Welcome to Chevron's fourth quarter 2024 earnings conference call and webcast. I'm Jake Spiering, Head of Investor Relations. Our Chairman and CEO, Mike Wirth, and CFO, Eimear Bonner, are on the call with me today.

We will refer to the slides and prepared remarks that are available on Chevron's website.

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.

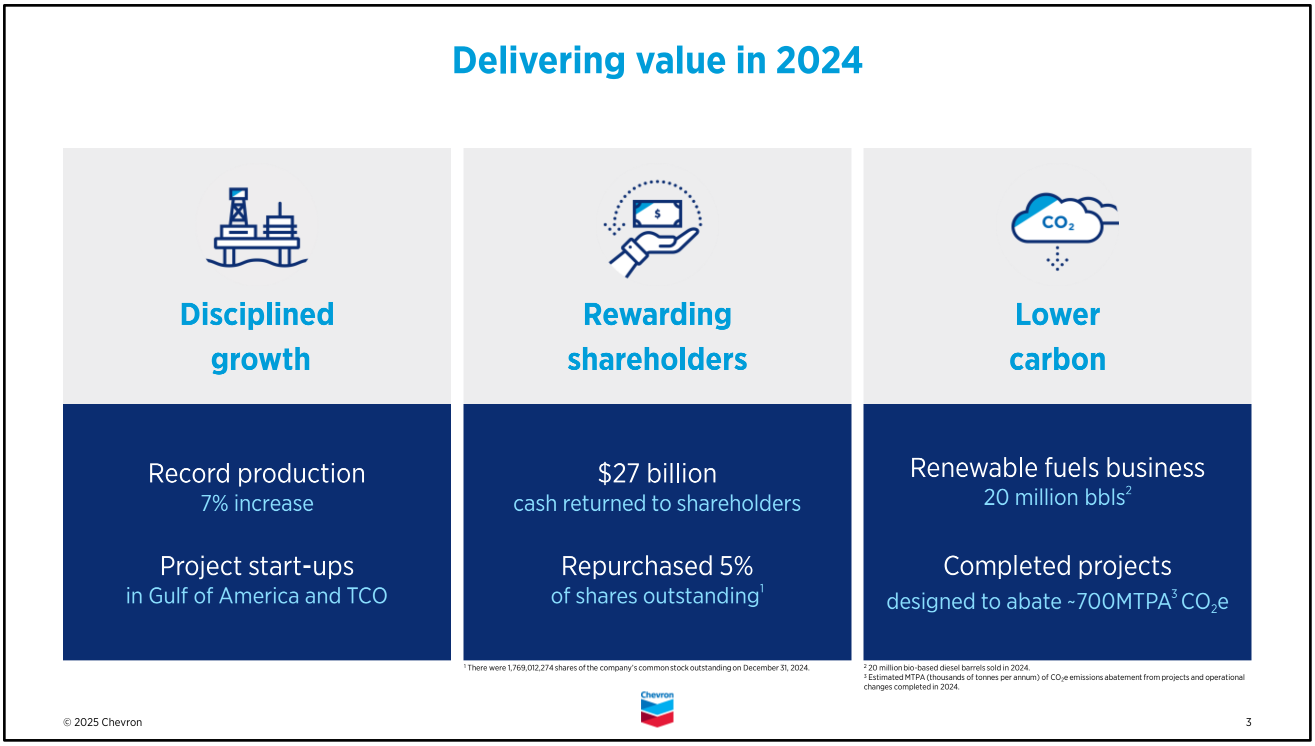
Terms such as "resources" may be used in this presentation to describe certain aspects of Chevron's portfolio and oil and gas properties beyond the proved reserves. For definitions of, and further information regarding, this and other terms, see the "Glossary of Energy and Financial Terms" on pages 26 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."

Before we begin, please be reminded that this presentation contains estimates, projections and other forward-looking statements. A reconciliation of non-GAAP measures can be found in the appendix to this presentation.

Please review the cautionary statement and additional information presented on Slide 2.

Now, I will turn it over to Mike.



Chevron delivered another year of strong results in 2024.

We achieved record production – both globally and in the United States – and reached key milestones that are expected to underpin years of future cash flow. This includes:

- Outstanding performance in the Permian, exceeding expectations with production growth of nearly 18% from last year;
- Delivering key project start-ups in the Gulf of America;
- Fully integrating PDC Energy, expanding our position in the DJ Basin;
- Optimizing our portfolio through asset sales and swaps that maximize long-term value; and
- Completing WPMP and achieving first oil at the Future Growth Project at TCO last week.

We also returned a record $27 billion in cash to shareholders through dividends and buybacks. Over the past two years, we've repurchased $30 billion and reduced our outstanding share count by 10%.

We continued to build our new energies business and complete projects to lower the carbon intensity of our operations. In 2024, we sold over 20 million barrels of bio-based diesel and advanced foundational projects in CCUS and hydrogen. We also completed projects designed to abate over 700 thousand tons of CO2 emissions annually.

Now, I'll turn it over to Eimear to go over the financials.

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.

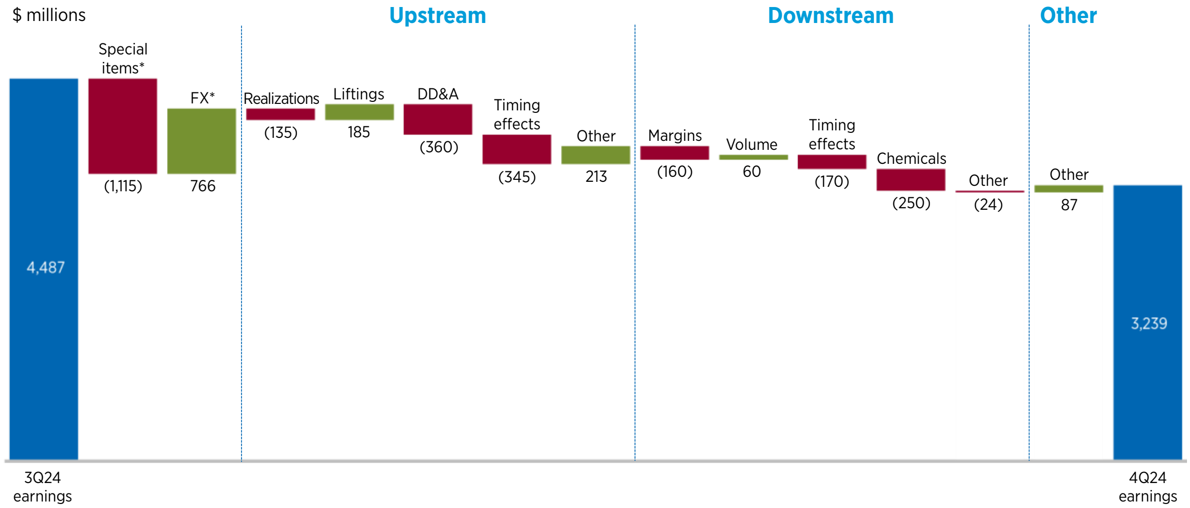
Chevron reported fourth quarter earnings of $3.2 billion, or $1.84 per share. Adjusted earnings were $3.6 billion, or $2.06 per share. Included in the quarter were special items totaling $1.1 billion related to restructuring and impairment charges. Foreign currency gains were $720 million.

Full-year organic capex was aligned with our announced $16 billion budget. Inorganic capex of $530 million related mostly to lease acquisitions and new energies investments.

We maintained double digit returns with adjusted ROCE of 10.5% for the year.

Chevron earnings

4Q24 vs. 3Q24

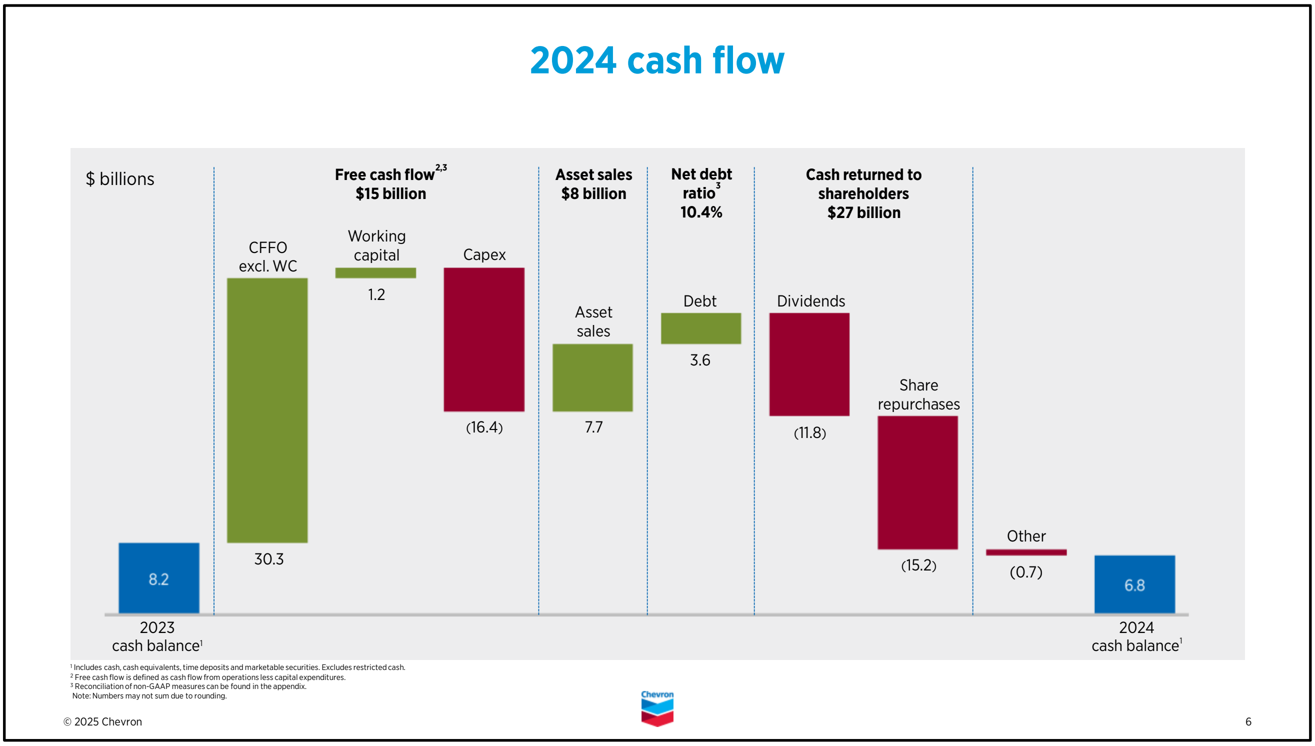


* Reconciliation of special items and FX can be found in the appendix.

Compared with last quarter, adjusted earnings were $900 million lower.

Adjusted Upstream earnings were impacted by revisions to asset retirement obligations and timing effects, including year-end inventory valuation.

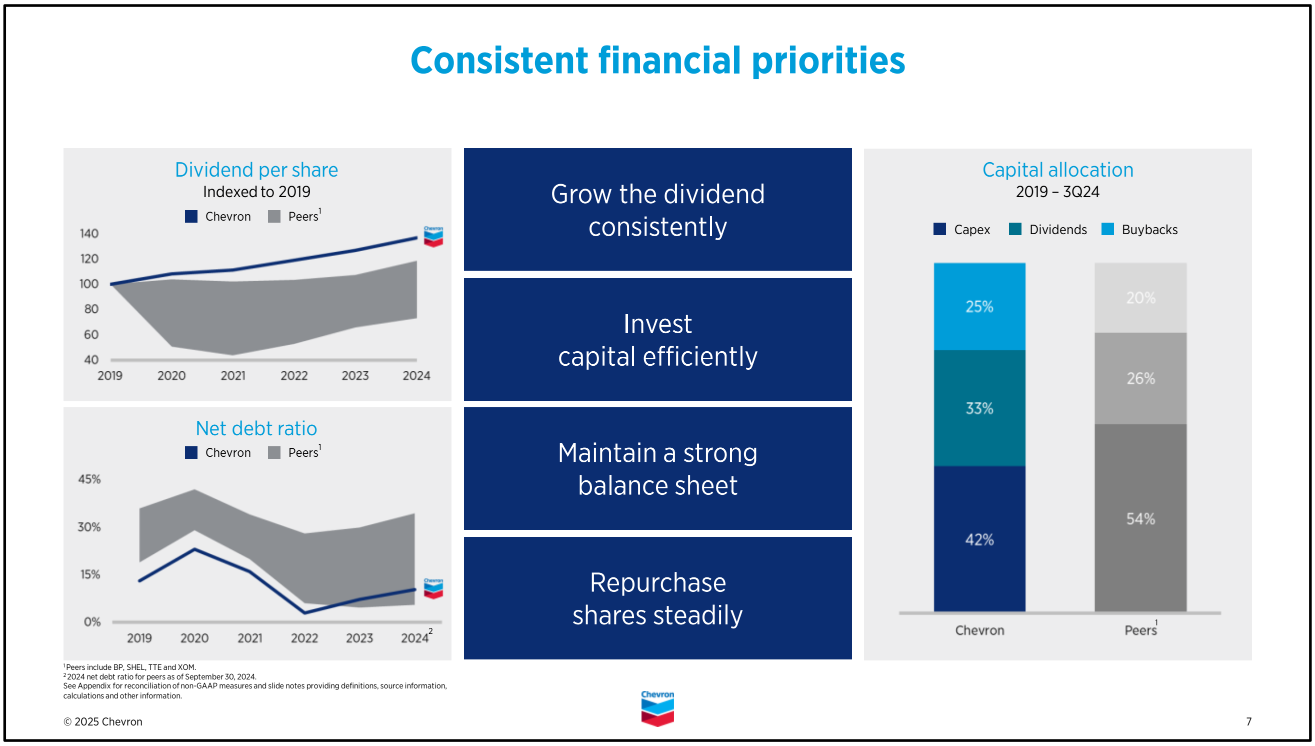
Adjusted Downstream earnings were lower due to softer refining and chemicals margins and timing effects.



Chevron’s cash generation continued to position the company for long-term success while rewarding shareholders.

In 2024, we:

- Invested capital efficiently, growing production by 7%;
- Generated nearly $8 billion in proceeds from asset sales;
- Sustained our long track record of dividend increases and repurchased 5% of shares outstanding; and
- Maintained a strong balance sheet, ending the year with a net debt ratio of 10%.



Chevron's long-standing financial priorities have created value for shareholders. They have guided our actions through multiple commodity and investment cycles and will continue to govern how we allocate capital.

Over the past five years we have grown our dividend faster than the S&P 500 and nearly double the rate of our closest peer. Today, we announced a 5% increase in the dividend, marking the 38th consecutive year with an annual increase to dividend payment per share.

We're committed to capital discipline. Only the most competitive projects in our portfolio will get funded. Where assets don't compete for capital, we have a history of generating value commercially.

The balance sheet is in excellent health, with net debt below our historical levels. We've repurchased shares 17 of the last 21 years and intend to maintain a buyback range of $10 to $20 billion per year depending on market conditions.

Compared to our peers, we're delivering growth with less capital and returning more cash to shareholders. In the past three years, we've returned $75 billion in cash to shareholders via dividends and share buybacks.

Now, I'll hand it back over to Mike to cover our near-term outlook.

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.

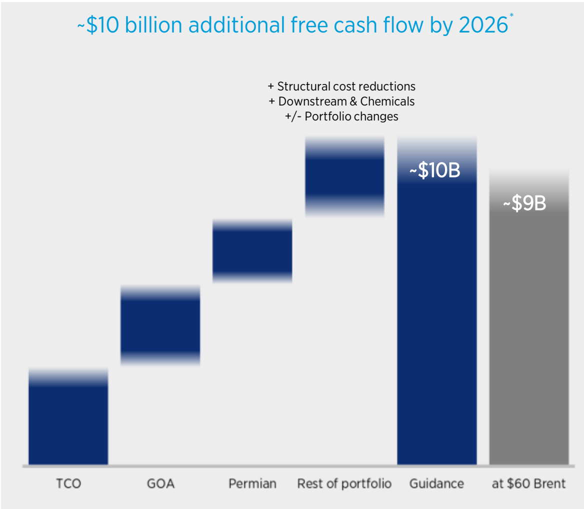
Chevron is in a strong position today, with near-term catalysts that are expected to drive the company to even better performance in 2025 and 2026.

Our objective is unchanged: to safely deliver higher returns and lower carbon.

In the next two years, we plan to:
- Achieve industry leading free cash flow growth;
- Further strengthen our portfolio, including the expected completion of the Hess transaction in the third quarter;
- Advance opportunities in renewable fuels, hydrogen, CCUS and power; while
- Maintaining cost and capital discipline.

It's important to note that the guidance provided today excludes Hess. We continue to be very confident in Hess' position in the arbitration. We plan to host our next Investor Day with a longer-term outlook after we close the transaction later this year.

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.

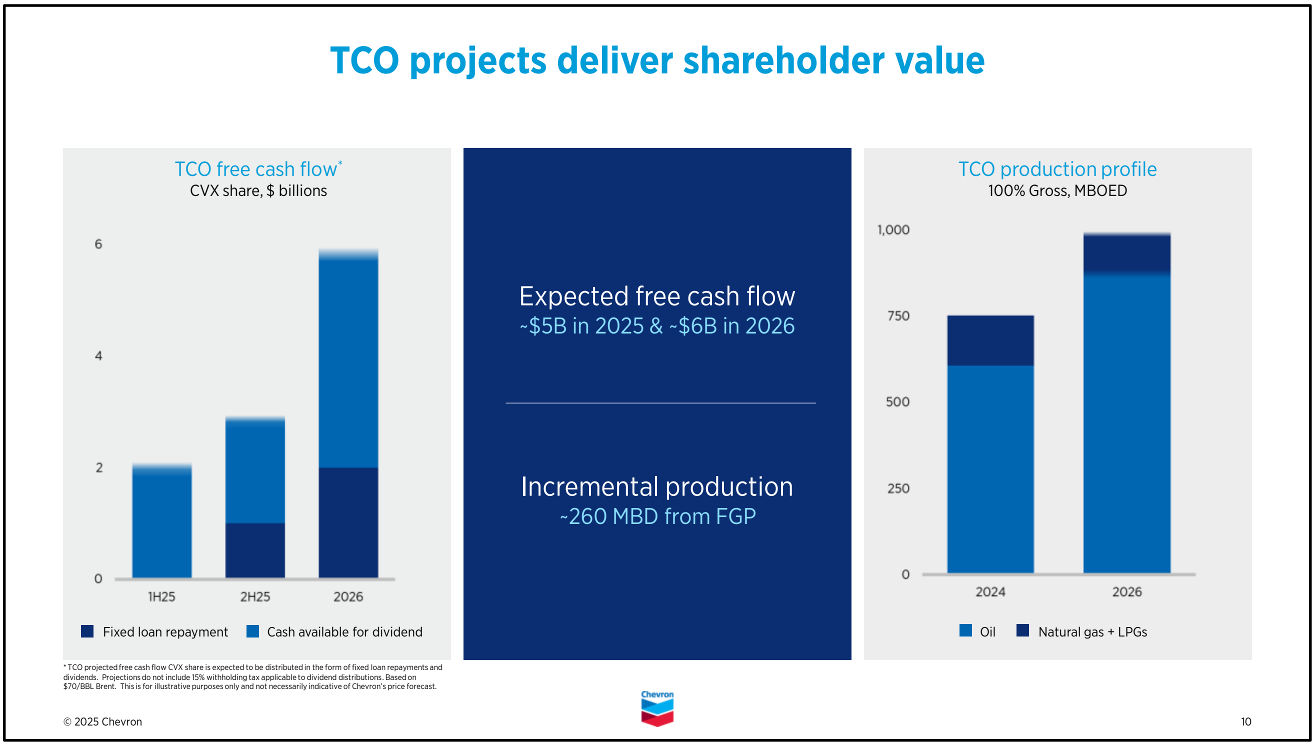
Chevron is poised for industry-leading free cash flow growth. We expect to add $10 billion of annual free cash flow over the next two years, led by growth in advantaged Upstream assets.

With additional production from FGP and a further reduction in affiliate capex, we expect a sustained increase in distributions from TCO going forward.

In the Gulf of America, where we produce some of the highest margin barrels in our portfolio, we'll have additional growth as Anchor and Whale continue to ramp-up and we bring Ballymore online.

And in the Permian, we're focused on operational efficiency and free cash flow, positioning the asset as a core cash generator for the company.

We're also executing plans to deliver stronger results across the entire portfolio, including cash savings from our targeted $2-3 billion reduction in structural costs and improved returns in our Downstream and Chemicals businesses.

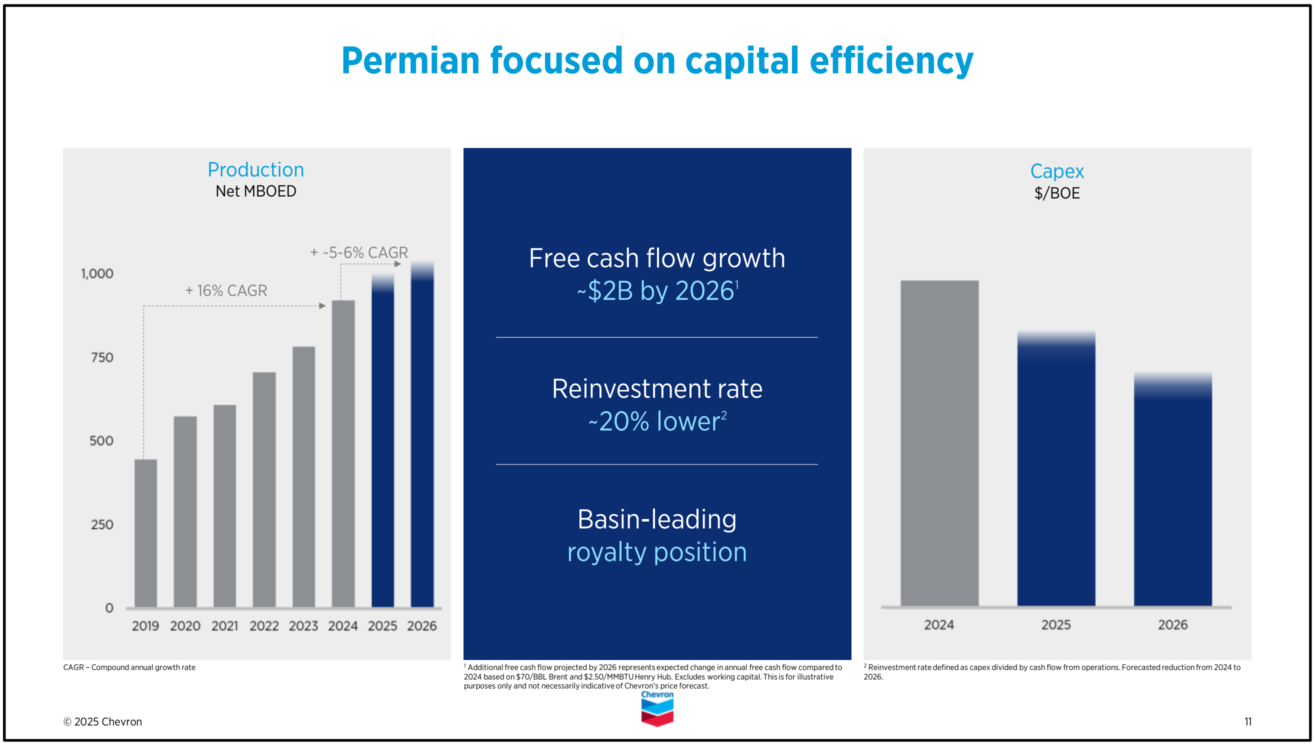


At TCO, we achieved first oil at FGP last week. This important milestone is the result of consistent, disciplined execution by the project and operations teams. Our focus remains on a safe and reliable ramp-up of the plant.

FGP adds 260 thousand barrels of oil production capacity to the existing plants. We expect to achieve full production rates – one million barrels of oil equivalent per day – within the next three months.

At $70 Brent, expected free cash flow to Chevron is $5 billion in 2025 and $6 billion in 2026. This includes fixed loan repayments and quarterly dividends.

We are proud to bring this large, complex project online for the benefit of our shareholders and the Republic of Kazakhstan and look forward to future collaboration to maximize the long-term value of the Tengiz reservoir.



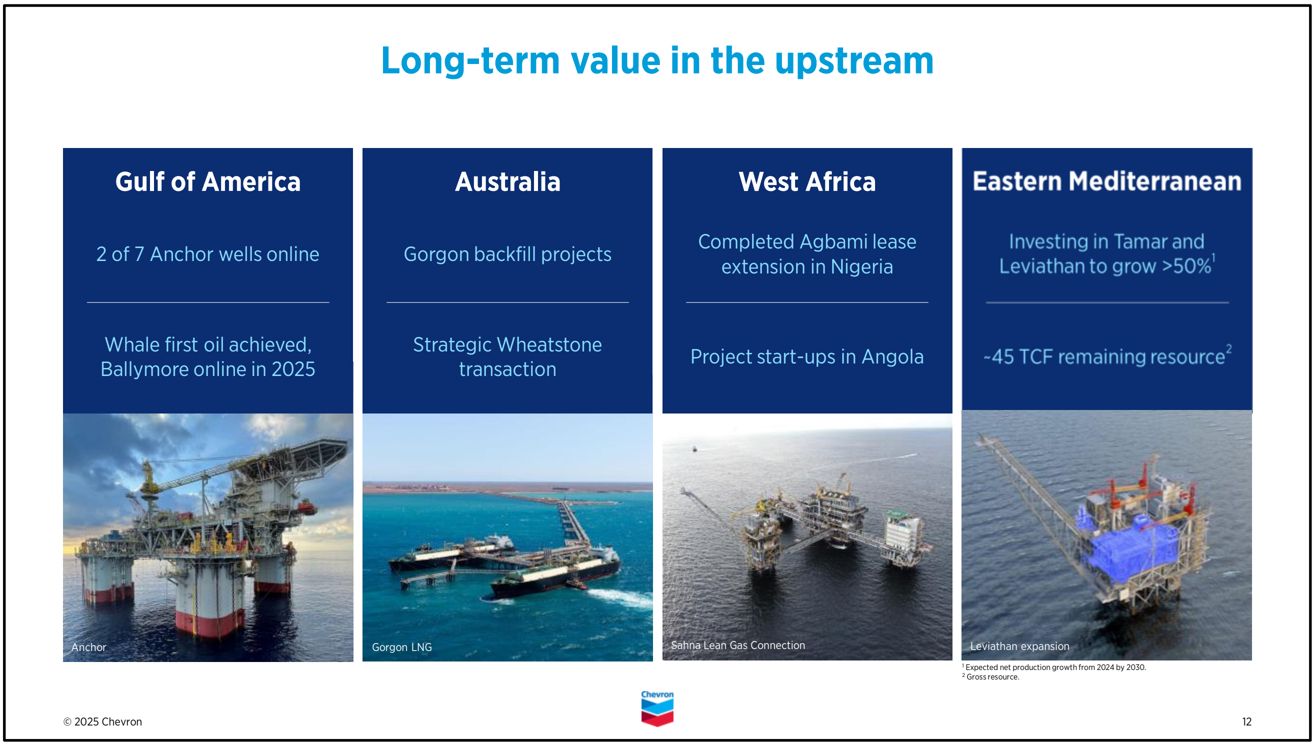
In 2024, execution efficiencies led to strong well and base business performance, helping us achieve another record for Permian production.

Over the last five years, we've delivered compound annual growth of 16% while continuing to capture efficiencies. Through optimized pad and drilling designs, and completions improvements like triple frac, we're able to achieve these production levels with 40% fewer company-operated rigs than our plans included just a few years ago.

We expect production to reach one million barrels of oil equivalent per day in 2025, and plan to moderate growth and capex to drive predictable and durable free cash flow generation.

Our Permian portfolio delivers superior returns due to royalty advantaged acreage across all of the sub-basins, which add to both the top and bottom-line.

We're continuing to develop and deploy technologies to enhance efficiencies and recoveries. We're leveraging our strengths in advanced chemicals and stimulation and scaling them across our shale and tight portfolio.



Our world-class upstream assets provide further growth opportunities that are poised to deliver value for decades.

In the Gulf of America, where we expect to grow production to 300 thousand barrels of oil equivalent a day, we achieved first oil at the Anchor and Whale projects, and Ballymore is expected to come online around the middle of this year.

In Western Australia, our discovered resource has the ability to keep our LNG plants full for decades. Last month, we announced an asset swap that will increase our equity in Wheatstone, which enables long-term asset development and monetization.

In West Africa, we have a queue of low-cost developments that are expected to sustain production for many years. We recently extended leases in Nigeria and had a shelf discovery that will tie back to existing infrastructure. In Angola, we achieved first gas at the Sanha Lean Gas Connection project, and we plan to bring online our South N'dola development later this year.

In the Eastern Mediterranean, we have a significant resource position we're continuing to unlock. Expansion projects at Leviathan and Tamar are expected to come online through the end of the decade.

Focused downstream and chemicals portfolio

Downstream

Higher operational availability
~25% lighter 2025 turnaround schedule[1]

Extending value chain
Permian & USGC synergies

Pasadena refinery

CPChem

Executing USGC & Qatar projects
> 50% complete

Advantaged feedstock & locations
4 MMTPA cracker capacity[2]

CPChem Golden Triangle Polymers Project

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

[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

Turning to our Downstream and Chemicals businesses, we're focused on operating reliably and efficiently while executing competitive projects that extend our value chains and capture market synergies.

The recently completed expansion at our Pasadena refinery enhances our integrated value chain by running more Permian crude, supplying more products to our regional marketing business and expanding synergies with the Pascagoula refinery.

Our petrochemical growth projects in the U.S. and Qatar are more than 50% complete and are expected to contribute to further cash flow growth beyond 2026. Both projects are feedstock advantaged, have competitive cost structures and are well-positioned to serve growing demand.

Targeted growth in new energies

Renewable fuels

Geismar expansion and new oilseed processing plant


Geismar renewable diesel biorefinery

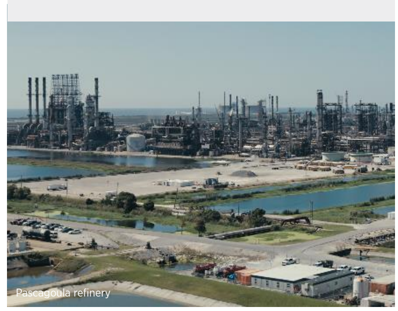
Hydrogen

ACES green H_2 production and storage


Electrolyzer at ACES facility in Delta, Utah

Carbon capture & storage

Pascagoula refinery and Bayou Bend


Pascagoula refinery

Chevron

We have several projects in our New Energies business that are expected to achieve key milestones in the next two years.

In renewable fuels, we're in final commissioning of the Geismar renewable diesel expansion and at our Bunge joint venture, construction continues at the new oilseed processing plant in Louisiana, increasing our exposure across the renewable fuels value chain.

We're working towards start-up of the ACES green hydrogen project in Utah later this year, which will produce hydrogen from water and excess renewable power and store it underground for dispatchable lower carbon power generation. The project is one of the world's largest hydrogen storage projects and will have over 200 megawatts of electrolyzer capacity.

In carbon capture and storage, Bayou Bend is working towards a FEED decision for the offshore project, and we're also developing plans to capture and store CO2 from our Pascagoula refinery.

Reliable power solutions support U.S. data center growth

Power demand growth

Strong strategic fit

Turbine slot reservation secured

Competitive returns

Earlier this week we announced plans to jointly develop scalable, reliable power solutions to support growing energy demand from U.S. data centers.

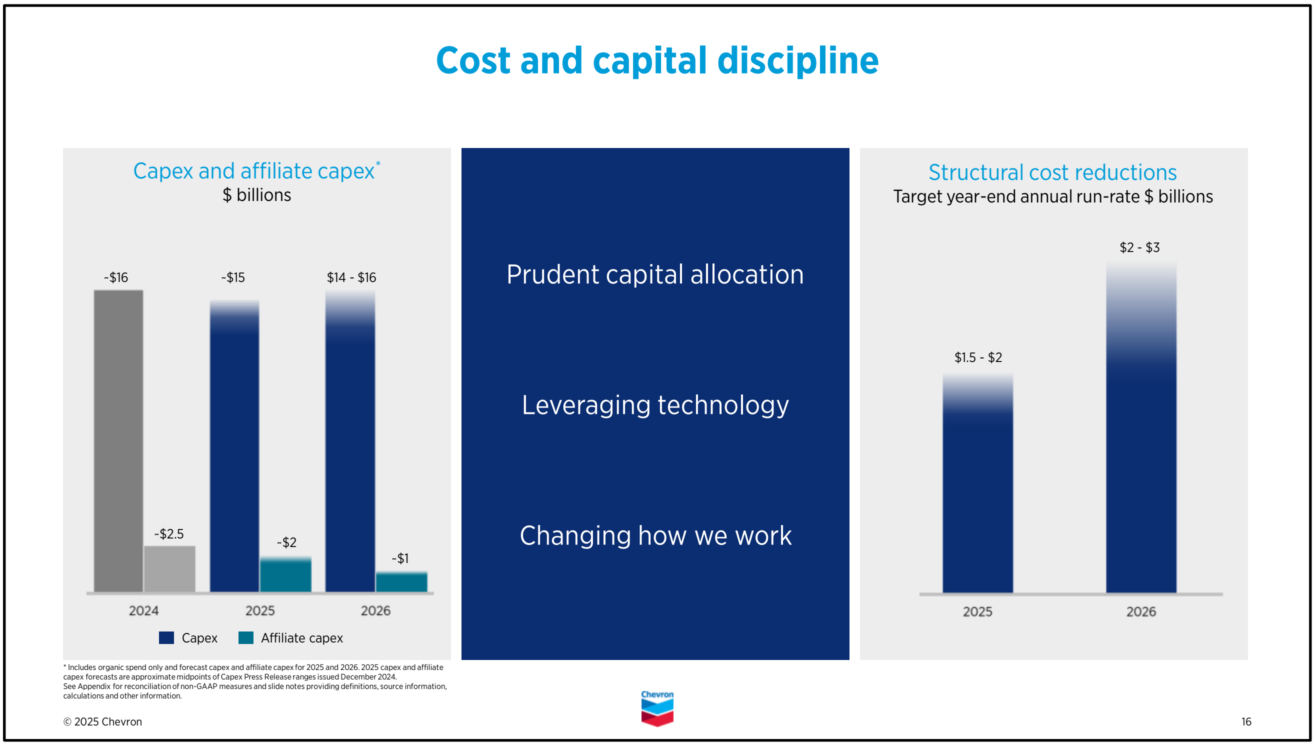
Chevron is positioned to participate in this growth and generate competitive returns through:

- Integration with our U.S. natural gas business;
- Experience in building and operating nearly five gigawatts of reliable, behind-the-meter power; and
- Expertise in technologies that can help provide a pathway to reduce GHG emissions.

We've secured slot reservations to purchase seven natural gas fired turbines from GE Vernova with deliveries beginning late 2026, and we’re advancing site selection and engineering work while engaging customers.

We look forward to sharing more as our plans develop.

I’ll hand it back to Eimear to close out our guidance for 2025 and 2026.



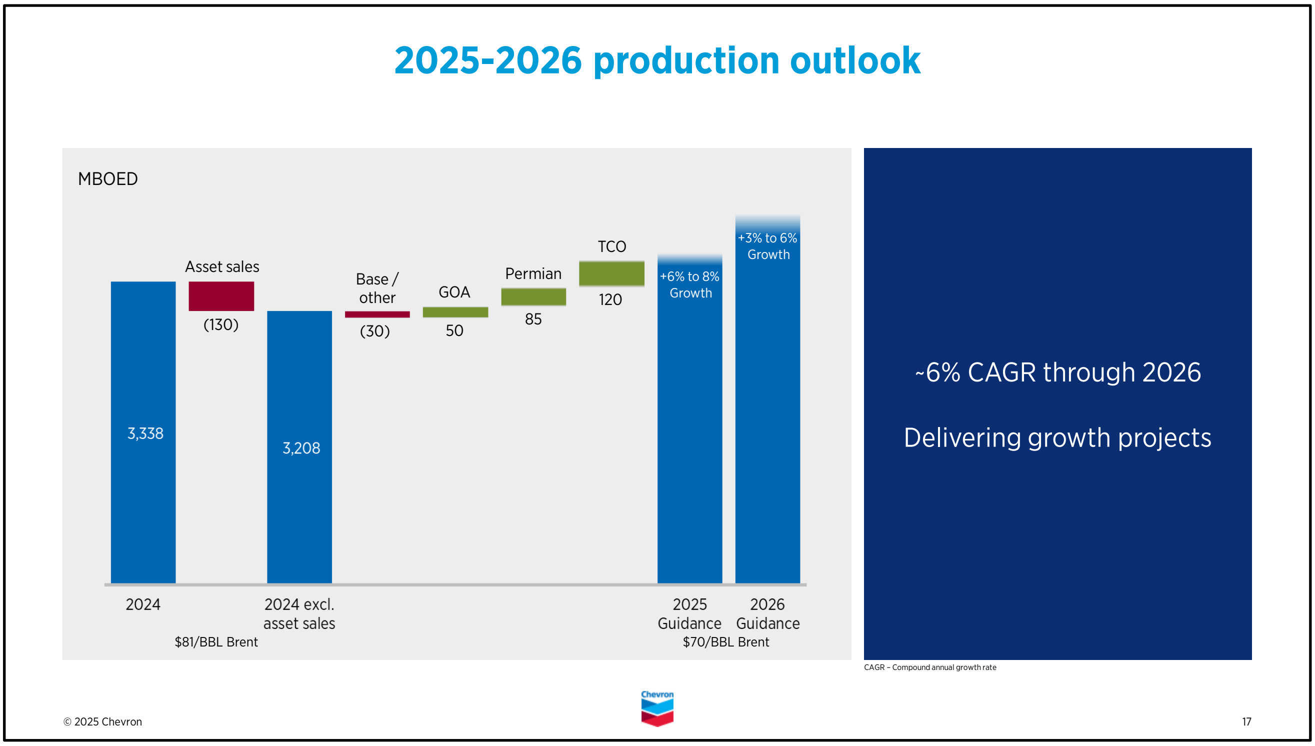
In a cyclical commodity business, capital and cost discipline always matter. Chevron's capex and affiliate capex budgets reflect our commitment to capital efficiency while funding a balanced portfolio of short and long-cycle investments.

Organic capex is expected to remain within our $14-16 billion guidance range. As spend in the Permian and Gulf of America comes down, capital will flow elsewhere within the portfolio to support continued growth. Affiliate capex is expected to trend down further as investments at TCO and CPChem come online.

We're targeting $2-3 billion in structural cost reductions by the end of 2026. Work is underway to deliver these savings through:

- Asset sales;
- Scaling technology solutions, such as expanding the use of robotics; and
- Changing how we work to improve efficiencies.

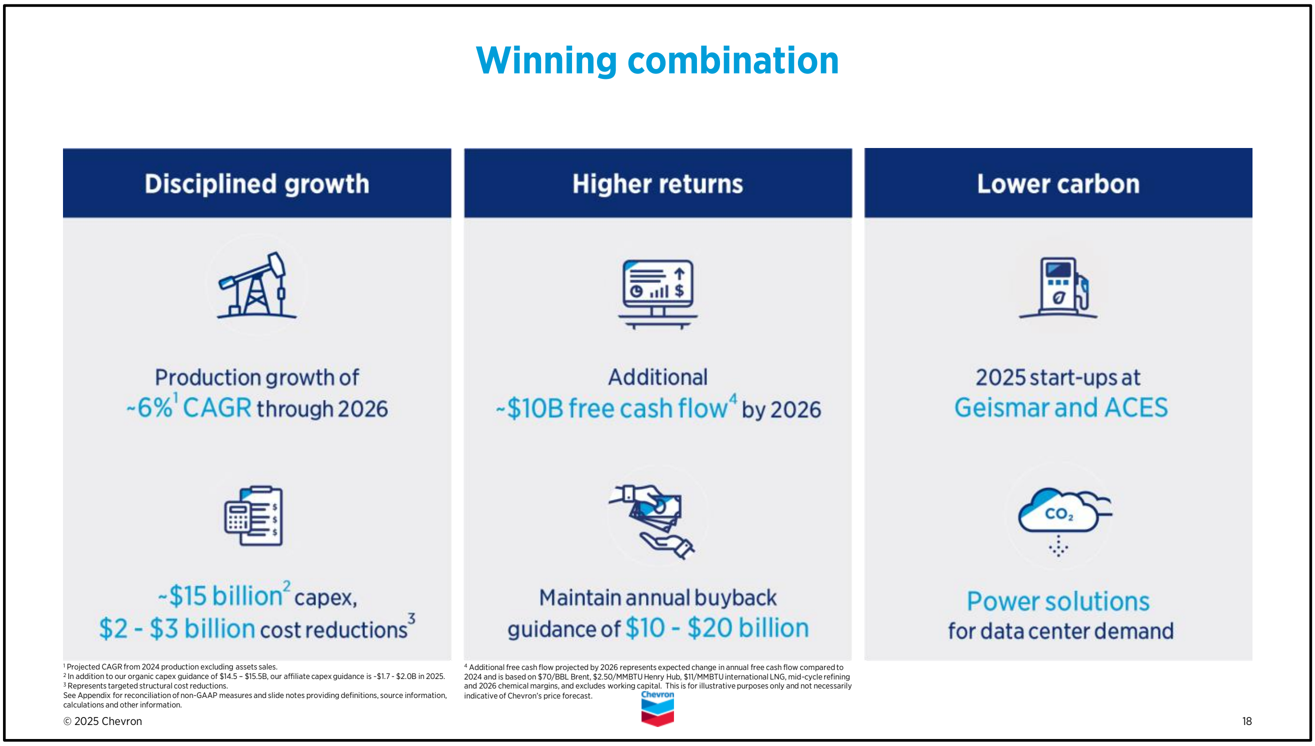
We're executing our plans to lower absolute costs while delivering growth.



Last year, worldwide oil equivalent production was the highest in our history, benefitting from a larger position in the DJ Basin following our acquisition of PDC Energy and nearly 18% growth in the Permian.

Excluding asset sales, we expect production to grow around 6% annually through 2026.

In 2025, we expect growth to be weighted towards the second half of the year as key projects in Tengiz and the Gulf of America come online and ramp throughout the year.



We're excited about the year ahead. We're focused on:

- Delivering growth across advantaged assets and value chains while reducing absolute costs;
- Starting up profitable New Energies projects and advancing new behind-the-meter power solutions; and
- Continuing to reward our shareholders with higher returns and a differentiated value proposition.

I'll now hand it off to Jake.

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
			Sensitivities:	
			~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.

First quarter downtime, including impacts from winter weather, is expected to be around 45 thousand barrels of oil equivalent per day.

We 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.

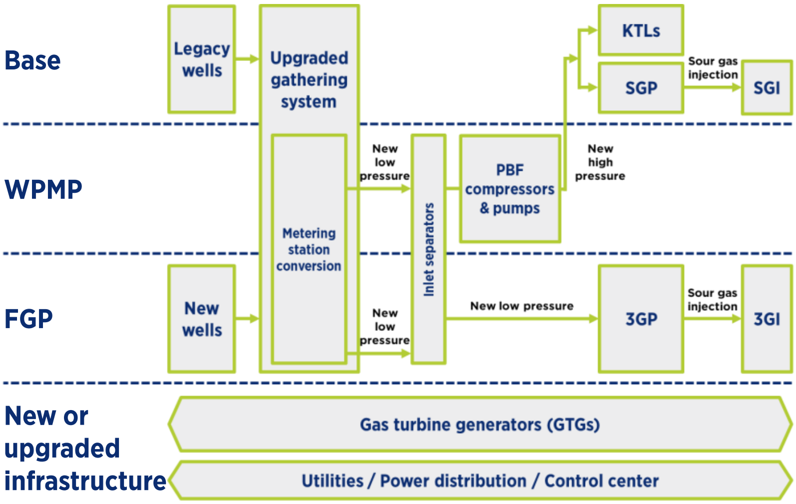
Earnings impact from refinery turnarounds are primarily driven by Richmond and GS Caltex.

We expect large working capital outflow during the first quarter, including tax payments for asset sales completed in the fourth quarter.

Affiliate dividends are estimated around $5 billion at $70 Brent for 2025, with equity affiliate distributions exceeding income for the year.

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

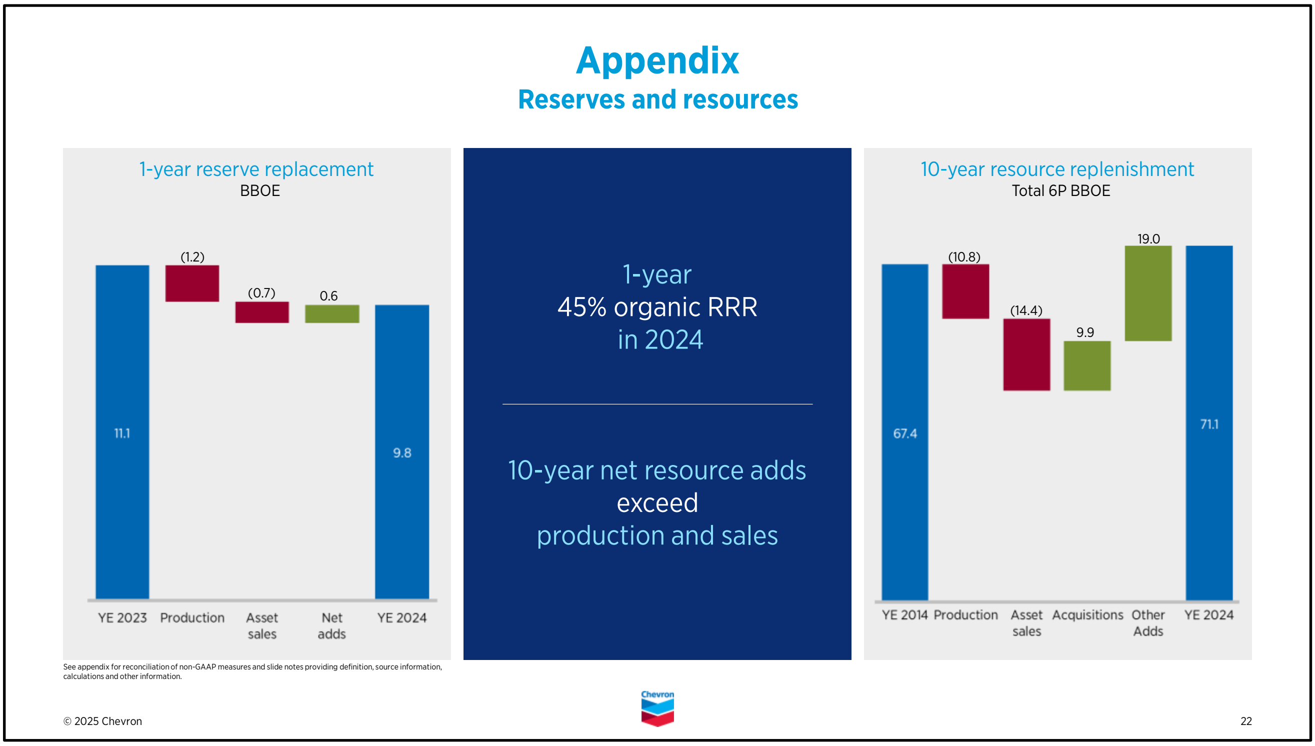
1Q25

- ✓ 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.



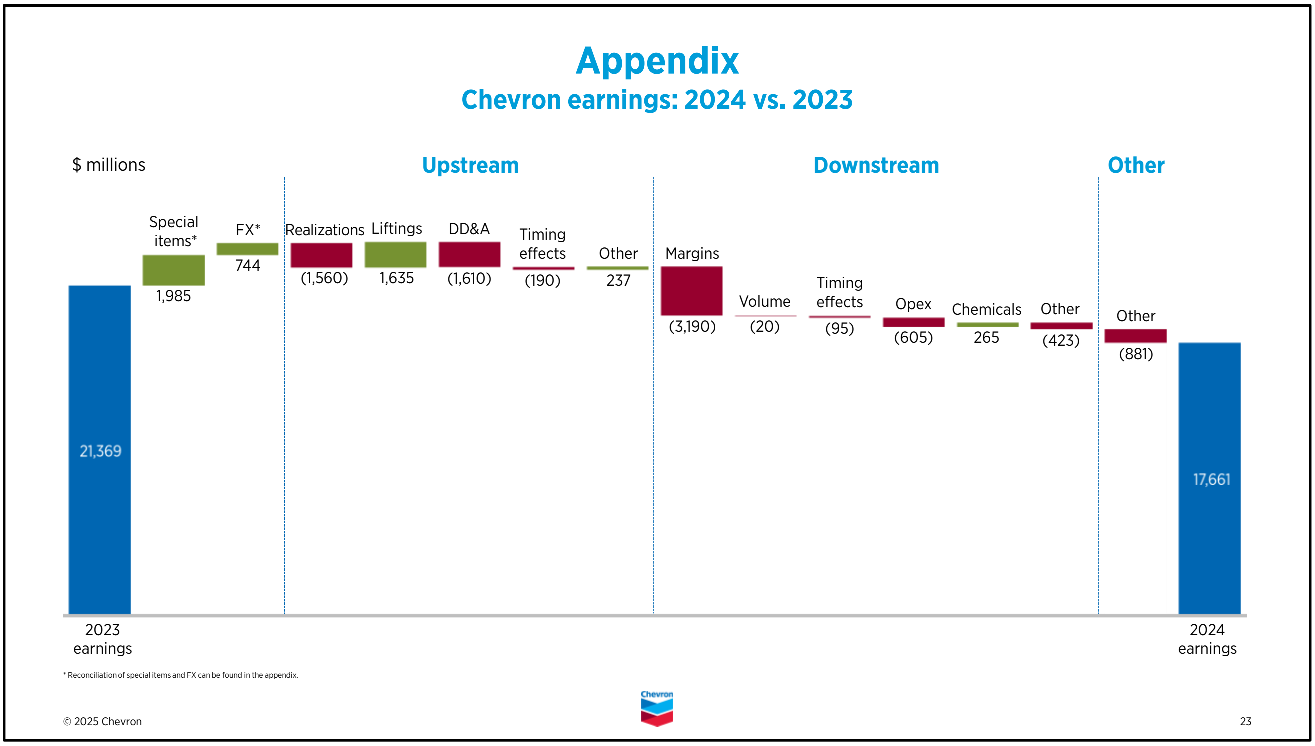
Chevron's reserves replacement ratio (RRR) was -4% for 2024, the largest reductions in proved reserves were from production and the sale of oil sands and shale and tight assets in Canada. Additions to reserves were mainly from extensions and discoveries in the Permian and DJ Basins. Excluding impacts from asset sales and acquisitions, organic reserves replacement ratio was 45%.

As a reminder, reserves associated with shale development are limited to a five-year planning and execution period per SEC regulations.

During the past 10-year period, Chevron's reserves replacement ratio was 88%.

The impact of the acquisition of PDC Energy on proved reserves remains positive due to reserves additions from extensions and newly identified proved undeveloped well locations, which more than offset reductions.

Over the past 10 years, net resource additions have more than replaced production and fields sold that could not compete for capital and asset relinquishments. Chevron continues the strategy to optimize its resource portfolio in order to deliver higher return opportunities.



For the full year, adjusted earnings decreased approximately $6 billion compared to the prior year.

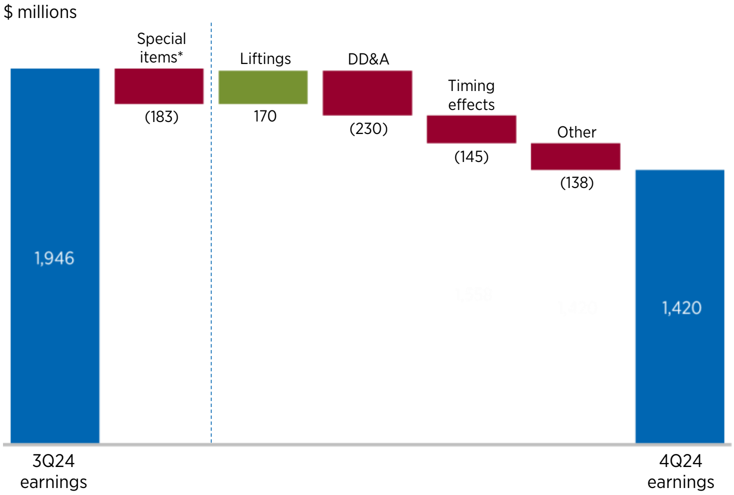
Adjusted Upstream earnings decreased primarily due to lower prices.

Adjusted Downstream earnings were lower largely due to declining refining margins.

Other segment earnings decreased due to higher employee costs, lower interest income and higher interest expense.

Appendix

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

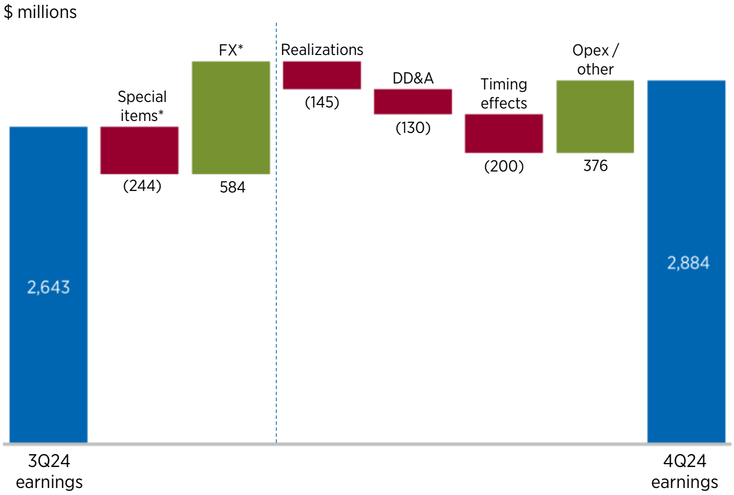


- Higher liquids liftings
- Higher DD&A on ARO revisions
- Higher opex
- Timing effects
  - 4Q24: $(9)
  - 4Q24 LIFO: $(123)
  - Absence of 3Q24: $(13)

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

Appendix

International upstream earnings: 4Q24 vs. 3Q24

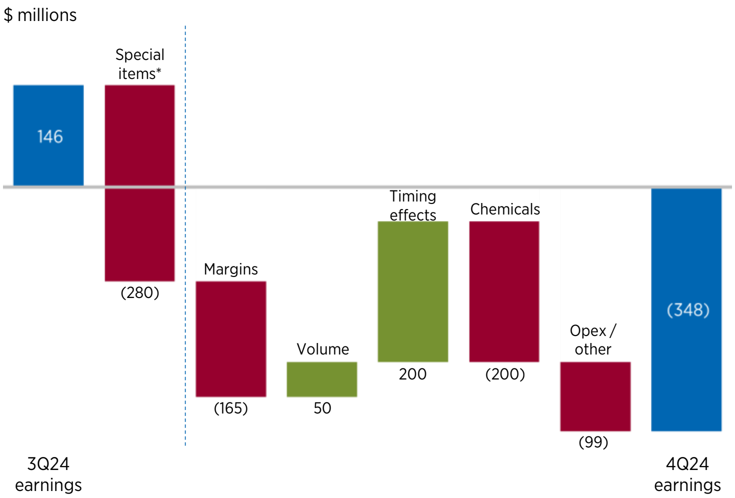


- Lower liquids realizations
- Higher DD&A on ARO revisions
- Nigeria equity interest change
- Timing effects:
  - 4Q24: $(70)
  - 4Q24 LIFO: $(53)
  - Absence of 3Q24: $(77)

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

Appendix

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

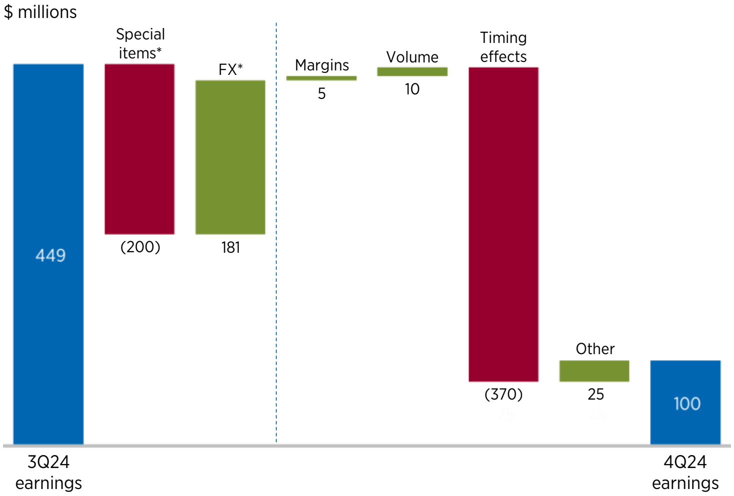


- Lower refining margins
- Lower chemicals margins & volumes
- Timing effects:
  - 4Q24: $112
  - 4Q24 LIFO: $91
  - Absence of 3Q24: $(3)

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

Appendix

International downstream earnings: 4Q24 vs. 3Q24

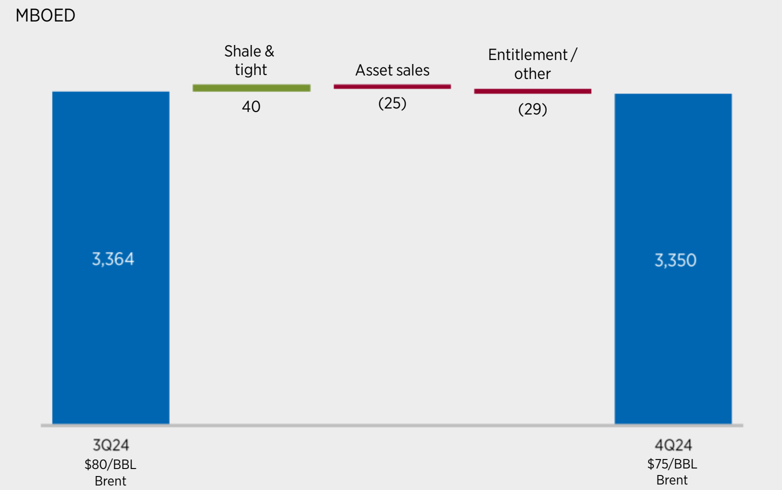


- Timing effects:
  - 4Q24: $(22)
  - 4Q24 LIFO: $(91)
  - Absence of 3Q24: $(257)

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

Appendix

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

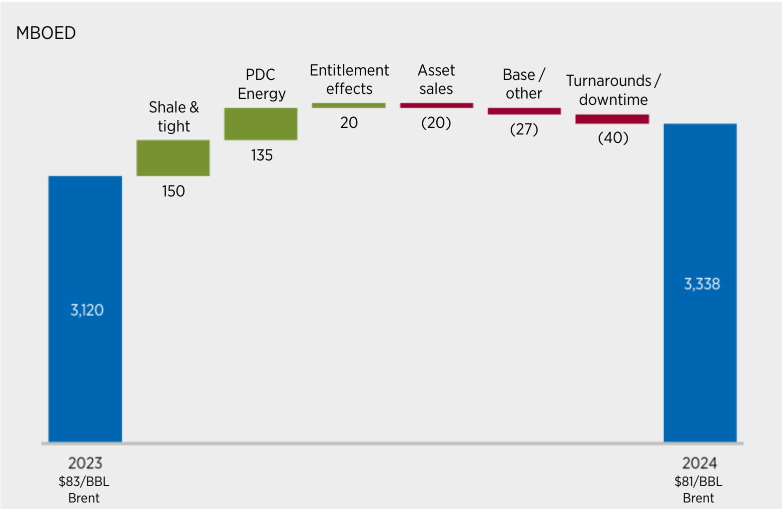


- Permian growth
- Canada asset sale

Note: Numbers may not sum due to rounding.

Appendix

Worldwide net oil & gas production: 2024 vs. 2023



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

Note: Numbers may not sum due to rounding.

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
Total reported earnings	17,661
Non-controlling interest	88
Interest expense (A/T)	539
ROCE earnings	18,288
ROCE earnings	18,288
Average capital employed*	180,232
ROCE	**10.1%**

$ millions	2024
Adjusted earnings	18,256
Non-controlling interest	88
Interest expense (A/T)	539
Adjusted ROCE earnings	18,883
Adjusted ROCE earnings	18,883
Average capital employed*	180,232
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%.