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Subject Company: Hess Corporation
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October 23, 2023

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.

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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.

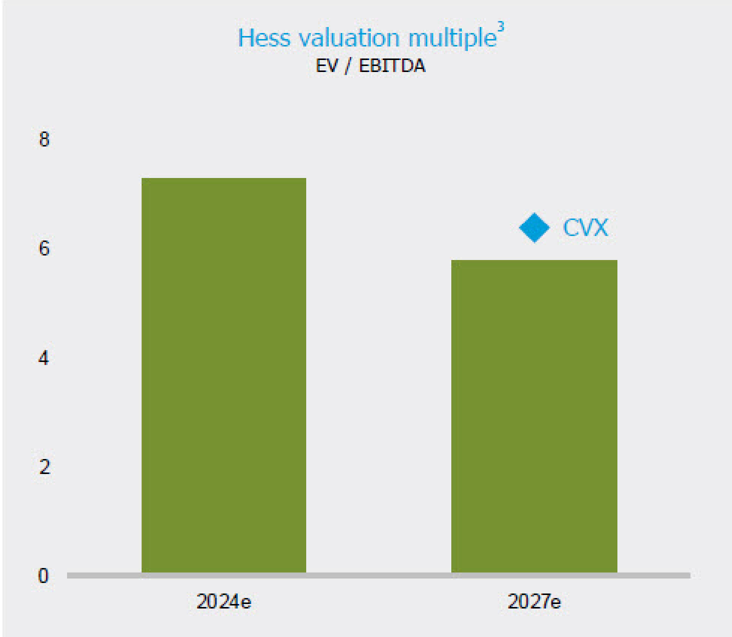
Key transaction terms

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

Significant core inventory

Shale & tight asset class excellence

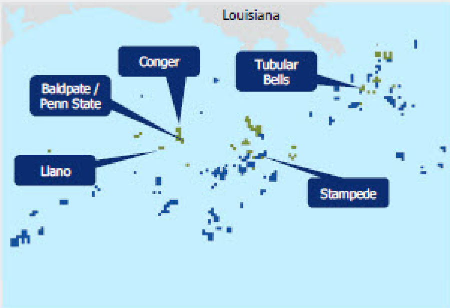
~180 MBOED | ~80% Liquids

Gulf of Mexico

Complementary position

Capital-efficient development

~30 MBOED | ~75% Liquids

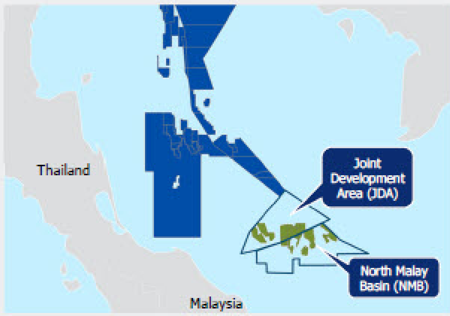


Malaysia & JDA

Steady free cash flow

Price resilient

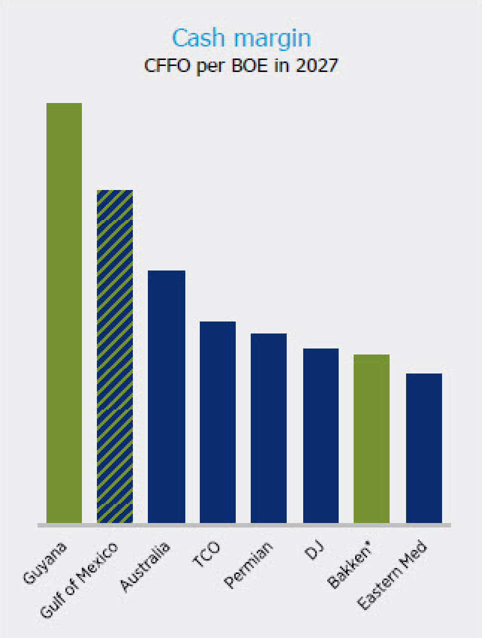
~65 MBOED | ~95% Gas



Chevron Hess

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

Strengthens and diversifies portfolio

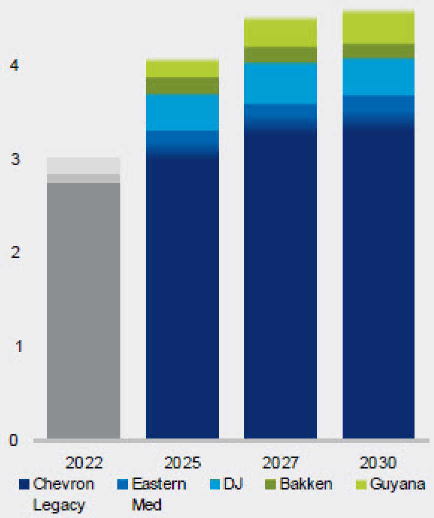


Note: Data are intended for illustrative purposes only and shows relative values in 2027.
* Bakken includes Hess' share of midstream fees.

Chevron Hess

Enhances and extends growth outlook

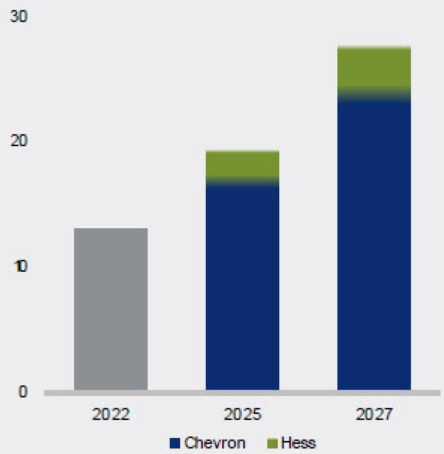
Net production potential
MMBOED



Production growth
into 2030s

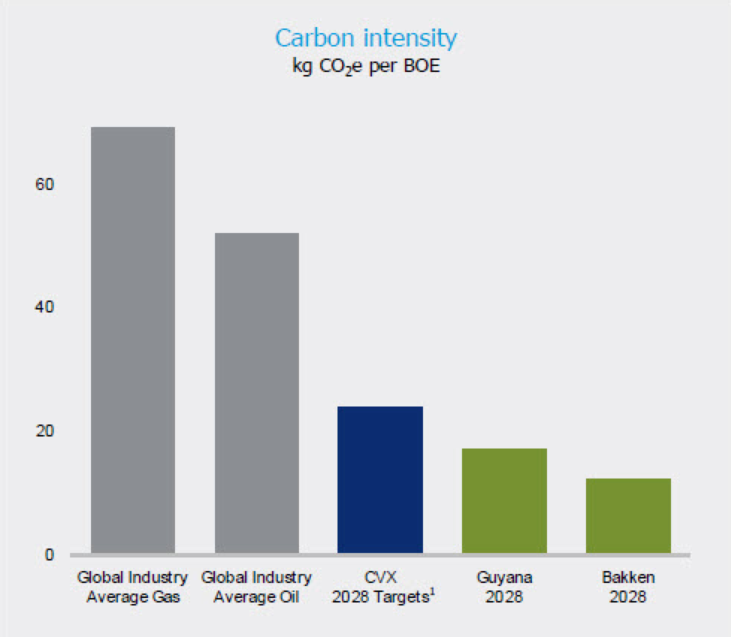
Free cash flow
more than doubles by 2027

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).

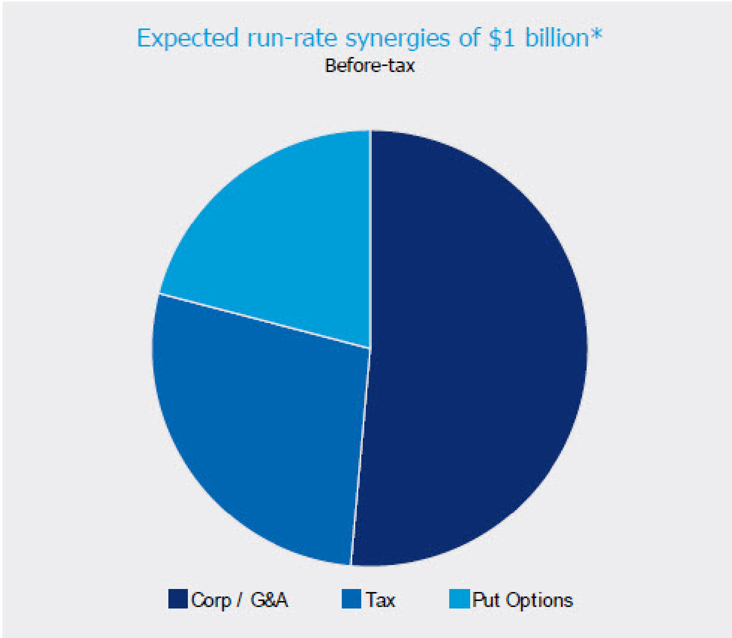
Consistent with financial priorities

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.

In connection with the potential acquisition of Hess Corporation by Chevron Corporation ("Chevron"), Chevron has made available on its website the following prepared remarks to the presentation held on October 23, 2023.

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.

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.

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.

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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

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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.