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

The statements and images in this presentation are forward-looking statements relating to Chevron's operations and lower carbon 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; actions of competitors or regulators; timing of exploration expenses; timing of crude oil lifting; 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’s operation 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 startup of planned projects; the potential disruption or disruption 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 ability to successfully integrate the operations of the company and PDC Energy, Inc. and achieve the anticipated benefits from the transaction, including the expected incremental annual free cash flow; the risk that Hess Corporation (Hess) stockholders do not approve the potential transaction, and the risk that regulatory approvals are not obtained or are obtained subject to conditions that are not anticipated by the company and Hess; potential delays in consummating the transaction, including as a result of regulatory proceedings or 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 regulatory proceedings and 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 news release 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 available at chevron.com.

This presentation is meant to be read in conjunction with the related transcripts posted on Chevron.com under the headings "Investors," "Events & Presentations."
Higher returns
Balanced energy framework

<table>
<thead>
<tr>
<th>Economic prosperity</th>
<th>Energy security</th>
<th>Environmental protection</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affordable for customers and countries</td>
<td>Reliable and diverse supply</td>
<td>Ever-cleaner energy</td>
</tr>
</tbody>
</table>

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Safely deliver higher returns, lower carbon

**Higher returns**
- Advantaged portfolio
- Capital and cost discipline
- Growing traditional energy
- Superior distributions to shareholders

**Lower carbon**
- Progress toward 2028 carbon intensity targets
- Aim to be a leader in methane management
- Growing renewable fuels
- Early actions in CCUS and hydrogen

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

1-year reserve replacement
BBOE

<table>
<thead>
<tr>
<th></th>
<th>YE 2022</th>
<th>Production</th>
<th>Asset sales</th>
<th>Net adds</th>
<th>YE 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-year</td>
<td>11.2</td>
<td>1.0</td>
<td>(&lt;0.1)</td>
<td>11.1</td>
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</tbody>
</table>

10-year resource replenishment
Total 6P BBOE

<table>
<thead>
<tr>
<th></th>
<th>YE 2013</th>
<th>Production</th>
<th>Asset sales</th>
<th>Net adds</th>
<th>YE 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>10-year</td>
<td>67.9</td>
<td>(10.5)</td>
<td>(13.7)</td>
<td>31.5</td>
<td></td>
</tr>
</tbody>
</table>

1-year 86% RRR in 2023

10-year net adds exceed production and sales

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

Upstream earnings per barrel
Excludes special items

2015-2019
2023-2027 guidance

EPB ($/BOE)
Brent ($/BBL)

Improved margins

Capital and cost efficient

Expect >3% CAGR for production by 2027

Production guidance
Excludes impact of potential asset sales
Net MMBOED

2023-2027 guidance is based on flat nominal $60/BBL Brent. 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.

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2024 production outlook

Full year of PDC Energy

Permian growth ~10%

More asset sales

Forward guidance as of 4Q23 Earnings Call on February 2, 2024. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

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Strong Permian execution and outlook

Diversified portfolio

High returns

~10%

2023 growth

On track to achieve 1 MMBOED in 2025

COOP - Company-operated
NOJV - Non-operated joint venture
Forward guidance as of 4Q23 Earnings Call on February 2, 2024.
Permian 2023 well performance update

**Midland Basin**
- 53 POPs in 2023

**Delaware Basin – Texas**
- 93 POPs in 2023

**Delaware Basin – New Mexico**
- 49 of 59 2023 POPs in 2H

---

**MB well performance**
Produced volume per 2 mile well

**DB-TX well performance**
Produced volume per 2 mile well

**DB-NM well performance**
Produced volume per 2 mile well

- 2023
- 2022
Permian capital efficiency gains

>60% execution performance improvement since 2019

Maintained flat unit costs while increasing efficiencies
High quality, long duration resource

Permian inventory
Large diverse portfolio of economic resource

Net inventory locations
>2,200 locations
>6,600 locations

Permian long-term production
Over 15 years of production >1 MMBOED

Net production

Net production* MMBOED

* Projected; inventory and production include our interests in company-operated (COOP), non-operated joint venture (NOJV) and royalty.
MB – Midland Basin
DB-TX – Delaware Basin – Texas
DB-NM – Delaware Basin – New Mexico
Forward guidance as of 3Q23 Earnings Call on October 27, 2023, updated April 26, 2024 to reflect start-up of WPMP in April 2024.

FGP - Future Growth Project
WPMP – Wellhead Pressure Management Project
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

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1 Chevron’s view of FGP-WPMP based on an independent cost and schedule review.
2 Based on $60/BBL Brent. This is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.

FGP-WPMP outlook

WPMP field conversion started in 1H 2024

First oil from FGP in 1H 2025

3 - 5% increase in cost estimate

TCO production profile (100%) MBOED

0 500 1,000

2023 2024 2025
TCO update
April 2024

Milestones

1Q24
Inlet separator ready for operation

2Q24
First PBF compressor online  
Begin metering station conversions  
Second PBF compressor online  
SGI turnaround

3Q24
First 3GP process systems ready for operation  
All PBF compressors available  
KTL turnaround

Legend
- Operating
- 1H 2024: WPMP start-up  
- 1H 2025: FGP start-up

See appendix for slide notes providing definitions.

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TCO cash generation

TCO base business generates significant cash

Higher cash returns to shareholders as capex declines

FGP oil production expected to further increase TCO cash generation

Chevron's investments in and cash returns from TCO

$ billions (CVX share)

Forward guidance as of Barclays CEO Energy-Power Conference on September 6, 2023.

* Dividends include the impact of 15% withholding tax.
Continuing deepwater excellence

**Gulf of Mexico**
Expect 300 MBOED in 2026
- Anchor, Whale, Ballymore, Mad Dog 2

**West Africa**
Supporting base business
- Nigeria lease renewals

**Australia**
Record 2023 cargoes
- Advancing backfill projects

**Eastern Med**
99% reliability
- Tamar expansion

## Major capital projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Operator</th>
<th>Ownership percentage</th>
<th>Liquids capacity (MBD, 100%)</th>
<th>Gas capacity (MMCFD, 100%)</th>
<th>Start-up¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mad Dog 2</td>
<td>Other</td>
<td>15.6</td>
<td>140</td>
<td>75</td>
<td>2023</td>
</tr>
<tr>
<td>Anchor</td>
<td>Chevron</td>
<td>75.4 / 62.9²</td>
<td>75</td>
<td>28</td>
<td>2024</td>
</tr>
<tr>
<td>St. Malo Stage 4 Waterflood</td>
<td>Chevron</td>
<td>51</td>
<td>Maintain capacity</td>
<td>Maintain capacity</td>
<td>2024</td>
</tr>
<tr>
<td>Whale</td>
<td>Other</td>
<td>40</td>
<td>100</td>
<td>200</td>
<td>2024</td>
</tr>
<tr>
<td>Ballymore</td>
<td>Chevron</td>
<td>60</td>
<td>86¹</td>
<td>61¹</td>
<td>2025</td>
</tr>
</tbody>
</table>

¹ Projected start-up timing for non-operated projects per operator’s estimate.
² Represents 75.4% interest in the northern unit area and 62.9% interest in the southern unit area.
³ Blind Faith facility original capacity to be upgraded from 65MBPD and 45MMCFD. Allocated design capacity for the Ballymore Project is 70MBPD of crude oil and 50MMCFD of natural gas.
Connecting our natural gas resources to demand

Large gas resource
>175 net TCF

Optimizing portfolio

Accessing demand

Key equity natural gas resources
- >65 TCF
- >45 TCF
- >20 TCF
- >10 TCF

Current LNG
Future LNG

From USGC

All resource figures are net unrisked resource as of December 31, 2022. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.
## Competitive chemical and downstream projects

### CPChem projects
- Advantaged ethane feedstock
- 2 MMTPA crackers (USGC, Qatar)

### Refining evolution
- Pasadena LTO integration
- Renewable hydroprocessing

### Geismar expansion
- Adds ~15 MBD of RD capacity
- Expected start-up in 2024

---

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

Lower carbon
Advancing our lower carbon future

Lower carbon intensity

- Upstream CO₂ intensity reduction target\(^1\) 35% by 2028
- Net Zero\(^2\) Upstream Scope 1 & 2 aspiration By 2050
- PCI\(^1\) reduction target\(^3\)
  - Scope 1, 2 & 3\(^4\) >5% by 2028

Grow new energies

2030 targets

- Renewable fuels 100 MBD
- CCUS & offsets 25 MMTPA
- Hydrogen\(^5\) 150 KTPA

---

\(^1\) From 2016 baseline.
\(^2\) Accomplishing this aspiration depends on continuing progress on commercially viable technology, government policy, successful negotiations for CCS and nature-based projects, availability of cost-effective, verifiable offsets in the global market, and granting of necessary permits by governing authorities.
\(^3\) PCI – portfolio carbon intensity (PCI) is a metric that represents the carbon intensity across the full value chain associated with bringing products to market. This target is expected to allow Chevron flexibility to grow its traditional upstream and downstream business, provided it remains increasingly carbon-efficient.
\(^4\) Scope 3 includes emissions from use of products.
\(^5\) Chevron’s approach to hydrogen envisions the use of green, blue and gray hydrogen.
Carbon efficient supplier of energy

Lowering upstream carbon intensity

Chevron’s oil and gas production carbon intensity

- **Oil**
- **Gas**

<table>
<thead>
<tr>
<th>Year</th>
<th>Carbon Intensity (kg CO₂e / BoE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>50</td>
</tr>
<tr>
<td>2018</td>
<td>40</td>
</tr>
<tr>
<td>2020</td>
<td>30</td>
</tr>
<tr>
<td>2022</td>
<td>20</td>
</tr>
</tbody>
</table>

- **2028 targets**

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

Keeping methane in the pipe

- **13 advanced detection technologies trialed since 2016**
- **>950 methane detection flyovers completed in 2022¹**
- **>37 million component inspections conducted in 2020 to 2021²**

¹ Permian only.
² All our Colorado operations.
Integrating renewables into our business

### RD / BD

**Added feedstocks with Bunge & CoverCress™**

#### Renewable fuels production capacity

- **MBD**
- **Committed**
- **In Development**

![Bar chart showing renewable fuels production capacity for RD/BD](chart.png)

### RNG / CNG

**Expanded production with CalBio & Brightmark**

#### Renewable natural gas production

- **MMBTU/D**
- **Committed**
- **In Development**

![Bar chart showing renewable natural gas production for RNG/CNG](chart.png)

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

Developing CCUS value chains

U.S. Gulf Coast

- Early mover
- ~140,000 acres\(^1\)

Drilled onshore and offshore stratigraphic wells

Asia Pacific

- 3 permits to assess CO\(_2\) storage\(^2\)

Advancing regional emissions hub

Technology

- Investments in Svante, Carbon Clean and Ion Clean Energy

MOU with JX to evaluate export of CO\(_2\) from Japan to storage projects

---

\(^1\) Combined offshore and onshore gross acreage.

\(^2\) Offshore western Australia.
Developing hydrogen value chains

**United States**
- Advancing Gulf Coast hubs with CCUS
- Establishing West Coast value chains

**Asia Pacific**
- Exploring low CI fuels
- Studying H₂ & NH₃ from geothermal

**Technology**
- H₂ transport and storage projects
- Investments in Raven and Aurora

See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.
Technology powering today’s businesses

**Safety**
- Scalable robotic tank inspection
  - Eliminates worker risk & reduces costs

**Higher returns**
- Optimizing field development
  - Reduces cycle time & unlocks resources

**Lower carbon**
- Preventing & detecting emissions
  - Real-time identification & mitigation

See Appendix for reconciliation of non-GAAP measures and side notes providing definitions, source information, calculations and other information.
# Technology building tomorrow’s businesses

<table>
<thead>
<tr>
<th>Enhance reservoir recoveries</th>
<th>Asset class excellence</th>
<th>Convert challenged feedstocks</th>
<th>Renewable fuels</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automate facilities and operations</td>
<td>Facilities of the future</td>
<td>Reduce costs across the value chain</td>
<td>CCUS &amp; H₂</td>
</tr>
</tbody>
</table>

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Winning combination
Delivering higher returns

Peer leading ROCE improvement

Target >12% ROCE\(^2\)
by 2027

Expect >10% FCF\(^2\)
average annual growth

ROCE improvement 2017-2022

Free cash flow at $60 Brent, $ billions

CVX Peers\(^1\)

0% 4% 8%

\(^1\) Peers include BP, SHEL, TTE, and XOM.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

\(^2\) ROCE and FCF at $60 Brent.

\(^3\) 2022 FCF is normalized to $60 Brent, $4.50 Henry Hub, $13.50 international LNG, mid-cycle refining and chemical margins, and excludes working capital.
Upside leverage and downside resilience

Upside potential* $ billions, 2023-2027

Downside potential* $ billions, 2023-2027

Raise annual buyback guidance to $10 - $20 billion

~3% to ~6% of shares outstanding per year

* Each case assumes a transition during 2023-24 from higher nominal prices to a lower flat nominal price for the subsequent three years. The Downside case assumes $50 flat nominal for 2025-2027, resulting in $60 Brent average 2023-2027. The Upside case assumes $70 flat nominal for 2025-2027, resulting in $85 Brent average 2023-2027. Forward guidance as of Chevron Investor Day February 28, 2023.

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

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Delivering unmatched value to shareholders

Capital and cost discipline

Leading dividend per share growth

Steady cash returns through the cycle

1 Calculated as cumulative capital expenditures, cash acquisitions and loans to affiliates net of repayments divided by cash flow from operations (CFFO).
2 Peers include BP, XOM, SHEL and TTE.
3 Calculated as cumulative dividends and gross share repurchases divided by CFFO.

See appendix for additional slide notes providing definitions, source information, calculations and other information.

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Winning combination in 1Q24

Higher returns

- 12.4% ROCE*
- $6 billion cash returned to shareholders
- Production 12% higher than same quarter last year

Lower carbon

- Sanctioned oilseed processing plant on the Gulf Coast
- Developing solar-to-hydrogen production project in California
- Launched $500 million Future Energy Fund III

* Calculation of ROCE can be found in the appendix.
### Financial highlights

<table>
<thead>
<tr>
<th>Category</th>
<th>1Q24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings / Earnings per diluted share</td>
<td>$5.5 billion / $2.97</td>
</tr>
<tr>
<td>Adjusted earnings / EPS(^1)</td>
<td>$5.4 billion / $2.93</td>
</tr>
<tr>
<td>Cash flow from operations / excl. working capital(^1)</td>
<td>$6.8 billion / $8.0 billion</td>
</tr>
<tr>
<td>Total capex / Organic capex</td>
<td>$4.1 billion / $4.0 billion</td>
</tr>
<tr>
<td>ROCE / Adjusted ROCE(^1,2)</td>
<td>12.4% / 12.2%</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>$3.0 billion</td>
</tr>
<tr>
<td>Share repurchases</td>
<td>$3.0 billion</td>
</tr>
<tr>
<td>Debt ratio / Net debt ratio(^1,3)</td>
<td>12.0% / 8.8%</td>
</tr>
</tbody>
</table>

\(^1\) 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 3/31/2024. 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.
Cash flow

$ billions

- YE 2023 cash balance\(^1\)
  - CFFO excl. WC: 8.0
  - Working capital: (1.1)

Free cash flow\(^2,3\)
- $2.7 billion
  - Capex: (4.1)
  - Dividends: (4.1)
  - Share repurchases: (3.0)

Cash returned to shareholders
- $6 billion
  - Debt: 1.0
  - Asset sales / other: 0.3

Net debt ratio\(^3\)
- 8.8%

Note: Numbers may not sum due to rounding.

\(^1\) Includes cash, cash equivalents, 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.
### Forward guidance

#### 2Q24 outlook

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UPSTREAM</strong></td>
<td>Turnarounds &amp; downtime: - (65) MBOED TCO DD&amp;A to increase with WPMP start-up&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>DOWNSTREAM</strong></td>
<td>Turnarounds (A/T earnings): $(300) – $(400)MM</td>
</tr>
<tr>
<td><strong>CORPORATE</strong></td>
<td>Affiliate dividends: $1 – $1.5B Share repurchases: $2.5 – $3B</td>
</tr>
</tbody>
</table>

#### Full year 2024 outlook

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Production outlook:</strong></td>
<td>(incl. expected 2024 asset sales) +4% to +7%</td>
</tr>
<tr>
<td><strong>Adjusted “All Other” segment earnings:</strong></td>
<td>- $(2.2)B</td>
</tr>
<tr>
<td>Affiliate dividends&lt;sup&gt;2&lt;/sup&gt;:</td>
<td>- $4B</td>
</tr>
<tr>
<td>Distributions more (less) than income from equity affiliates:</td>
<td>- $(1)B</td>
</tr>
<tr>
<td>B/T asset sales proceeds:</td>
<td>$1 – $2B</td>
</tr>
<tr>
<td>Capex (organic):</td>
<td>$15.5 – $16.5B</td>
</tr>
<tr>
<td>Affiliate Capex:</td>
<td>- $3B</td>
</tr>
<tr>
<td>DD&amp;A&lt;sup&gt;3&lt;/sup&gt;:</td>
<td>$16 – $17B</td>
</tr>
<tr>
<td><strong>Sensitivities:</strong></td>
<td>- 10 MBOED per $10 change in Brent</td>
</tr>
<tr>
<td></td>
<td>$425 MM A/T earnings per $1 change in Brent</td>
</tr>
<tr>
<td></td>
<td>$550 MM A/T earnings per $1 change in Henry hub</td>
</tr>
<tr>
<td></td>
<td>$150 MM A/T earnings per $1 change in Int’l spot LNG</td>
</tr>
</tbody>
</table>

<sup>1</sup> 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.

<sup>2</sup> Affiliate dividends at $80/BBL Brent.

<sup>3</sup> Excludes equity affiliate depreciation, depletion, and amortization (DD&A), which is recorded within “Income (loss) from equity affiliates” on the Consolidated Statement of Income. Affiliate DD&A will increase after TCO’s WPMP comes online.

Forward guidance as of 4Q23 Earnings Call on February 2, 2024 and 1Q24 Earnings Call on April 26, 2024.

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Reconciliation of non-GAAP measures appendix
# Appendix: reconciliation of non-GAAP measures

## Upstream earnings per barrel excluding special items

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Earnings ($MM)</strong></td>
<td>$(1,961)</td>
<td>$(2,537)</td>
<td>$8,150</td>
<td>$13,316</td>
<td>$2,576</td>
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<tr>
<td>Asset dispositions</td>
<td>310</td>
<td>(70)</td>
<td>760</td>
<td>0</td>
<td>1,200</td>
</tr>
<tr>
<td>Other special items$^1$</td>
<td>(4,180)</td>
<td>(2,915)</td>
<td>2,750</td>
<td>(1,590)</td>
<td>(10,170)</td>
</tr>
<tr>
<td><strong>Total adjustment items</strong></td>
<td>(3,870)</td>
<td>(2,985)</td>
<td>3,510</td>
<td>(1,590)</td>
<td>(8,970)</td>
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<tr>
<td><strong>Earnings Excluding Special Items ($MM)</strong>$^2$</td>
<td>$1,909</td>
<td>$448</td>
<td>$4,640</td>
<td>$14,906</td>
<td>$11,546</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>2015 - 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Earnings ($MM)</strong></td>
<td>$19,544</td>
</tr>
<tr>
<td>Asset dispositions</td>
<td>2,200</td>
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<tr>
<td>Other special items$^1$</td>
<td>(16,105)</td>
</tr>
<tr>
<td><strong>Total adjustment items</strong></td>
<td>(13,905)</td>
</tr>
<tr>
<td><strong>Earnings Excluding Special Items ($MM)</strong>$^2$</td>
<td>33,449</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net production volume (MMBOE)</strong>$^3$</td>
<td>2,539</td>
<td>2,513</td>
<td>2,634</td>
<td>2,827</td>
<td>2,952</td>
</tr>
<tr>
<td><strong>Earnings per barrel</strong></td>
<td>$(2.12)</td>
<td>$(2.76)</td>
<td>$8.48</td>
<td>$12.90</td>
<td>$2.39</td>
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<tr>
<td><strong>Earnings per Barrel Excluding Special Items</strong></td>
<td>$2.06</td>
<td>$0.49</td>
<td>$4.83</td>
<td>$14.45</td>
<td>$10.72</td>
</tr>
</tbody>
</table>

$^1$Includes asset impairments & revaluations, certain non-recurring tax adjustments & environmental remediation provisions, severance accruals, and any other special items.

$^2$Earnings excluding special items = Reported earnings less adjustments for asset dispositions and other special items, except foreign exchange.

$^3$Excludes own use fuel (natural gas consumed in operations).
## Appendix: reconciliation of non-GAAP measures
### Free cash flow

<table>
<thead>
<tr>
<th>$MM</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>49,602</td>
</tr>
<tr>
<td>Net decrease (Increase) in operating working capital</td>
<td>2,125</td>
</tr>
<tr>
<td><strong>Cash Flow from Operations Excluding Working Capital</strong></td>
<td><strong>47,477</strong></td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>49,602</td>
</tr>
<tr>
<td>Less: capital expenditures</td>
<td>11,974</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td><strong>37,628</strong></td>
</tr>
<tr>
<td>Price normalization*</td>
<td>(19,941)</td>
</tr>
<tr>
<td>Mid-cycle downstream &amp; chemicals margins</td>
<td>(5,500)</td>
</tr>
<tr>
<td>Less: change in operating working capital</td>
<td>(2,125)</td>
</tr>
<tr>
<td><strong>Normalized Free Cash Flow Excluding Working Capital</strong></td>
<td><strong>10,052</strong></td>
</tr>
</tbody>
</table>

* Normalized to $60 Brent, $4.50 Henry Hub, $13.50 International LNG.
Appendix: reconciliation of non-GAAP measures

Reported earnings to adjusted earnings

<table>
<thead>
<tr>
<th></th>
<th>1Q23</th>
<th>2Q23</th>
<th>3Q23</th>
<th>4Q23</th>
<th>FY 2023</th>
<th>1Q24</th>
<th>YTD 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported earnings ($ millions)</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Upstream</td>
<td>5,161</td>
<td>4,936</td>
<td>5,755</td>
<td>1,586</td>
<td>17,438</td>
<td>5,239</td>
<td>5,239</td>
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<tr>
<td>Downstream</td>
<td>1,800</td>
<td>1,507</td>
<td>1,683</td>
<td>1,147</td>
<td>6,137</td>
<td>783</td>
<td>783</td>
</tr>
<tr>
<td>All Other</td>
<td>(387)</td>
<td>(433)</td>
<td>(912)</td>
<td>(474)</td>
<td>(2,206)</td>
<td>(521)</td>
<td>(521)</td>
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<tr>
<td>Total reported earnings</td>
<td>6,574</td>
<td>6,010</td>
<td>6,526</td>
<td>2,259</td>
<td>21,369</td>
<td>5,501</td>
<td>5,501</td>
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<tr>
<td>Diluted weighted avg. shares outstanding ('000)</td>
<td>1,900,785</td>
<td>1,875,508</td>
<td>1,877,104</td>
<td>1,868,101</td>
<td>1,880,307</td>
<td>1,849,116</td>
<td>1,849,116</td>
</tr>
<tr>
<td>Reported earnings per share</td>
<td>$3.46</td>
<td>$3.20</td>
<td>$3.48</td>
<td>$1.22</td>
<td>$11.36</td>
<td>$2.97</td>
<td>$2.97</td>
</tr>
<tr>
<td>Special items ($ millions)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UPSTREAM</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset dispositions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension settlement &amp; curtailment costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairments and other*</td>
<td>(130)</td>
<td>225</td>
<td>560</td>
<td>(3,715)</td>
<td>(3,060)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subtotal</td>
<td>(130)</td>
<td>225</td>
<td>560</td>
<td>(3,715)</td>
<td>(3,060)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DOWNSTREAM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Pension settlement &amp; curtailment costs</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td>Impairments and other*</td>
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<td>Subtotal</td>
<td></td>
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<tr>
<td>ALL OTHER</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension settlement &amp; curtailment costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairments and other*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subtotal</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total special items</td>
<td>(130)</td>
<td>225</td>
<td>520</td>
<td>(3,715)</td>
<td>(3,100)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign exchange ($ millions)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Upstream</td>
<td>(56)</td>
<td>10</td>
<td>584</td>
<td>(162)</td>
<td>376</td>
<td>22</td>
<td>22</td>
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<tr>
<td>Downstream</td>
<td>18</td>
<td>4</td>
<td>24</td>
<td>(58)</td>
<td>(12)</td>
<td>56</td>
<td>56</td>
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<tr>
<td>All other</td>
<td>(2)</td>
<td>(4)</td>
<td>(323)</td>
<td>(259)</td>
<td>(588)</td>
<td>7</td>
<td>7</td>
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<tr>
<td>Total FX</td>
<td>(40)</td>
<td>10</td>
<td>285</td>
<td>(479)</td>
<td>(224)</td>
<td>85</td>
<td>85</td>
</tr>
<tr>
<td>Adjusted earnings ($ millions)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Upstream</td>
<td>5,347</td>
<td>4,701</td>
<td>4,611</td>
<td>5,463</td>
<td>20,122</td>
<td>5,217</td>
<td>5,217</td>
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<tr>
<td>Downstream</td>
<td>1,782</td>
<td>1,503</td>
<td>1,659</td>
<td>1,205</td>
<td>6,149</td>
<td>727</td>
<td>727</td>
</tr>
<tr>
<td>All other</td>
<td>(385)</td>
<td>(429)</td>
<td>(549)</td>
<td>(225)</td>
<td>(1,578)</td>
<td>(528)</td>
<td>(528)</td>
</tr>
<tr>
<td>Total adjusted earnings ($ millions)</td>
<td>6,744</td>
<td>5,775</td>
<td>5,721</td>
<td>6,453</td>
<td>24,693</td>
<td>5,416</td>
<td>5,416</td>
</tr>
<tr>
<td>Adjusted earnings per share</td>
<td>$3.55</td>
<td>$3.08</td>
<td>$3.05</td>
<td>$3.45</td>
<td>$13.13</td>
<td>$2.93</td>
<td>$2.93</td>
</tr>
</tbody>
</table>

* 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
### Adjusted earnings and adjusted ROCE

<table>
<thead>
<tr>
<th>$ millions</th>
<th>1Q22</th>
<th>2Q22</th>
<th>3Q22</th>
<th>4Q22</th>
<th>1Q23</th>
<th>2Q23</th>
<th>3Q23</th>
<th>4Q23</th>
<th>1Q24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported earnings</td>
<td>6,259</td>
<td>11,622</td>
<td>11,231</td>
<td>6,353</td>
<td>6,574</td>
<td>6,010</td>
<td>6,526</td>
<td>2,259</td>
<td>5,501</td>
</tr>
<tr>
<td>Noncontrolling interest</td>
<td>18</td>
<td>93</td>
<td>7</td>
<td>25</td>
<td>31</td>
<td>(2)</td>
<td>29</td>
<td>(16)</td>
<td>50</td>
</tr>
<tr>
<td>Interest expense (A/T)</td>
<td>126</td>
<td>120</td>
<td>117</td>
<td>113</td>
<td>106</td>
<td>111</td>
<td>104</td>
<td>111</td>
<td>109</td>
</tr>
<tr>
<td><strong>ROCE earnings</strong></td>
<td>6,403</td>
<td>11,835</td>
<td>11,355</td>
<td>6,491</td>
<td>6,711</td>
<td>6,119</td>
<td>6,559</td>
<td>2,354</td>
<td>5,660</td>
</tr>
<tr>
<td>Annualized ROCE earnings</td>
<td>25,612</td>
<td>47,340</td>
<td>45,420</td>
<td>25,964</td>
<td>26,844</td>
<td>24,476</td>
<td>26,636</td>
<td>9,416</td>
<td>22,640</td>
</tr>
<tr>
<td>Average capital employed(^1)</td>
<td>173,871</td>
<td>178,615</td>
<td>182,033</td>
<td>183,425</td>
<td>183,611</td>
<td>182,226</td>
<td>183,810</td>
<td>184,786</td>
<td>183,128</td>
</tr>
<tr>
<td><strong>ROCE (%)</strong></td>
<td>14.7%</td>
<td>26.5%</td>
<td>25.0%</td>
<td>14.2%</td>
<td>14.6%</td>
<td>13.4%</td>
<td>14.5%</td>
<td>5.1%</td>
<td>12.4%</td>
</tr>
<tr>
<td>Reported earnings</td>
<td>6,259</td>
<td>11,622</td>
<td>11,231</td>
<td>6,353</td>
<td>6,574</td>
<td>6,010</td>
<td>6,526</td>
<td>2,259</td>
<td>5,501</td>
</tr>
<tr>
<td>Special items</td>
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<td>200</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Pension settlement &amp; curtailment costs</td>
<td>(66)</td>
<td>(11)</td>
<td>(177)</td>
<td>(17)</td>
<td>-</td>
<td>-</td>
<td>(40)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Impairments and other(^2)</td>
<td>-</td>
<td>(600)</td>
<td>-</td>
<td>(1,075)</td>
<td>(130)</td>
<td>225</td>
<td>560</td>
<td>(3,715)</td>
<td>-</td>
</tr>
<tr>
<td>Total special items</td>
<td>(66)</td>
<td>(611)</td>
<td>(177)</td>
<td>(1,092)</td>
<td>(130)</td>
<td>225</td>
<td>520</td>
<td>(3,715)</td>
<td>-</td>
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<tr>
<td>Foreign exchange</td>
<td>(218)</td>
<td>668</td>
<td>624</td>
<td>(405)</td>
<td>(40)</td>
<td>10</td>
<td>285</td>
<td>(479)</td>
<td>85</td>
</tr>
<tr>
<td><strong>Adjusted earnings</strong></td>
<td>6,543</td>
<td>11,365</td>
<td>10,784</td>
<td>7,850</td>
<td>6,744</td>
<td>5,775</td>
<td>5,721</td>
<td>6,453</td>
<td>5,416</td>
</tr>
<tr>
<td>Noncontrolling interest</td>
<td>18</td>
<td>93</td>
<td>7</td>
<td>25</td>
<td>31</td>
<td>(2)</td>
<td>29</td>
<td>(16)</td>
<td>50</td>
</tr>
<tr>
<td>Interest expense (A/T)</td>
<td>126</td>
<td>120</td>
<td>117</td>
<td>113</td>
<td>106</td>
<td>111</td>
<td>104</td>
<td>111</td>
<td>109</td>
</tr>
<tr>
<td><strong>Adjusted ROCE earnings</strong></td>
<td>6,687</td>
<td>11,578</td>
<td>10,908</td>
<td>7,988</td>
<td>6,881</td>
<td>5,884</td>
<td>5,854</td>
<td>6,548</td>
<td>5,575</td>
</tr>
<tr>
<td>Annualized adjusted ROCE earnings</td>
<td>26,748</td>
<td>46,312</td>
<td>43,632</td>
<td>31,952</td>
<td>27,524</td>
<td>23,536</td>
<td>23,416</td>
<td>26,192</td>
<td>22,300</td>
</tr>
<tr>
<td>Average capital employed(^1)</td>
<td>173,871</td>
<td>178,615</td>
<td>182,033</td>
<td>183,425</td>
<td>183,611</td>
<td>182,226</td>
<td>183,810</td>
<td>184,786</td>
<td>183,128</td>
</tr>
<tr>
<td><strong>Adjusted ROCE (%)</strong></td>
<td>15.4%</td>
<td>25.9%</td>
<td>24.0%</td>
<td>17.4%</td>
<td>15.0%</td>
<td>12.9%</td>
<td>12.7%</td>
<td>14.2%</td>
<td>12.2%</td>
</tr>
</tbody>
</table>

1. Capital employed is the sum of Chevron Corporation stockholders' equity, total debt and noncontrolling interests. Average capital employed is computed by averaging the sum of capital employed at the beginning and the end of the period.
2. 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

<table>
<thead>
<tr>
<th>$ millions</th>
<th>1Q24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>6,828</td>
</tr>
<tr>
<td>Less: Net decrease (increase) in operating working capital</td>
<td>(1,144)</td>
</tr>
<tr>
<td><strong>Cash Flow from Operations Excluding Working Capital</strong></td>
<td><strong>7,972</strong></td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>6,828</td>
</tr>
<tr>
<td>Less: Capital expenditures</td>
<td>4,089</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td><strong>2,739</strong></td>
</tr>
<tr>
<td>Less: Net decrease (increase) in operating working capital</td>
<td>(1,144)</td>
</tr>
<tr>
<td><strong>Free Cash Flow Excluding Working Capital</strong></td>
<td><strong>3,883</strong></td>
</tr>
</tbody>
</table>

Note: Numbers may not sum due to rounding.
### Appendix: reconciliation of non-GAAP measures

#### Net debt ratio

<table>
<thead>
<tr>
<th>$ millions</th>
<th>1Q24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short term debt</td>
<td>282</td>
</tr>
<tr>
<td>Long term debt*</td>
<td>21,553</td>
</tr>
<tr>
<td><strong>Total debt</strong></td>
<td>21,835</td>
</tr>
<tr>
<td>Less: Cash and cash equivalents</td>
<td>6,278</td>
</tr>
<tr>
<td>Less: Marketable securities</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total adjusted debt</strong></td>
<td>15,557</td>
</tr>
<tr>
<td>Total Chevron Corporation Stockholders’ Equity</td>
<td>160,625</td>
</tr>
<tr>
<td>Total adjusted debt plus total Chevron Stockholders’ Equity</td>
<td>176,182</td>
</tr>
</tbody>
</table>

**Net debt ratio**: 8.8%

*Includes capital lease obligations / finance lease liabilities.

Note: Numbers may not sum due to rounding.
Slide notes appendix
Appendix: slide notes

Safely deliver higher returns, lower carbon
• Please see Advancing our lower carbon future slide regarding 2028 carbon intensity targets.
• For additional detail, see our 2022 Methane Report, available at https://www.chevron.com/-/media/chevron/methane-report.pdf

Reserves and resources
• BBOE – Billion barrels of oil equivalent
• RRR – Reserve replacement ratio

Profitably growing our upstream business
• BOE – Barrel of oil equivalent
• EPB – Earnings per barrel
  – Upstream earnings per barrel excludes special items. See Appendix: reconciliation of non-GAAP measures.
  – 2023-2027 is based on flat nominal $60/BBL Brent. This is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.
• MMBOED – Million barrels of oil equivalent per day
• CAGR – Compound annual growth rate

2024 production outlook
• MBOED – Thousand barrels of oil equivalent per day

FGP-WPMP outlook
• FGP – Future Growth Project
• WPMP – Wellhead Pressure Management Project

TCO update
• WPMP – Wellhead Pressure Management Project
• FGP – Future Growth Project
• KTL – Komplex 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)

Connecting our natural gas resources to demand
• Resources – Net unrisked resource as defined in the 2022 Supplement to the Annual Report
• TCF – Trillion cubic feet
• LNG – Liquified natural gas

Competitive chemical and downstream projects
• MMTPA – Million tonnes per annum
• USGC – United States Gulf Coast
• LTO – Light tight oil
• RD – Renewable diesel
Appendix: slide notes

Advancing our lower carbon future

- Carbon intensity – Amount of carbon dioxide or carbon dioxide equivalent per unit of measure
- CO₂ – Carbon dioxide
- PCI – Portfolio carbon intensity
- MBD – Thousand barrels per day
- CCUS – Carbon capture, utilization and storage
- MMTPA – Million tonnes per annum
- KTPA – Thousand tonnes per annum

Carbon efficient supplier of energy


Integrating renewables into our business

- RD – Renewable diesel
- BD – Biodiesel
- RNG – Renewable natural gas
- CNG – Compressed natural gas
- MMBTU/D – Million British thermal units per day

Developing hydrogen value chains

- Chevron’s approach to hydrogen envisions the use of green, blue and gray hydrogen.
- Cl – Carbon intensity
- H₂ – Hydrogen
- NH₃ – Ammonia

Technology powering today’s businesses


Delivering higher returns

- ROCE improvement – 2017-2022 ROCE improvement is based on a rolling 3-year average for each of the 5 years and excludes special items. All figures are based on published financial reports for each peer company and are preliminary subject to 20-F/10-K filings.
- FCF excluding working capital – FCF excluding working capital is defined as net cash provided by operating activities excluding working capital less capital expenditures and generally represents the cash available to creditors and investors after investing in the business excluding the timing impacts of working capital. 2022 FCF is normalized to $60 Brent, $4.50 Henry Hub, $13.50 international LNG and mid-cycle refining and chemical margins.
- $5.5 billion refining mid-cycle margin normalization in 2022 is based on 2013-2019 refining margins and assumed 2027 chemical margins.
- See Appendix: reconciliation of non-GAAP measures.

Upside leverage and downside resilience

- Brent pricing is illustrative purposes only and not necessarily indicative of Chevron’s price forecast.
- Each case assumes a transition during 2023-24 from higher nominal prices to a lower flat nominal price for the subsequent three years. The Downside case assumes $50 flat nominal for 2025-2027, resulting in $60 Brent average 2023-2027. The Upside case assumes $70 flat nominal for 2025-2027, resulting in $85 Brent average 2023-2027.
- Potential to buyback -3% to -6% of shares outstanding is based on the CVX average market capitalization across the month of January 2023.
Appendix: slide notes

Delivering unmatched value to shareholders:

- 3Q 2023 YTD data are used for all charts except dividend per share growth where full-year 2023 data were available and used.
- Capital efficiency – Calculated as cumulative capital expenditures, cash acquisitions and loans to affiliates net of repayments divided by cash flow from operations (CFFO).
- Unit opex – Calculated as the sum of operating expenses and selling, general and administrative expenses from the Consolidated Statement of Income, divided by corresponding estimated volumes that include Upstream net production, Refinery throughput and oil-equivalent Chemicals production.
- Dividends & buybacks % of CFFO – Calculated as cumulative dividends and gross share repurchases divided by CFFO.
- Dividend growth per share – Five-year compound annual growth rate from 2018 to 2023. All figures are based on published financial reports for each peer company. TTE dividends are calculated in Euros to avoid FX impacts.