



Sensitivities and forward guidance

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Prices and sensitivities

	Average prices				Full-year 2024 A/T earnings & cash flow price sensitivity ¹
	1Q23	2Q23	3Q23	4Q23	
Brent	\$81.17	\$78.05	\$86.75	\$84.34	~\$425 MM
Henry Hub	\$2.79	\$2.10	\$2.57	\$2.78	~\$550 MM
Int'l spot LNG	\$16.43	\$10.71	\$12.10	\$15.07	~\$150 MM

- Oil-linked LNG sales are about 20% of the Brent sensitivity; contract LNG sales adjust with Brent on a 3 to 4 month lag
- North America natural gas liquids (NGLs) are less than 10% of the Brent sensitivity
- Full-year 2024 production sensitivity of -10 MBOED per \$10 change in Brent

Corporate guidance

	Full-year 2023 actual	Full-year 2024 guidance
Production	3,120 MBOED	3,245 to 3,338 MBOED (+4% to +7%)
Adjusted "All Other" segment earnings ²	\$(1.6) B	~\$(2.2) B
Affiliate dividends	\$4.2 B	~\$4 B
Distributions more (less) than income from equity affiliates	\$(0.9) B	~\$(1) B
Capex (organic)	\$15.2 B	\$15.5 - \$16.5 B
Affiliate capex	\$3.5 B	~\$3 B
DD&A ³	\$17.3 B	\$16 - \$17 B
B/T asset sales proceeds	\$0.4 B	\$1 - \$2 B

- Full-year 2024 guidance for affiliate dividends is at \$80/BBL Brent; 1Q24 affiliate dividends are not expected to be significant
- The difference between affiliate earnings and dividends is expected to decrease in 2H24 after TCO's start-up of WPMP
- In prior years, Chevron's capex rate in the first half of the year was about 20% lower than the second half of the year

Dividends and buybacks

	Full-year 2023 actual	1Q24 guidance
Buybacks	\$14.9 B	\$3.0 B +/- 20% ⁴
Dividends	\$11.3 B (\$6.04 per share)	\$1.63 per share

- Number of shares of common stock outstanding at December 31, 2023 was 1,865,647,804

Timing effects

\$MM	1Q23	2Q23	3Q23	4Q23
Upstream - U.S. ⁵	N/A	22	(53)	27
Upstream - INTL ⁵	N/A	98	(147)	(12)
Upstream - Total ⁵	N/A	120	(200)	15
Downstream - U.S.	26	38	(112)	108
Downstream - INTL	75	82	(283)	377
Downstream - Total	101	120	(395)	485

Other guidance items

- Target to hold about \$5B in cash on the balance sheet to support operations around the globe
- Chevron's typical pattern is for working capital to build in the first half of the year and draw down in the second half of the year
- Estimated 1Q24 upstream turnarounds and downtime is ~70 MBOED (includes ~20 MBOED associated with cold weather in North America)
- Estimated 1Q24 downstream turnarounds impact to A/T earnings is \$(250) to \$(350)MM mostly driven by Pascagoula

Sources: 2024 Capital Program press release (December 6, 2023), 2023 4Q earnings materials (February 2, 2024), and 2023 Form 10-K (filed February 26, 2024).

¹ Full-year 2024 A/T earnings & cash flow price sensitivity reflects a \$1 change in the associated price marker. The 2024 price sensitivities have increased vs. 2023 due to higher production levels.

² For 2023, excludes foreign exchange and special items.

³ 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.

⁴ Share repurchases continue to be restricted under SEC regulations due to the pending acquisition of Hess Corporation.

⁵ External disclosure of upstream timing effects began in 3Q23.

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