Chevron to acquire Hess

October 23, 2023

Liza Destiny in Guyana

Cautionary statement

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 approvals; 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 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 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 this announcement, 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.

CAUTIONARY NOTE TO INVESTORS

This communication uses certain terms 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’ Annual Report on 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.

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.

Chevron and Hess and certain of their respective directors, certain of their respective executive officers and other members of management and employees may be considered participants in the solicitation of proxies with respect to the potential transaction under the rules of the SEC. Information about the directors and executive officers of Chevron is set forth in its Annual Report on Form 10-K for the year ended December 31, 2022, which was filed with the SEC on February 23, 2023, and its proxy statement for its 2023 annual meeting of stockholders, which was filed with the SEC on April 12, 2023. Information about the directors and executive officers of Hess is set forth in its Annual Report on Form 10-K for the year ended December 31, 2022, which was filed with the SEC on February 24, 2023, and its proxy statement for its 2023 annual meeting of stockholders, which was filed with the SEC on April 6, 2023. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of such participants in the solicitation of proxies in respect of the potential transaction will be included in the registration statement and proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

This presentation is meant to be read in conjunction with the Chevron Announces Agreement to Acquire Hess Transcript. All materials are posted on chevron.com under the headings “Investors,” “Events & Presentations.”

Hess strengthens Chevron's long-term outlook

Strategic fit	Projected benefits
Low-cost, long-lived resource	✓ Enhances and extends growth into 2030s
High cash margin, premier assets	✓ Accretive to cash flow per share*
Lowers upstream carbon intensity	✓ $1 billion annual synergies

* 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.

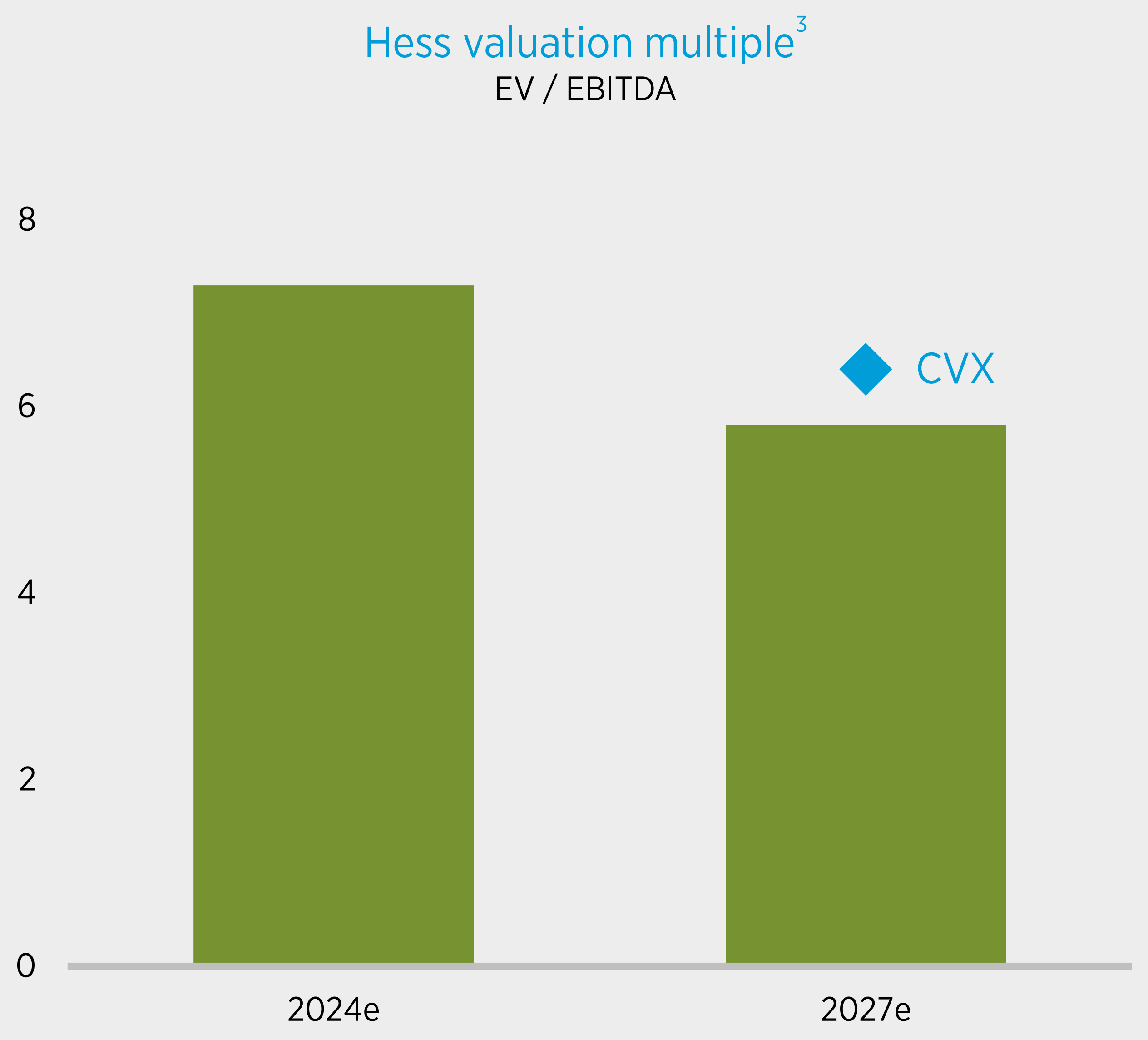
Key transaction terms

100% equity consideration
at 1.0250 exchange ratio

10.3% premium
based on 20-day average closing price[1]

Addition of John Hess
to Chevron Board of Directors

Target closing[2]
first half 2024



[1] As of October 20, 2023.
[2] Subject to Hess shareholder approval, regulatory approval and other customary closing conditions.

[3] Bloomberg EBITDA consensus estimates as of October 20, 2023 for 2024 and 2027. EV reflects share price as of October 5, 2023.
EV – Enterprise value
EBITDA – Earnings before interest, taxes, depreciation & amortization

Guyana a world-class, high-return, growth asset

>11 BBOE gross resource (30% interest)

High cash margin

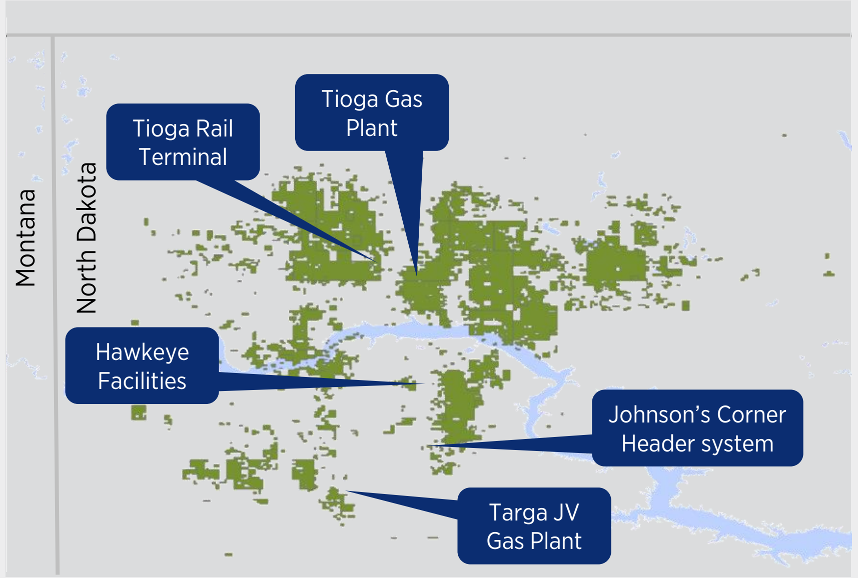
Upside in appraisal and exploration

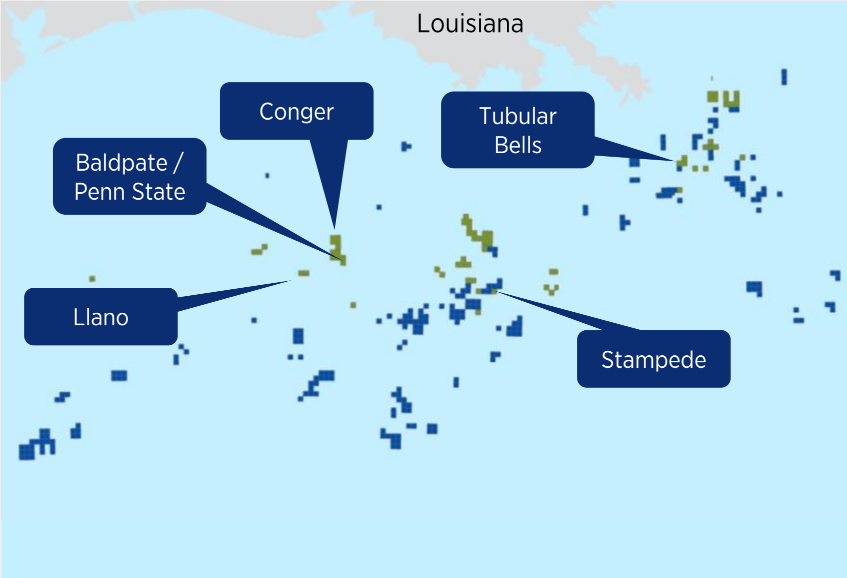
FPSO – Floating production storage and offloading

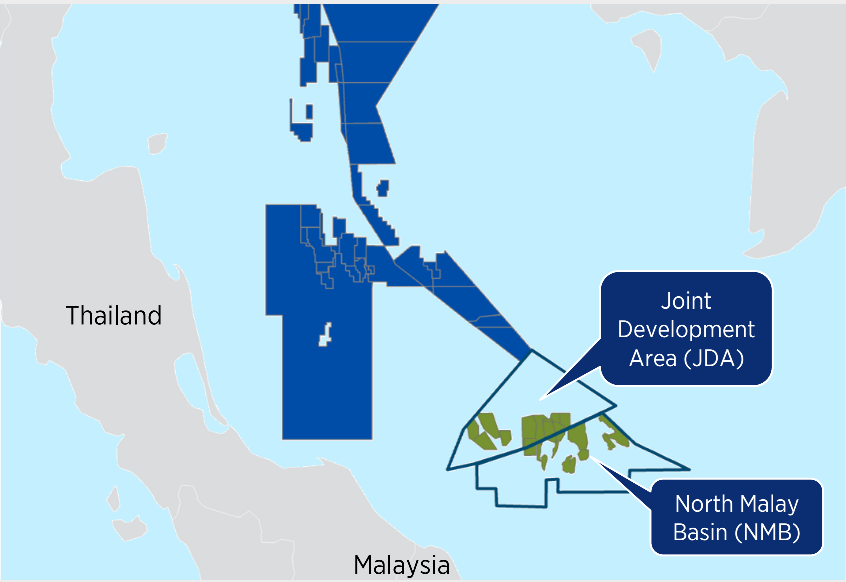
Chevron Hess

High-quality, complementary assets

Bakken	Gulf of Mexico	Malaysia & JDA
Significant core inventory	Complementary position	Steady free cash flow
Shale & tight asset class excellence	Capital-efficient development	Price resilient
~180 MBOED | ~80% Liquids	~30 MBOED | ~75% Liquids	~65 MBOED | ~95% Gas







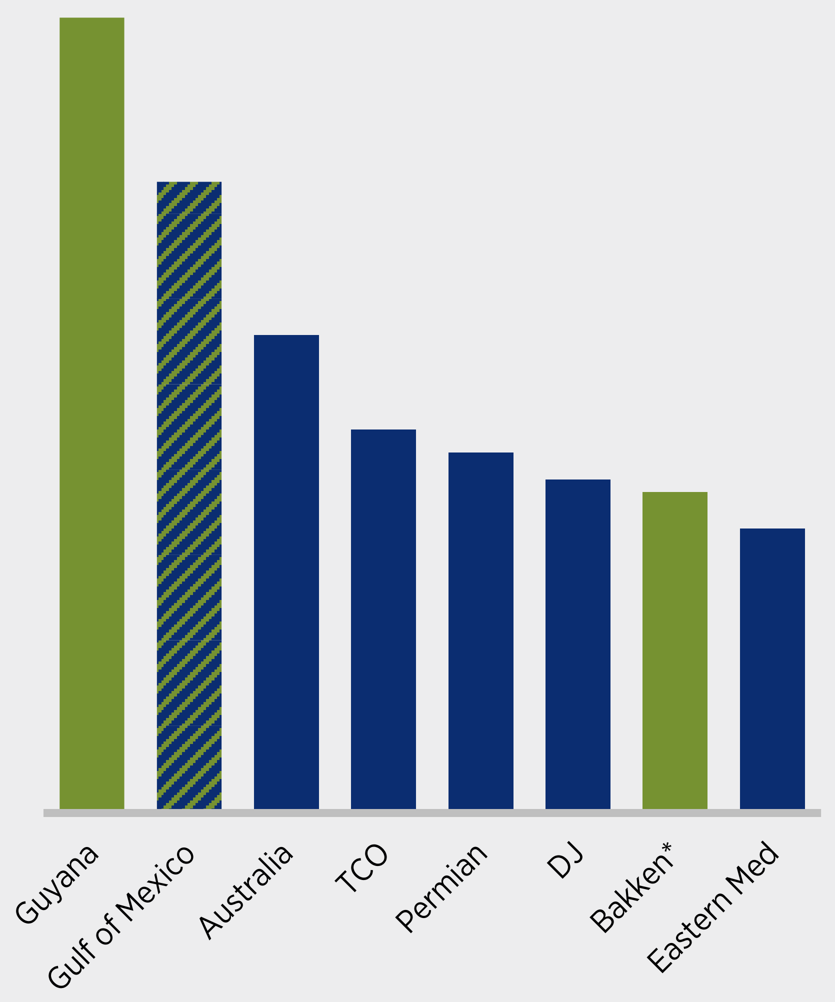
Note: Bakken production reflects the top end of Hess' full-year 2023 guidance. Other production and liquids / gas percents reflect 1H 2023 values.

Chevron Hess

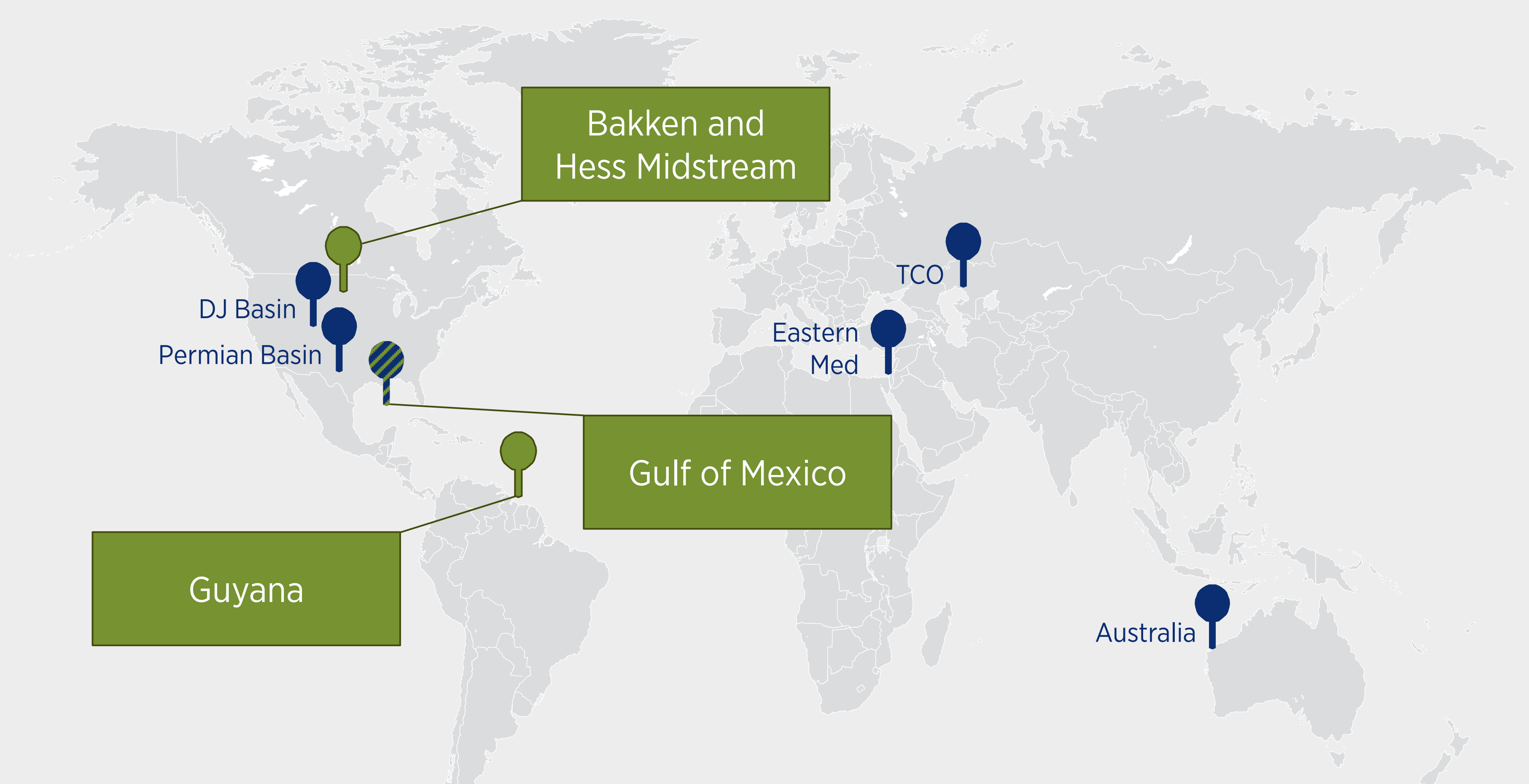
Strengthens and diversifies portfolio

Cash margin

CFFO per BOE in 2027



Major assets

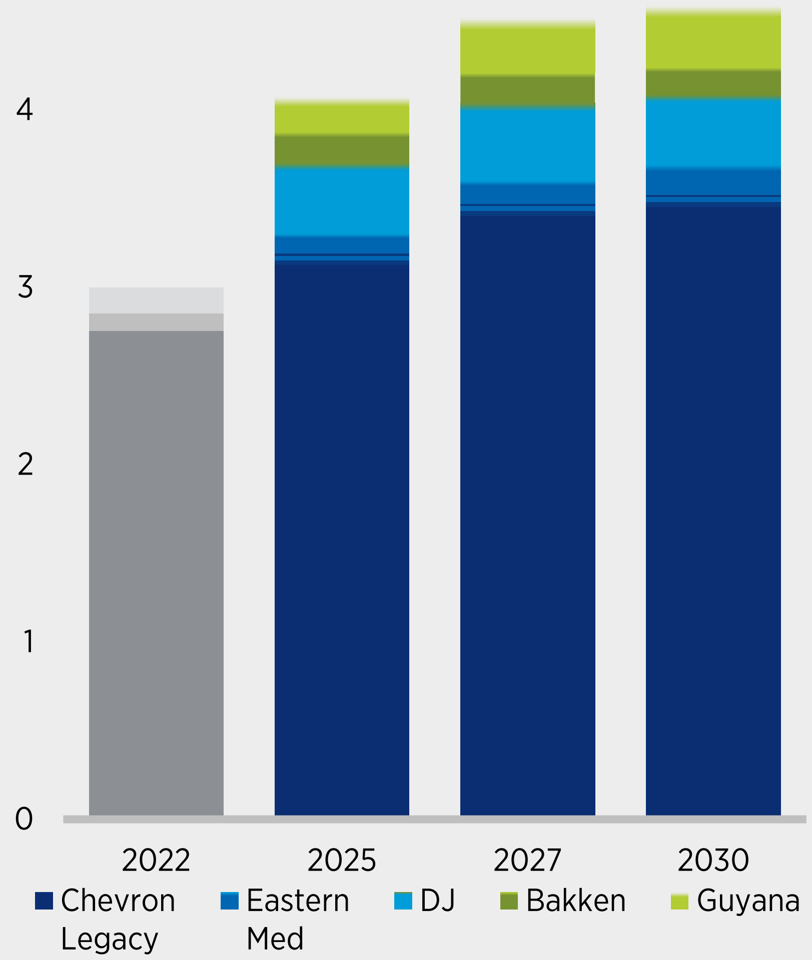


Note: Data are intended for illustrative purposes only and shows relative values in 2027.
* Bakken includes Hess' share of midstream fees.

Chevron Hess

Enhances and extends growth outlook

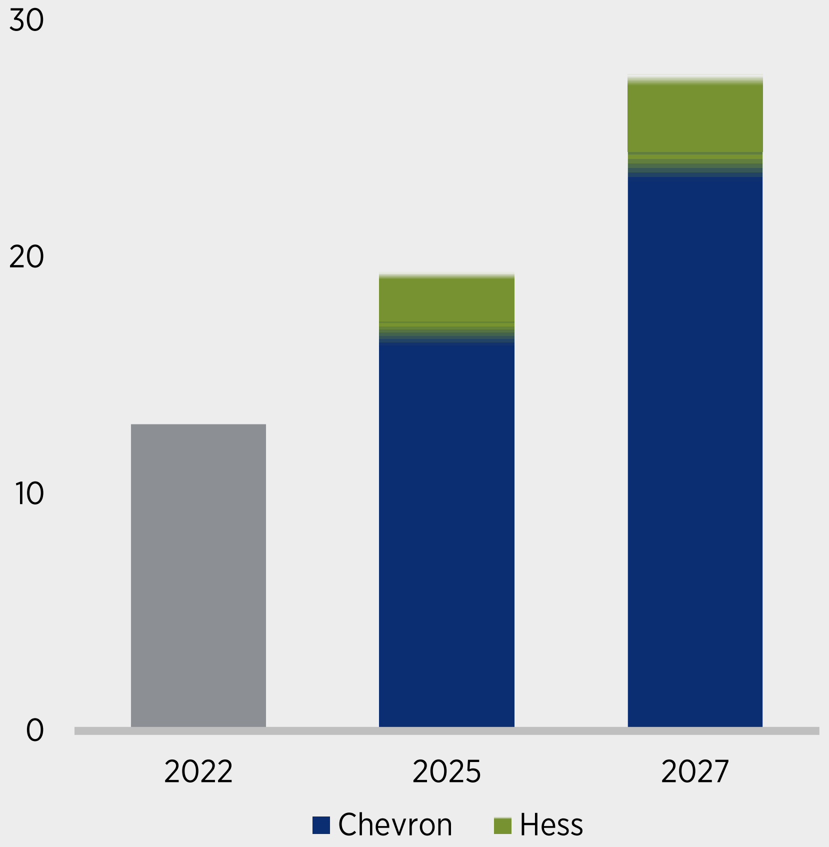
Net production potential
MMBOED



Production growth
into 2030s

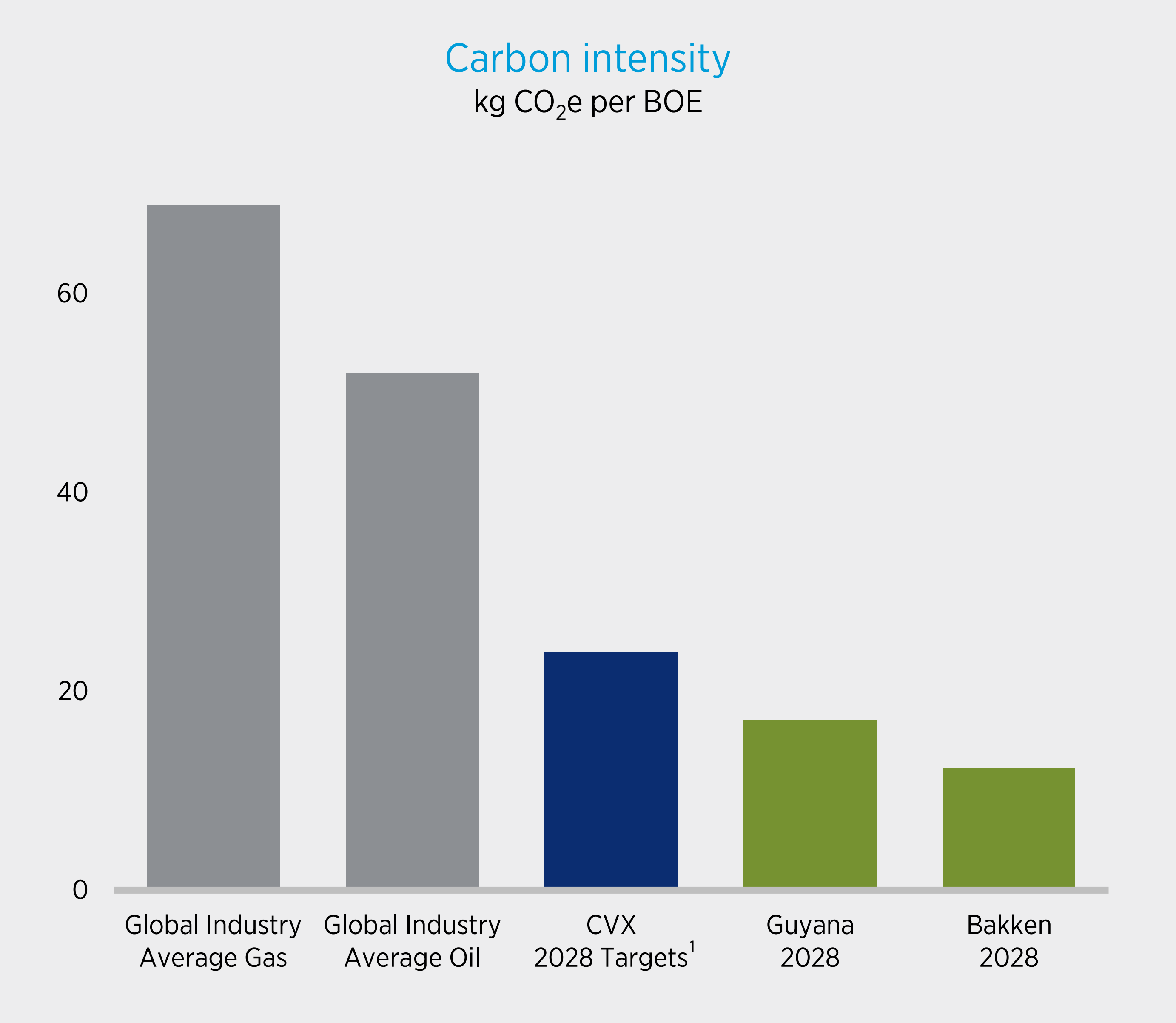
Free cash flow
more than doubles by 2027

Free cash flow
excl. working capital*
at $70 Brent, $ billions



* 2022 FCF is normalized to $70 Brent, $3.50 Henry Hub, $8 international LNG, mid-cycle refining and chemical margins and excludes working capital. See Appendix for reconciliation of non-GAAP measures.

Lower carbon intensity production



Lowers upstream carbon intensity

~50% reduction in methane emissions intensity vs. 2019[2]

[1] Reflects Chevron's 2028 GHG emissions intensity targets for oil carbon intensity (Scope 1 and 2) and gas carbon intensity (Scope 1 and 2).
Sources: Chevron's 2023 Climate Change Resilience Report (p. 66), IEA, Hess disclosures.

[2] Operated methane emissions. See Hess' 2022 sustainability report (p. 60).

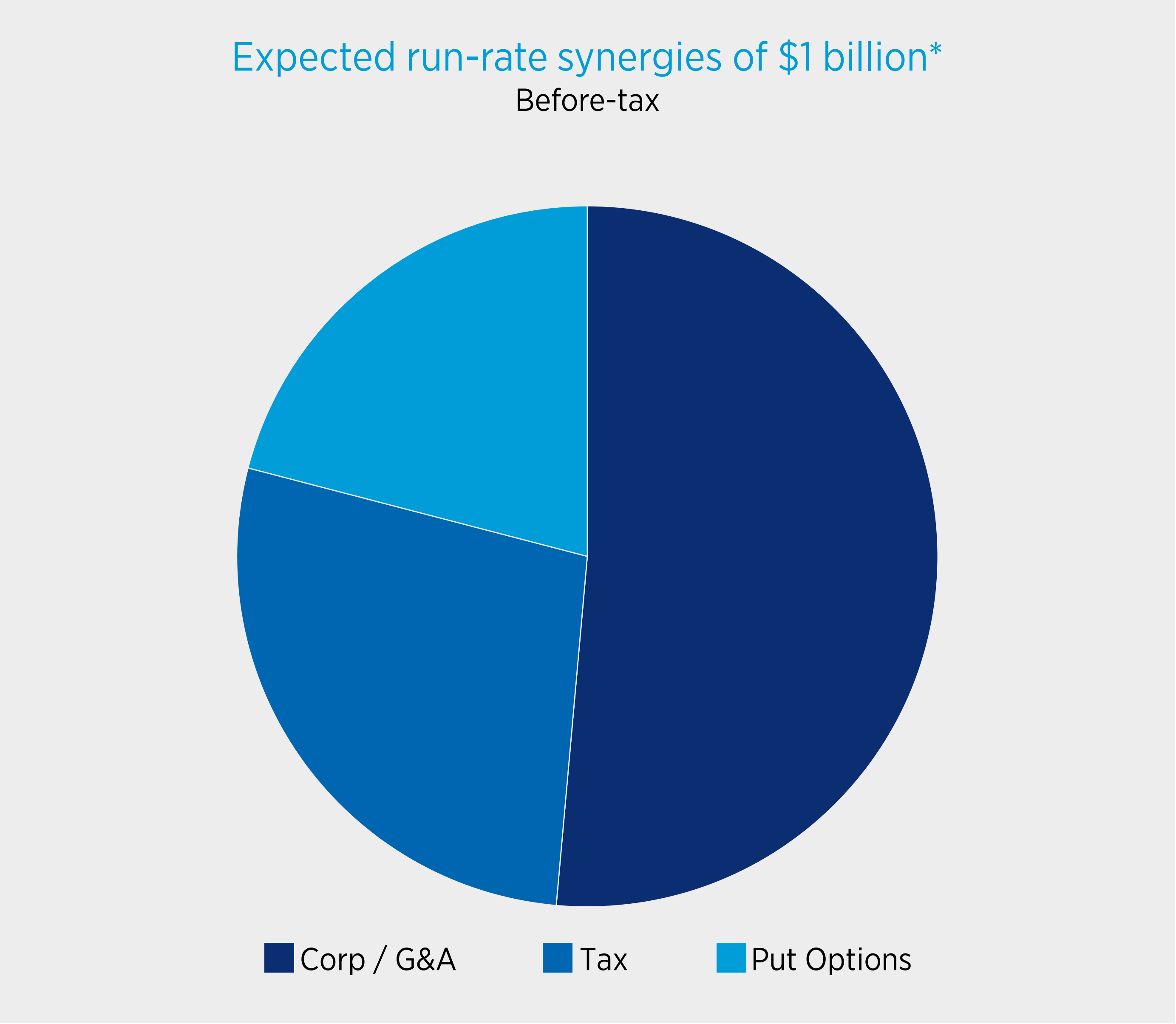
Consistent with financial priorities

Maintain and grow dividend	Dividend per share increase of 8%[1]
Fund capital program	Combined capex \$19 to \$22 billion
Strong balance sheet	Net debt ratio <10%[2]
Return surplus cash	Annual buyback raised to \$20 billion[3]

Note: The dividend, capex and buyback items in this column are forward looking projections.
[1] Subject to board of directors' approval in January 2024.
[2] Combined company pro forma as of 6/30/2023. Net debt ratio is defined as debt less cash equivalents and marketable securities divided by debt less cash equivalents and marketable securities plus stockholders' equity. See Appendix for reconciliation of non-GAAP measures.
[3] Post closing in a continued upside oil price scenario.

questions + answers

Appendix: expect $1 billion of synergies



*Expected within a year of closing.

Appendix: reconciliation of non-GAAP measures

Cash flow from operations excluding working capital
Free cash flow
Free cash flow excluding working capital

$ millions	FY 2022
Net cash provided by operating activities	49,602
Less: Net decrease (increase) in operating working capital	2,125
Cash Flow from Operations Excluding Working Capital	**47,477**
Net cash provided by operating activities	49,602
Less: Capital expenditures	11,974
Free Cash Flow	**37,628**
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**

* Normalized to $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 measure and is therefore unable to provide a quantitative reconciliation.

Appendix: reconciliation of non-GAAP measures

Net debt ratio

$ millions	Chevron 2Q23	Hess 2Q23	Pro forma 2Q23
Short term debt	1,269	8	1,277
Long term debt*	20,245	8,459	28,704
Total debt	21,514	8,467	29,981
Less: Cash and cash equivalents	9,292	2,226	11,518
Less: Marketable securities	318	-	318
Total adjusted debt	11,904	6,241	18,145
Total stockholders' equity	158,325	8,272	166,597
Total adjusted debt plus total stockholders' equity	170,229	14,513	184.742
Net debt ratio	**7.0%**	**43.0%**	**9.8%**

* Includes capital lease obligations / finance lease liabilities.
Note: Numbers may not sum due to rounding.