

Fourth quarter

2024

earnings call

January 31, 2025



Cautionary statement and additional information

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

This presentation contains forward-looking images and statements relating to Chevron’s operations and strategy that are based on management’s current expectations, estimates, and projections about the petroleum, chemicals, and other energy-related industries. Words or phrases such as “anticipates,” “expects,” “intends,” “plans,” “targets,” “advances,” “commits,” “drives,” “aims,” “forecasts,” “projects,” “believes,” “approaches,” “seeks,” “schedules,” “estimates,” “positions,” “pursues,” “progress,” “may,” “can,” “could,” “should,” “will,” “budgets,” “outlook,” “trends,” “guidance,” “focus,” “on track,” “goals,” “objectives,” “strategies,” “opportunities,” “poised,” “potential,” “ambitions,” “aspires” and similar expressions, and variations or negatives of these words, are intended to identify such forward looking statements, but not all forward-looking statements include such words. These statements are not guarantees of future performance and are subject to numerous risks, uncertainties and other factors, many of which are beyond the company’s control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for the company’s products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; technological advancements; changes to government policies in the countries in which the company operates; public health crises, such as pandemics and epidemics, and any related government policies and actions; disruptions in the company’s global supply chain, including supply chain constraints and escalation of the cost of goods and services; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic, market and political conditions, including the military conflict between Russia and Ukraine, the conflict in Israel and the global response to these hostilities; 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; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; 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 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 26 of the company’s 2023 Annual Report on Form 10-K and in subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward-looking statements.

As used in this presentation, the term “Chevron” and such terms as “the company,” “the corporation,” “our,” “we,” “us” and “its” may refer to Chevron Corporation, one or more of its consolidated subsidiaries, or to all of them taken as a whole. All of these terms are used for convenience only and are not intended as a precise description of any of the separate companies, each of which manages its own affairs.

Terms such as “resources” may be used in this presentation to describe certain aspects of Chevron’s portfolio and oil and gas properties beyond the proved reserves. For definitions of, and further information regarding, this and other terms, see the “Glossary of Energy and Financial Terms” on pages 26 through 27 of Chevron’s 2023 Supplement to the Annual Report. This and other reports, publications, and data supplements, as well as a “Sensitivities and Forward Guidance” document that is updated quarterly, are available at chevron.com.

This presentation is meant to be read in conjunction with the Fourth Quarter 2024 Transcript posted on Chevron.com under the headings “Investors,” “Events & Presentations.”



Delivering value in 2024



Disciplined growth

Record production
7% increase

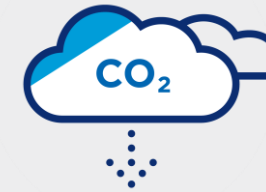
Project start-ups
in Gulf of America and TCO



Rewarding shareholders

\$27 billion
cash returned to shareholders

Repurchased 5%
of shares outstanding¹



Lower carbon

Renewable fuels business
20 million bbls²

Completed projects
designed to abate ~700MTPA³ CO₂e

¹ There were 1,769,012,274 shares of the company's common stock outstanding on December 31, 2024.

² 20 million bio-based diesel barrels sold in 2024.

³ Estimated MTPA (thousands of tonnes per annum) of CO₂e emissions abatement from projects and operational changes completed in 2024.



Financial highlights

	4Q24	2024
Earnings / Earnings per diluted share	\$3.2 billion / \$1.84	\$17.7 billion / \$9.72
Adjusted earnings / EPS ¹	\$3.6 billion / \$2.06	\$18.3 billion / \$10.05
Cash flow from operations / excl. working capital ¹	\$8.7 billion / \$5.3 billion	\$31.5 billion / \$30.3 billion
Total capex / Organic capex	\$4.3 billion / \$4.1 billion	\$16.4 billion / \$15.9 billion
ROCE / Adjusted ROCE ^{1,2}		10.1% / 10.5%
Dividends paid	\$2.9 billion	\$11.8 billion
Share repurchases	\$4.5 billion	\$15.2 billion
Debt ratio / Net debt ratio ^{1,3}		13.9% / 10.4%

¹ Reconciliation of special items, FX, and other non-GAAP measures can be found in the appendix.

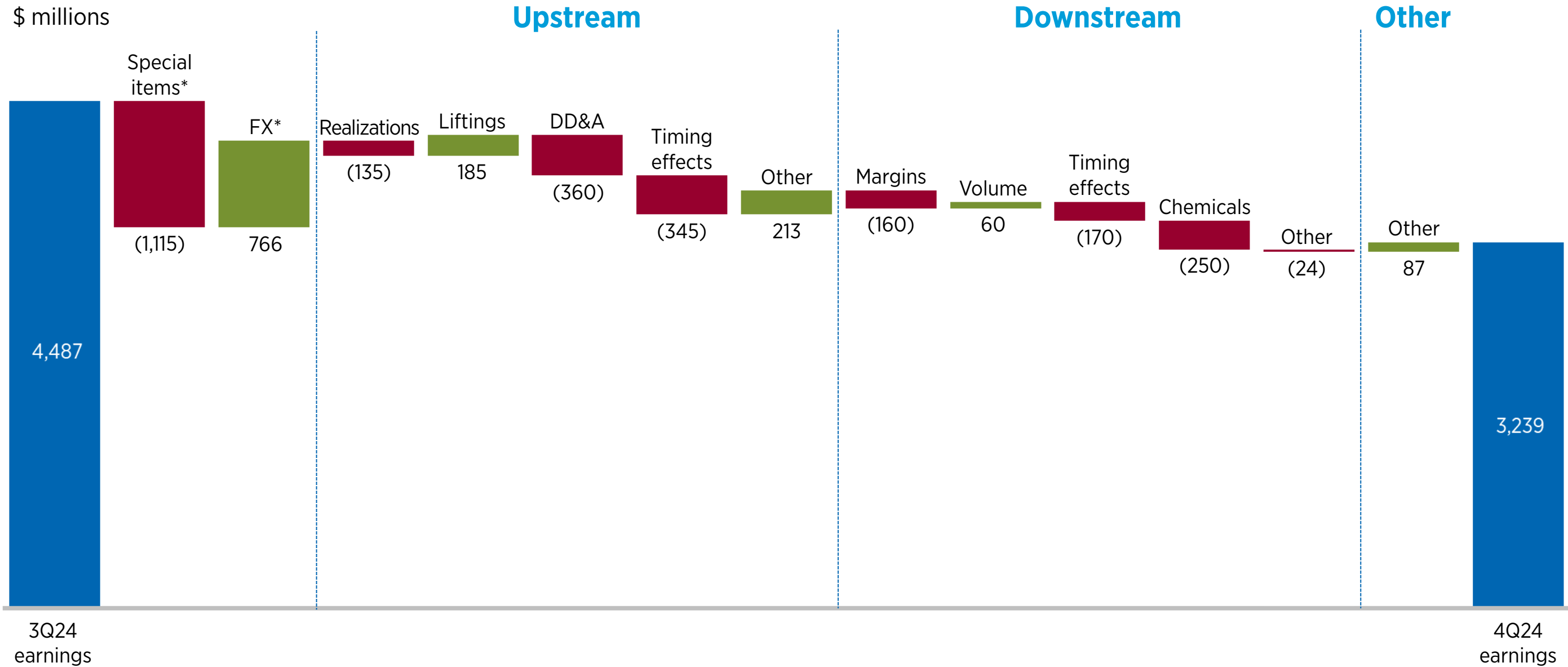
² Calculations of ROCE and Adjusted ROCE can be found in the appendix.

³ As of 12/31/2024. 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.



Chevron earnings

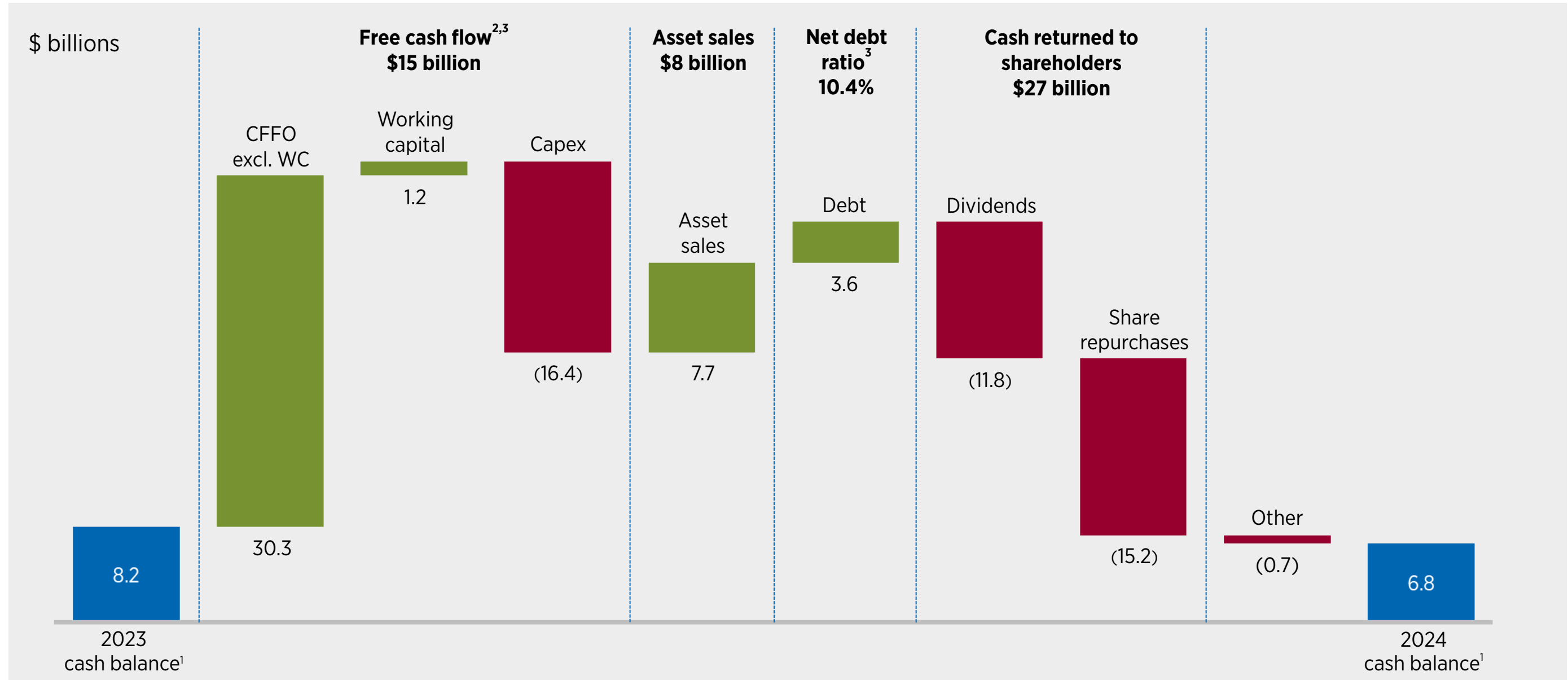
4Q24 vs. 3Q24



* Reconciliation of special items and FX can be found in the appendix.



2024 cash flow



¹ Includes cash, cash equivalents, time deposits and marketable securities. Excludes restricted cash.

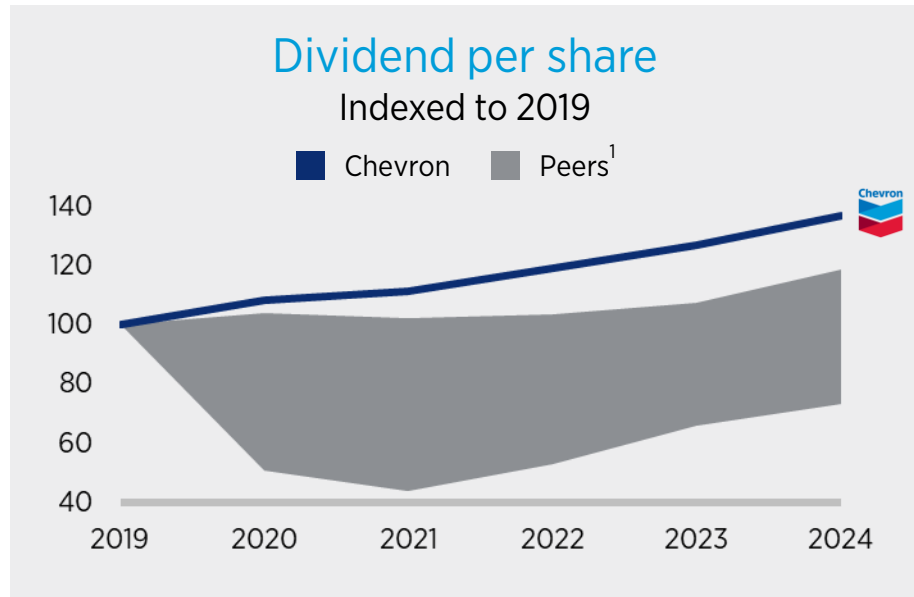
² Free cash flow is defined as cash flow from operations less capital expenditures.

³ Reconciliation of non-GAAP measures can be found in the appendix.

Note: Numbers may not sum due to rounding.

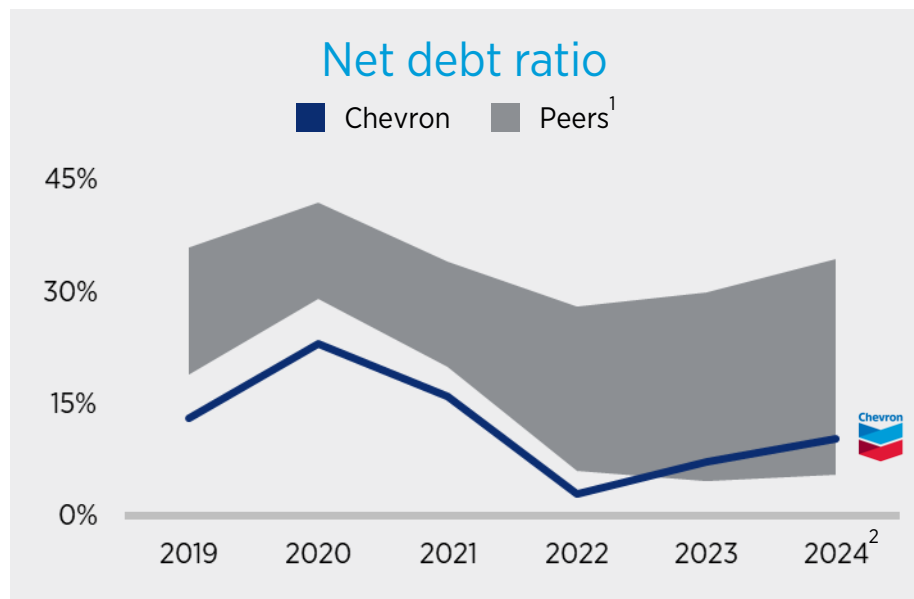


Consistent financial priorities



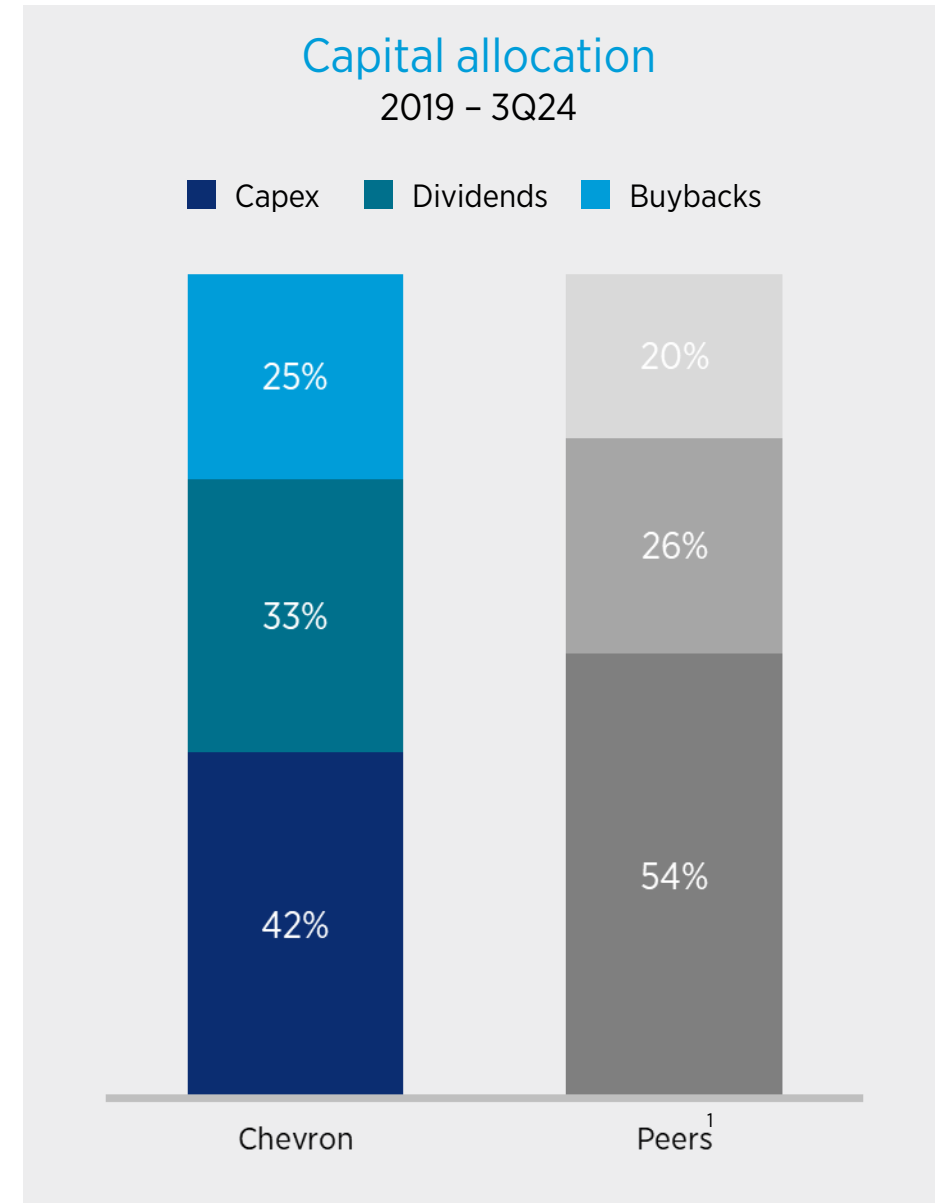
Grow the dividend consistently

Invest capital efficiently



Maintain a strong balance sheet

Repurchase shares steadily



¹Peers include BP, SHEL, TTE and XOM.

²2024 net debt ratio for peers as of September 30, 2024.

See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.



Positioned to win in 2025 and 2026

Higher returns, lower carbon



Industry-leading free cash flow* growth



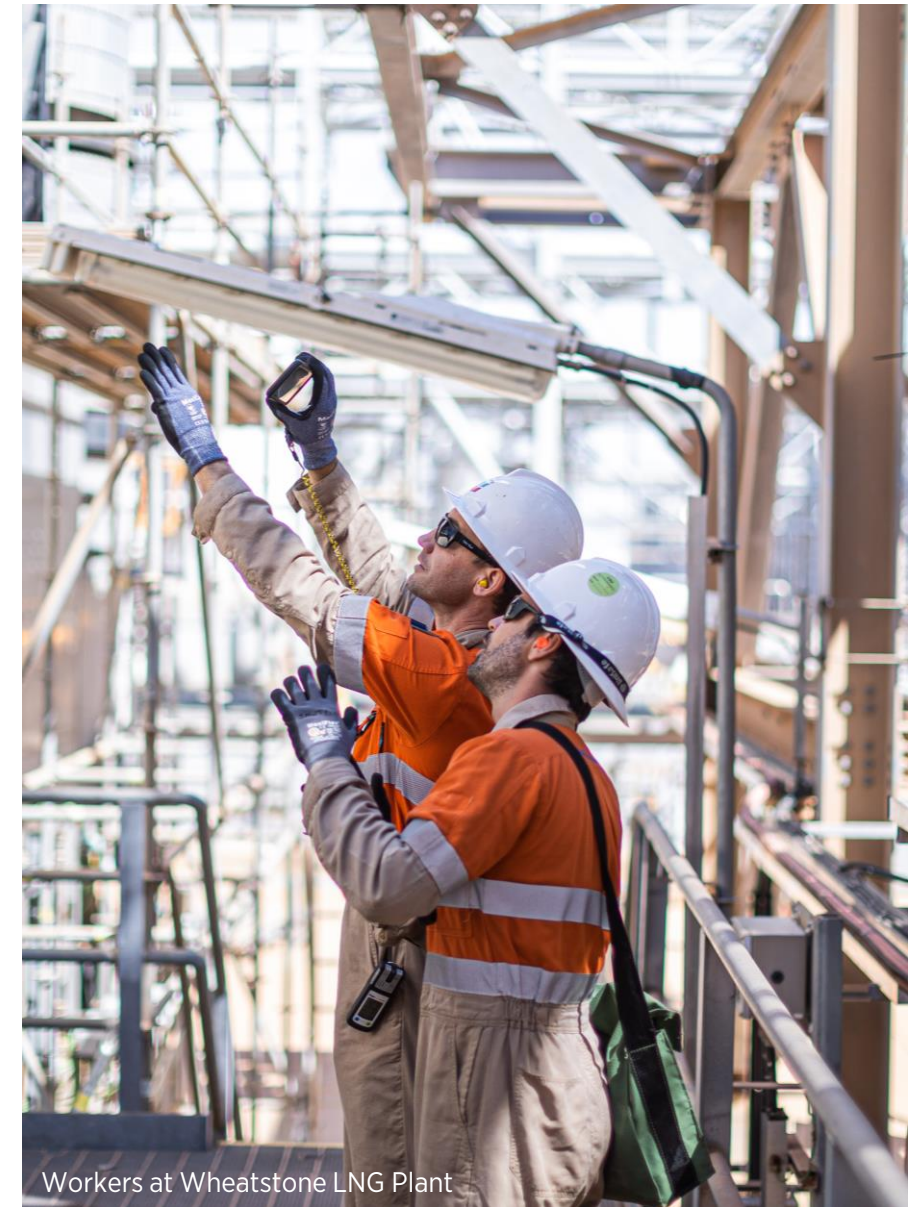
Strengthening the portfolio



Advancing New Energies opportunities



Maintaining cost and capital discipline

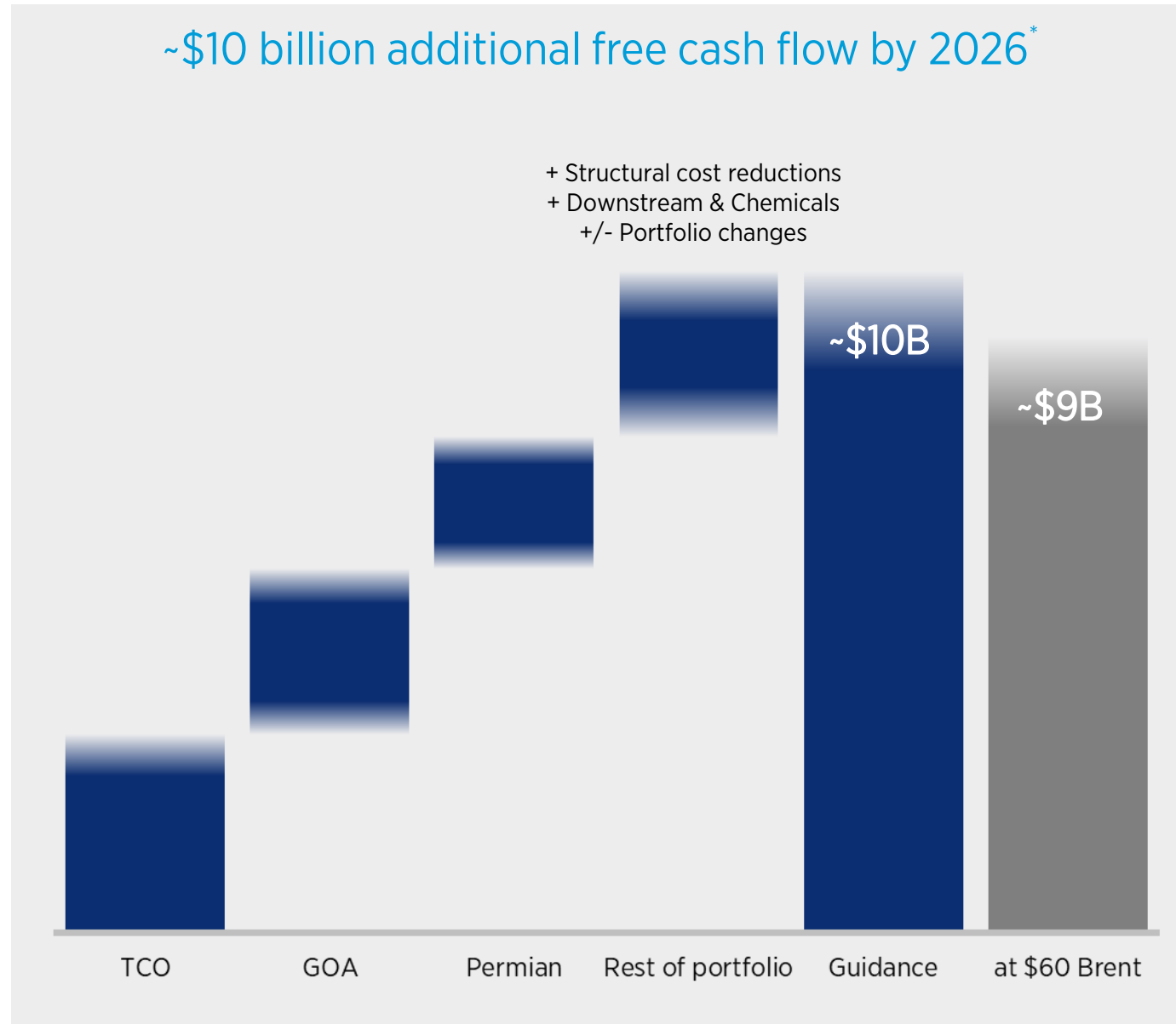


Workers at Wheatstone LNG Plant

* Excludes working capital.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.



Industry-leading growth



TCO FGP online

Gulf of America ramp-up

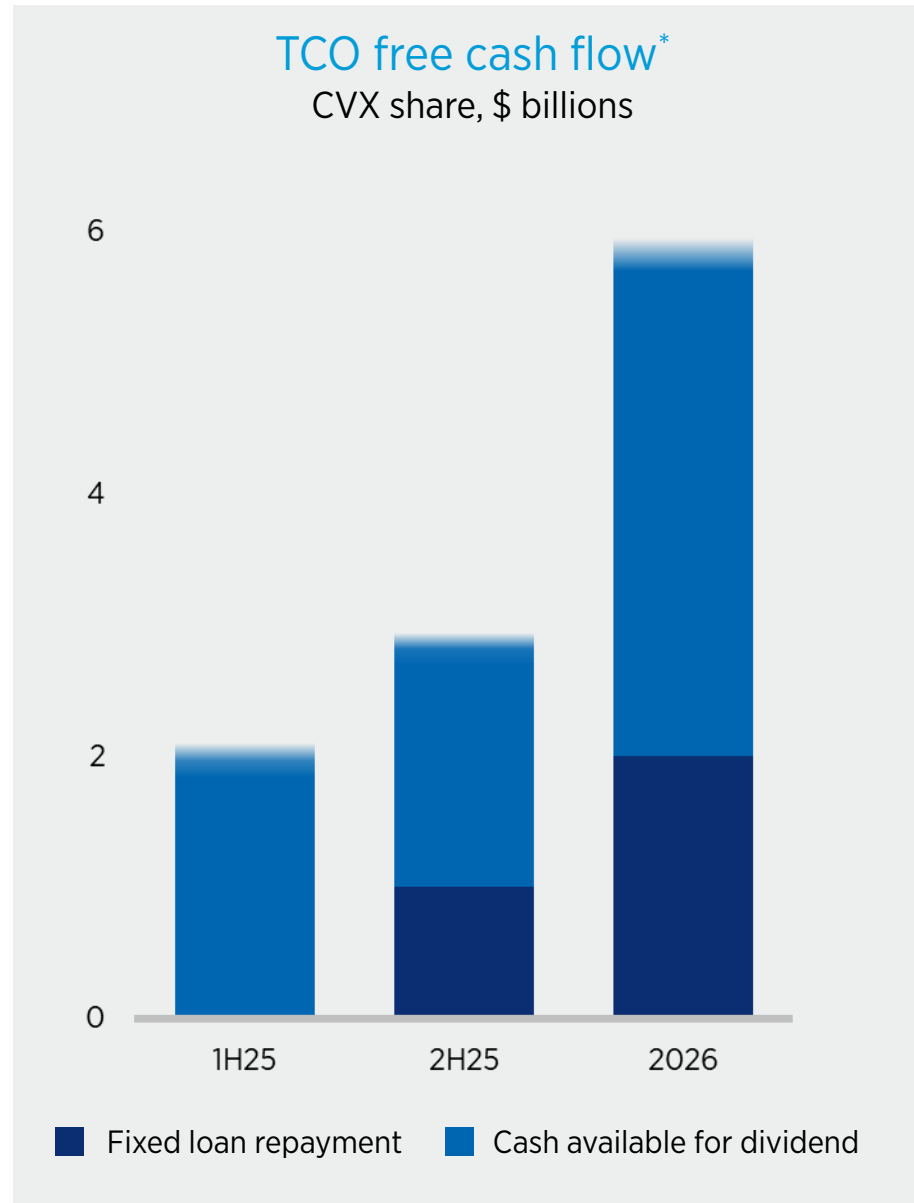
Permian cash flow focus

Structural cost reductions

*Additional free cash flow projected by 2026 represents expected change in annual free cash flow compared to 2024 and is based on \$70/BBL Brent, \$2.50/MMBTU Henry Hub, \$11/MMBTU international LNG, mid-cycle refining and 2026 chemical margins, and excludes working capital. This is for illustrative purposes only and not necessarily indicative of Chevron's price forecast. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

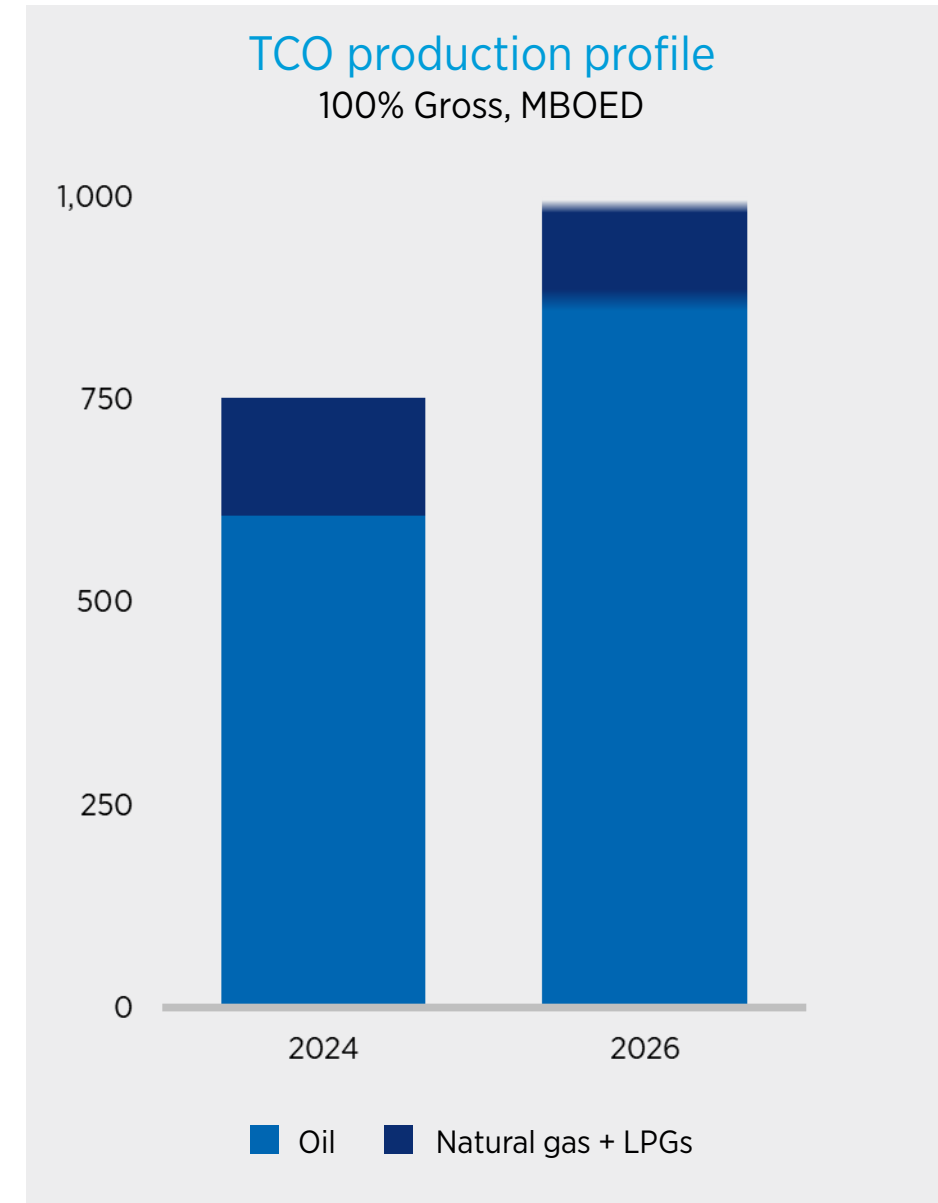


TCO projects deliver shareholder value



Expected free cash flow
~\$5B in 2025 & ~\$6B in 2026

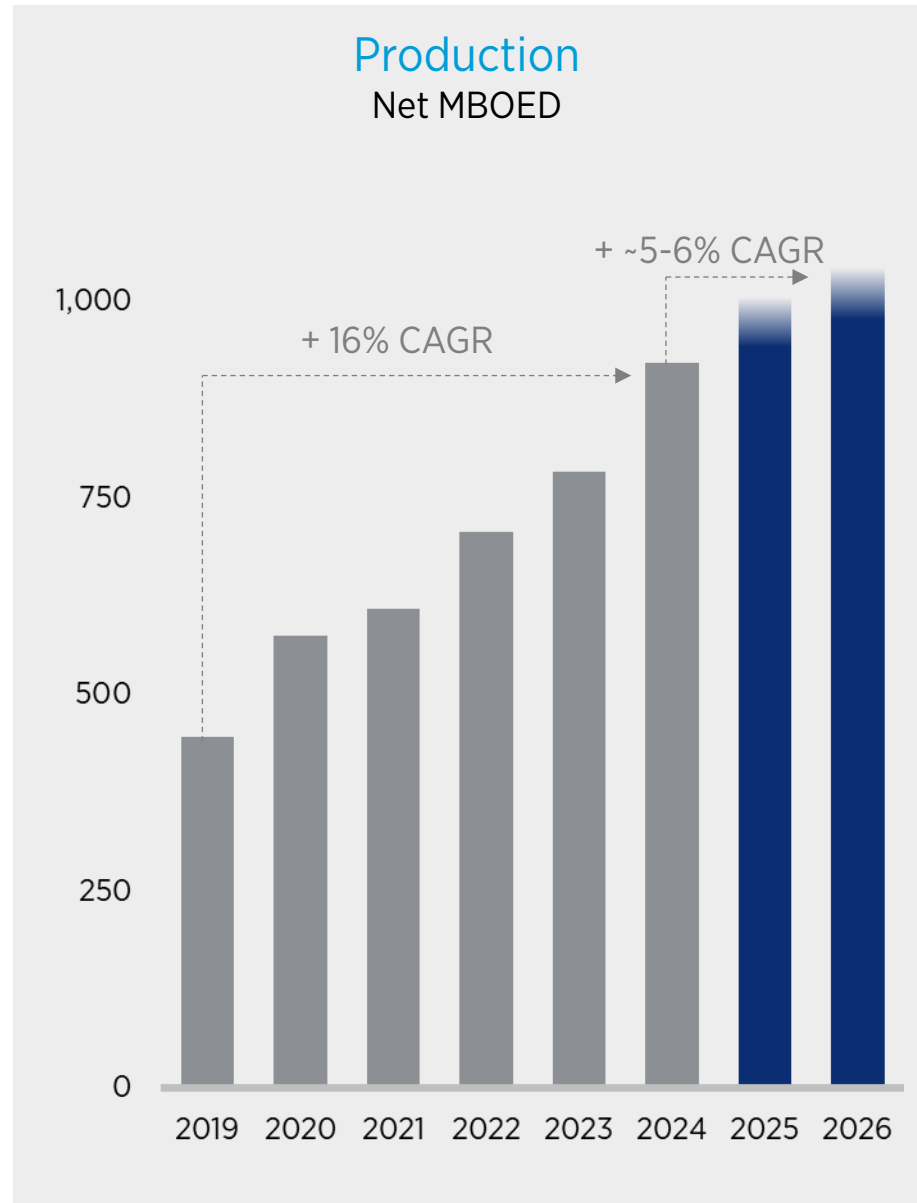
Incremental production
~260 MBD from FGP



* TCO projected free cash flow CVX share is expected to be distributed in the form of fixed loan repayments and dividends. Projections do not include 15% withholding tax applicable to dividend distributions. Based on \$70/BBL Brent. This is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.



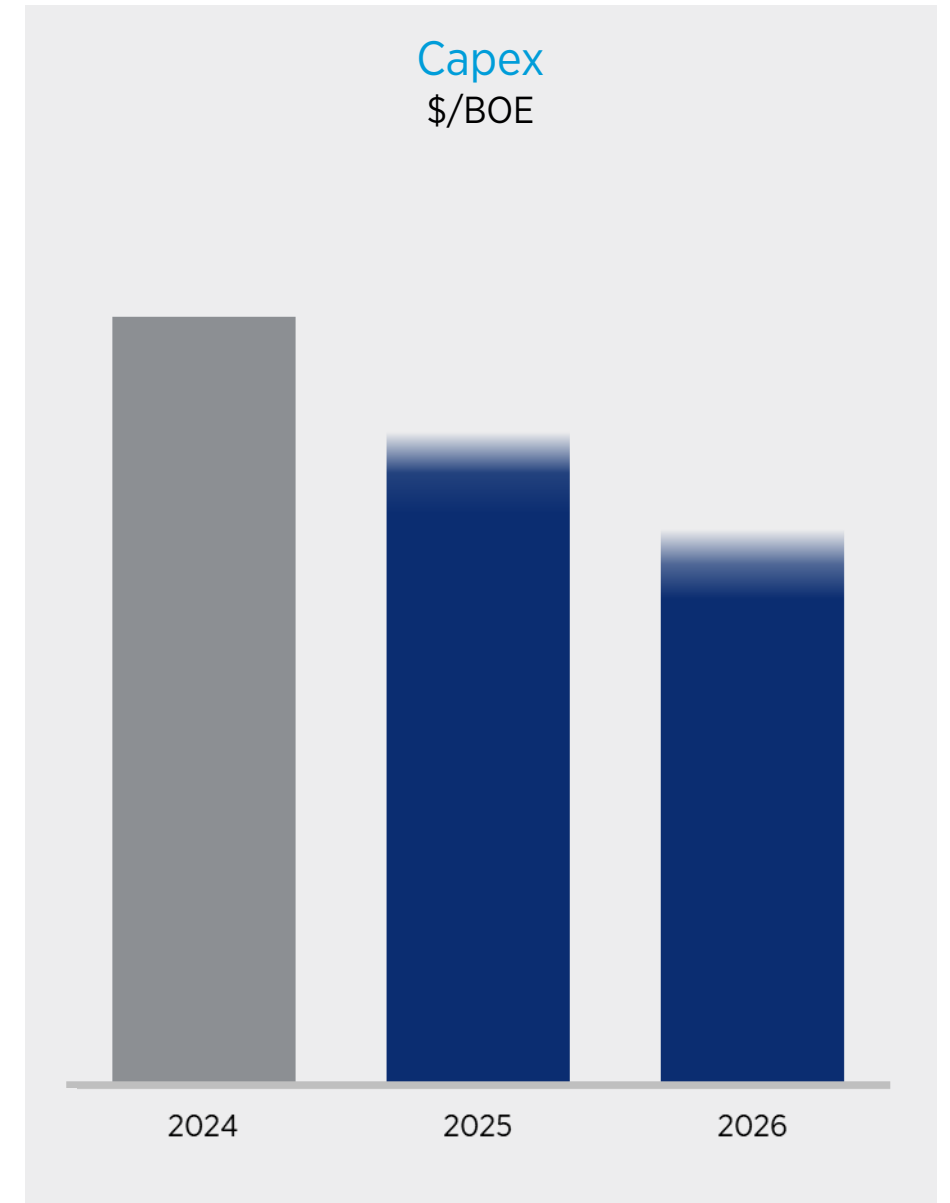
Permian focused on capital efficiency



Free cash flow growth
~\$2B by 2026¹

Reinvestment rate
~20% lower²

Basin-leading
royalty position



CAGR - Compound annual growth rate

¹ Additional free cash flow projected by 2026 represents expected change in annual free cash flow compared to 2024 based on \$70/BBL Brent and \$2.50/MMBTU Henry Hub. Excludes working capital. This is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

² Reinvestment rate defined as capex divided by cash flow from operations. Forecasted reduction from 2024 to 2026.



Long-term value in the upstream

Gulf of America

2 of 7 Anchor wells online

Whale first oil achieved,
Ballymore online in 2025



Australia

Gorgon backfill projects

Strategic Wheatstone
transaction



West Africa

Completed Agbami lease
extension in Nigeria

Project start-ups in Angola



Eastern Mediterranean

Investing in Tamar and
Leviathan to grow >50%¹

~45 TCF remaining resource²



¹ Expected net production growth from 2024 by 2030.

² Gross resource.

Focused downstream and chemicals portfolio

Downstream

Higher operational availability
~25% lighter 2025 turnaround schedule¹

Extending value chain
Permian & USGC synergies



Pasadena refinery

¹ Planned turnaround schedule expected to result in ~25% fewer maintenance days 2025 vs. 2024.
USGC - United States Gulf Coast

CPChem

Executing USGC & Qatar projects
> 50% complete

Advantaged feedstock & locations
4 MMTPA cracker capacity²



CPChem Golden Triangle Polymers Project

² Combined ethane cracker capacity of Golden Triangle Polymers Project (GTPP) and Ras Laffan Petrochemicals Project (RLPP). CPChem, the 50-50 joint venture between Chevron and Phillips 66, is a joint venture partner in the two projects with a 51% equity share in GTPP and 30% equity share in RLPP.
MMTPA - Millions of tonnes per annum



Targeted growth in new energies

Renewable fuels

Geismar expansion and new oilseed processing plant



Hydrogen

ACES green H₂ production and storage



Carbon capture & storage

Pascagoula refinery and Bayou Bend



Reliable power solutions support U.S. data center growth

Power demand growth

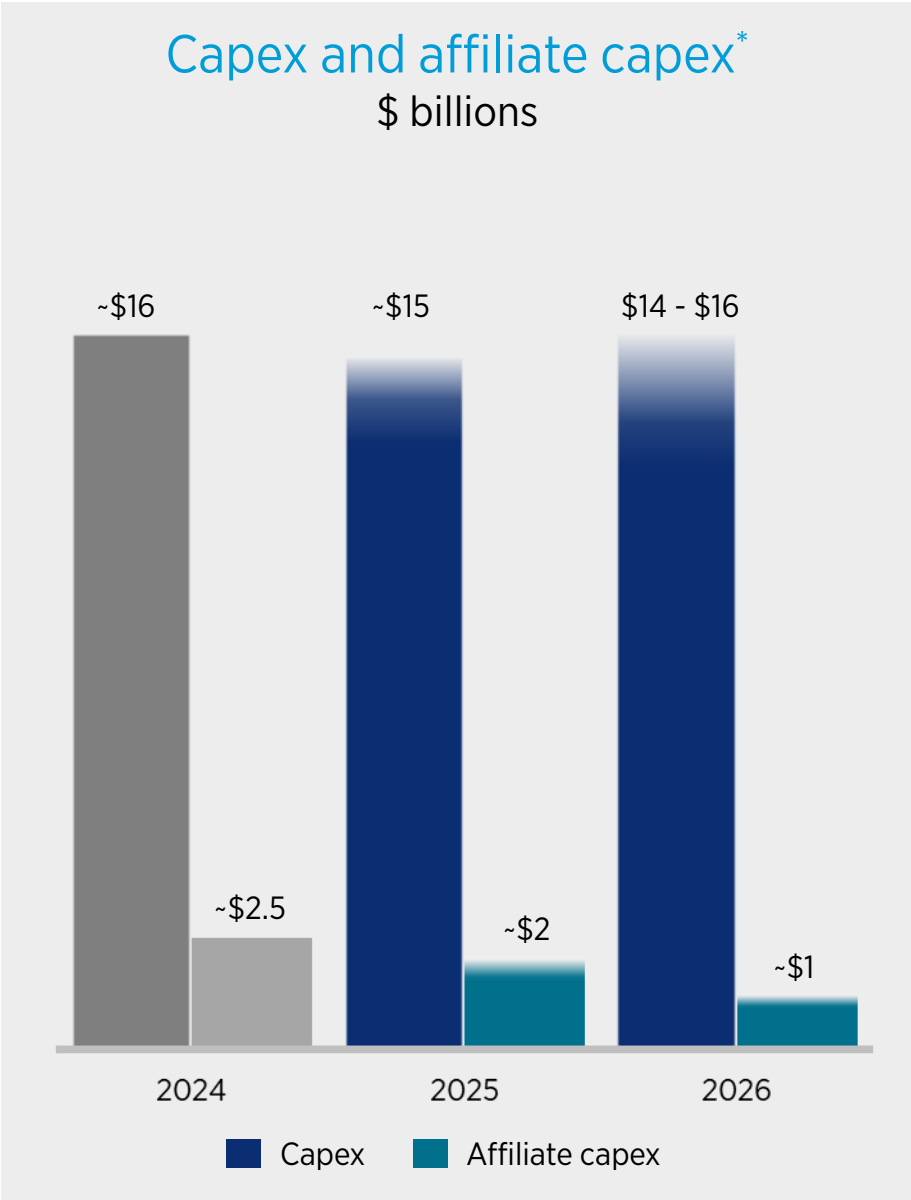
Strong strategic fit

Turbine slot reservation secured

Competitive returns



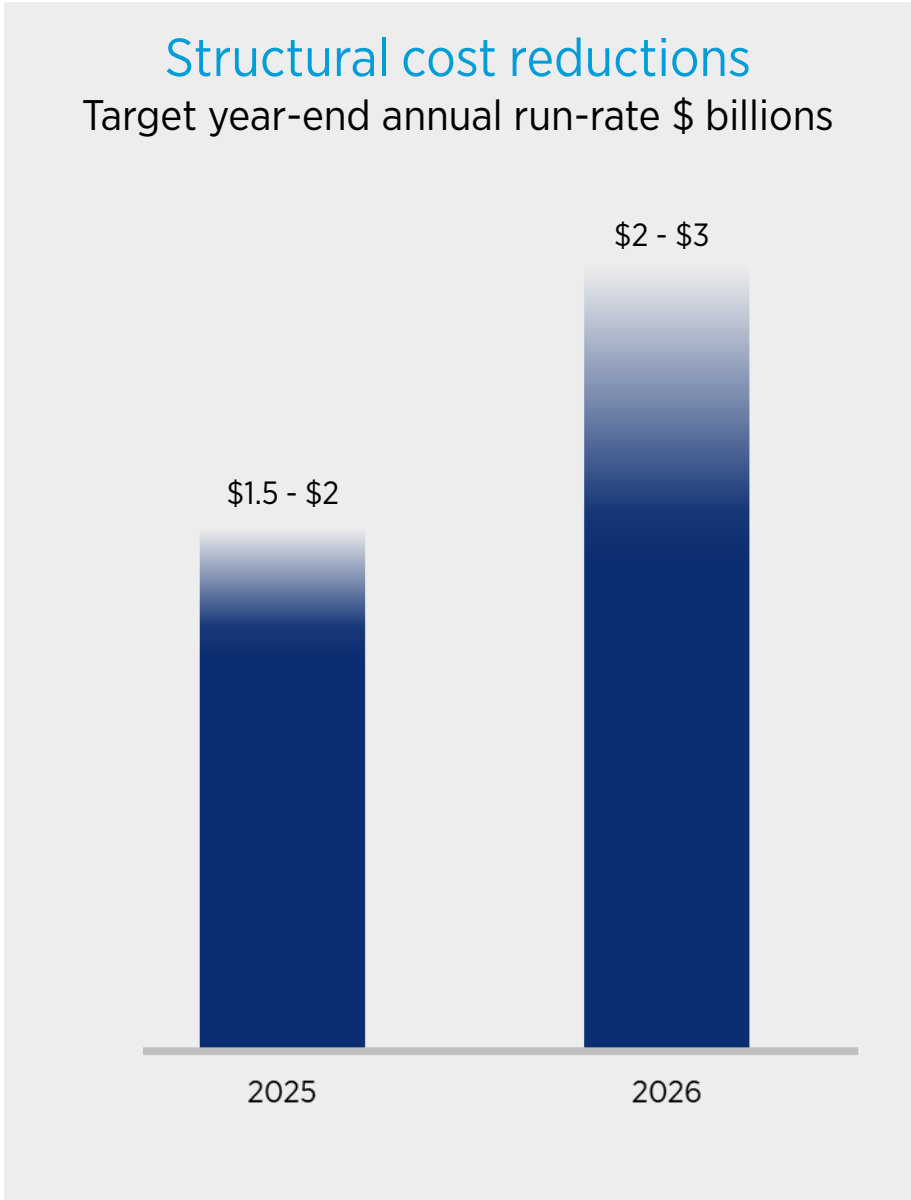
Cost and capital discipline



Prudent capital allocation

Leveraging technology

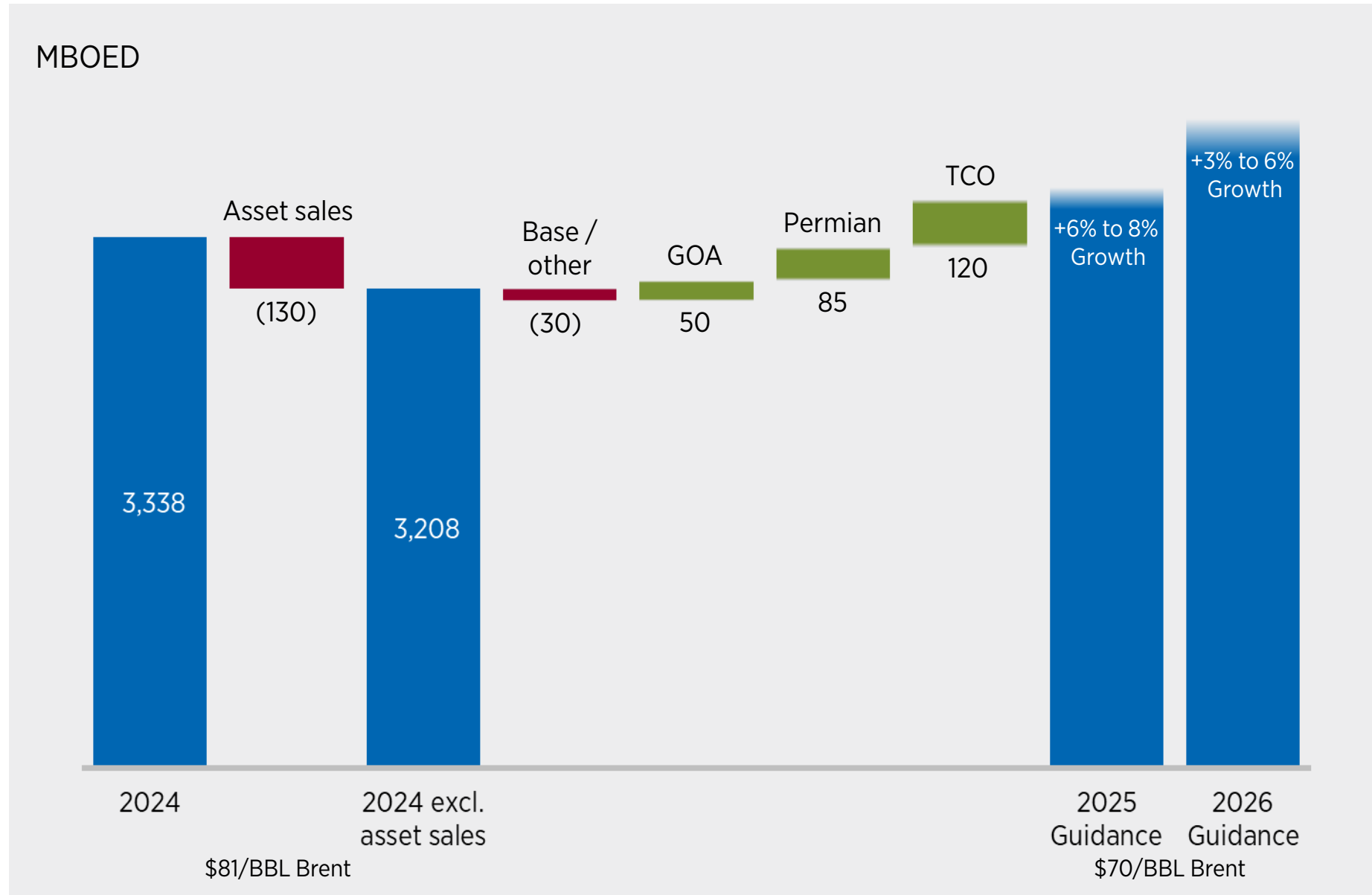
Changing how we work



* Includes organic spend only and forecast capex and affiliate capex for 2025 and 2026. 2025 capex and affiliate capex forecasts are approximate midpoints of Capex Press Release ranges issued December 2024. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.



2025-2026 production outlook



~6% CAGR through 2026

Delivering growth projects

CAGR - Compound annual growth rate



Winning combination

Disciplined growth



Production growth of
~6%¹ CAGR through 2026



~\$15 billion² capex,
\$2 - \$3 billion cost reductions³

Higher returns



Additional
~\$10B free cash flow⁴ by 2026



Maintain annual buyback
guidance of \$10 - \$20 billion

Lower carbon



2025 start-ups at
Geismar and ACES



Power solutions
for data center demand

¹ Projected CAGR from 2024 production excluding assets sales.

² In addition to our organic capex guidance of \$14.5 - \$15.5B, our affiliate capex guidance is -\$1.7 - \$2.0B in 2025.

³ Represents targeted structural cost reductions.

See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

⁴ Additional free cash flow projected by 2026 represents expected change in annual free cash flow compared to 2024 and is based on \$70/BBL Brent, \$2.50/MMBTU Henry Hub, \$11/MMBTU international LNG, mid-cycle refining and 2026 chemical margins, and excludes working capital. This is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.



questions + **answers**



Appendix

Forward guidance

1Q25 outlook		Full year 2025 outlook		
UPSTREAM	Turnarounds & downtime:	~(45) MBOED	Production outlook: (excl. impact from asset sales)	+6% to 8%
	TCO DD&A due to FGP start-up ¹ :	~\$(700)MM		
DOWNSTREAM	Turnarounds (A/T earnings):	\$(100) - \$(200)MM		
CORPORATE	Share repurchases:	\$4 - \$4.75B	Adjusted "All Other" segment earnings ² :	~\$(2.5)B
	Dividend per share increase of 5% to \$1.71		Affiliate dividends ³ :	~\$5B
	Affiliate dividends:	~\$0.5B	Distributions more (less) than income from equity affiliates:	~\$1B
	B/T asset sales proceeds:	~\$0.5B	B/T asset sales proceeds:	\$1 - \$2B
			Capex (organic):	~\$15B
			Affiliate capex:	~\$2B
		DD&A ⁴ :	\$17 - \$18B	
		TCO loan repayment ⁵ :	\$1B	
		<u>Sensitivities:</u>		
		~10 MBOED per \$10 change in Brent		
		\$450 MM A/T earnings per \$1 change in Brent		
		\$600 MM A/T earnings per \$1 change in Henry Hub		
		\$150 MM A/T earnings per \$1 change in Int'l spot LNG		

¹ Expect Chevron's share of equity affiliate income from TCO to be impacted by additional depreciation of approximately \$700 million in the first quarter due to the start-up of FGP. Equity affiliate depreciation, depletion, and amortization (DD&A) is recorded within "Income (loss) from equity affiliates" on the Consolidated Statement of Income.

² Excludes foreign exchange and special items. Due to the forward-looking nature, management cannot reliably predict certain components of the most directly comparable forward-looking GAAP measure and is therefore unable to provide a quantitative reconciliation.

³ Affiliate dividends at \$70/BBL Brent.

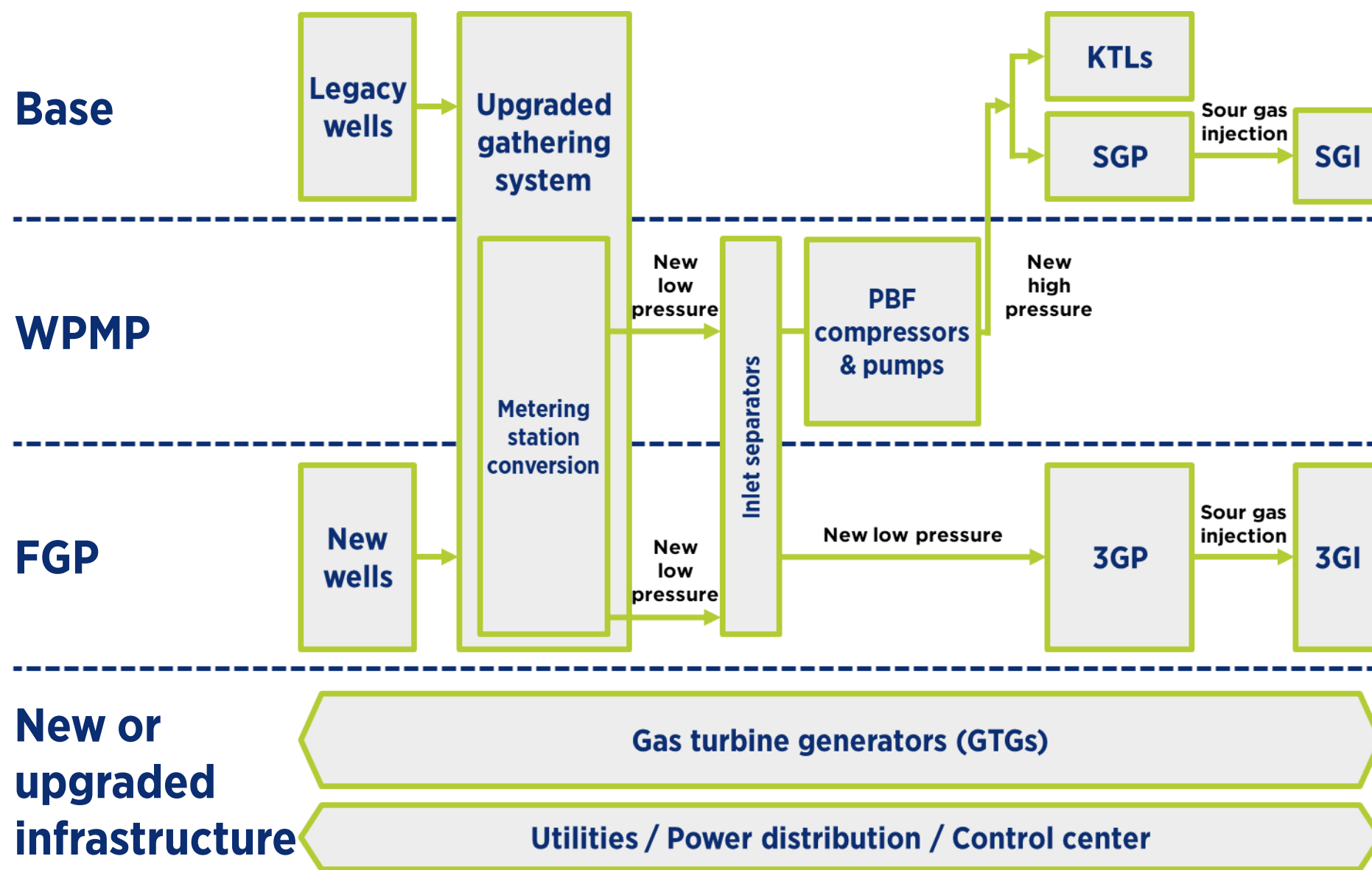
⁴ Excludes equity affiliate depreciation, depletion, and amortization (DD&A).

⁵ TCO loan repayment will be recorded within Investing Activities on the Consolidated Statement of Cash Flows.



Appendix - TCO announces first oil at FGP

January 2025



Milestones

4Q24

- ✓ Metering station conversions complete
- ✓ First wet sour gas compressor ready for operation
- ✓ Crude processing systems ready for operation

1Q25

- ✓ Wet sour gas compressors ready for operation
- ✓ 3GI systems ready for start-up
- ✓ Begin 3GP initial start-up procedures
- ✓ FGP first oil

Legend

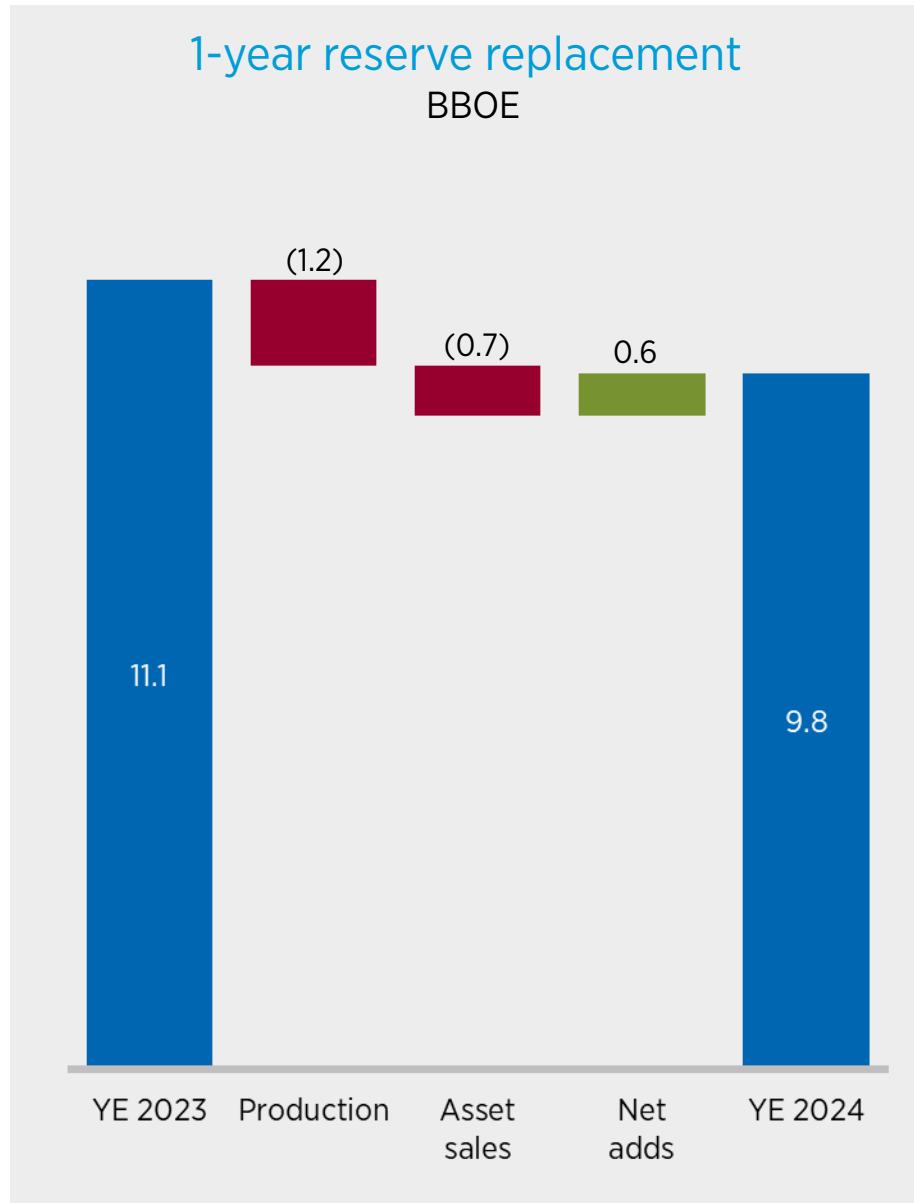
- Operating

See appendix for slide notes providing definitions.



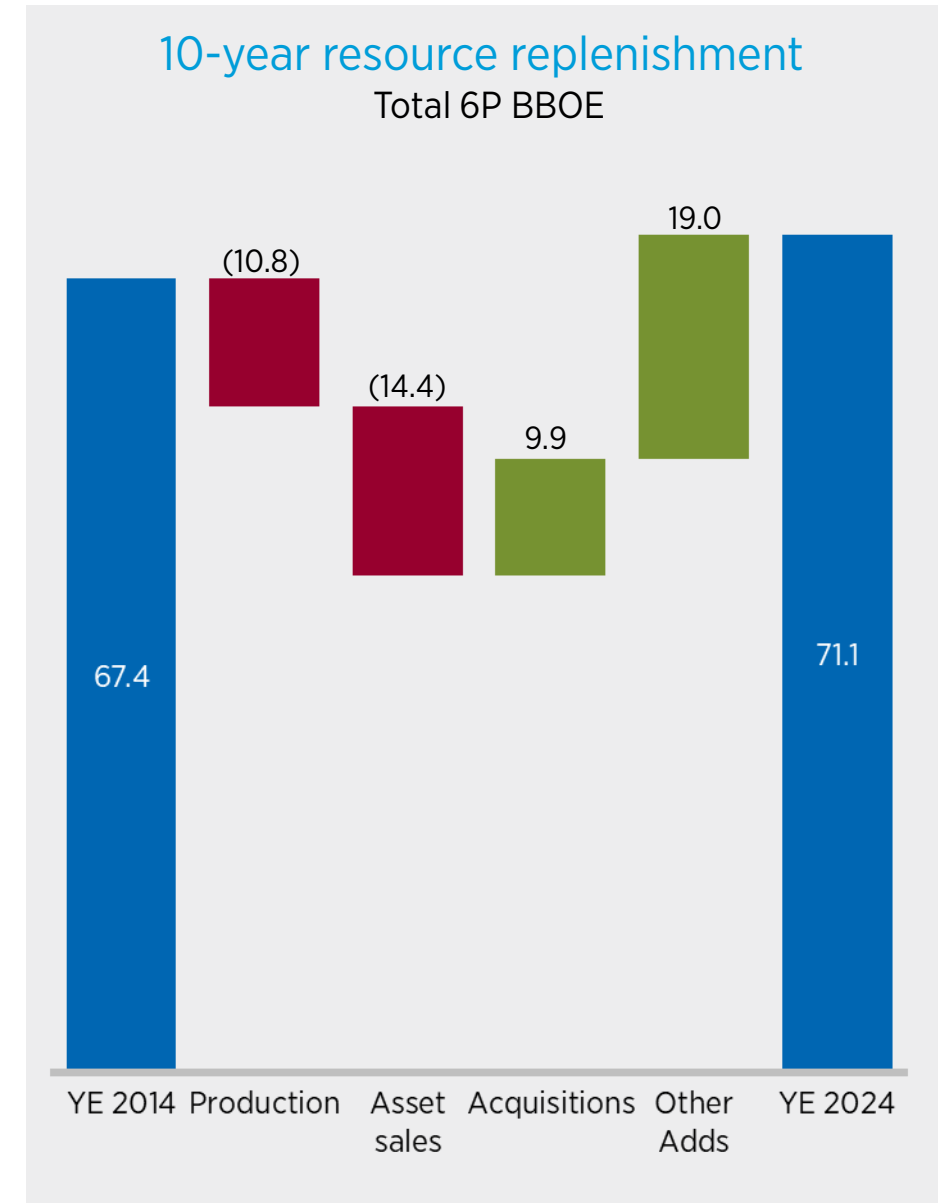
Appendix

Reserves and resources



1-year
45% organic RRR
in 2024

10-year net resource adds
exceed
production and sales

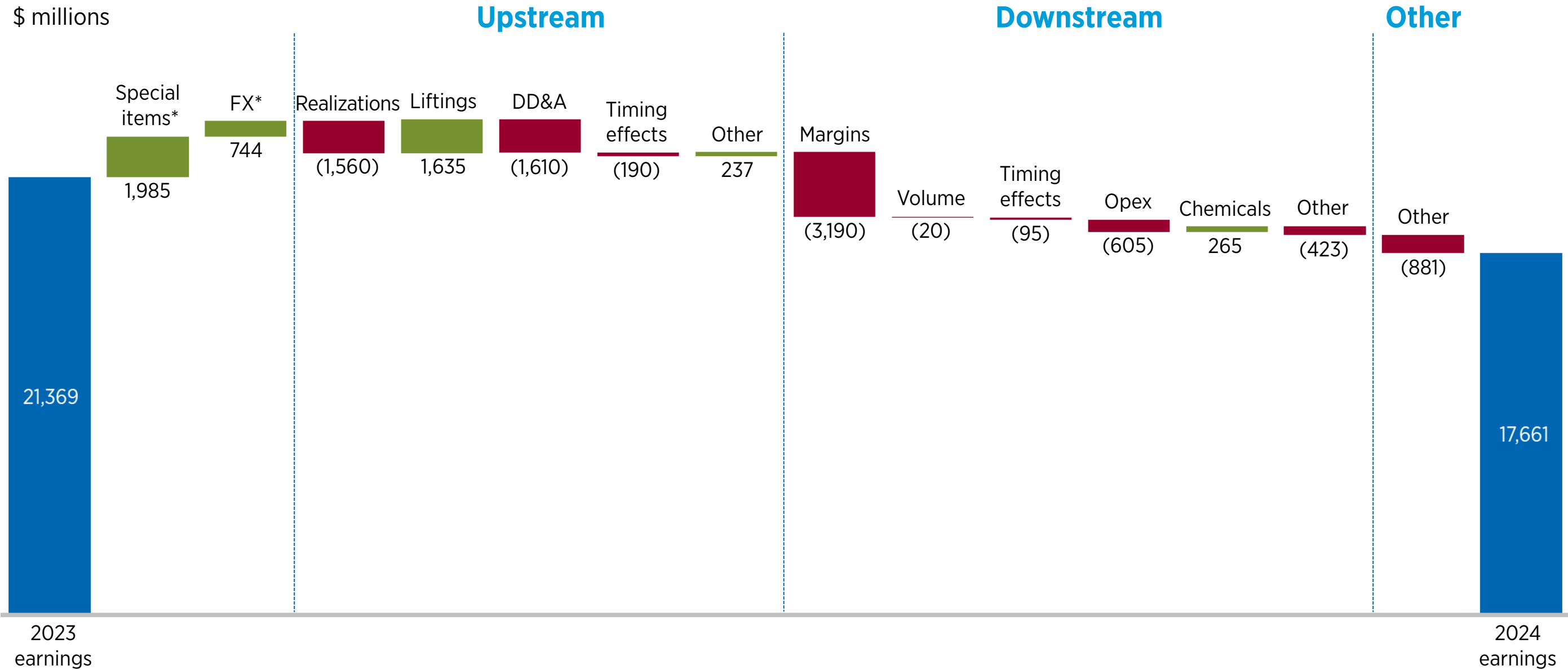


See appendix for reconciliation of non-GAAP measures and slide notes providing definition, source information, calculations and other information.



Appendix

Chevron earnings: 2024 vs. 2023



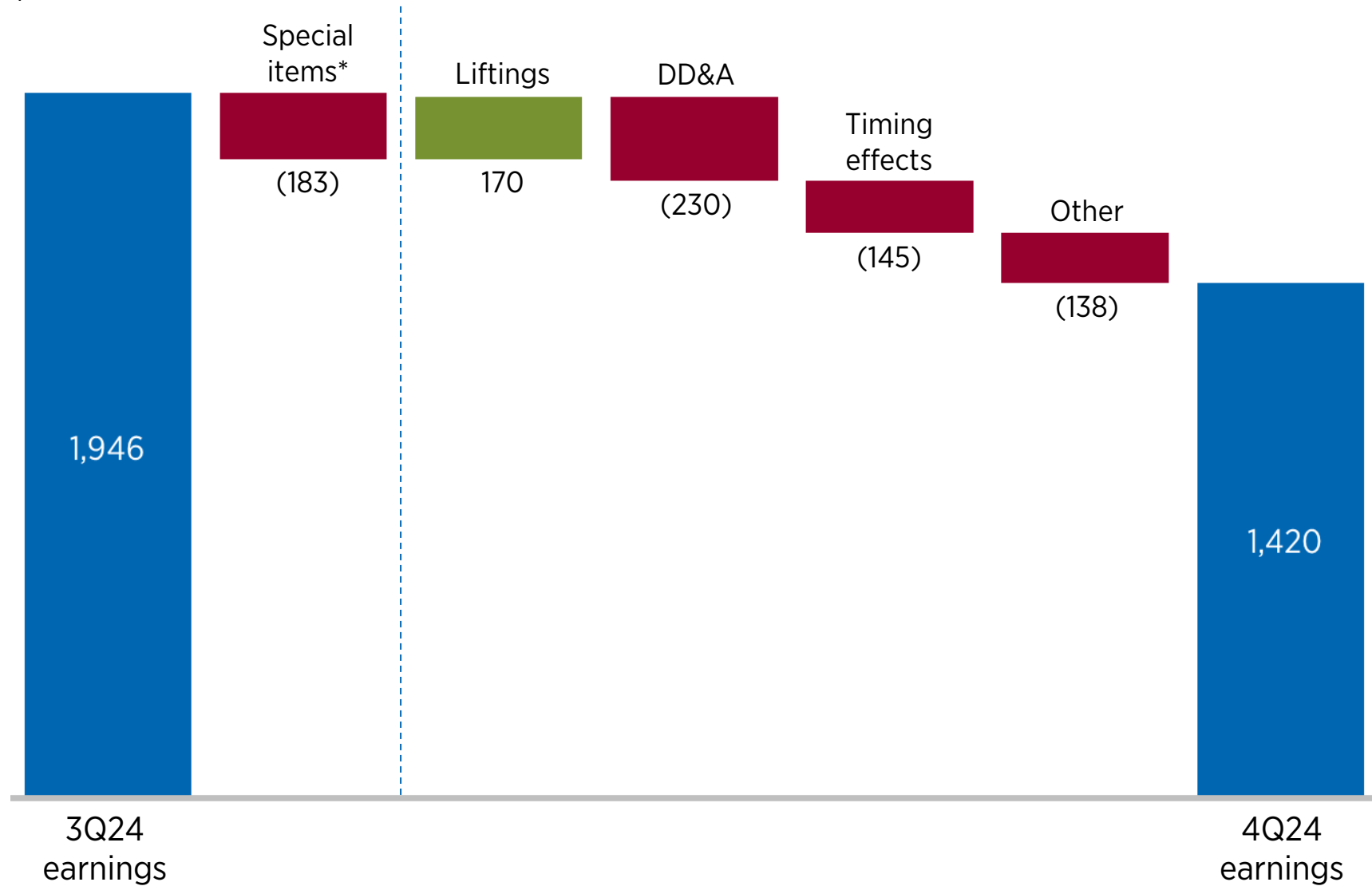
* Reconciliation of special items and FX can be found in the appendix.



Appendix

U.S. upstream earnings: 4Q24 vs. 3Q24

\$ millions



- Higher liquids liftings
- Higher DD&A on ARO revisions
- Higher opex
- Timing effects
 - 4Q24: \$(9)
 - 4Q24 LIFO: \$(123)
 - Absence of 3Q24: \$(13)

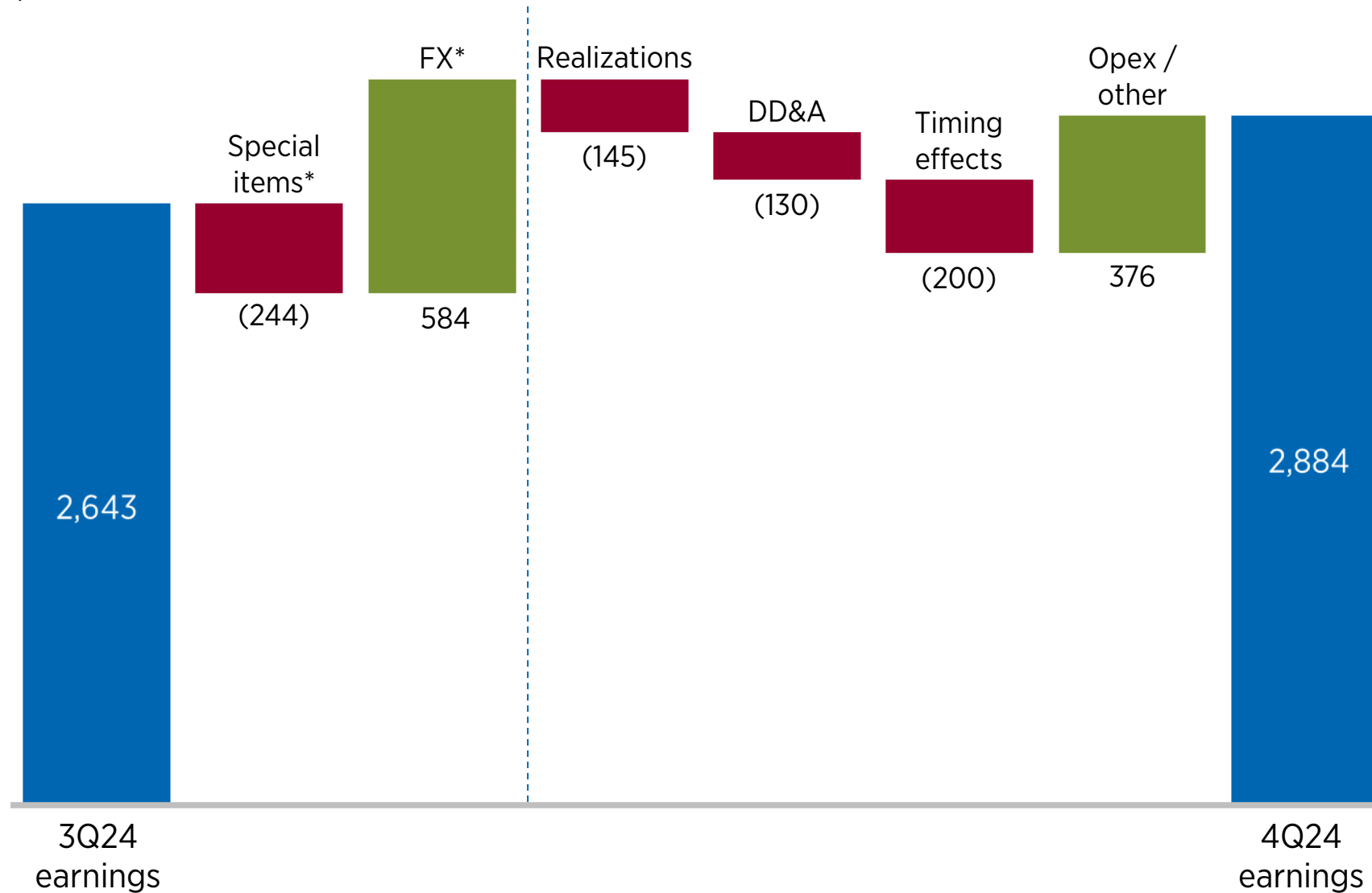
* Reconciliation of special items can be found in the appendix.



Appendix

International upstream earnings: 4Q24 vs. 3Q24

\$ millions



- Lower liquids realizations
- Higher DD&A on ARO revisions
- Nigeria equity interest change
- Timing effects:
 - 4Q24: \$(70)
 - 4Q24 LIFO: \$(53)
 - Absence of 3Q24: \$(77)

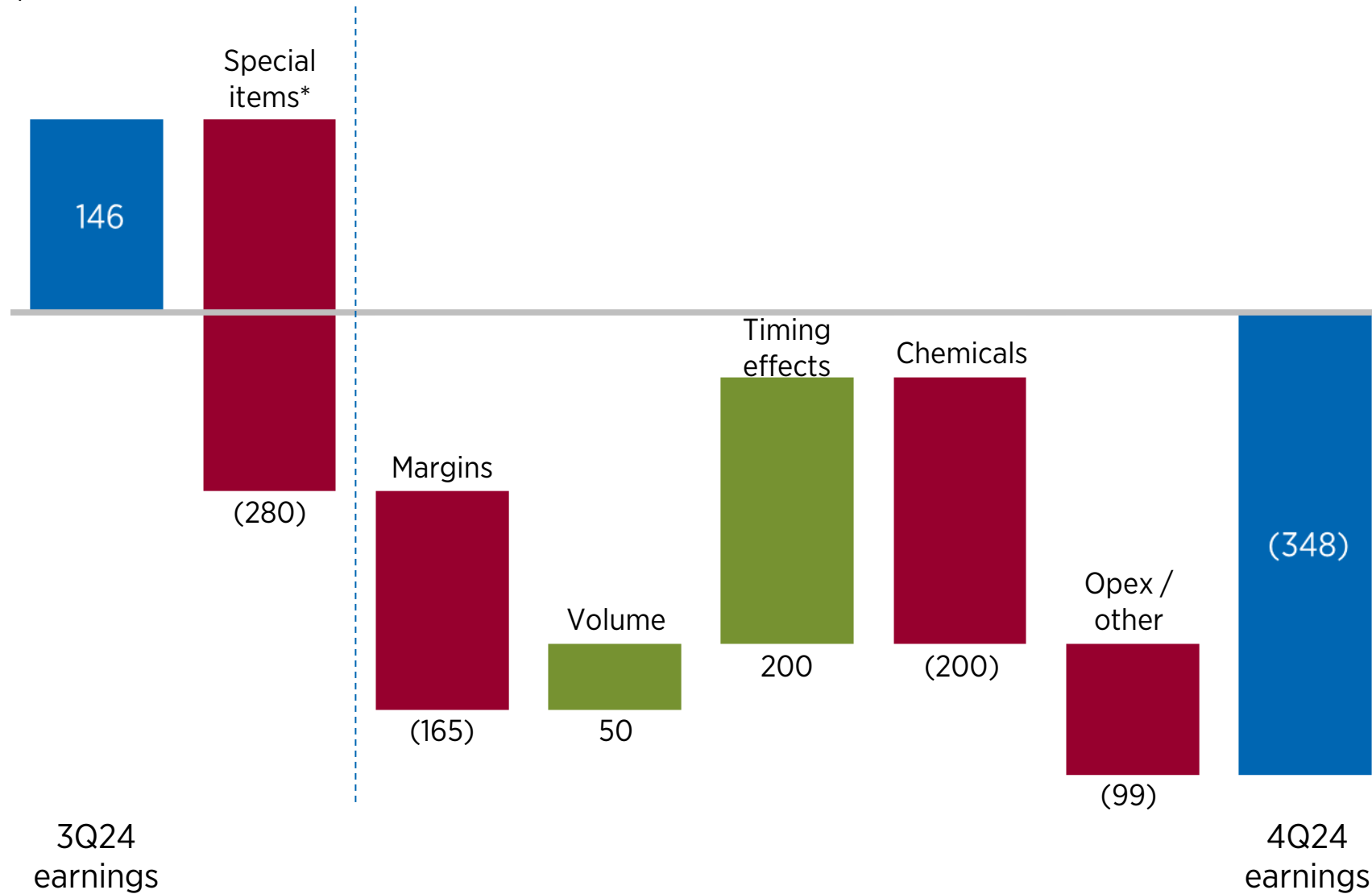
* Reconciliation of special items and FX can be found in the appendix.



Appendix

U.S. downstream earnings: 4Q24 vs. 3Q24

\$ millions



- Lower refining margins
- Lower chemicals margins & volumes
- Timing effects:
 - 4Q24: \$112
 - 4Q24 LIFO: \$91
 - Absence of 3Q24: \$(3)

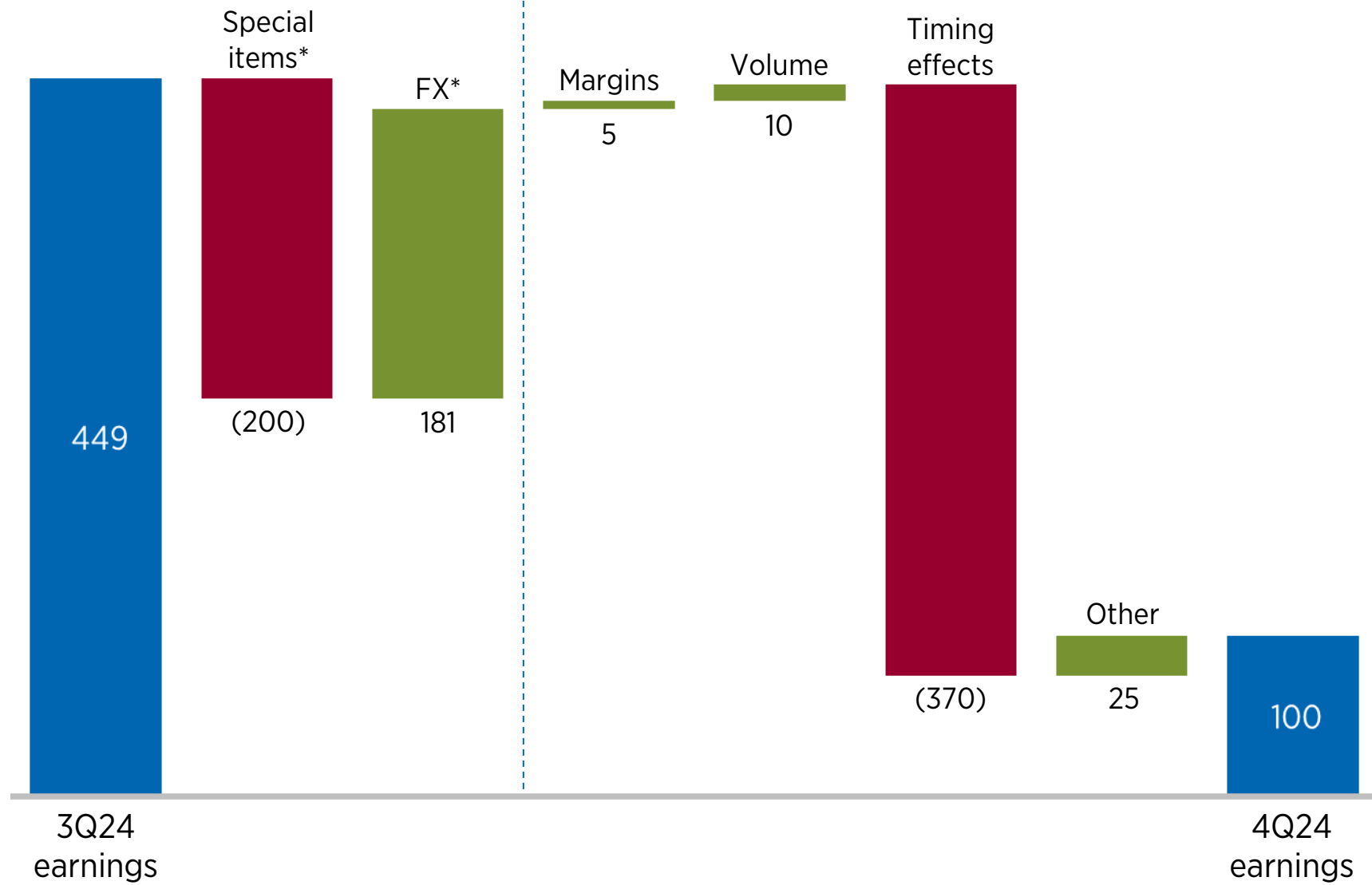
* Reconciliation of special items can be found in the appendix.



Appendix

International downstream earnings: 4Q24 vs. 3Q24

\$ millions



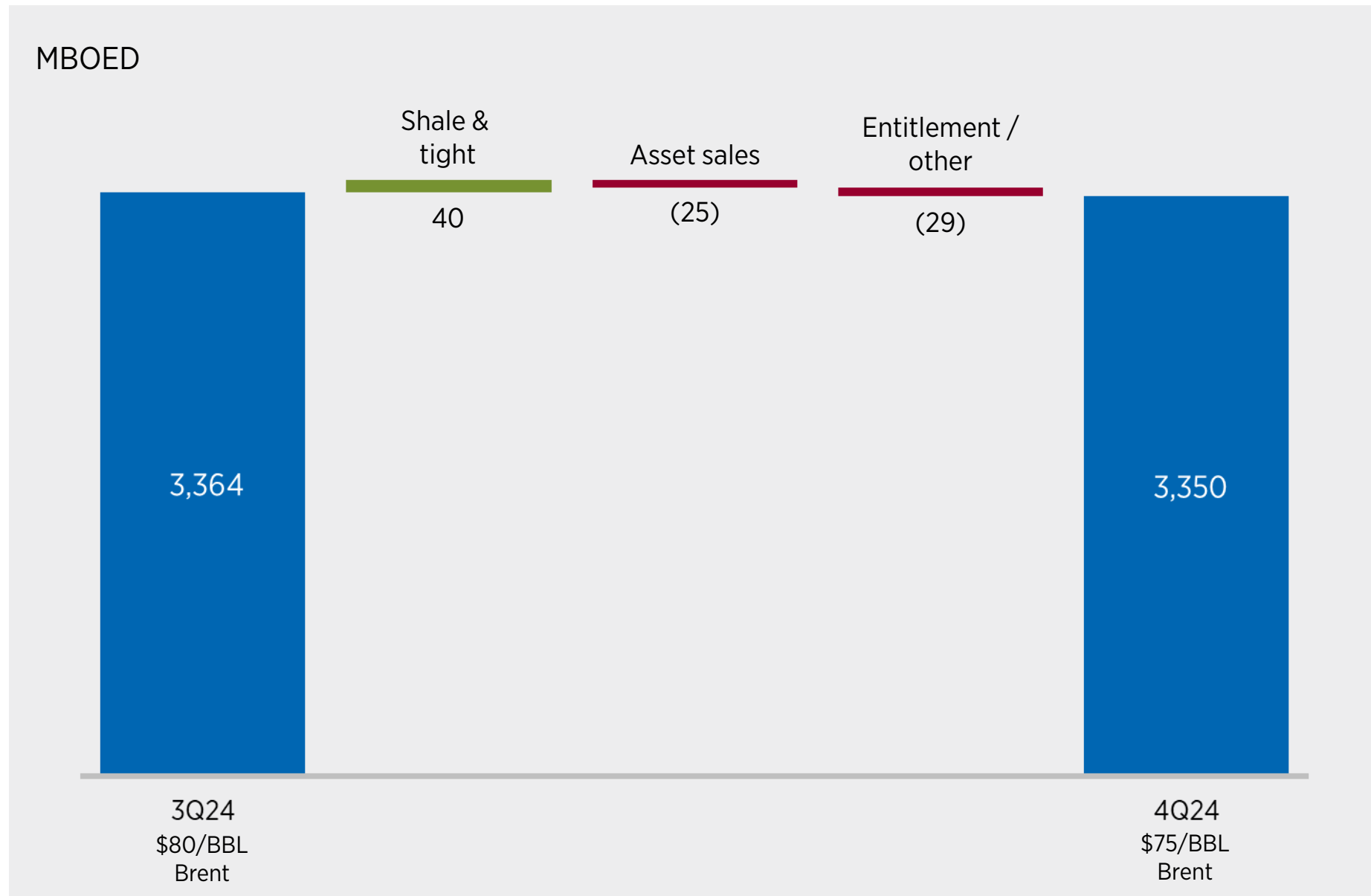
- Timing effects:
 - 4Q24: \$(22)
 - 4Q24 LIFO: \$(91)
 - Absence of 3Q24: \$(257)

* Reconciliation of special items and FX can be found in the appendix.



Appendix

Worldwide net oil & gas production: 4Q24 vs. 3Q24



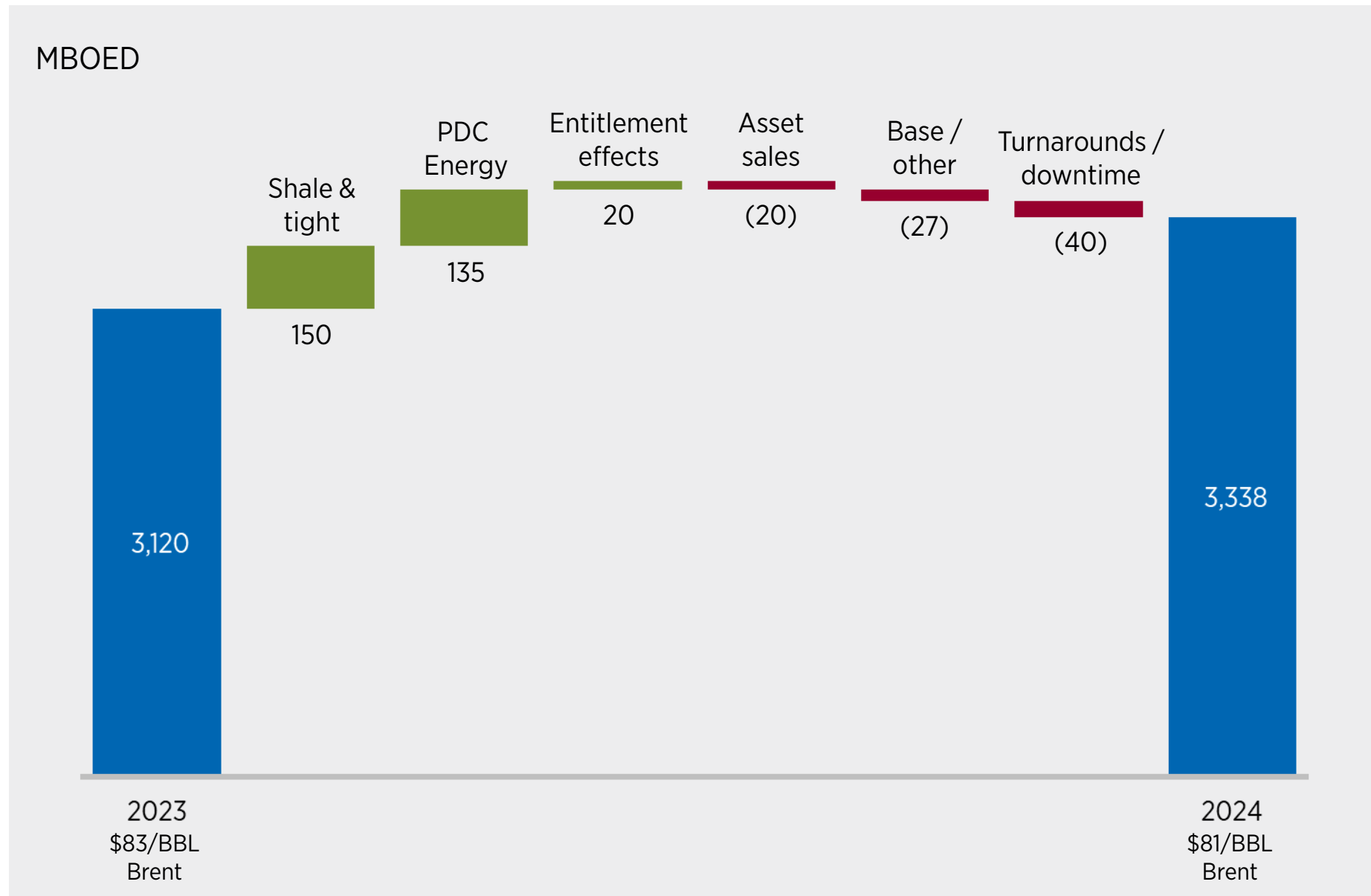
- Permian growth
- Canada asset sale

Note: Numbers may not sum due to rounding.



Appendix

Worldwide net oil & gas production: 2024 vs. 2023



Note: Numbers may not sum due to rounding.

- Permian growth
- Full year of PDC Energy
- Entitlement cost impacts
- Asset sales in Canada and Indonesia, and withdrawal from Myanmar



Appendix: reconciliation of non-GAAP measures

Reported earnings to adjusted earnings

	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24	4Q24	FY2024
Reported earnings (\$ millions)										
Upstream	5,161	4,936	5,755	1,586	17,438	5,239	4,470	4,589	4,304	18,602
Downstream	1,800	1,507	1,683	1,147	6,137	783	597	595	(248)	1,727
All Other	(387)	(433)	(912)	(474)	(2,206)	(521)	(633)	(697)	(817)	(2,668)
Total reported earnings	6,574	6,010	6,526	2,259	21,369	5,501	4,434	4,487	3,239	17,661
Diluted weighted avg. shares outstanding ('000)	1,900,785	1,875,508	1,877,104	1,868,101	1,880,307	1,849,116	1,833,431	1,807,030	1,777,366	1,816,602
Reported earnings per share	\$3.46	\$3.20	\$3.48	\$1.22	\$11.36	\$2.97	\$2.43	\$2.48	\$1.84	\$9.72
Special items (\$ millions)										
UPSTREAM										
Asset dispositions	-	-	-	-	-	-	-	-	-	-
Pension settlement & curtailment costs	-	-	-	-	-	-	-	-	-	-
Impairments and other*	(130)	225	560	(3,715)	(3,060)	-	-	-	(427)	(427)
Subtotal	(130)	225	560	(3,715)	(3,060)	-	-	-	(427)	(427)
DOWNSTREAM										
Asset dispositions	-	-	-	-	-	-	-	-	-	-
Pension settlement & curtailment costs	-	-	-	-	-	-	-	-	-	-
Impairments and other*	-	-	-	-	-	-	-	-	(480)	(480)
Subtotal	-	-	-	-	-	-	-	-	(480)	(480)
ALL OTHER										
Pension settlement & curtailment costs	-	-	(40)	-	(40)	-	-	-	-	-
Impairments and other*	-	-	-	-	-	-	-	-	(208)	(208)
Subtotal	-	-	(40)	-	(40)	-	-	-	(208)	(208)
Total special items	(130)	225	520	(3,715)	(3,100)	-	-	-	(1,115)	(1,115)
Foreign exchange (\$ millions)										
Upstream	(56)	10	584	(162)	376	22	(237)	13	597	395
Downstream	18	4	24	(58)	(12)	56	(1)	(55)	126	126
All other	(2)	(4)	(323)	(259)	(588)	7	(5)	(2)	(1)	(1)
Total FX	(40)	10	285	(479)	(224)	85	(243)	(44)	722	520
Adjusted earnings (\$ millions)										
Upstream	5,347	4,701	4,611	5,463	20,122	5,217	4,707	4,576	4,134	18,634
Downstream	1,782	1,503	1,659	1,205	6,149	727	598	650	106	2,081
All Other	(385)	(429)	(549)	(215)	(1,578)	(528)	(628)	(695)	(608)	(2,459)
Total adjusted earnings (\$ millions)	6,744	5,775	5,721	6,453	24,693	5,416	4,677	4,531	3,632	18,256
Adjusted earnings per share	\$3.55	\$3.08	\$3.05	\$3.45	\$13.13	\$2.93	\$2.55	\$2.51	\$2.06	\$10.05

* Includes impairment charges, write-offs, decommissioning obligations from previously sold assets, severance costs, unusual tax items and other special items

Note: Numbers may not sum due to rounding.



Appendix: reconciliation of non-GAAP measures

Cash flow from operations excluding working capital

Free cash flow

Free cash flow excluding working capital

\$ millions	1Q24	2Q24	3Q24	4Q24	FY2024
Net cash provided by operating activities	6,828	6,295	9,674	8,695	31,492
Less: Net decrease (increase) in operating working capital	(1,144)	(2,431)	1,403	3,383	1,211
Cash Flow from Operations Excluding Working Capital	7,972	8,726	8,271	5,312	30,281
Net cash provided by operating activities	6,828	6,295	9,674	8,695	31,492
Less: Capital expenditures	4,089	3,966	4,055	4,338	16,448
Free Cash Flow	2,739	2,329	5,619	4,357	15,044
Less: Net decrease (increase) in operating working capital	(1,144)	(2,431)	1,403	3,383	1,211
Free Cash Flow Excluding Working Capital	3,883	4,760	4,216	974	13,833

Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures

Net debt ratio

\$ millions	2024
Short term debt	4,406
Long term debt*	20,135
Total debt	24,541
Less: Cash and cash equivalents	6,781
Less: Time deposits	4
Less: Marketable securities	-
Total adjusted debt	17,756
Total Chevron Corporation Stockholders' Equity	152,318
Total adjusted debt plus total Chevron Stockholders' Equity	170,074
Net debt ratio	10.4%

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

Appendix: reconciliation of non-GAAP measures

Adjusted ROCE

\$ millions	2024	\$ millions	2024
Total reported earnings	17,661	Adjusted earnings	18,256
Non-controlling interest	88	Non-controlling interest	88
Interest expense (A/T)	539	Interest expense (A/T)	539
ROCE earnings	18,288	Adjusted ROCE earnings	18,883
ROCE earnings	18,288	Adjusted ROCE earnings	18,883
Average capital employed*	180,232	Average capital employed*	180,232
ROCE	10.1%	Adjusted ROCE	10.5%

* Capital employed is the sum of Chevron Corporation stockholders' equity, total debt and non-controlling interests. Average capital employed is computed by averaging the sum of capital employed at the beginning and the end of the period.
Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures

RRR and organic RRR

billion boe	2024 1-year	2015 - 2024 10-year
Asset sales	(0.7)	(1.8)
Net adds (excluding acquisitions)	0.6	11.3
Acquisitions	0.1	3.2
Net proved reserves changes	(0.0)	9.5
Net proved reserves changes	(0.0)	9.5
Production	1.2	10.8
Reserves replacement ratio %	(4)%	88%
Net proved reserves changes	(0.0)	9.5
Less: Asset sales	(0.7)	(1.8)
Less: Acquisitions	0.1	3.2
Organic proved reserves changes	0.6	8.1
Organic proved reserves changes	0.6	8.1
Production	1.2	10.8
Organic reserves replacement ratio %	45%	75%

RRR - Reserves replacement ratio
Note: Numbers may not sum due to rounding.



Appendix

Slide notes

Slide 7 – Consistent financial priorities

- **Capital allocation** is defined as cash capex plus dividends and share repurchases (“buybacks”). All figures are based on published financial reports.
- **Net debt ratio** is defined as debt less cash, cash equivalents, marketable securities and time deposits divided by debt less cash, cash equivalents, marketable securities and time deposits plus stockholders’ equity. All figures are based on published financial reports.
- **Dividend per share** – All figures are based on published financial reports and dividend announcements. TTE dividends are calculated in Euros to avoid FX impacts and exclude the special dividend.
- Peers include BP, SHEL, TTE, and XOM.

Slide 8 & 9 – Positioned to win in 2025 and 2026 & Industry-leading Growth

- **Free cash flow excluding working capital** is defined as the net cash provided by operating activities excluding working capital less capital expenditures.

Slide 16 – Cost and Capital Discipline

- **Inorganic capital expenditures (Inorganic Capex)** includes acquisition costs, lease bonus payments, and other costs associated with the creation of new businesses.

Slide 16 & 18 – Cost and capital discipline & Winning combination

- **Structural cost reductions** describe decreases in operating expenses as a result of operational efficiencies, divestments, and other cost saving measures that are expected to be sustainable compared with 2024 levels. The total change between periods in underlying operating expenses will reflect both structural cost reductions and other changes in spend, including market factors, such as inflation and foreign exchange impacts, as well as changes in activity levels and costs associated with new operations. YE2026 target reflects targeted annualized savings achieved by the end of 2026 compared to 2024.
- CAGR – compound annual growth rate

Slide 21 – TCO update

- WPMP – Wellhead Pressure Management Project
- FGP – Future Growth Project
- KTL – Complex Technology Line (includes 5 trains)
- GTG – Gas Turbine Generator (includes 5 generators)
- SGP – Second-Generation Plant (includes 1 train)
- SGI – Second-Generation Injection
- 3GP – Third-Generation Plant (includes 1 train)
- 3GI – Third-Generation Injection
- PBF – Pressure Boost Facility (includes 4 PBF compressors)
- Inlet Separators (includes 4 trains)
- WSG – Wet Sour Gas (includes 5 compressors)

Slide 22 – Appendix – Reserves and resources

- **Reserves Replacement Ratio (RRR)** is defined as a ratio representing the net proved reserves changes, within a defined period, divided by production within the same period. In 2024, Chevron’s RRR was (4)% and Chevron’s 10-year RRR was 88%.
- **Organic RRR** is defined as a ratio representing the net proved reserves changes, within a defined period, and excluding impacts from asset sales and acquisitions, divided by production within the same period. It provides a gauge of the organic growth within the existing asset base. In 2024, Chevron’s organic RRR was 45%.