

Subject Company: Hess Corporation  
Commission File No. 001-01204  
April 3, 2024

**The following are excerpts of the statements made by Mike Wirth, the CEO of Chevron Corporation (“Chevron”), during a “C.O.B. Tuesday” podcast episode entitled “The Laws of Physics And Thermodynamics And Economics Are Stubborn”. The excerpts relate only to the pending acquisition of Hess Corporation by Chevron. The podcast was made available by Chevron, on April 3, 2024, on both Chevron’s internal social media platform and LinkedIn.**

**Mike Wirth:** And so, we’re working on the Hess deal right now. Hess has had a lot of great exploration success. One of the things that I'm very excited about is to bring together talented people from their exploration team with the talented people in our exploration team and say, "How do we become better, not because we have a new portfolio," which I think will help, "but because we’ve got new ideas? We’ve got different ways of thinking about doing things."

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**Maynard Holt:** Well, one thing at CERA that has, of course, come up is, people are asking about the Hess situation. And I guess, please, anything you would share on that. I've seen you answer it with Dan, but I don't know. I think the question, a lot of us look at it and ask is, gosh, how did we get here? We’ve got two of the leading companies in this kind of public discussion. What would you share with us about that?

**Mike Wirth:** Well, I'd say what I think I said earlier today, which is, we think it's a transaction that's good for the shareholders of both companies. We think it's good for the country of Guyana, strengthens the development and partnership there. We think it's good for the US and, frankly, good for the industry.

We have been engaged in private and constructive conversations with the partners in the Stabroek Block for months in an effort to understand what their concerns were, understand their views on the contract, which, in some instances, are different than our views, and to try to help them achieve the objectives that they had articulated to us.

And as we were in that process, then we were surprised when, a couple of weeks ago, we learned that they intended to terminate or they had terminated those discussions and had filed for arbitration.

So we did extensive diligence on the contract before we signed the agreement. We're very confident in our understanding of the contract language, and we look forward to seeing it affirmed in the arbitration.

**Maynard Holt:** Is there a way that those of us on the outside should think about where it goes from here or how, how it plays out or what the structure of the future of it looks like?

**Mike Wirth:** Well, we still fully expect to close the transaction. It looks like it'll take a little bit more time now, because the arbitration may become the rate-defining factor. We're working closely with the FTC to satisfy their concerns. There's no real overlap in the two portfolios. So there are no antitrust issues of any substance. So I think this is just, international arbitration will take some time. We're prepared for it. We look forward to affirming our interpretation of the contract and closing the transaction.

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**Maynard Holt:** And just one last question. It's probably hard to answer, but I just find it interesting. If you're Washington, D.C. or the government of Guyana or players that have an interest, is there a way for them to weigh in on it, or are they commenting on it, or how do you manage those constituents like that that are not a part of it but view it as very relevant to them?

**Mike Wirth:** Yeah, there's certainly -- there's interest in Washington D.C., and Guyana. You've got this border issue between Venezuela and Guyana. And so there's a lot of interest. I can't really comment on any of the conversations but I'll just say, I think many of the stakeholders would prefer to see issues like this resolved so that, what they view as the bigger issues, are the ones that can be focused on.

**Maynard Holt:** Well, I'm sure, I mean, I think to have two leading companies kind of in a public discussion, this is probably not good for industry at some level. We're all on the same team.

**Mike Wirth:** Yeah. I would rather not be in this position.

**Maynard Holt:** Sure.

**Mike Wirth:** But look, we believe in the transaction, and we find ourselves where we find ourselves.

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## 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 has filed 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](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](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](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](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](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](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](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/hes20221231.htm#i50499a99fa5f4752b4c4b684dbff66ec\\_22](https://www.sec.gov/Archives/edgar/data/4447/000162828023005059/hes20221231.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](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](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](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](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](http://www.sec.gov).

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## 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](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](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](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](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](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](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](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/hes20221231.htm#i50499a99fa5f4752b4c4b684dbff66ec\\_22](https://www.sec.gov/Archives/edgar/data/4447/000162828023005059/hes20221231.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](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](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](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](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](http://www.sec.gov).

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