

*The following are excerpts of the statements made by Mike Wirth, the CEO of Chevron Corporation (“Chevron”), during a panel at the CERAWeek 2024 conference, on March 19, 2024. The excerpts relate only to the pending acquisition of Hess Corporation by Chevron. The interview was made available by Chevron, on March 22, 2024, on Chevron’s intranet.*

**Daniel Yergin:** Right. Another geography that’s in the news is Guyana.

**Mike Wirth, Chevron Chairman & CEO:** What was that look?

**Daniel Yergin:** Um. How to phrase the question... It came up in discussion yesterday. Um, I’m still trying to find that next sentence. What is your, well, how are things going on the, you’re doing a merger with Hess...

**Mike Wirth, Chevron Chairman & CEO:** You’re not usually tongue tied.

**Daniel Yergin:** You know where I’m trying to go.

**Mike Wirth, Chevron Chairman & CEO:** Yeah.

**Daniel Yergin:** To be serious, what is your reaction to the discussion? Obviously, we heard yesterday from Darren Woods, ExxonMobil’s perspective. How does Chevron look at the situation?

**Mike Wirth, Chevron Chairman & CEO:** I just arrived last night, so I didn’t see all of yesterday, but I saw some of the coverage of it. Look, a couple of things. Number one, this transaction is an important one. It’s good for Chevron shareholders. It’s good for Hess shareholders. It’s good for the country of Guyana. I think it’s good for US energy security. Good for the industry. So we think it’s an important deal and a good deal. For the record, we have worked hard to engage the Stabroek block partners privately and constructively for several months. We tried to help them address the issues that they had raised and achieved the objectives that they had communicated to us. We were surprised when they, a couple of weeks ago, abruptly ended those discussions and publicly announced that they were going to file or they had filed for arbitration. We did extensive diligence on the joint operating agreement during the negotiation of the contract, we have extensive experience with these types of agreements around the world, as does Hess. And we remain very confident in our understanding of the language and look forward to seeing it affirmed in arbitration.

**Daniel Yergin:** Good, thank you. Thank you. Thank you for that clarification. Let’s turn now to new energies and what Chevron is doing in its agenda there. It looks like you have three major areas, hydrogen, CCUS and biofuels. And I think you have a specific hydrogen project that’s advanced now.



## mike at CERAWeek

At CERAWeek, Mike reinforced the importance of balanced energy policy, industry innovation, and the many ways Chevron is working to advance a lower carbon energy future.

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