



Sensitivities and forward guidance

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Prices and sensitivities

| | Average prices | | | | Full-year 2024 A/T earnings & cash flow price sensitivity ¹ |
|----------------------|----------------|---------|---------|---------|--|
| | 2Q23 | 3Q23 | 4Q23 | 1Q24 | |
| Brent | \$78.05 | \$86.75 | \$84.34 | \$83.16 | ~\$425 MM |
| Henry Hub (bid week) | \$2.09 | \$2.54 | \$2.88 | \$2.25 | ~\$550 MM |
| Int'l spot LNG | \$10.71 | \$12.10 | \$15.07 | \$9.30 | ~\$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 | 1Q24 actual | Full-year 2024 guidance |
|--|-----------------------|-------------|-----------------------------------|
| Production (incl. asset sales) | 3,120 MBOED | 3,346 MBOED | 3,245 to 3,338 MBOED (+4% to +7%) |
| Adjusted "All Other" segment earnings ² | \$(1.6) B | \$(0.5) B | ~\$(2.2) B |
| Affiliate dividends | \$4.2 B | \$0.7 B | ~\$4 B |
| Distributions more (less) than income from equity affiliates | \$(0.9) B | \$(0.7) B | ~\$(1) B |
| Capex (organic) | \$15.2 B | \$4.0 B | \$15.5 - \$16.5 B |
| Affiliate capex | \$3.5 B | \$0.6 B | ~\$3 B |
| DD&A ³ | \$17.3 B | \$4.1 B | \$16 - \$17 B |
| B/T asset sales proceeds | \$0.4 B | \$0.1 B | \$1 - \$2 B |

- Full-year 2024 guidance for affiliate dividends is at \$80/BBL Brent; 2Q24 affiliate dividends are expected to be \$1 - \$1.5 B largely from TCO
- The difference between affiliate earnings and dividends is expected to decrease in 2H24 with TCO's start-up of WPMP
- In 1Q24, organic capex aligned with ratable budget

Dividends and buybacks

| | Full-year 2023 actual | 1Q24 actual | 2Q24 guidance |
|--------------------|-----------------------------|--------------------------|----------------------------|
| Buybacks | \$14.9 B | \$3 B | \$2.5 - \$3 B ⁴ |
| Declared Dividends | \$11.3 B (\$6.04 per share) | \$3 B (\$1.63 per share) | \$1.63 per share |

- Number of shares of common stock outstanding at March 31, 2024 was 1,847,009,033

Timing effects

| \$MM | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|-------------------------------|------|-------|------|-------|
| Upstream - U.S. ⁵ | 22 | (53) | 27 | (28) |
| Upstream - INTL ⁵ | 98 | (147) | (12) | 68 |
| Upstream - Total ⁵ | 120 | (200) | 15 | 40 |
| Downstream - U.S. | 38 | (112) | 108 | (42) |
| Downstream - INTL | 82 | (283) | 377 | (238) |
| Downstream - Total | 120 | (395) | 485 | (280) |

Other guidance items

- Target to hold about \$5 B 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 2Q24 upstream turnarounds and downtime is -(65) MBOED mostly driven by TCO and several Gulf of Mexico assets. Permian production in the first half of the year is expected to be down less than 2% from 4Q23. In addition, we have had unplanned downtime in Australia with Gorgon Train 2 (5 weeks) and Wheatstone assets (2 weeks).
- Estimated 2Q24 downstream turnarounds impact to A/T earnings is \$(300) to \$(400) MM mostly driven by El Segundo and Richmond
- Chevron's Myanmar exit was effective April 1, 2024

Sources: 2024 Capital Program press release (December 6, 2023), 2024 1Q earnings materials (April 26, 2024), 2024 Form 10-Q (filed May 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 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 is estimated to increase by ~\$400 MM through the remainder of the year with the start-up of TCO's WPMP on April 25th.

⁴ Share repurchases were 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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