Sensitivities and forward guidance

Consolidated previous guidance and company statements
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Prices and sensitivities

	Average prices				Full-year 2025 A/T earnings & cash flow price sensitivity[1]
	1Q24	**2Q24**	**3Q24**	**4Q24**	
Brent	$83.16	$84.97	$80.34	$74.73	~$450 MM
Henry Hub (bid week)	$2.25	$1.89	$2.15	$2.79	~$600 MM
Int'l spot LNG	$9.30	$11.24	$12.93	$13.93	~$150 MM

- Oil-linked LNG sales are about 20% of the Brent sensitivity; contract LNG sales adjust with Brent on a 3-to-4-month lag
- North America natural gas liquids (NGLs) are less than 10% of the Brent sensitivity
- Full-year 2025 production sensitivity of ~10 MBOED per $10 change in Brent

Corporate guidance

	Full-year 2024 actual	Full-year 2025 guidance
Production	3,338 MBOED	3,400 to 3,465 MBOED (+6% to +8% excl. asset sales)
Adjusted "All Other" segment earnings[2]	$(2.7) B	~$(2.5) B
Affiliate dividends	$4.2 B	~$5 B
Distributions more (less) than income from equity affiliates	$(0.4) B	~$1 B
Capex (organic)	$15.9 B	~$15 B
Affiliate capex	$2.4 B	~$2 B
DD&A[3]	$17.3 B	$17 - $18 B
B/T asset sales proceeds	$7.5 B	$1 - 2 B

- Full-year 2025 guidance for affiliate dividends is at $70/BBL Brent, 1Q25 affiliate dividends are expected at approximately $0.5 B
- 1Q25 before tax asset sale proceeds are expected at approximately $0.5 B
- 2024 closed asset sales volumes as noted in the 2024 Supplement to the Annual Report: Canada, 86 MBOED; Republic of Congo, 28 MBOED

Dividends and buybacks

	Full-year 2024 actual	1Q25 guidance
Buybacks	$15.2 B	$4.0 - $4.75 B
Declared Dividends	$11.8 B ($6.52 per share)	$1.71 per share

- Number of shares of common stock outstanding on December 31, 2024, was 1,769,012,274

Timing effects actuals

$MM	1Q24	2Q24	3Q24	4Q24
Upstream – U.S.	(28)	2	13	(132)
Upstream – INTL	68	(57)	77	(123)
Upstream – Total	40	(55)	90	(255)
Downstream – U.S.	(42)	28	3	203
Downstream – INTL	(238)	97	257	(113)
Downstream – Total	(280)	125	260	90

Other guidance items

- Target to hold about $5 B in cash on the balance sheet to support operations around the globe
- Expect large working capital outflow in 1Q25, including approximately $1.5 B for tax payments related to asset sales completed in the fourth quarter
- FGP started up on January 20th and is expected to achieve full production rates within first three months, adding an incremental 260 MBD (100% Gross) oil production capacity
- Estimated 1Q25 upstream turnarounds and downtime, including impacts from winter weather ~(45) MBOED
- Estimated 1Q25 downstream turnarounds impact to A/T earnings is $(100) to $(200) MM mostly driven by Richmond and GS Caltex
- Chevron purchased approximately $2.3 B of shares, just under 5% of Hess common stock, in the open market during 1Q25
- Chevron issued approximately $5.5 B of public bonds in 1Q25
- Affiliate DD&A is estimated to increase by approximately $700 MM in 1Q25 with the start-up of TCO's FGP on January 20th

Sources: 2025 Capital Program press release (December 5, 2024), 2024 4Q earnings materials (January 31 ,2025), 2024 Form 10-K (filed February 21, 2025), 2024 Supplement to the Annual Report (February 21, 2025), 2025 Form 8-K (filed February 26, 2025), 2025 Form 8-K (filed March 17, 2025).

[1] Full-year 2025 A/T earnings & cash flow price sensitivity reflects a $1 change in the associated price marker.

[2] Excludes foreign exchange and special items.

[3] As reported 2024 full-year depreciation expense includes impairments and write-offs of $500 MM. DD&A excludes equity affiliate depreciation, depletion, and amortization (DD&A), which is recorded within "Income (loss) from equity affiliates" on the Consolidated Statement of Income.

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

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changing refining, marketing and chemicals margins; the company's ability to realize anticipated cost savings and efficiencies associated with enterprise structural cost reduction initiatives; actions of competitors or regulators; timing of exploration expenses; changes in projected future cash flows; timing of crude oil liftings; uncertainties about the estimated quantities of crude oil, natural gas liquids and natural gas reserves; the competitiveness of alternate-energy sources or product substitutes; pace and scale of the development of large carbon capture and offset markets; the results of operations and financial condition of the company's suppliers, vendors, partners and equity affiliates; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the company's control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes undertaken or required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures related to greenhouse gas emissions and climate change; the potential liability resulting from pending or future litigation; the risk that regulatory approvals and clearances related to the Hess Corporation (Hess) transaction are not obtained or are not obtained in a timely manner or are obtained subject to conditions that are not anticipated by the company and Hess; potential delays in consummating the Hess transaction, including as a result of the ongoing arbitration proceedings regarding preemptive rights in the Stabroek Block joint operating agreement; risks that such ongoing arbitration is not satisfactorily resolved and the potential transaction fails to be consummated; uncertainties as to whether the potential transaction, 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 that are not waived or otherwise satisfactorily resolved; the company'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 company's future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; higher inflation and related impacts; material reductions in corporate liquidity and access to debt markets; changes to the company's capital allocation strategies; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading "Risk Factors" on pages 20 through 27 of the company's 2024 Annual Report on Form 10-K and in subsequent filings with the U.S. Securities and Exchange Commission. 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