Chevron 2024 Investor Presentation

November 4, 2024

Cautionary statement

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND OTHER IMPORTANT LEGAL DISCLAIMERS

This presentation contains forward-looking images and statements relating to Chevron's lower carbon strategy and operations 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. Our ability to achieve any aspiration, target or objective outlined in this presentation is subject to numerous risks, many of which are outside of our control. Examples of such risks include: (1) sufficient and substantial advances in technology, including the continuing progress of commercially viable technologies and low- or non-carbon-based energy sources; (2) laws, governmental regulation, policies, and other enabling actions, including those regarding subsidies, tax and other incentives as well as the granting of necessary permits by governing authorities; (3) the availability and acceptability of cost-effective, verifiable carbon credits; (4) the availability of suppliers that can meet our sustainability-related standards; (5) evolving regulatory requirements, including changes to IPCC's Global Warming Potentials and U.S. EPA Greenhouse Gas Reporting Program, affecting ESG standards or disclosures; (6) evolving standards for tracking and reporting on emissions and emissions reductions and removals; (7) customers' and consumers' preferences and use of the company's products or substitute products; (8) actions taken by the company's competitors in response to legislation and regulations; and (9) successful negotiations for carbon capture and storage and nature-based solutions. Further, standards of measurement and performance set forth in this presentation made in reference to our environmental, social, governance, and other sustainability plans, goals and targets may be based on protocols, processes and assumptions that continue to evolve and are subject to change in the future, including due to the impact of future regulation. 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 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

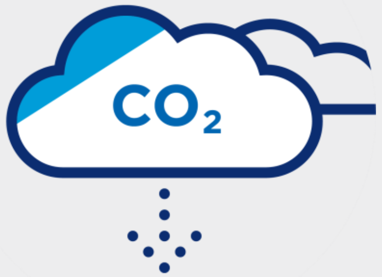
Economic prosperity	Energy security	Environmental protection
		
Affordable for customers and countries	Reliable and diverse supply	Ever-cleaner energy

Safely deliver higher returns, lower carbon

Higher returns

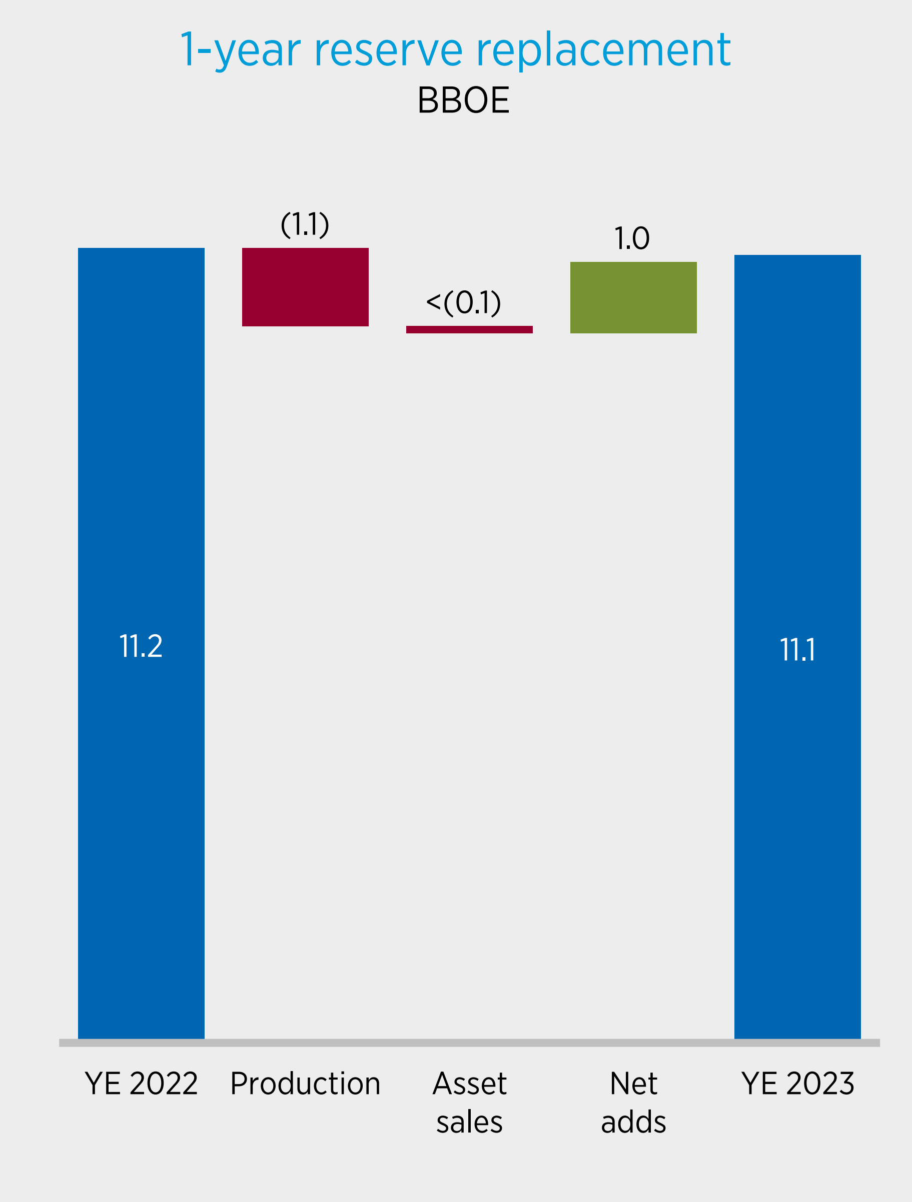
- Advantaged portfolio
- Capital and cost discipline
- Growing oil and gas business
- Superior distributions to shareholders

Lower carbon



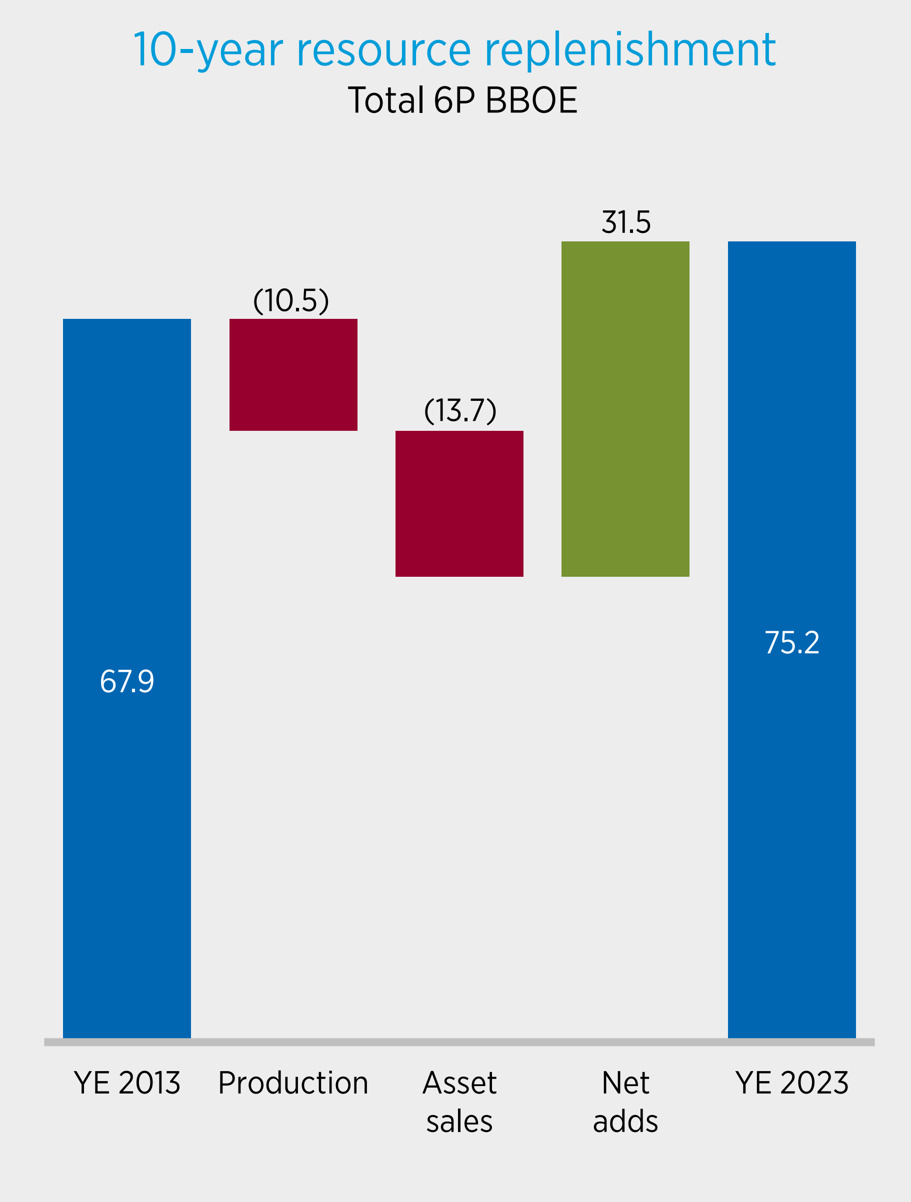
- Progress toward 2028 carbon intensity targets
- Aim to be a leader in methane management
- Growing renewable fuels
- Early actions in CCUS and hydrogen

Reserves and resources



1-year
86% RRR
in 2023

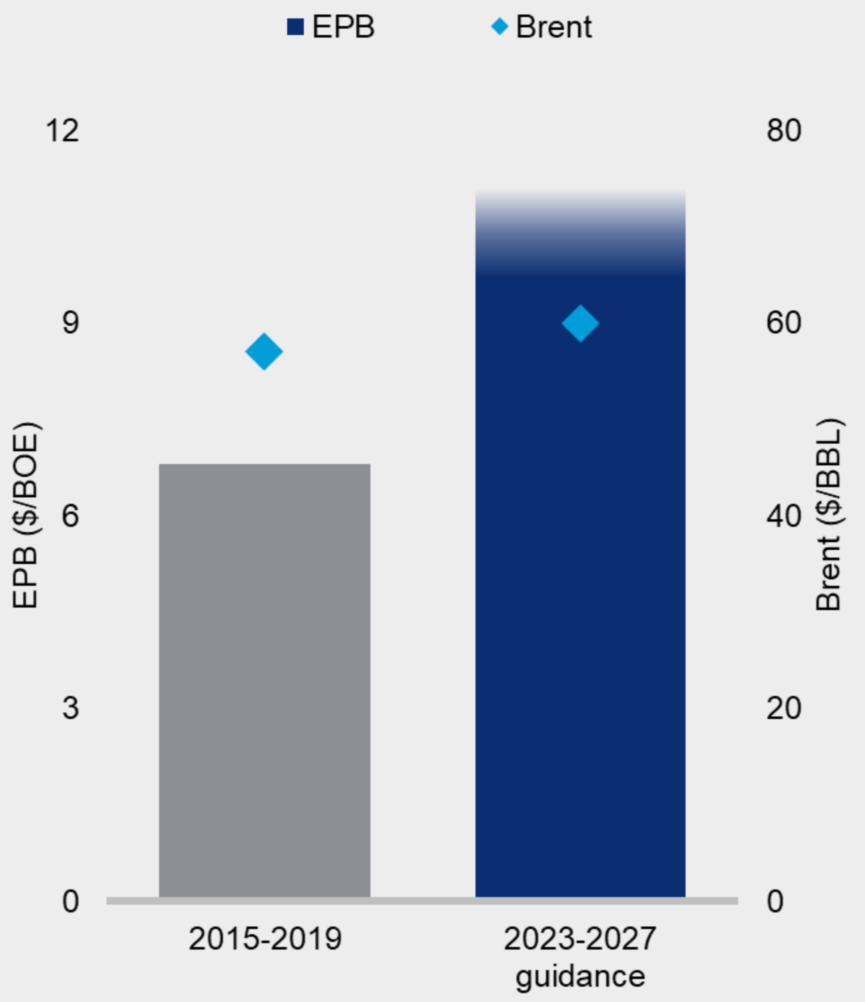
10-year net adds
exceed
production and sales



Profitably growing our upstream business

Upstream earnings per barrel

Excludes special items



Improved margins

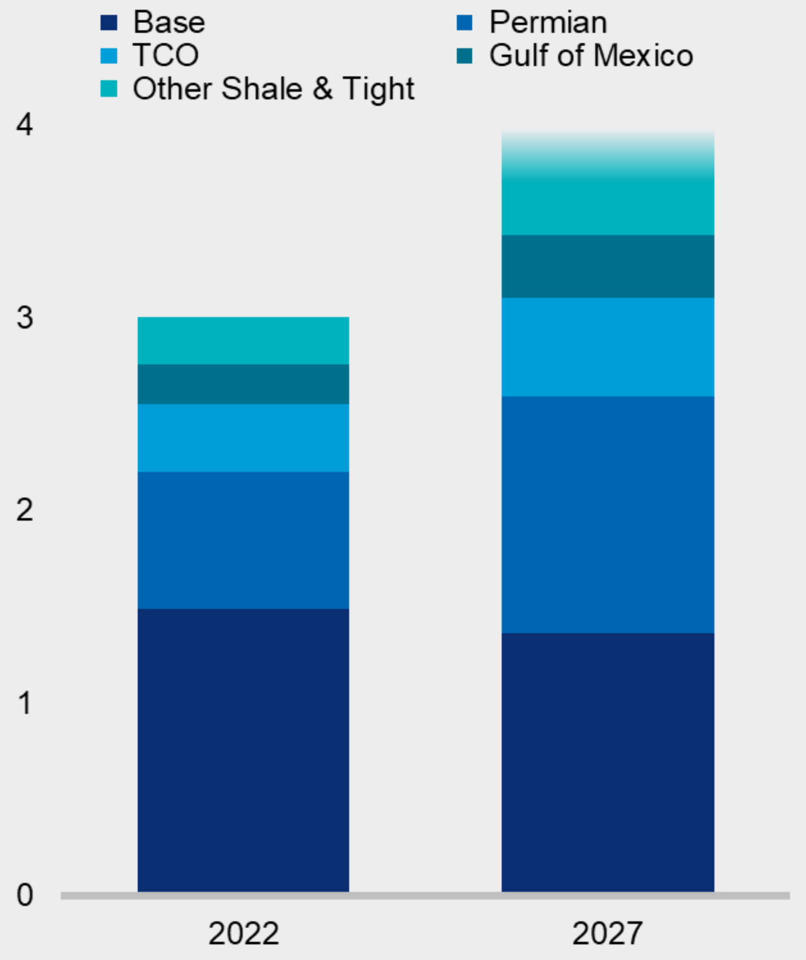
Capital and cost efficient

Expect >3% CAGR for production by 2027

Production guidance

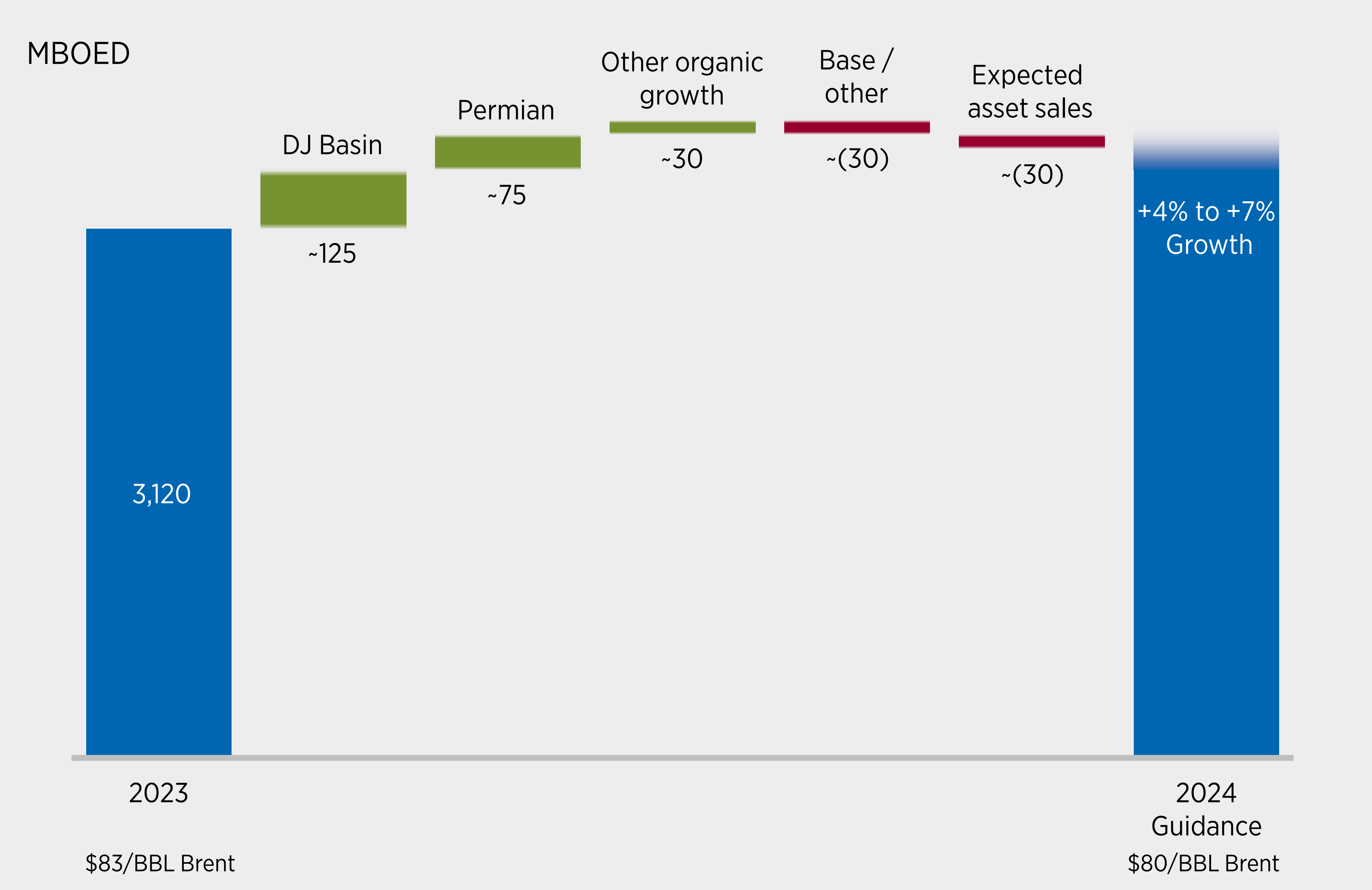
Excludes impact of potential asset sales

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.
Forward guidance as of Chevron Investor Day on February 28, 2023.
See Appendix for reconciliation of non-GAAP measures.

2024 production outlook



Forward guidance as of 4Q23 Earnings Call on February 2, 2024.

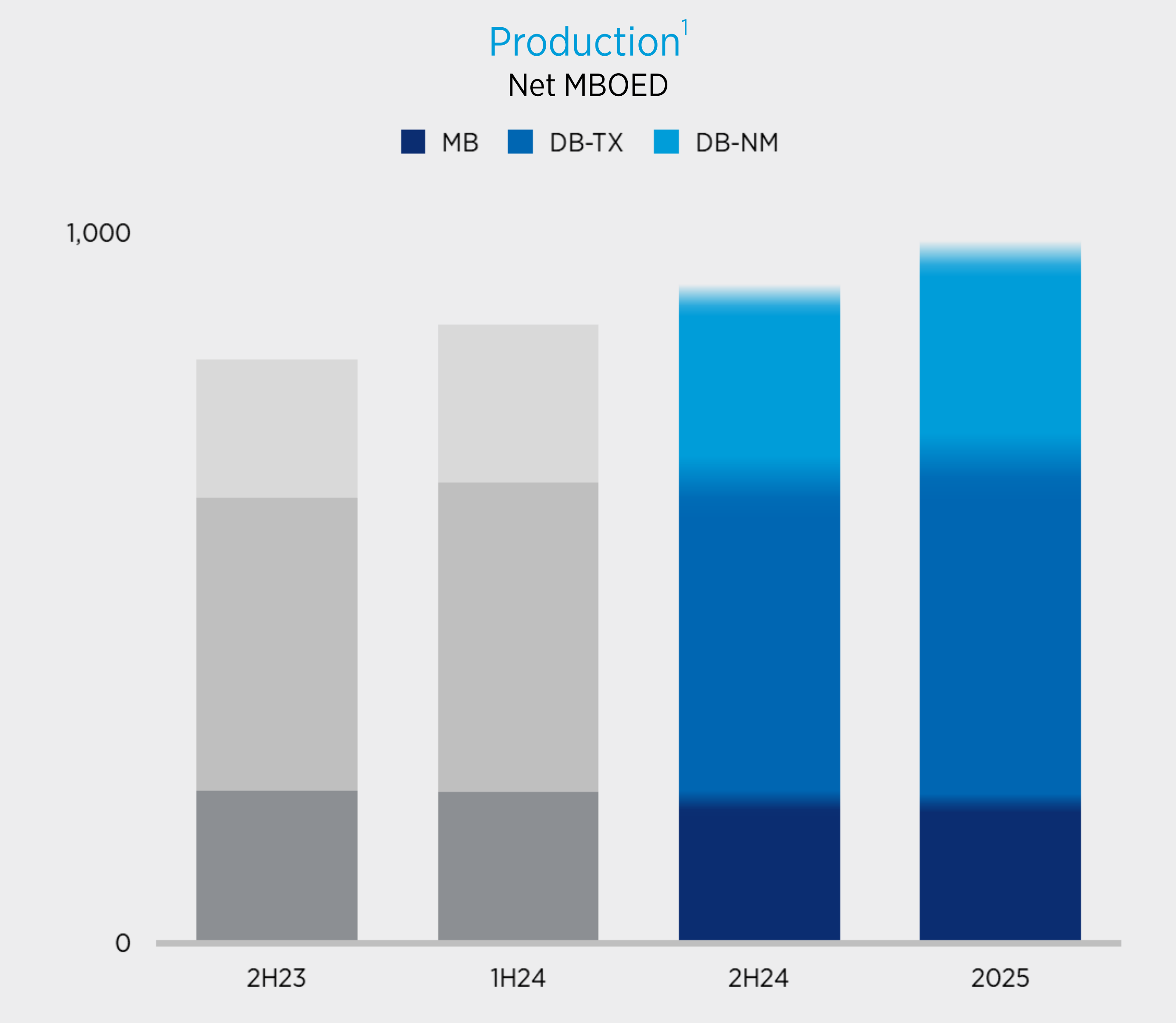
Full year of PDC Energy

Permian growth >15%

More asset sales

Updated November 4, 2024 to reflect Permian production growth guidance.

Execution underpins Permian 1 MMBOED in 2025



Strong base business
improved reliability

Efficiency gains
implementing and scaling triple-frac

COOP well performance
Delaware Basin ~10% improvement[2]

[1] Forecasted production includes our interest 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 2Q24 Earnings Call on August 2, 2024.

[2] Six-month cumulative production normalized by lateral length for wells put on production (POP) in the first half of 2024 versus full-year 2023 wells.

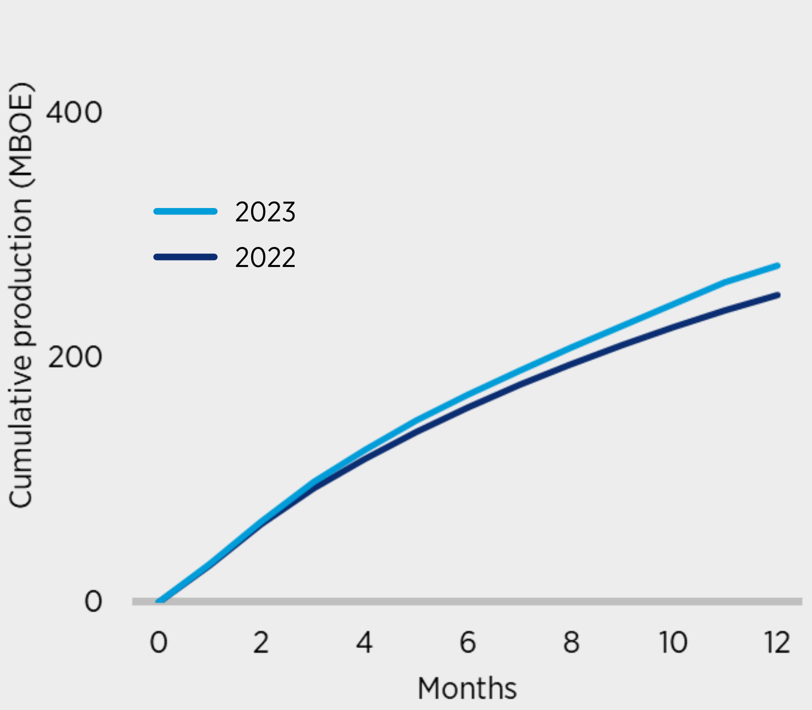
Permian 2023 well performance update

Midland Basin

53 POPs in 2023

MB well performance

Produced volume per 2 mile well

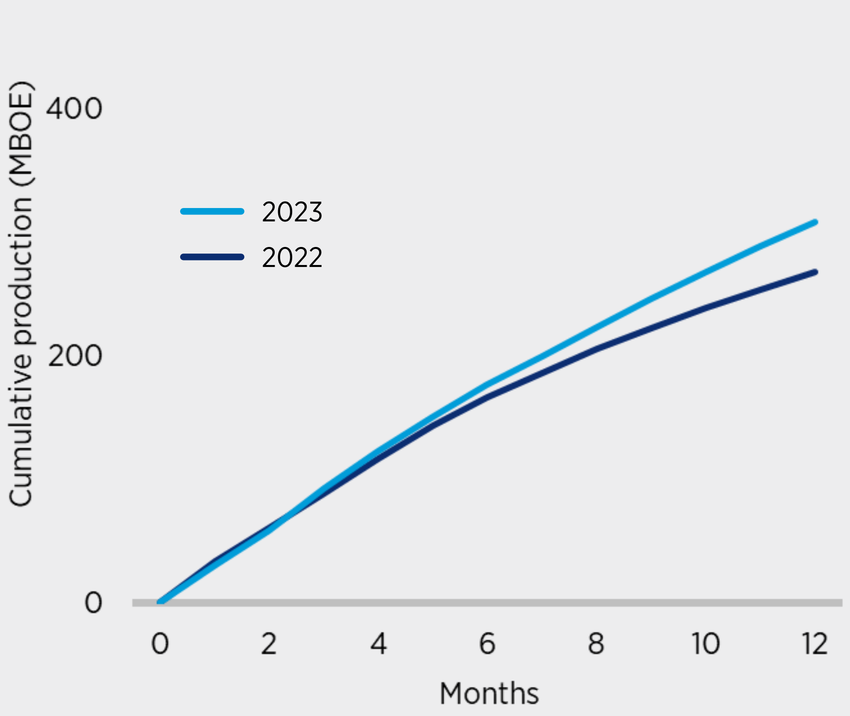


Delaware Basin – Texas

93 POPs in 2023

DB-TX well performance

Produced volume per 2 mile well

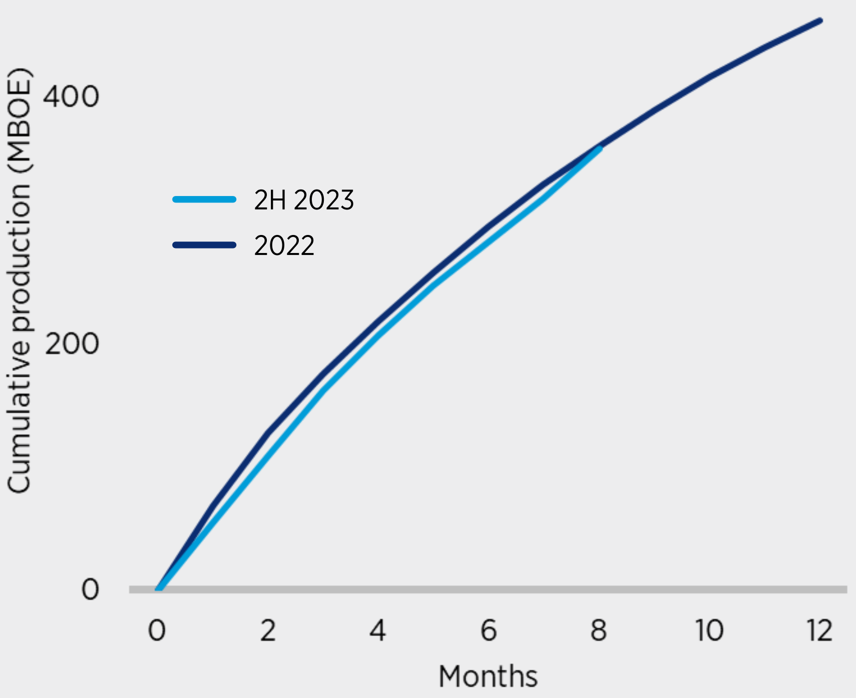


Delaware Basin – New Mexico

49 of 59 2023 POPs in 2H

DB-NM well performance

Produced volume per 2 mile well



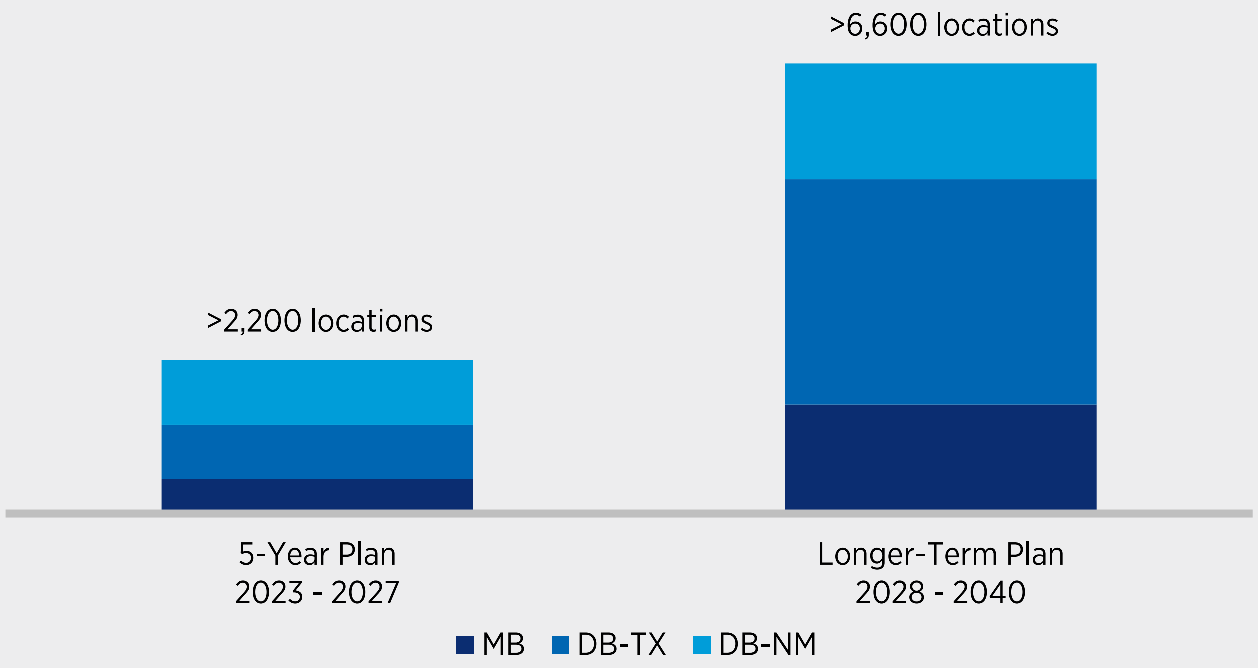
COOP – Company-operated
POP – Put on production
MB – Midland Basin
DB-TX – Delaware Basin – Texas
DB-NM – Delaware Basin – New Mexico

High quality, long duration resource

Permian inventory

Large diverse portfolio of economic resource

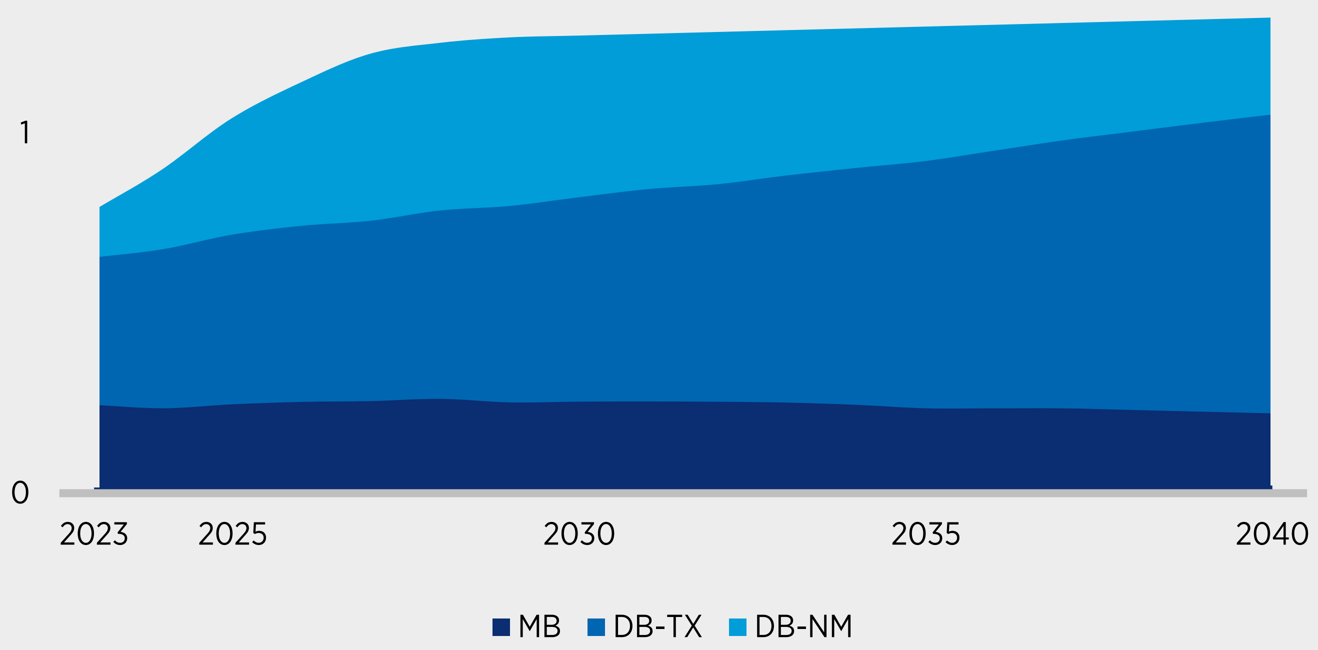
Net inventory locations*



Permian long-term production

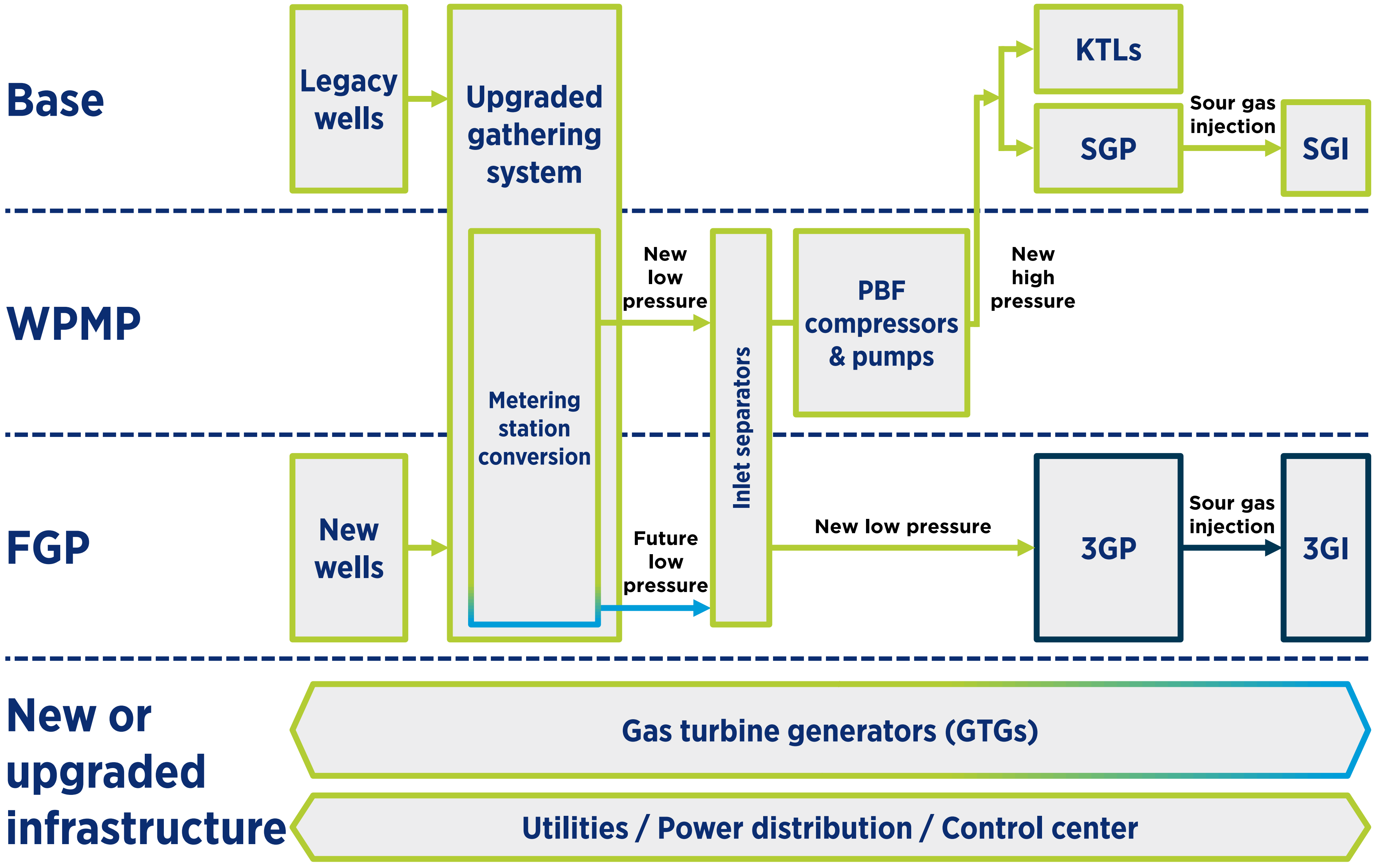
Over 15 years of production >1 MMBOED

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 2Q23 Earnings Call on July 28, 2023.

TCO update
October 2024



Milestones

3Q24

First 3GP process systems ready for operation

All PBF compressors available

KTL turnaround

4Q24

Metering station conversions complete

First wet sour gas compressor ready for operation

Crude processing systems ready for operation

1Q25

All wet sour gas compressors ready for operation

3GI systems ready for start-up

Begin 3GP initial start-up procedures

Legend

- Operating
- Remaining WPMP scope
- 1H 2025: FGP first oil

See appendix for slide notes providing definitions.
Forward guidance as of 3Q24 Earnings Call on November 1, 2024.

TCO cash generation

TCO base business generates significant cash

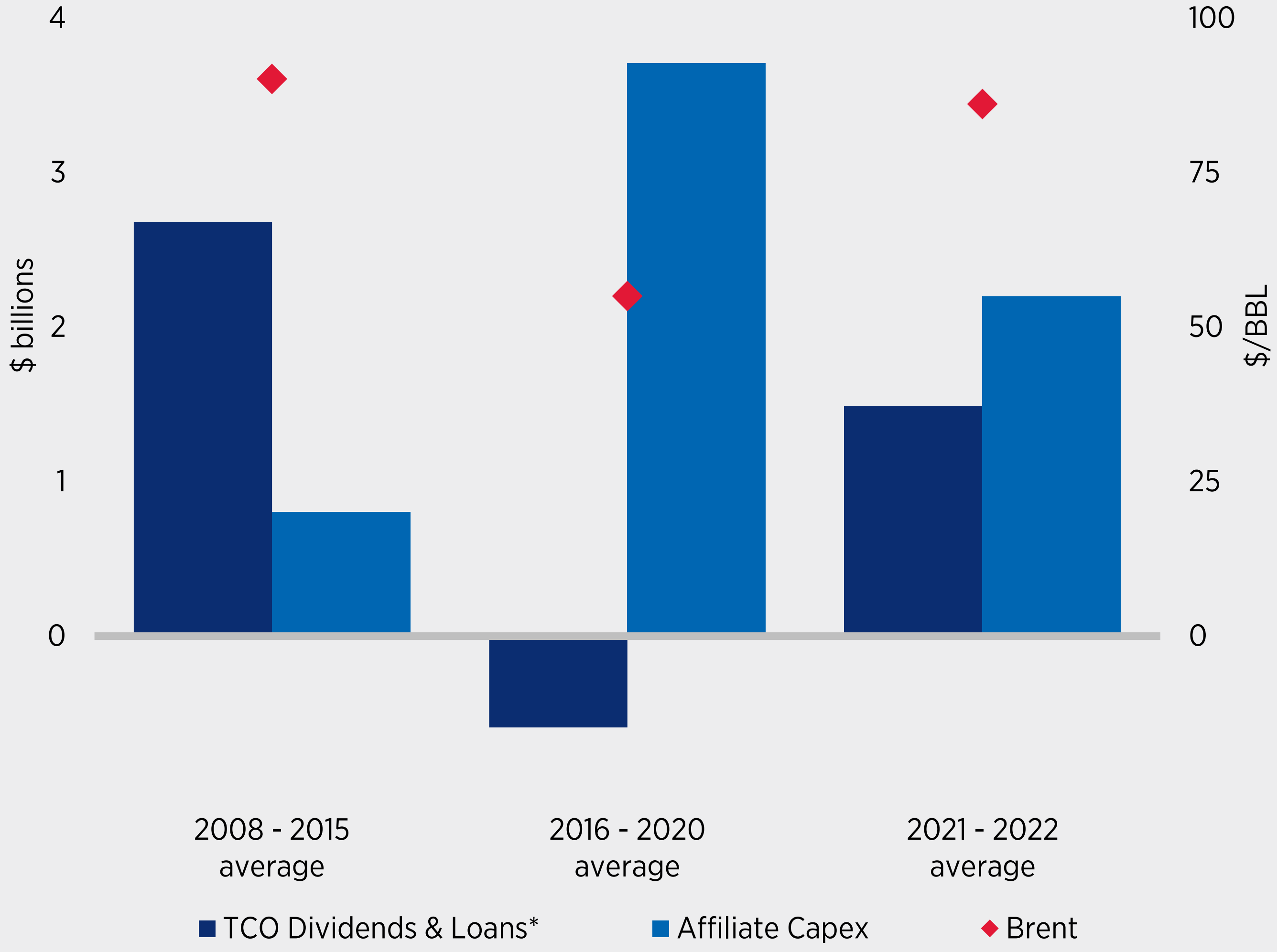
Higher cash returns to shareholders as capex declines

FGP oil production expected to further increase TCO cash generation

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

Chevron’s investments in and cash returns from TCO

$ billions (CVX share)



* 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

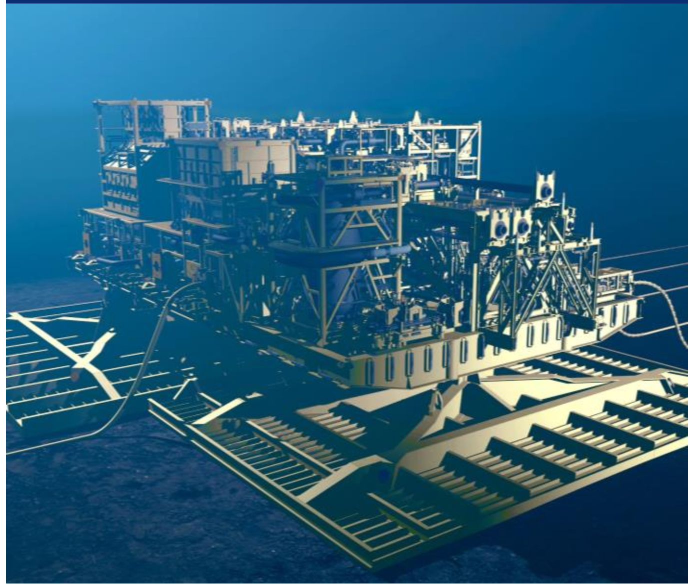
Supporting base business

Nigeria lease renewals

Australia

Record 2023 cargoes

Advancing backfill projects



Eastern Med

99% reliability

Tamar expansion

Forward guidance as of Chevron Investor Day on February 28, 2023.

Chevron

Advancing our Gulf of Mexico portfolio

Anchor first oil this month
under budget

~50% increase in production
300 MBOED by 2026[1]

Optimizing development spend
~30% reduction in unit drilling costs[2]

Replenishing the portfolio
~40% increase in lease position[3]

Anchor

Forward guidance as of 2Q24 Earnings Call on August 2, 2024.
[1] Forecasted production.
[2] Jun 2024 year-to-date drilling costs per foot versus 2022 full-year drilling costs per foot.
[3] Leases as of Jul 2024 compared to Jan 2023.

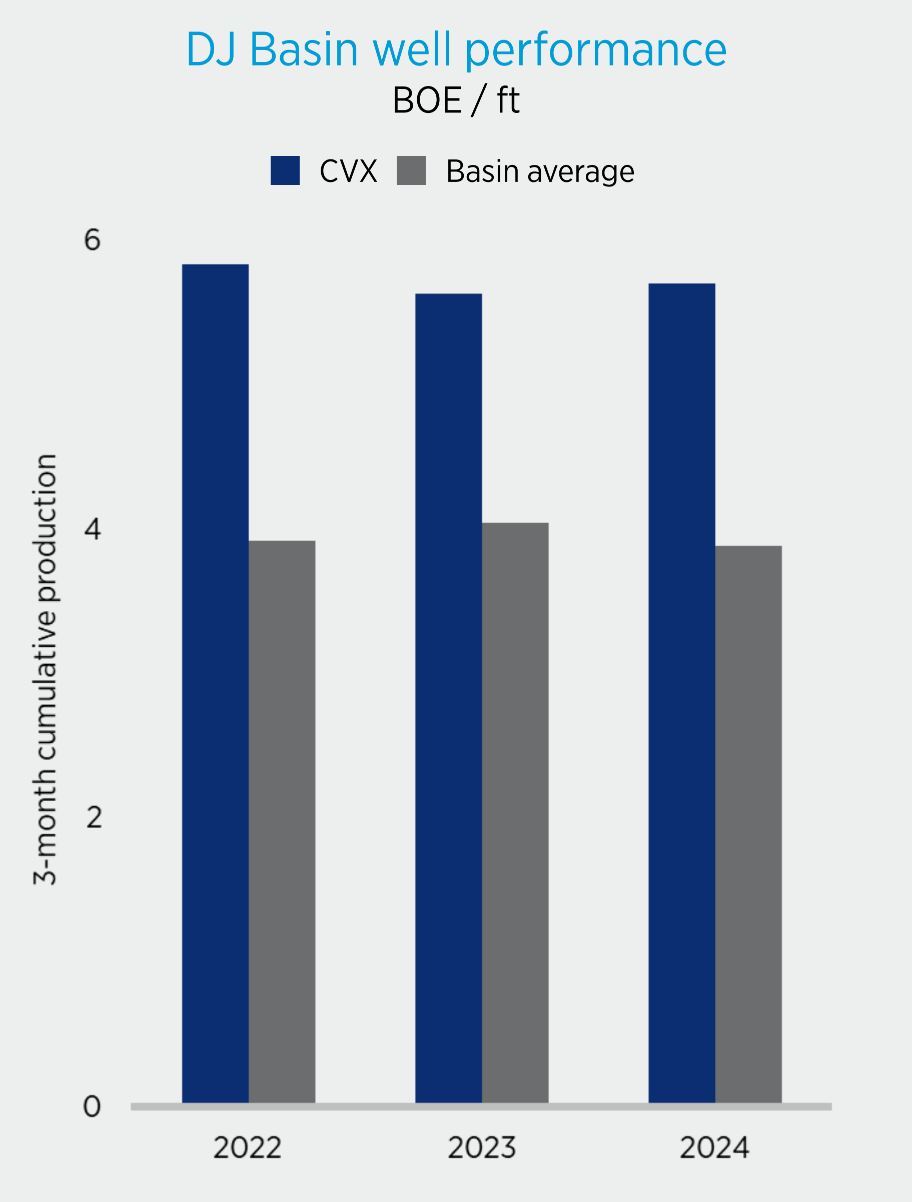
Gulf of Mexico projects

Major capital projects

Project	Operator	Ownership percentage	Liquids capacity (MBD, 100%)	Gas capacity (MMCFD, 100%)	Start-up[1]
Mad Dog 2	Other	15.6	140	75	2023
Anchor	Chevron	75.4 / 62.9[2]	75	28	2024
St. Malo Stage 4 Waterfloood	Chevron	51	Maintain capacity	Maintain capacity	2024
Whale	Other	40	100	200	2024
Ballymore	Chevron	60	86[3]	61[3]	2025

[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 45MMCFPD. Allocated design capacity for the Ballymore Project is 75MBPD of crude oil and 50MMCFD of natural gas.

Delivering value in the DJ Basin

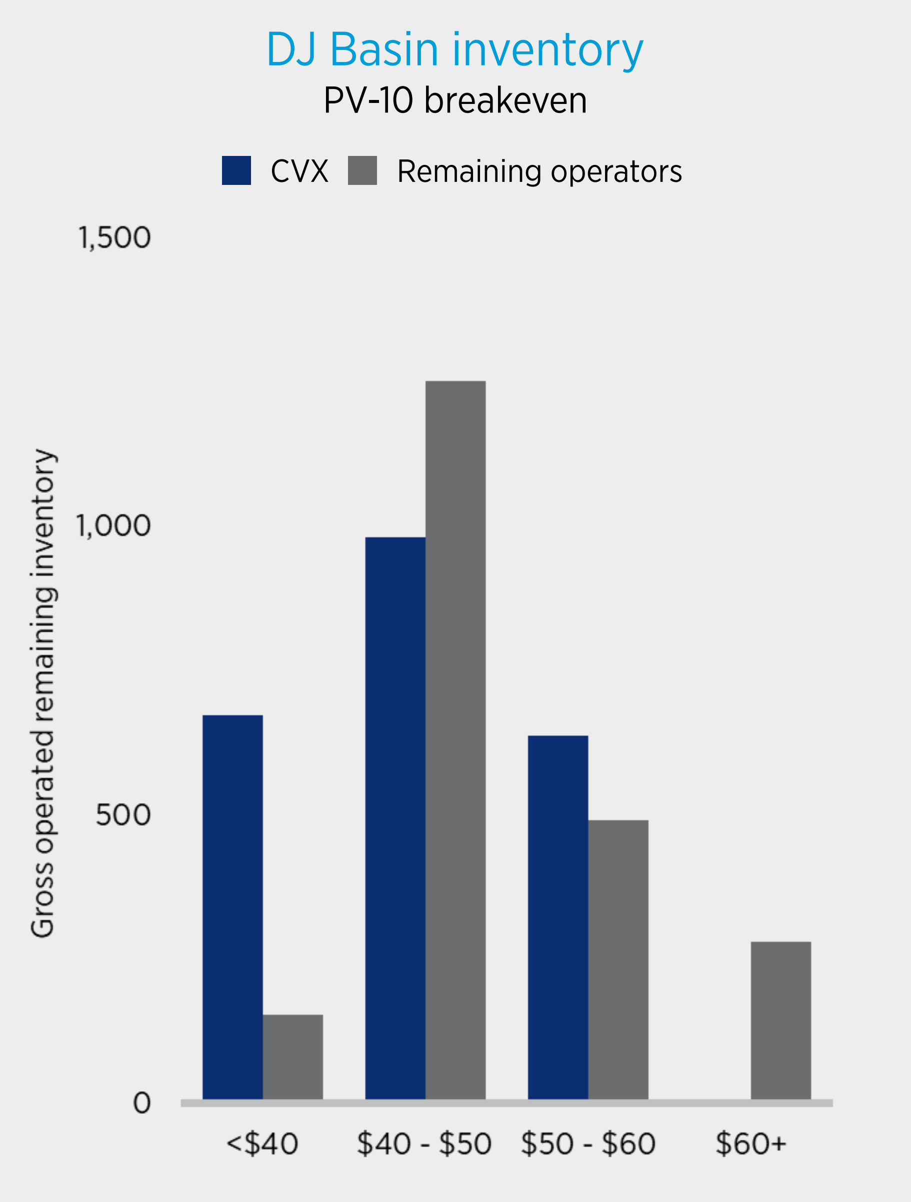


Source: Enverus, data as of October 17, 2024. CVX total well performance includes PDC Energy historical data. The Basin average is inclusive of CVX well performance.
BOE = Barrel of oil equivalent

Exceeding PDC synergies
30% above guidance

Advantaged inventory
~75% <$50/bbl breakeven

Maintaining plateau
~400 MBOED



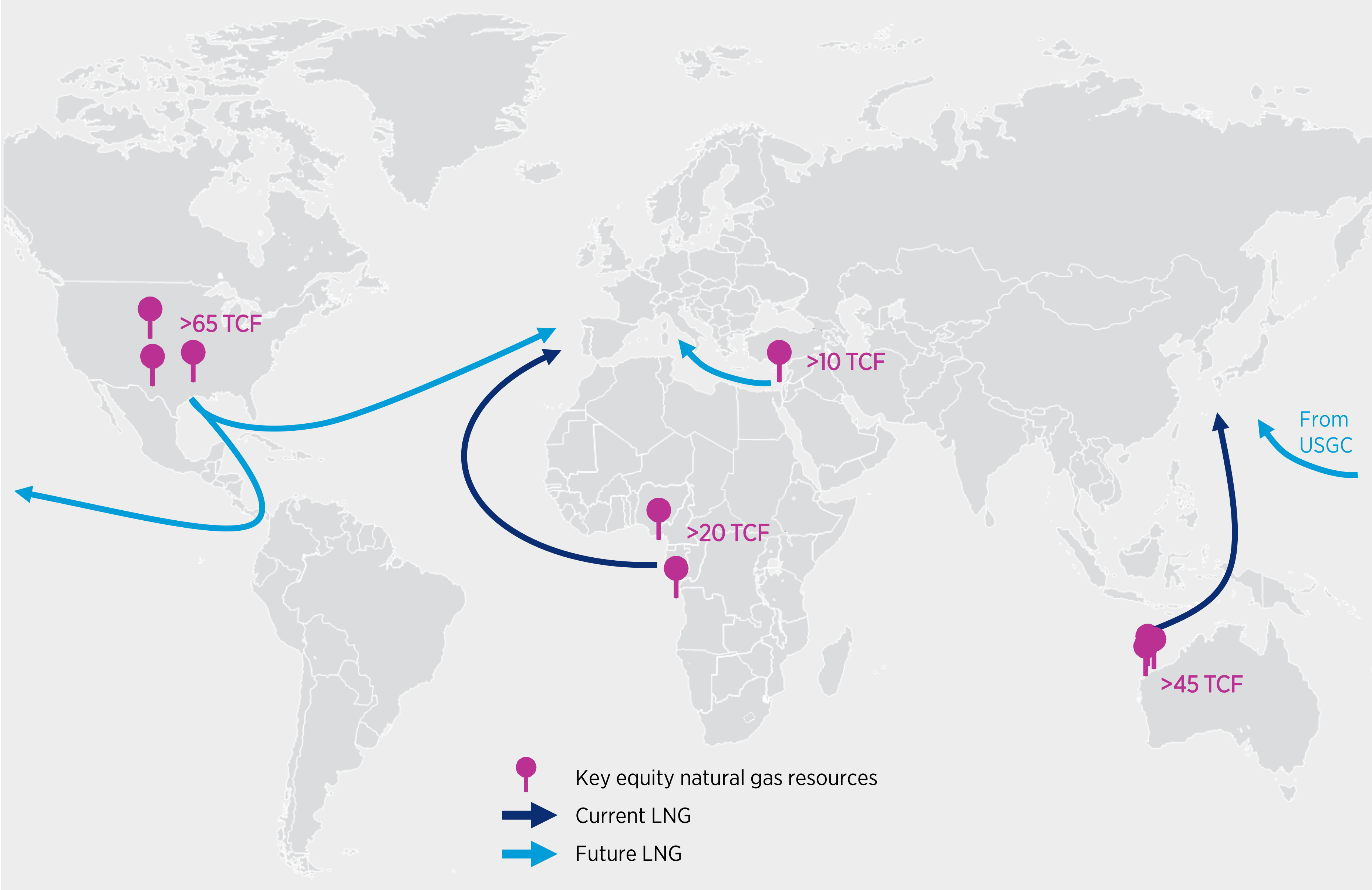
Source: Enverus, 20:1 WTI:HH ($/bbl) non-drilled locations and permit inventory data as of August/September 2023.
PV-10 = Represents the present value, discounted at 10% per year, of estimated future net cash flows.

Connecting our natural gas resources to demand

Large gas resource
>175 net TCF

Optimizing
portfolio

Accessing
demand



All resource figures are net unrisked resource as of December 31, 2022.

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

Forward guidance as of Chevron Investor Day on February 28, 2023.

Lower carbon

Advancing our lower carbon future

Lower carbon intensity

	Upstream oil & gas CO_2 intensity targets	24 kg CO_2e/BOE by 2028
	Net Zero Upstream Scope 1 & 2 aspiration*	By 2050
	PCI target Scope 1, 2 & 3	71 g CO_2e/MJ by 2028

Grow new energies

		2030 targets
	Renewable fuels	100 MBD
	Offsets business & CCUS	25 MMTPA
	Hydrogen	150 MTPA

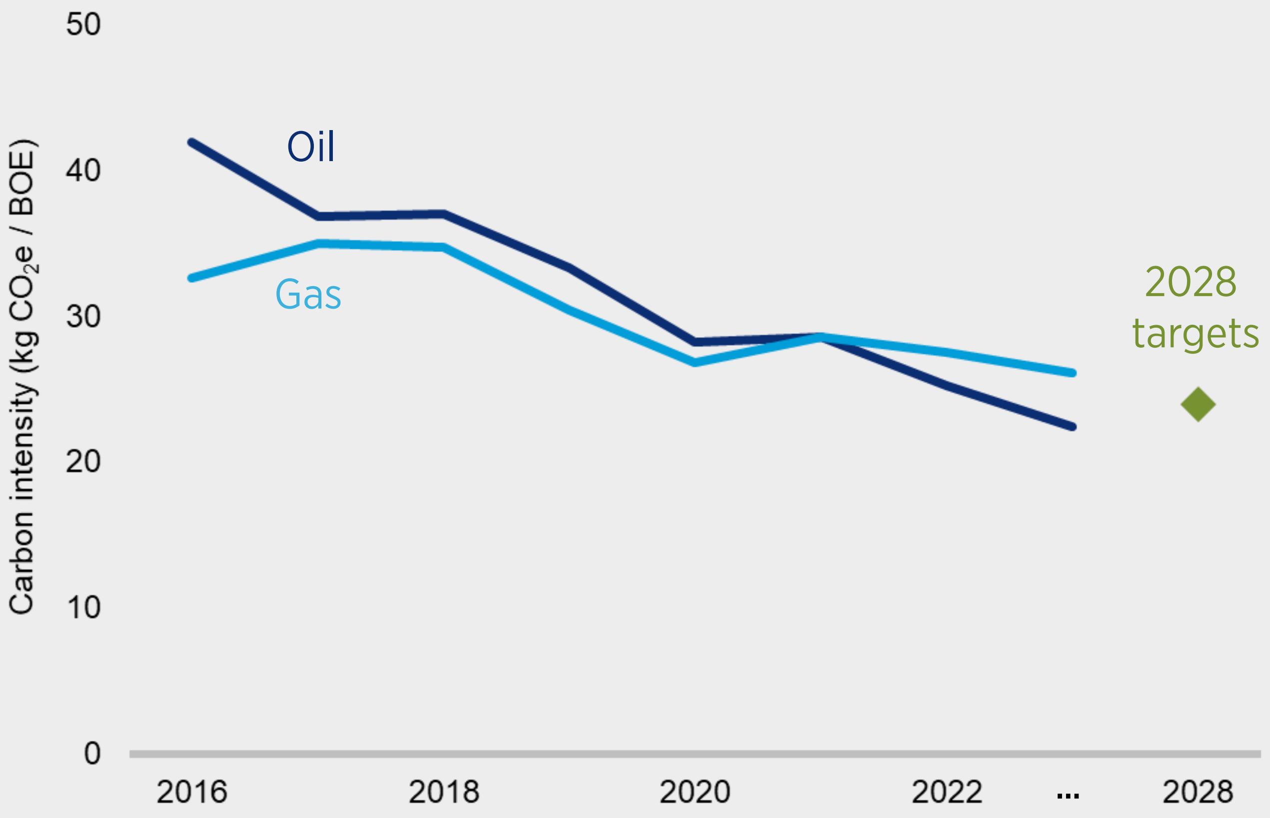
Chevron's ability to achieve any goal, target or aspiration, including with respect to climate-related initiatives, our lower carbon strategy and any lower carbon new energy businesses, is subject to numerous risks, many of which are outside of our control. Chevron regularly evaluates its goals, targets and aspirations and may eliminate, increase or decrease them for various reasons, including market conditions; changes in its portfolio; and financial, operational, regulatory, reputational, legal and other factors. For more information, see the Cautionary statement on slide 2.

* The company believes accomplishing this aspiration depends on, among other things, sufficient and substantial advances in technology, including the continuing progress of commercially viable technologies and low- or non-carbon-based energy sources; enabling policies and other actions by governing authorities, including those regarding subsidies, tax and other incentives as well as the granting of necessary permits; successful negotiations for carbon capture and storage and nature-based solutions; and availability and acceptability of cost-effective, verifiable carbon credits.

Carbon efficient supplier of energy

Lowering upstream carbon intensity

Chevron's oil and gas production carbon intensity



Forward guidance as of Chevron Investor Day on February 28, 2023; updated August 5, 2024 to reflect progress updates through 2023.

Keeping methane in the pipe

14 advanced detection technologies
trialed since 2016

>1,900 methane detection flyovers
completed in 2023[1]

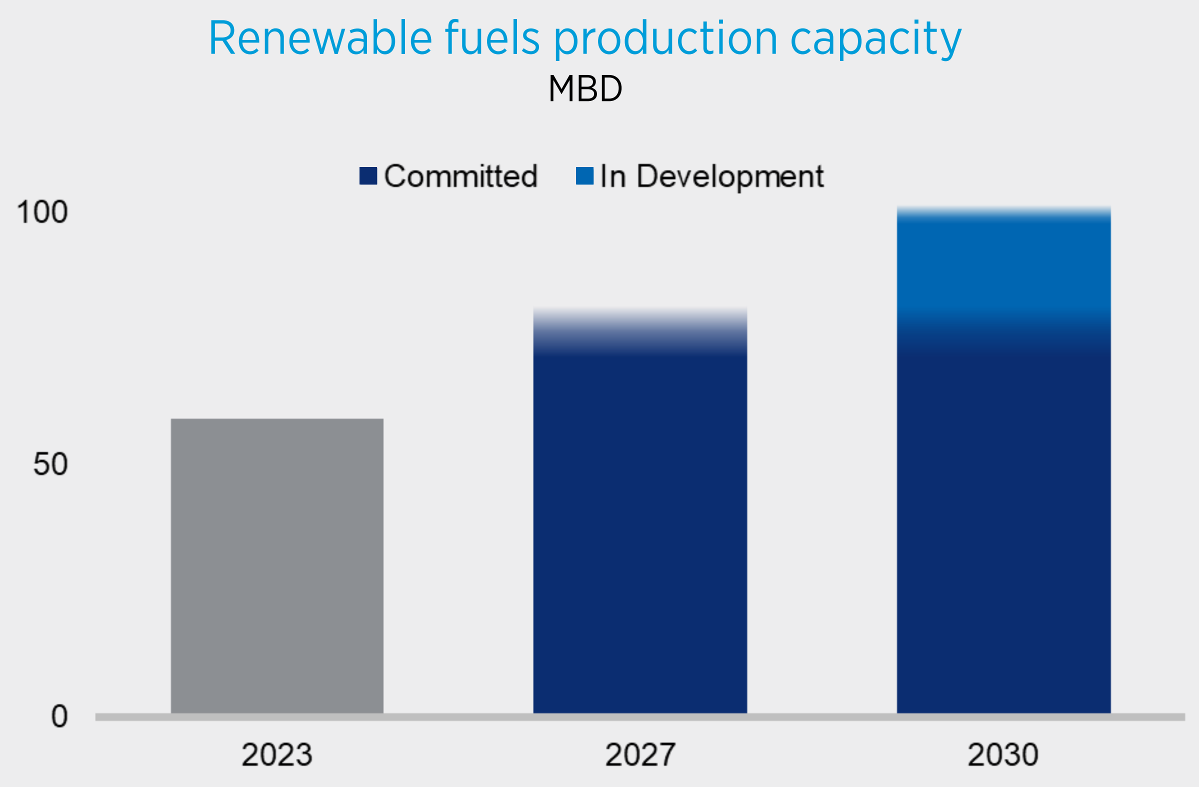
>13 million component inspections
conducted in 2022[2]

[1] Permian only.
[2] At our Colorado operations.

Integrating renewables into our business

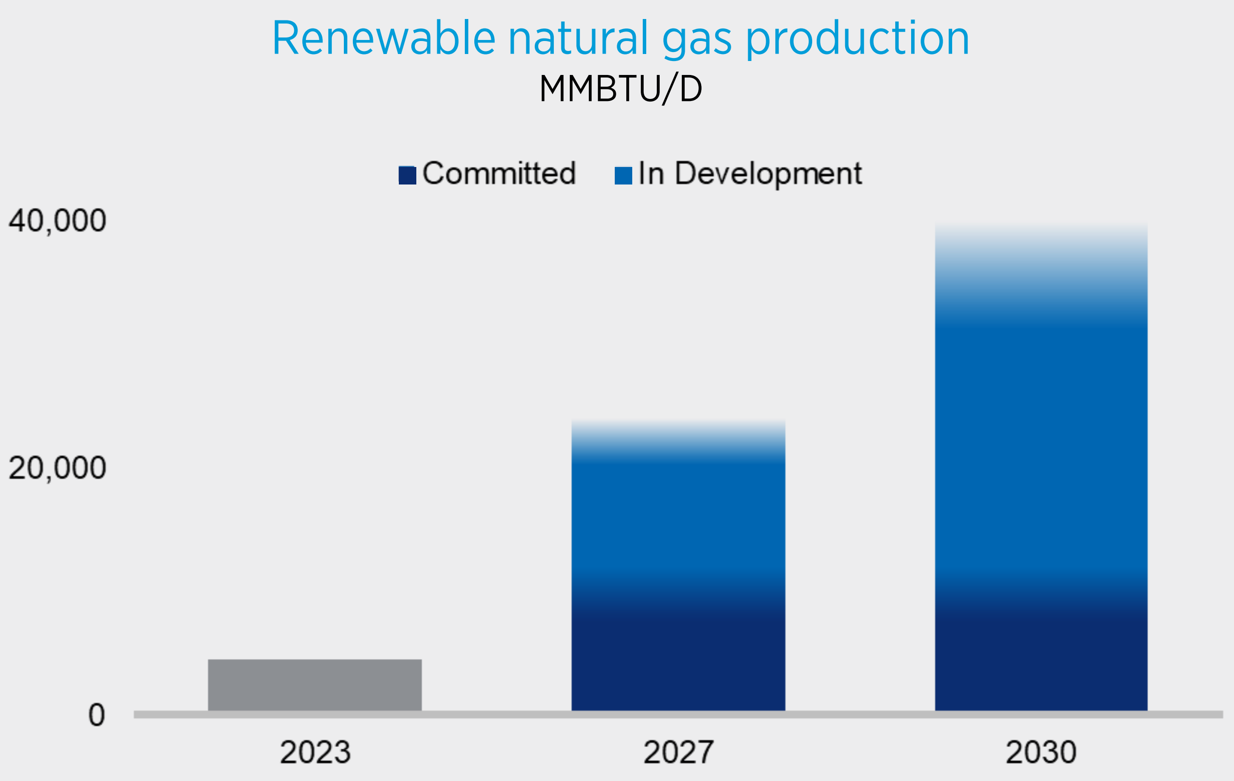
RD / BD

Added feedstocks with Bunge & CoverCress™



RNG / CNG

Expanded production with CalBio & Brightmark



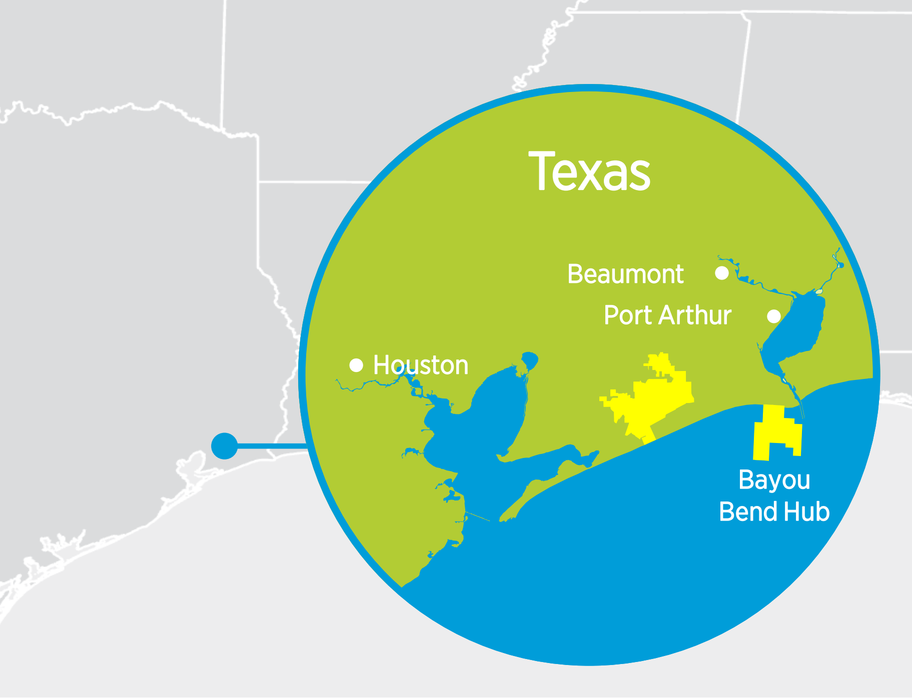
Forward guidance as of Chevron Investor Day on February 28, 2023; updated August 5, 2024 to reflect progress updates through 2023.

Developing CCUS value chains

U.S. Gulf Coast

Early mover
~140,000 acres[1]

Drilled onshore and offshore stratigraphic wells

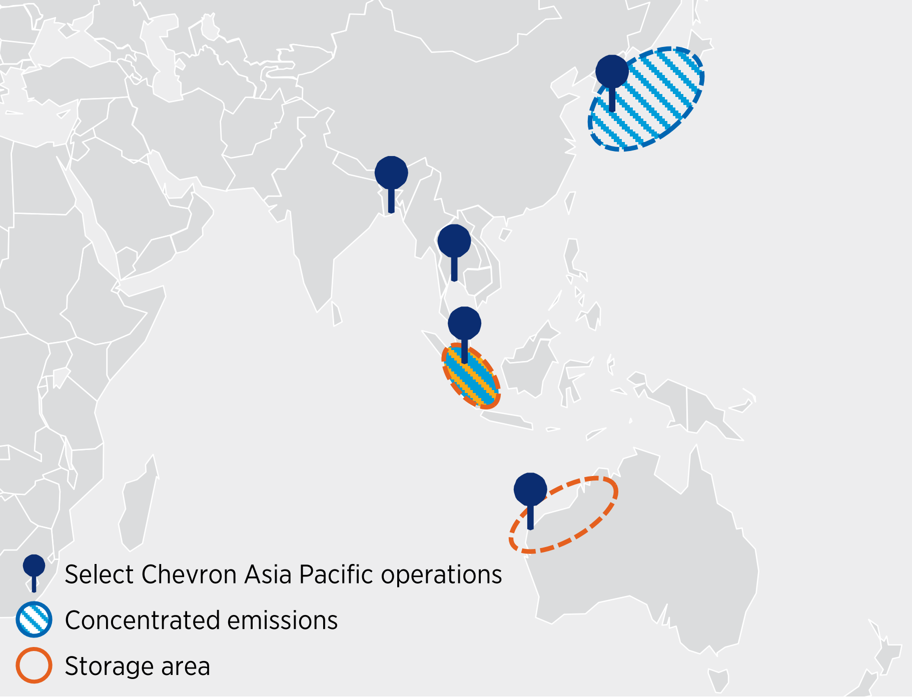


[1] Combined offshore and onshore gross acreage.

Asia Pacific

4 permits to assess CO_2 storage[2]

Advancing regional emissions hub



[2] Offshore Western Australia.
Updated November 4, 2024 to reflect new permits in 2024.

Technology

Investments in Svante, Carbon Clean and Ion Clean Energy

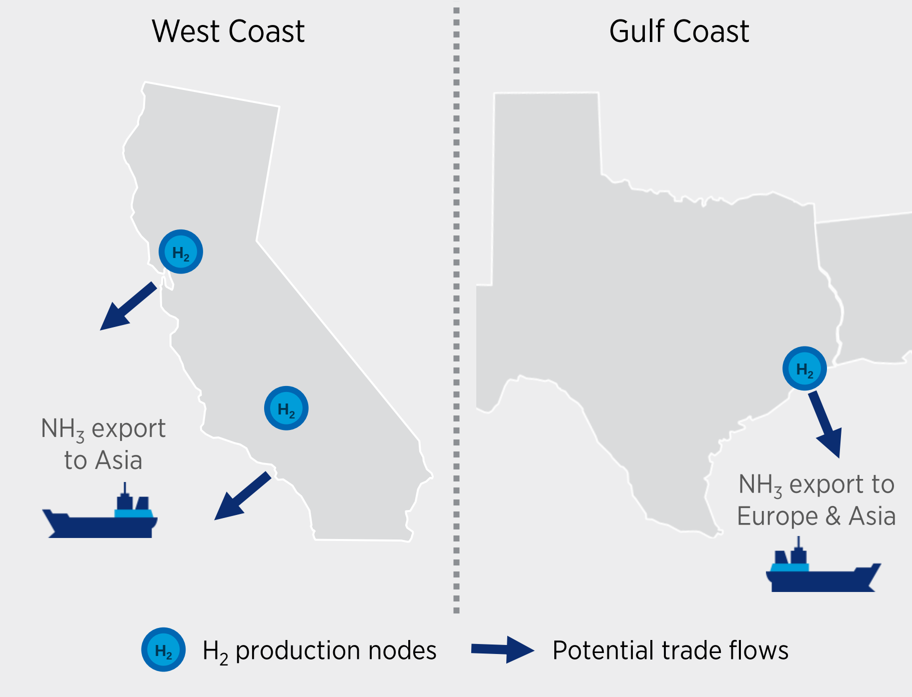
MOU with JX to evaluate export of CO_2 from Japan to storage projects

Developing hydrogen value chains

United States

Advancing Gulf Coast hubs with CCUS

Establishing West Coast value chains



Asia Pacific

Exploring low CI fuels Australia to Japan

Studying H_2 & NH_3 from geothermal

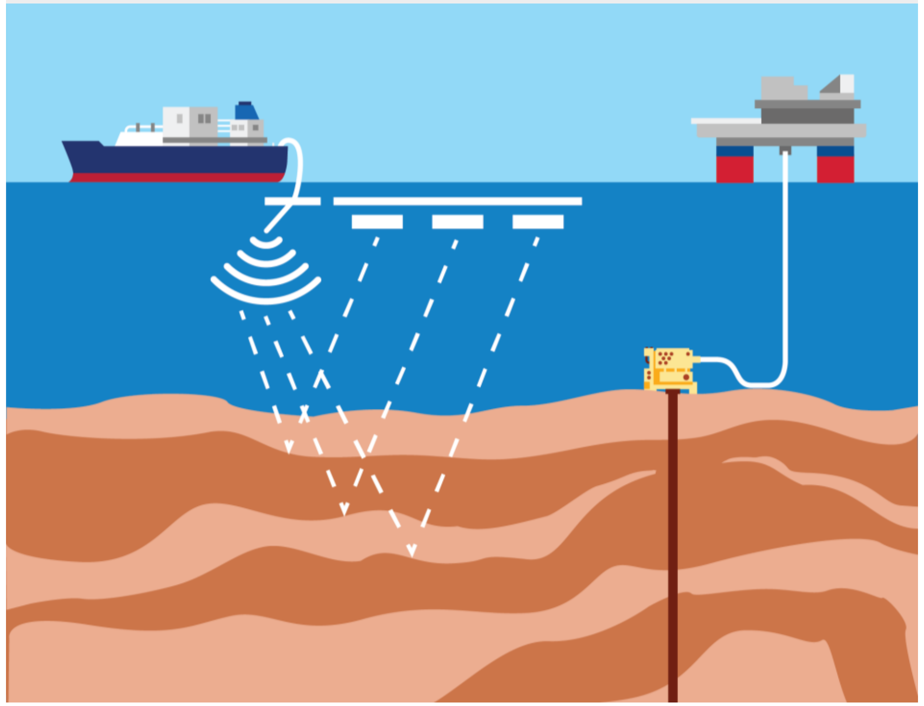
Technology

H_2 transport and storage projects

Investments in Raven and Aurora

Technology powering today's businesses

Safety	Higher returns	Lower carbon
Scalable robotic tank inspection	Optimizing field development	Preventing & detecting emissions
Eliminates worker risk & reduces costs	Reduces cycle time & unlocks resources	Real-time identification & mitigation



Technology building tomorrow's businesses

Enhance
reservoir recoveries

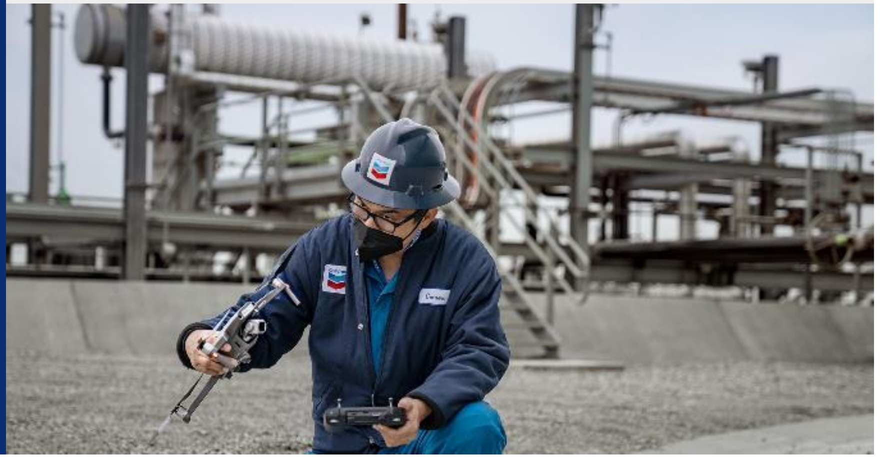
Asset class excellence

Convert
challenged feedstocks

Renewable fuels

Automate
facilities and operations

Facilities of the future



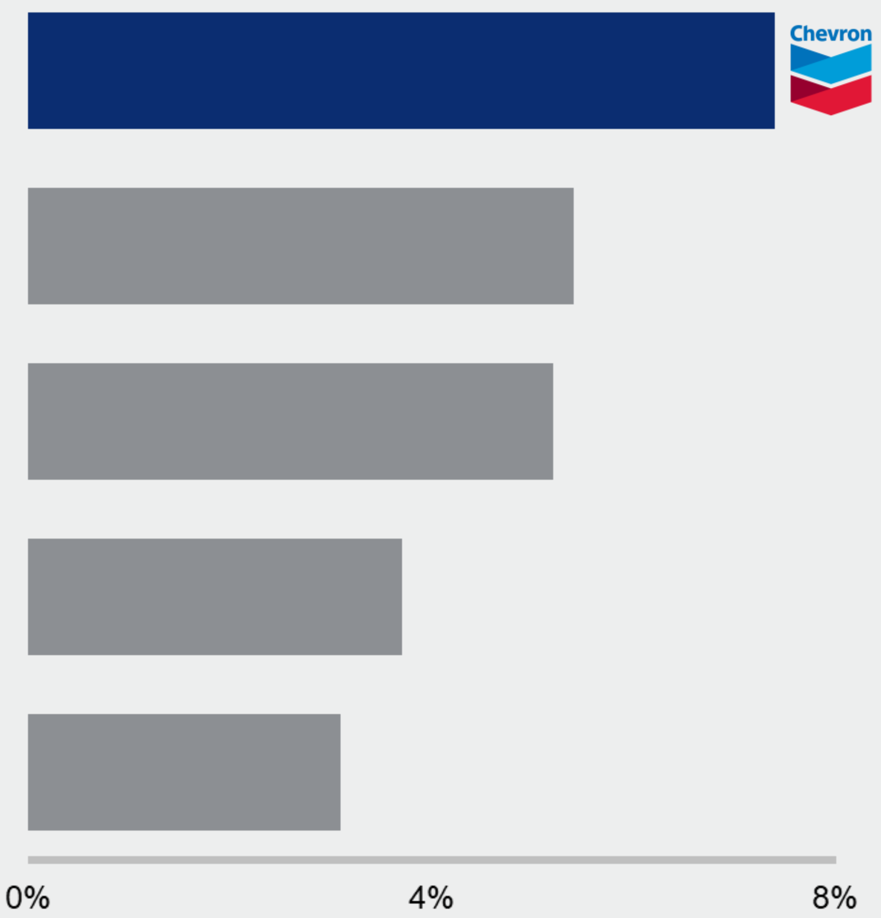
Reduce
costs across the value chain

CCUS & H_2

Winning combination

Delivering higher returns

ROCE improvement
2017-2022

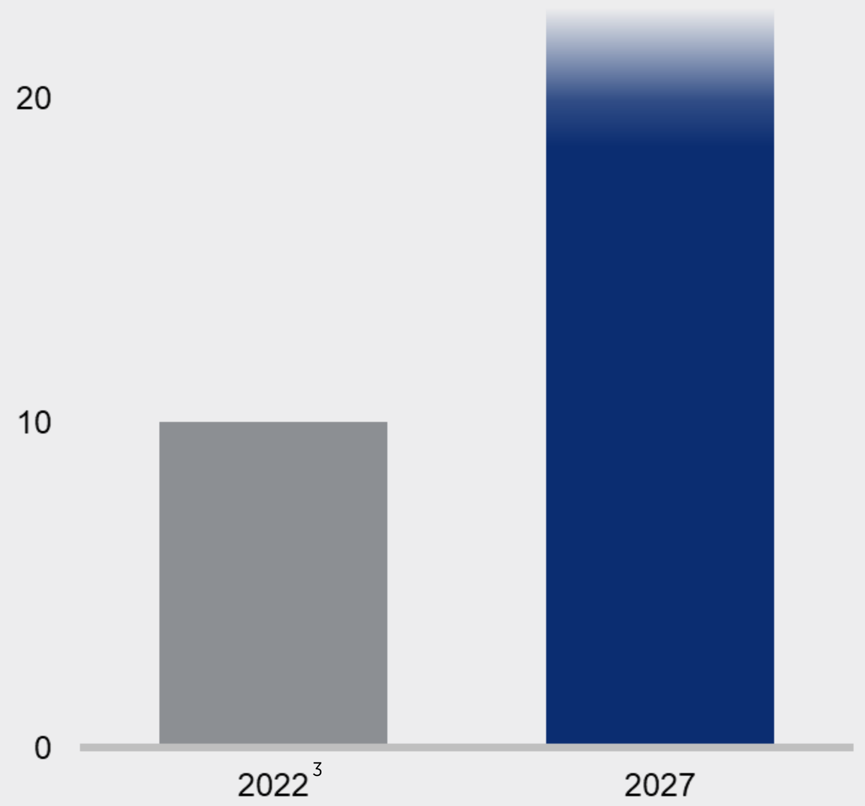


Peer leading
ROCE improvement

Target >12% ROCE[2]
by 2027

Expect >10% FCF[2]
average annual growth

Free cash flow
at $60 Brent, $ billions

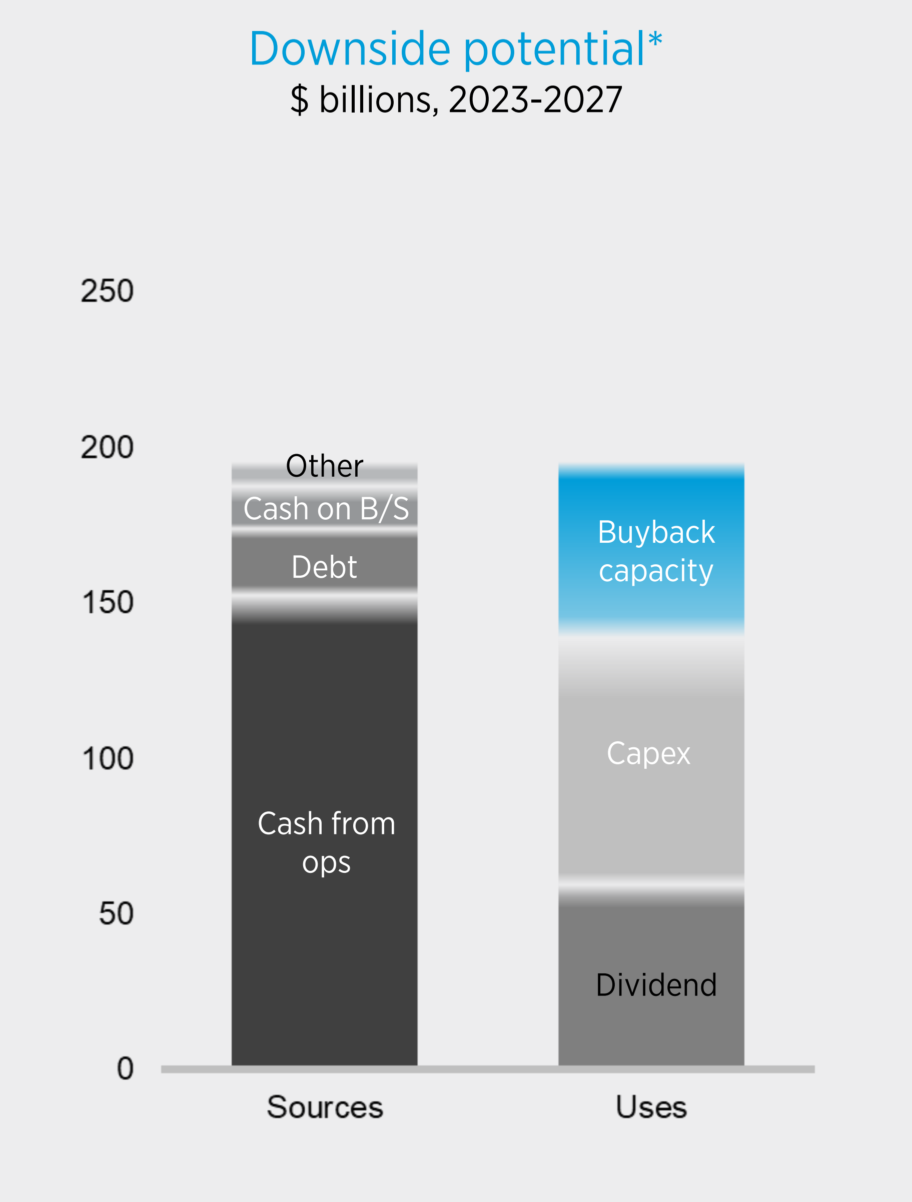


[1] Peers include BP, SHEL, TTE, and XOM.
See Appendix for ROCE calculation and reconciliation of non-GAAP measures.

[2] ROCE and FCF at $60 Brent.

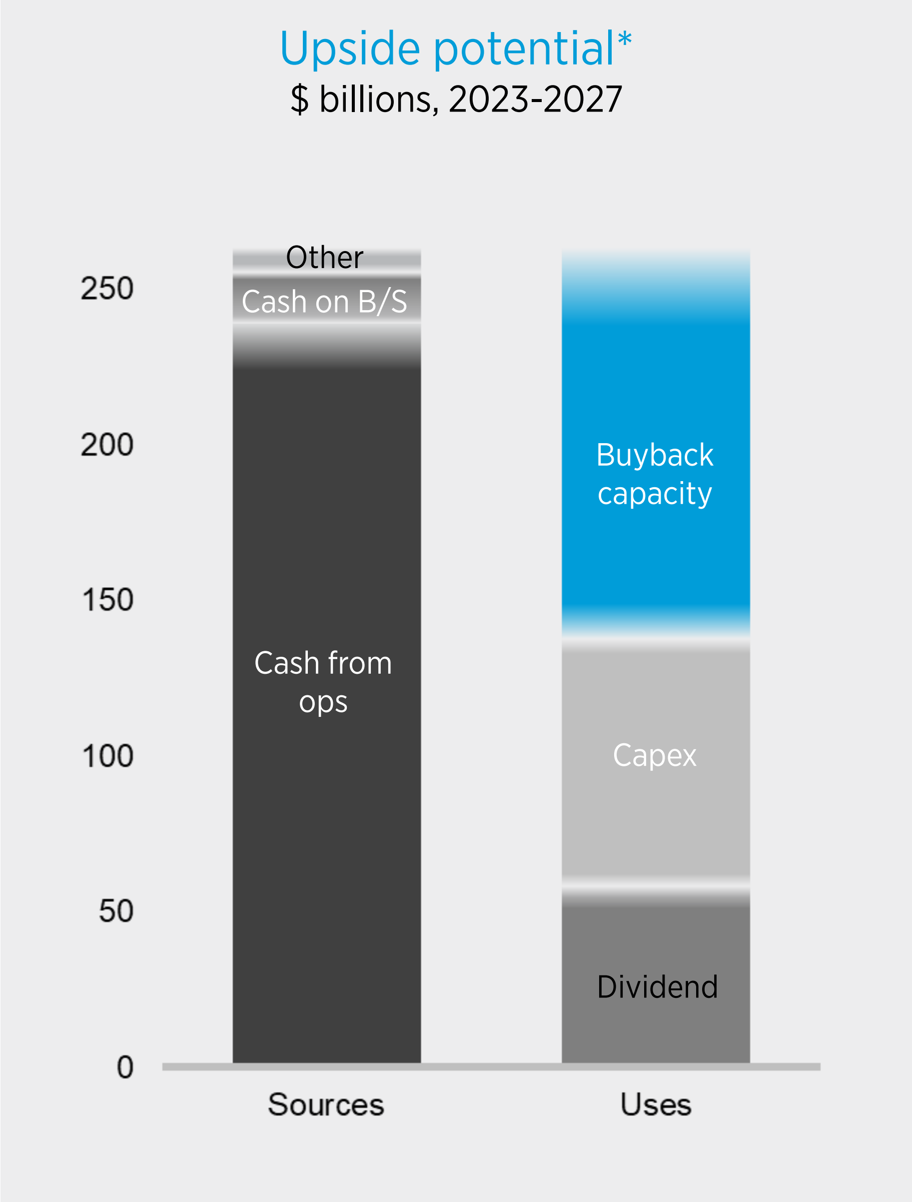
[3] 2022 FCF is normalized to $60 Brent, $4.50 Henry Hub, $13.50 international LNG, mid-cycle refining and chemical margins, and excludes working capital.
Forward guidance as of Chevron Investor Day on February 28, 2023.

Upside leverage and downside resilience



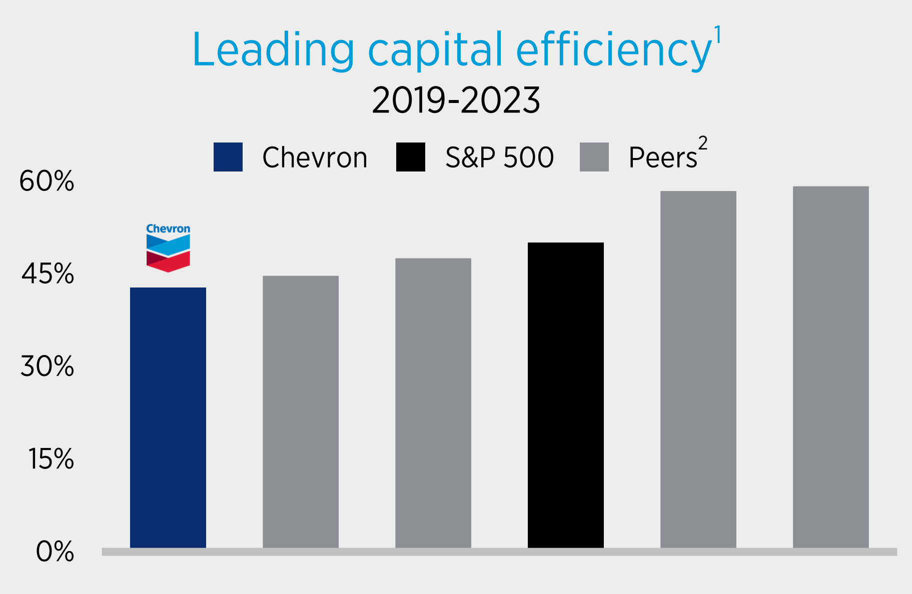
Raise annual buyback guidance to
$10 - $20 billion

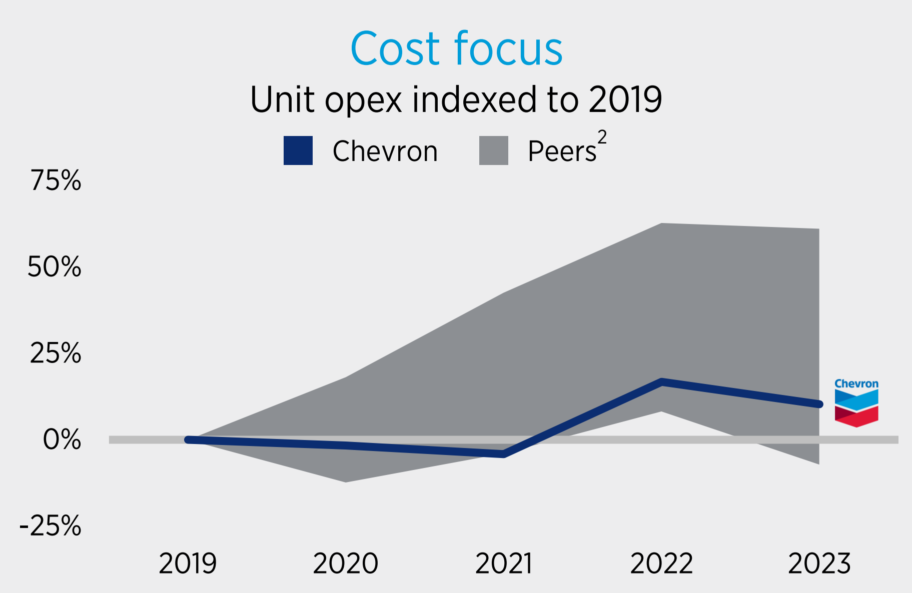
~3% to ~6%
of shares outstanding per year



* 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.

Delivering unmatched value to shareholders

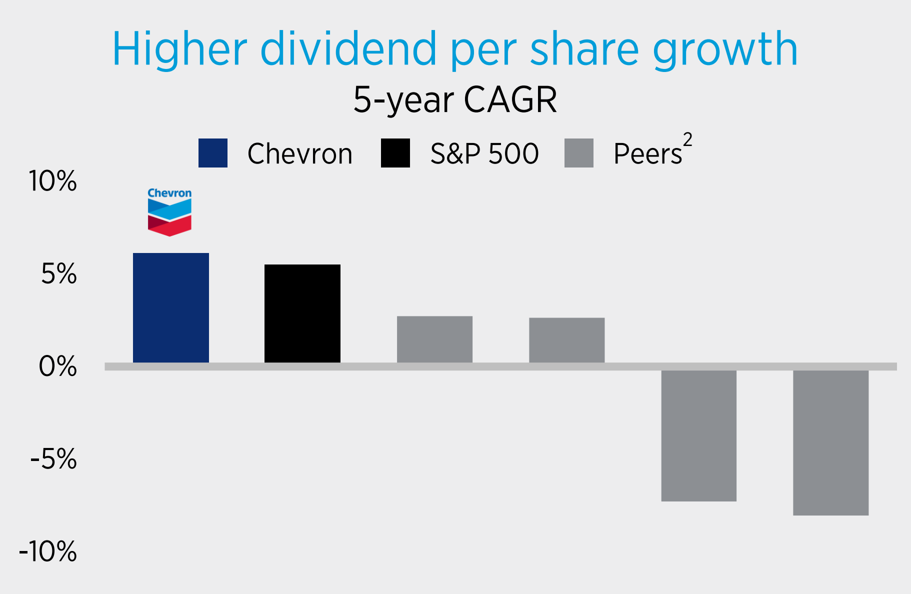


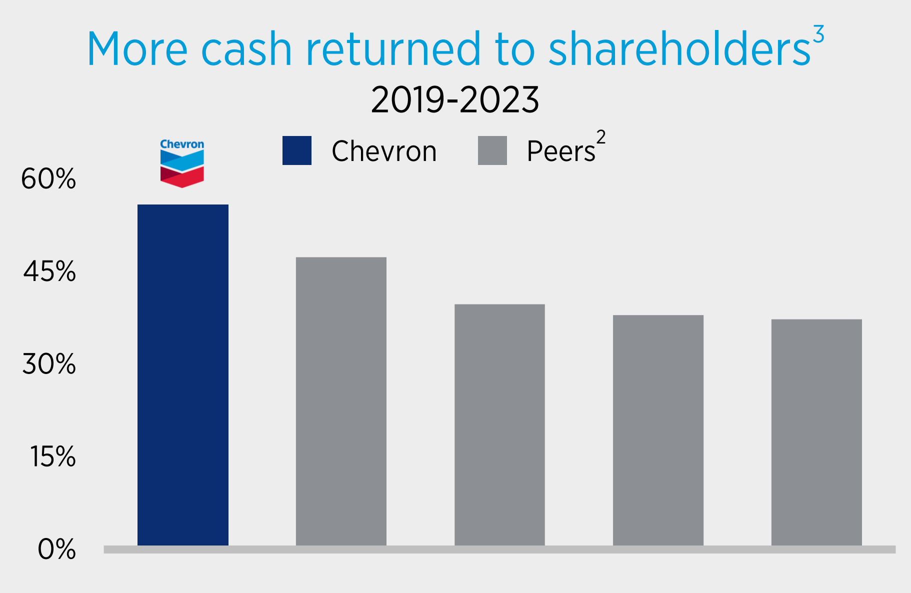


Capital and cost discipline

Leading dividend per share growth

Steady cash returns through the cycle





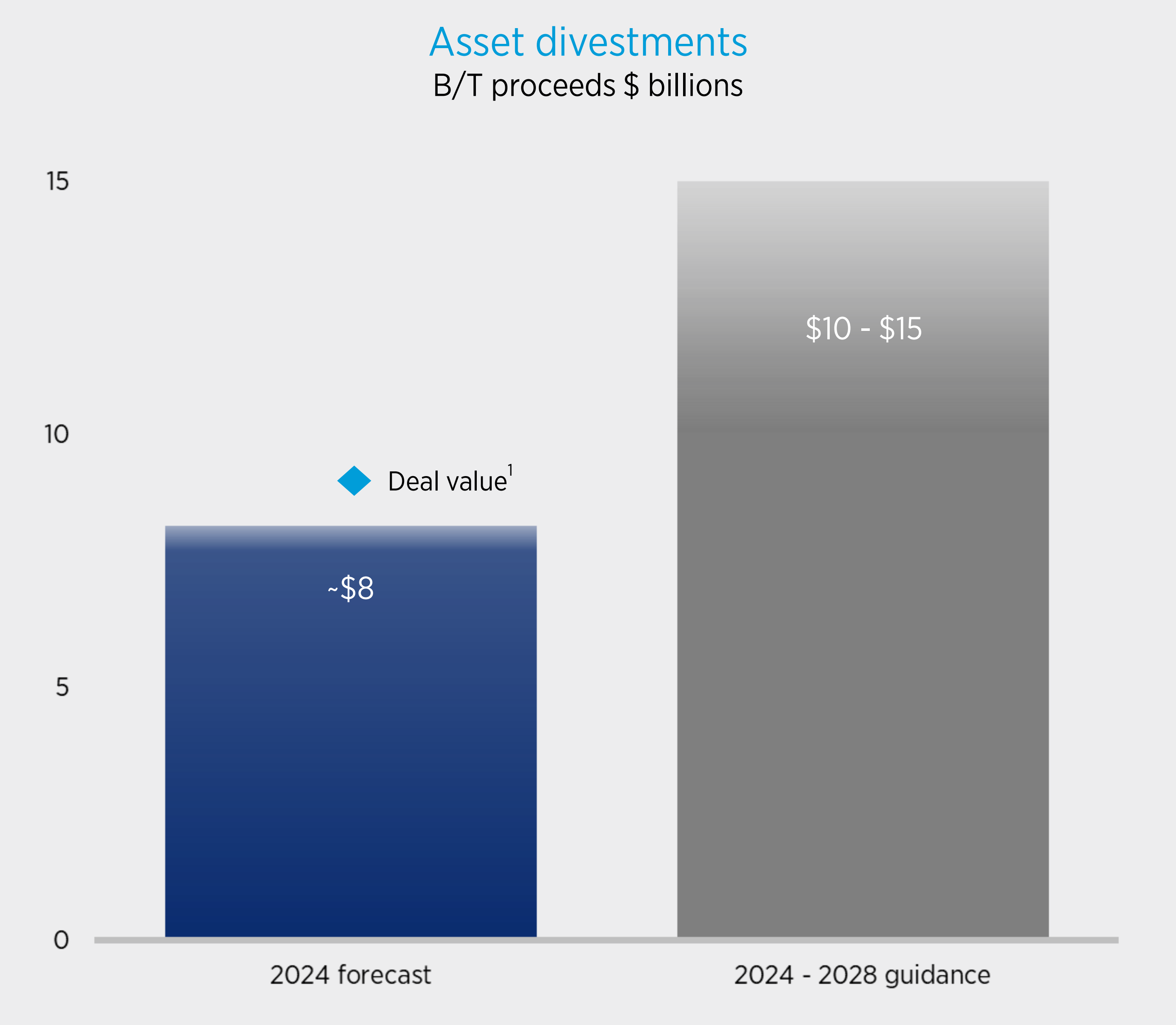
[1] Calculated as cumulative capital expenditures, cash acquisitions and loans to affiliates net of repayments divided by cash flow from operations (CFFO).
[2] Peers include BP, XOM, SHEL and TTE.
[3] Calculated as cumulative dividends and gross share repurchases divided by CFFO.

Higher returns, lower carbon

3Q24 highlights

- Returned record $7.7 billion cash to shareholders
- Achieved Anchor first oil
- Received Hess FTC clearance
- Announced $7 billion of divestments
- Awarded Australia CO_2 storage assessment permit

Optimizing the portfolio



High-grading assets
prioritizing long-term value

Attractive deal value
high cash proceeds

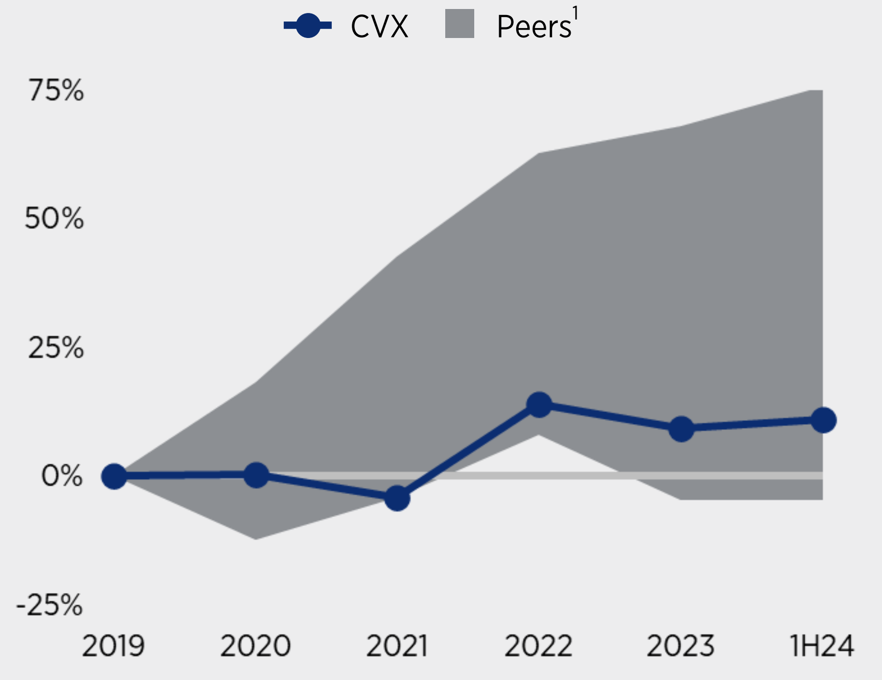
Active market opportunities
disciplined approach

[1] Deal value includes proceeds, capital carry, and retained interest as well as other forms of consideration.
Forward guidance as of 3Q24 Earnings Call on November 1, 2024.

Costs always matter

Sustained cost discipline through inflation

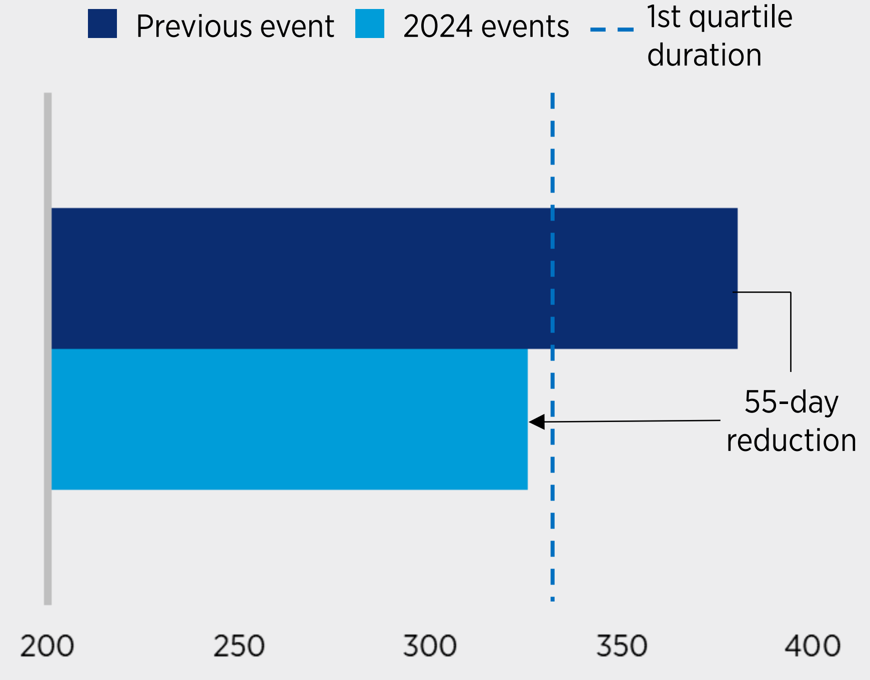
Unit opex
Indexed to 2019



[1] Peers include BP, SHEL, TTE and XOM.

Standardization delivering improved outcomes

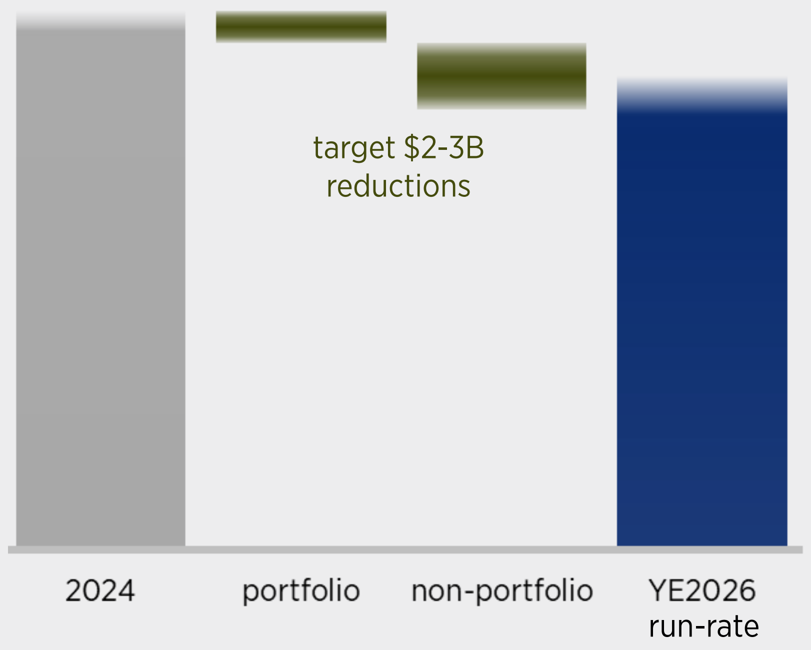
Turnaround duration for 2024 events[2]
Cumulative total days



[2] Data as of September 30, 2024. Includes Medium, High and Mega AP-Network complexity turnarounds that commenced in 2024.

Targeting $2-3B structural cost reductions by YE2026

Opex
$ billions



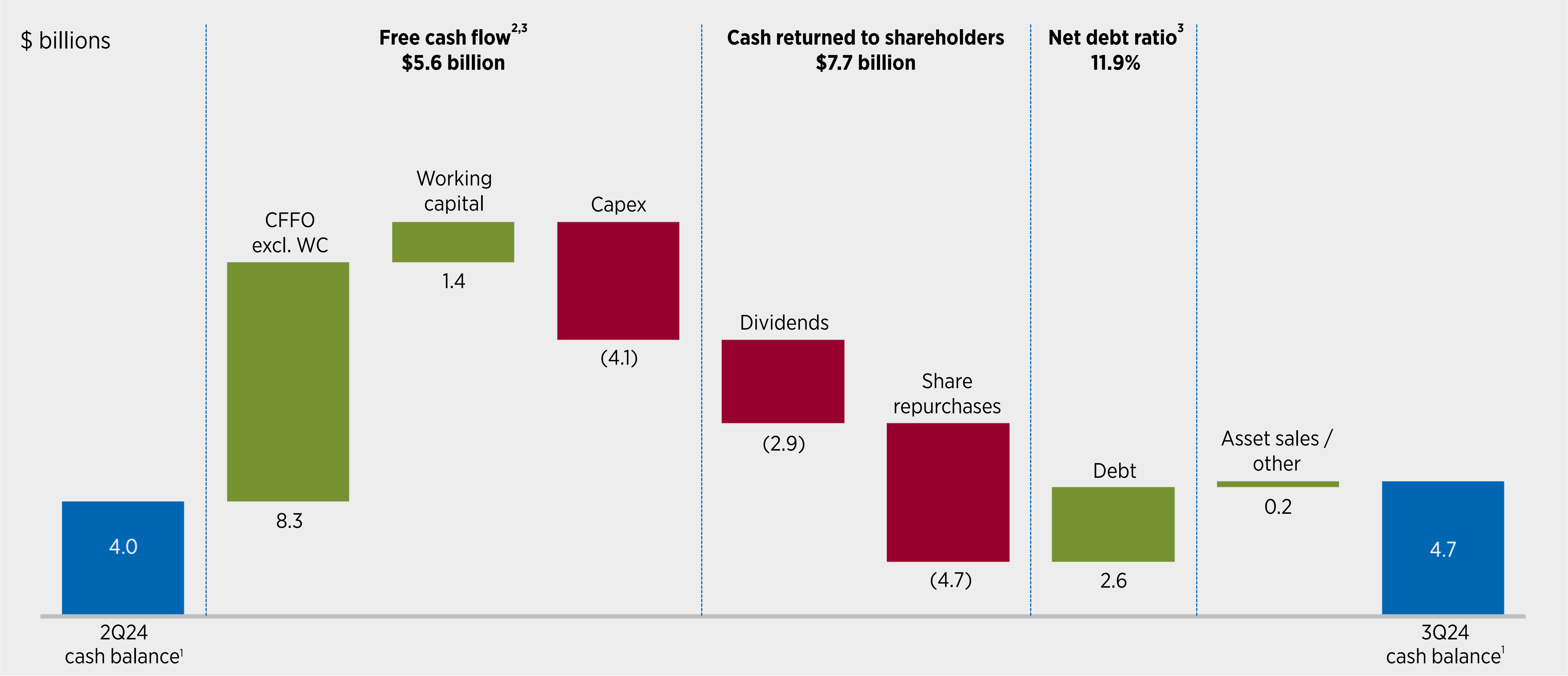
See appendix for slide notes providing definitions.
Forward guidance as of 3Q24 Earnings Call on November 1, 2024.

Financial highlights

	3Q24
Earnings / Earnings per diluted share	$4.5 billion / $2.48
Adjusted earnings / EPS[1]	$4.5 billion / $2.51
Cash flow from operations / excl. working capital[1]	$9.7 billion / $8.3 billion
Total capex / Organic capex	$4.1 billion / $4.0 billion
ROCE / Adjusted ROCE[1,2]	10.1% / 10.2%
Dividends paid	$2.9 billion
Share repurchases	$4.7 billion
Debt ratio / Net debt ratio[1,3]	14.2% / 11.9%

[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 9/30/2024. Net debt ratio is defined as debt less cash equivalents, marketable securities and time deposits divided by debt less cash equivalents, marketable securities and time deposits plus stockholders' equity.

Cash flow



[1] Includes cash, cash equivalents, time deposits, and marketable securities. Excludes restricted cash.
[2] Free cash flow is defined as cash flow from operations less capital expenditures.
[3] Reconciliation of non-GAAP measures can be found in the appendix.
Note: Numbers may not sum due to rounding.

Forward guidance

	4Q24 outlook		Full year 2024 outlook	
UPSTREAM	Turnarounds & downtime: Asset sales production impact:	~(45) MBOED ~(45) MBOED	Production outlook: (incl. expected 2024 asset sales)	+4% to +7%
DOWNSTREAM	Turnarounds (A/T earnings):	$(350) – $(400)MM		
CORPORATE	Affiliate dividends: Share repurchases: B/T asset sales proceeds:	~$1B $4 – $4.75B ~$8B	Adjusted "All Other" segment earnings[1]: Affiliate dividends[2]: Distributions more (less) than income from equity affiliates: B/T asset sales proceeds: Capex (organic): Affiliate Capex: DD&A[3]: Sensitivities: ~10 MBOED per $10 change in Brent $425 MM A/T earnings per $1 change in Brent $550 MM A/T earnings per $1 change in Henry Hub $150 MM A/T earnings per $1 change in Int'l spot LNG	~$(2.2)B ~$4B ~$(1)B $1 - $2B $15.5 - $16.5B ~$3B $16 – $17B

[1] 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.
[2] Affiliate dividends at $80/BBL Brent.
[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.
Forward guidance as of 4Q23 Earnings Call on February 2, 2024 and 3Q24 Earnings Call on November 1, 2024.

Reconciliation of non-GAAP measures appendix

Appendix: reconciliation of non-GAAP measures

Upstream earnings per barrel excluding special items

	TOTAL UPSTREAM				
	2015	2016	2017	2018	2019
Earnings ($MM)	**$(1,961)**	**$(2,537)**	**$8,150**	**$13,316**	**$2,576**
Adjustment items:					
Asset dispositions	310	(70)	760	0	1,200
Other special items[1]	(4,180)	(2,915)	2,750	(1,590)	(10,170)
Total adjustment items	(3,870)	(2,985)	3,510	(1,590)	(8,970)
Earnings Excluding Special Items ($MM)[2]	**$1,909**	**$448**	**$4,640**	**$14,906**	**$11,546**
Net production volume (MBOED)[3]	2,539	2,513	2,634	2,827	2,952
Earnings per barrel	$(2.12)	$(2.76)	$8.48	$12.90	$2.39
Earnings per Barrel Excluding Special Items	**$2.06**	**$0.49**	**$4.83**	**$14.45**	**$10.72**

	TOTAL UPSTREAM
	2015 - 2019
Earnings ($MM)	**$19,544**
Adjustment items:	
Asset dispositions	2,200
Other special items[1]	(16,105)
Total adjustment items	(13,905)
Earnings Excluding Special Items ($MM)[2]	**33,449**
Net production volume (MMBOE)[3]	4,917
Earnings per barrel	$3.97
Earnings per Barrel Excluding Special Items	**$6.80**

[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).

Chevron

Appendix: reconciliation of non-GAAP measures

Free cash flow

$MM	FY 2022
Net cash provided by operating activities	49,602
Net decrease (Increase) in operating working capital	2,125
Cash Flow from Operations Excluding Working Capital	**47,477**
Net cash provided by operating activities	49,602
Less: capital expenditures	11,974
Free Cash Flow	**37,628**
Price normalization*	(19,941)
Mid-cycle downstream & chemicals margins	(5,500)
Less: change in operating working capital	(2,125)
Normalized Free Cash Flow Excluding Working Capital	**10,062**

* Normalized to $60 Brent, $4.50 Henry Hub, $13.50 international LNG.

Appendix: reconciliation of non-GAAP measures

Reported earnings to adjusted earnings

	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24	YTD 2024
Reported earnings ($ millions)									
Upstream	5,161	4,936	5,755	1,586	17,438	5,239	4,470	4,589	14,298
Downstream	1,800	1,507	1,683	1,147	6,137	783	597	595	1,975
All Other	(387)	(433)	(912)	(474)	(2,206)	(521)	(633)	(697)	(1,851)
Total reported earnings	**6,574**	**6,010**	**6,526**	**2,259**	**21,369**	**5,501**	**4,434**	**4,487**	**14,422**
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	1,829,776
Reported earnings per share	**$3.46**	**$3.20**	**$3.48**	**$1.22**	**$11.36**	**$2.97**	**$2.43**	**$2.48**	**$7.88**
Special items ($ millions)									
UPSTREAM									
Asset dispositions	-	-	-	-	-	-	-	-	-
Pension Settlement & Curtailment Costs	-	-	-	-	-	-	-	-	-
Impairments and other*	(130)	225	560	(3,715)	(3,060)	-	-	-	-
Subtotal	(130)	225	560	(3,715)	(3,060)	-	-	-	-
DOWNSTREAM									-
Asset dispositions	-	-	-	-	-	-	-	-	-
Pension Settlement & Curtailment Costs	-	-	-	-	-	-	-	-	-
Impairments and other*	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-
ALL OTHER									
Pension Settlement & Curtailment Costs	-	-	(40)	-	(40)	-	-	-	-
Impairments and other*	-	-	-	-	-	-	-	-	-
Subtotal	-	-	(40)	-	(40)	-	-	-	-
Total special items	**(130)**	**225**	**520**	**(3,715)**	**(3,100)**	**-**	**-**	**-**	**-**
Foreign exchange ($ millions)									
Upstream	(56)	10	584	(162)	376	22	(237)	13	(202)
Downstream	18	4	24	(58)	(12)	56	(1)	(55)	-
All other	(2)	(4)	(323)	(259)	(588)	7	(5)	(2)	-
Total FX	**(40)**	**10**	**285**	**(479)**	**(224)**	**85**	**(243)**	**(44)**	**(202)**
Adjusted earnings ($ millions)									
Upstream	5,347	4,701	4,611	5,463	20,122	5,217	4,707	4,576	14,500
Downstream	1,782	1,503	1,659	1,205	6,149	727	598	650	1,975
All Other	(385)	(429)	(549)	(215)	(1,578)	(528)	(628)	(695)	(1,851)
Total adjusted earnings ($ millions)	**6,744**	**5,775**	**5,721**	**6,453**	**24,693**	**5,416**	**4,677**	**4,531**	**14,624**
Adjusted earnings per share	**$3.55**	**$3.08**	**$3.05**	**$3.45**	**$13.13**	**$2.93**	**$2.55**	**$2.51**	**$7.99**

* 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 ROCE

$ millions	3Q24
Total reported earnings	4,487
Non-controlling interest	9
Interest expense (A/T)	146
ROCE earnings	4,642
Annualized ROCE earnings	18,568
Average capital employed*	183,159
ROCE	**10.1%**

$ millions	3Q24
Adjusted earnings	4,531
Non-controlling interest	9
Interest expense (A/T)	146
Adjusted ROCE earnings	4,686
Annualized adjusted ROCE earnings	18,744
Average capital employed*	183,159
Adjusted ROCE	**10.2%**

* 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

Cash flow from operations excluding working capital

Free cash flow

Free cash flow excluding working capital

$ millions	3Q24
Net cash provided by operating activities	9,674
Less: Net decrease (increase) in operating working capital	1,403
Cash Flow from Operations Excluding Working Capital	**8,271**
Net cash provided by operating activities	9,674
Less: Capital expenditures	4,055
Free Cash Flow	**5,619**
Less: Net decrease (increase) in operating working capital	1,403
Free Cash Flow Excluding Working Capital	**4,216**

Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures

Net debt ratio

$ millions	3Q24
Short term debt	5,144
Long term debt*	20,697
Total debt	25,841
Less: Cash and cash equivalents	4,699
Less: Time deposits	4
Less: Marketable securities	-
Total adjusted debt	21,138
Total Chevron Corporation Stockholders' Equity	156,202
Total adjusted debt plus total Chevron Stockholders' Equity	177,340
Net debt ratio	**11.9%**

* Includes capital lease obligations due / finance lease liabilities.
Note: Numbers may not sum 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 2023 Climate Change Resilience Report, available at https://www.chevron.com/-/media/chevron/sustainability/documents/climate-change-resilience-report.pdf
- For additional detail, see our 2022 Methane Report, available at https://www.chevron.com/-/media/shared-media/documents/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 – Millions of barrels of oil equivalent per day
- CAGR – Compound annual growth rate

2024 production outlook

- MBOED – Thousands of 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 – 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)

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 – Millions of tonnes per annum
- USGC – United States Gulf Coast
- LTO – Light tight oil
- RD – Renewable diesel

Appendix: slide notes

Advancing our lower carbon future

- For additional detail, see our 2023 Climate Change Resilience Report, available at https://www.chevron.com/-/media/chevron/sustainability/documents/climate-change-resilience-report.pdf
- Carbon intensity – Amount of carbon dioxide or carbon dioxide equivalent per unit of measure
- CO_2 – Carbon dioxide
- PCI – Representation of the estimated energy-weighted average greenhouse gas emissions intensity from a simplified value chain from the production, refinement, distribution and end use of marketed energy products per unit of energy delivered.
- MJ – Megajoule
- MBD – Thousands of barrels per day
- CCUS – Carbon capture, utilization and storage
- MMTPA – Millions of tonnes per annum
- MTPA – Thousands of tonnes per annum

Carbon efficient supplier of energy

- For additional detail, see our 2023 Climate Change Resilience Report, available at https://www.chevron.com/-/media/chevron/sustainability/documents/climate-change-resilience-report.pdf
- For additional detail, see our 2022 Methane Report, available at https://www.chevron.com/-/media/shared-media/documents/chevron-methane-report.pdf

Integrating renewables into our business

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

Developing hydrogen value chains

- Chevron's target for hydrogen production capacity includes hydrogen created from a variety of feedstocks, including renewable power or fossil fuels with carbon capture and storage.
- CI – Carbon intensity
- H_2 – Hydrogen
- NH_3 – Ammonia

Technology powering today's businesses

- For additional detail, see our 2022 Methane Report, available at https://www.chevron.com/-/media/shared-media/documents/chevron-methane-report.pdf

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

<u>Delivering unmatched value to shareholders</u>

- 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.

<u>Costs always matter</u>

- 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.