in Australia and the Eastern Med.

The resulting portfolio is deep with projected high cash margin and lower carbon intensity production, diversified across asset types and geographies, balanced between short and long-cycle investments and durable with fields in both plateau and growth stages. More than 75% of our upstream capex is expected to be focused on these eight assets, positioning Chevron to deliver durable free cash flow growth into the next decade.

With a stronger combined portfolio, we expect to further high-grade and generate about $10 to $15 billion in before-tax proceeds from asset sales through 2028. Some of the asset sale candidates generate high returns and the step up in Hess’ book value will also affect ROCE. After closing, we’ll target to sustain a double-digit ROCE at mid-cycle prices.
Since walking away from Anadarko in 2019, through the expected closing of the Hess transaction next year, Chevron will have created new, significant reserve and resource positions in the DJ Basin, Eastern Mediterranean, Bakken and Guyana, building on our positions in Australia, Kazakhstan, Permian Basin and offshore Gulf of Mexico.

These low-premium deals have diversified and strengthened Chevron’s upstream business. Going forward, Chevron’s production growth rate is expected to be higher than our current guidance and we also expect it can be sustained for longer. We’ll provide updated guidance after developing a combined business plan post-closing.

Also, we will have acquired each of these assets when they were free cash flow positive – or on the cusp of it. After we add projected free cash flow growth from investments in TCO, Permian and Gulf of Mexico – and new renewable fuels and petchem facilities – we expect free cash flow to more than double by 2027 – and Guyana is expected to underpin further growth into the 2030s.
At Chevron, we believe the future of energy is lower carbon and this combination adds low carbon intensity assets that are expected to be accretive to our 2028 oil and gas targets. Hess has lowered their carbon intensity over the past several years, and Chevron intends to remain one of the most carbon-efficient producers.

We're continuing to find ways to meet today's demand with both traditional and new energy supplies that have lower carbon intensity and are still affordable and reliable. Affordable energy is vital for economies to flourish. Reliable energy is essential for national security. And we all have a stake in a lower carbon future.
With higher expected free cash flow growth, Chevron intends to return more cash to shareholders consistent with our long-standing financial priorities.

Over the past five years, Chevron has grown its dividend per share by a 6% compounded annual growth rate – more than double the rate of the closest integrated peer. In January, and subject to the Board of Directors’ approval, we expect to recommend an 8% increase to our first quarter dividend per share to $1.63 – supported by immediate free cash flow from PDC Energy and longer-term projected free cash flow growth from Hess.

Post closing, we also intend to increase our buyback to the top of the guidance range of $20 billion per year – or $5 billion a quarter. This reflects an even bigger and better upstream and is consistent with our Investor Day upside price scenario. Under SEC regulations, share repurchase volumes will be restricted for a period of time prior to closing.

The mid-point of the capex range equals the consensus outlook for both companies. We’ll maintain our commitment to capital discipline with capex about half the levels from a decade ago as a larger and more diversified company following four acquisitions.

Post closing, we’ll continue to maintain a strong balance sheet and Chevron will remain built for $50 Brent – projected to cover both capex and dividend at that level. While we’re currently in an upside price cycle, we’ll remain well prepared and positioned for a downside scenario.

Before I turn it over to John, I want to close with a final point.
The upstream is a resource depletion business where fields grow, mature and then decline. John and I know this from many decades in the industry. Chevron has led its integrated peer group in reserve replacement for the past 3, 5 and 10 years. And Hess has been part of the greatest series of discoveries in the industry’s recent history with unmatched growth and duration potential.

The combined company is expected to have resource inventory depth into the next decade – much further than we usually can see with confidence in our business – and the operational, technical and financial capabilities to continue to safely deliver lower carbon energy to a growing world.

Now, I’ll hand it over to my friend and future board member, John Hess.

Thank you, Mike. I am very excited about the strategic combination of our two great companies, and I look forward to the opportunity to join Chevron’s Board.

Our company is celebrating our 90th anniversary this year. We have a proud history that started with my father delivering fuel oil with a secondhand truck during the Depression.

Over the last 90 years, we have always been guided by making the right long-term decisions for our company and our shareholders. This strategic combination is compelling and the right decision for our future.

Hess has the best growth portfolio in the industry – including Guyana, the world’s largest oil discovery in the last 10 years with a low cost of supply and low carbon intensity, and the Bakken shale, where we are a leading oil and gas producer.

Chevron is one of the world’s largest and most respected energy companies with a world class diversified portfolio of assets and one of the industry’s strongest balance sheets and cash return profiles.

Like Hess, Chevron is also a values-led company. There is a strong cultural fit for our people, and we share a deep commitment to making a positive social impact in the communities where we do business and to investing in the energy transition.

I believe our strategic combination creates a company that is stronger in every respect, with the leadership, asset portfolio and financial resources to deliver significant shareholder value for years to come.

Mike, thank you I look forward to working with you in the years ahead. I’ll now turn the call over to Jake.
That concludes our prepared remarks. We are now ready to take your questions.

Please limit yourself to one question to enable everyone in the queue an opportunity. We will do our best to get all your questions answered.
Appendix: expect $1 billion of synergies

Expected run-rate synergies of $1 billion*
Before-tax

*Expected within a year of closing.
## Appendix: reconciliation of non-GAAP measures

### Cash flow from operations excluding working capital

#### Free cash flow

<table>
<thead>
<tr>
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<th>FY 2022</th>
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</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>49,602</td>
</tr>
<tr>
<td>Less: Capital expenditures</td>
<td>11,974</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>37,628</td>
</tr>
</tbody>
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*Price normalization* (17,052)

*Mid-cycle downstream & chemicals margins* (5,500)

Less: Change in operating working capital 2,125

**Normalized Free Cash Flow Excluding Working Capital** 12,951

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*This increase is due to lower $70 Brent, $3.50 Henry Hub, $8 international LNG.

*Annual free cash flow estimates with respect to 2025 and 2027 are forward-looking non-GAAP measures. Due to their forward-looking nature, management cannot reliably predict certain necessary components of the most directly comparable forward-looking GAAP measures and is therefore unable to provide a quantified reconciliation.*
## Appendix: reconciliation of non-GAAP measures

### Net debt ratio

<table>
<thead>
<tr>
<th></th>
<th>Chevron 2Q23</th>
<th>Hess 2Q23</th>
<th>Pro forma 2Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short term debt</td>
<td>1,269</td>
<td>8</td>
<td>1,277</td>
</tr>
<tr>
<td>Long term debt*</td>
<td>20,245</td>
<td>8,459</td>
<td>28,704</td>
</tr>
<tr>
<td>Total debt</td>
<td>21,514</td>
<td>8,467</td>
<td>29,981</td>
</tr>
<tr>
<td>Less: Cash and cash equivalents</td>
<td>9,292</td>
<td>2,226</td>
<td>11,518</td>
</tr>
<tr>
<td>Less: Marketable securities</td>
<td>318</td>
<td>-</td>
<td>318</td>
</tr>
<tr>
<td>Total adjusted debt</td>
<td>11,904</td>
<td>6,241</td>
<td>18,145</td>
</tr>
<tr>
<td>Total stockholders' equity</td>
<td>158,325</td>
<td>8,272</td>
<td>166,597</td>
</tr>
<tr>
<td>Total adjusted debt plus total stockholders' equity</td>
<td>170,229</td>
<td>14,513</td>
<td>184,742</td>
</tr>
</tbody>
</table>

### Net debt ratio

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<td>Chevron 2Q23</td>
<td>Hess 2Q23</td>
<td>Pro forma 2Q23</td>
</tr>
<tr>
<td></td>
<td>7.0%</td>
<td>43.0%</td>
<td>9.8%</td>
</tr>
</tbody>
</table>

*Includes capital lease obligations / finance lease liabilities.

Note: Numbers may not sum due to rounding.