



# Chevron 2024 Investor Presentation

August 5, 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

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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](http://chevron.com). Also see Appendix: slide notes at the end of this presentation for additional definitions, source information, calculations and other information.

This presentation is meant to be read in conjunction with the related transcripts posted on [Chevron.com](http://Chevron.com) under the headings “Investors,” “Events & Presentations.”





# Higher returns

# Balanced energy framework

## Economic prosperity



Affordable for  
customers and countries

## Energy security



Reliable and  
diverse supply

## Environmental protection



Ever-cleaner  
energy



# Safely deliver higher returns, lower carbon

## Higher returns



Advantaged portfolio

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Capital and cost discipline

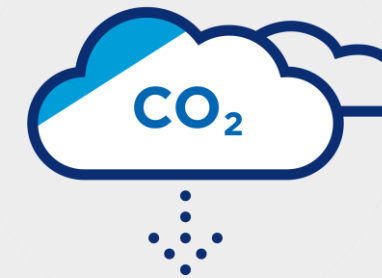
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Growing oil and gas business

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Superior distributions to shareholders

## Lower carbon



Progress toward 2028 carbon intensity targets

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Aim to be a leader in methane management

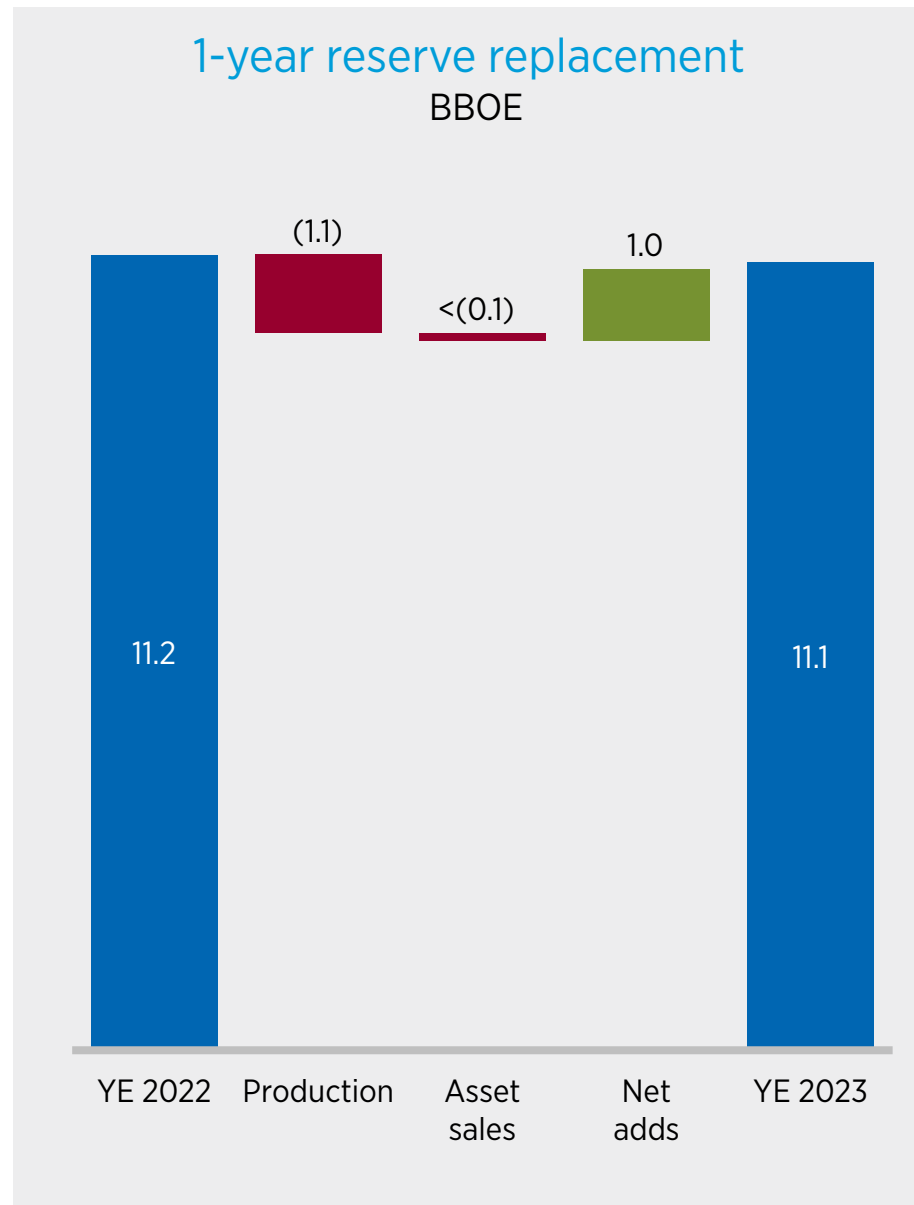
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Growing renewable fuels

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Early actions in CCUS and hydrogen

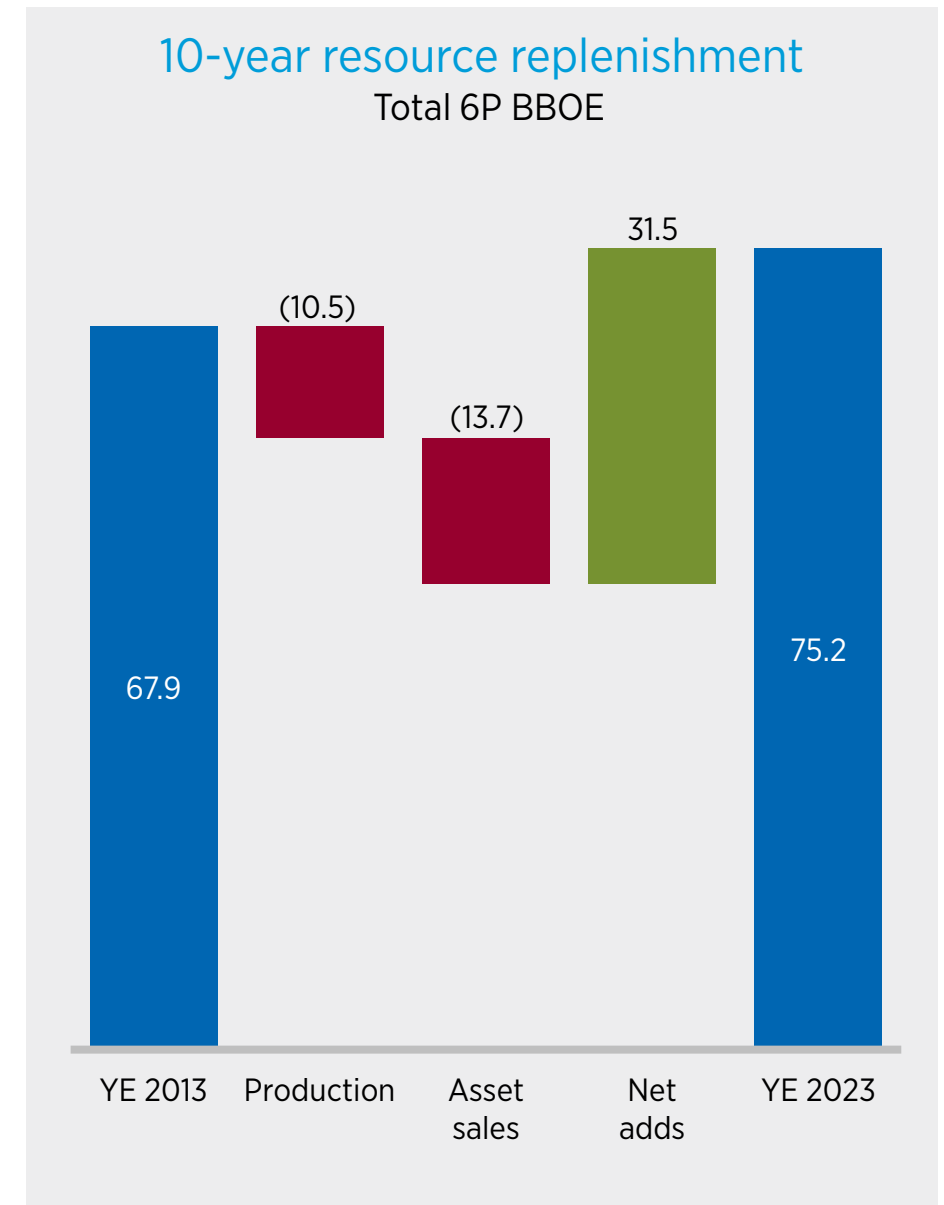
# Reserves and resources



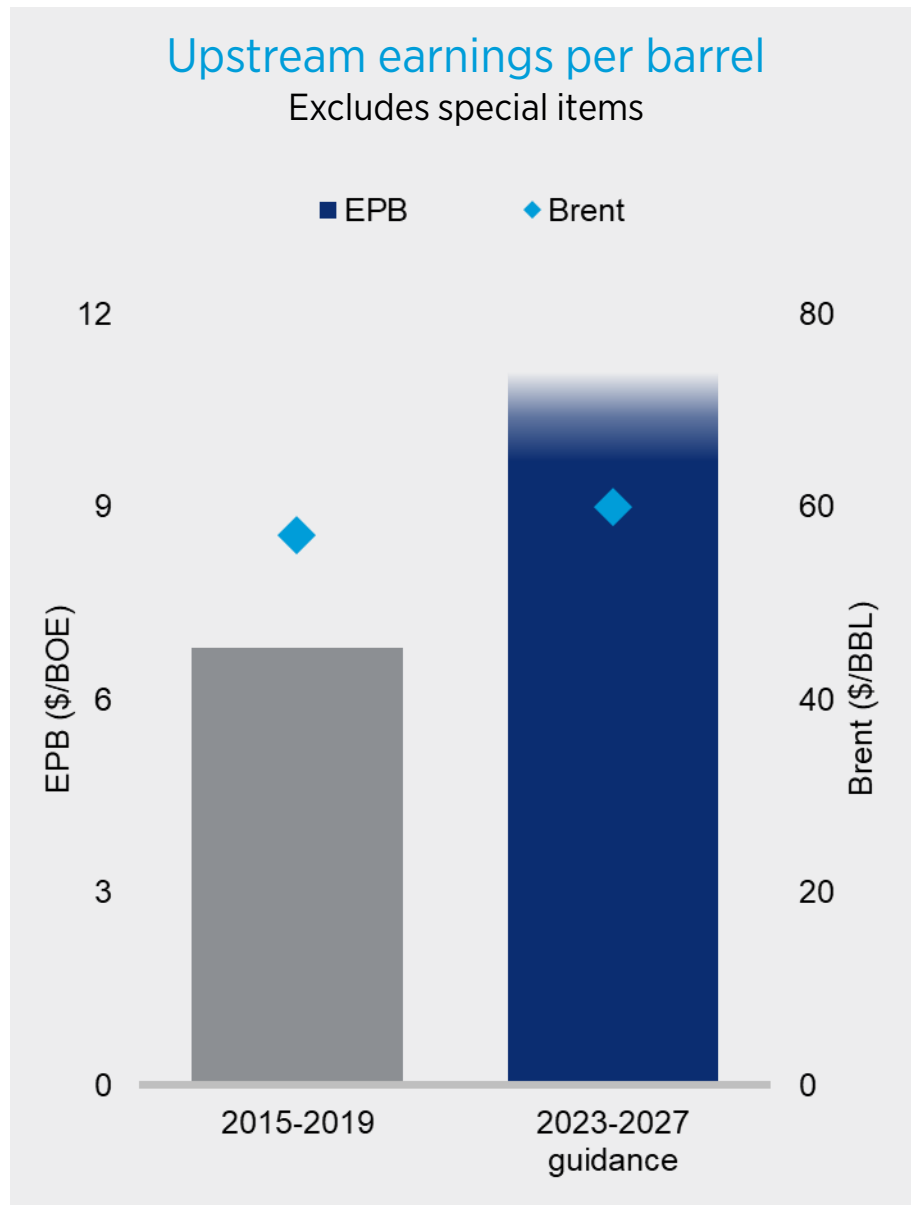
1-year  
86% RRR  
in 2023

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10-year net adds  
exceed  
production and sales



# Profitably growing our upstream business



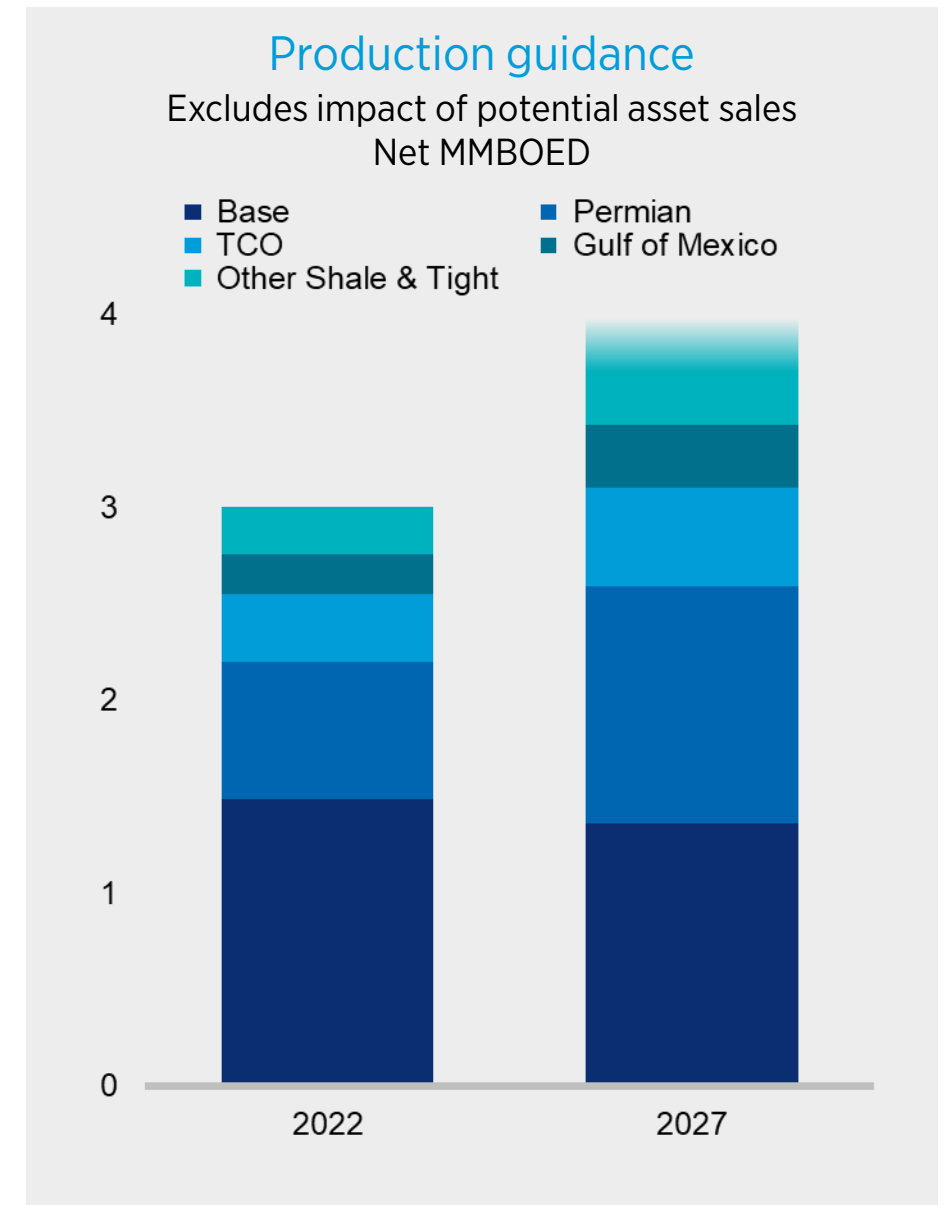
Improved margins

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Capital and cost efficient

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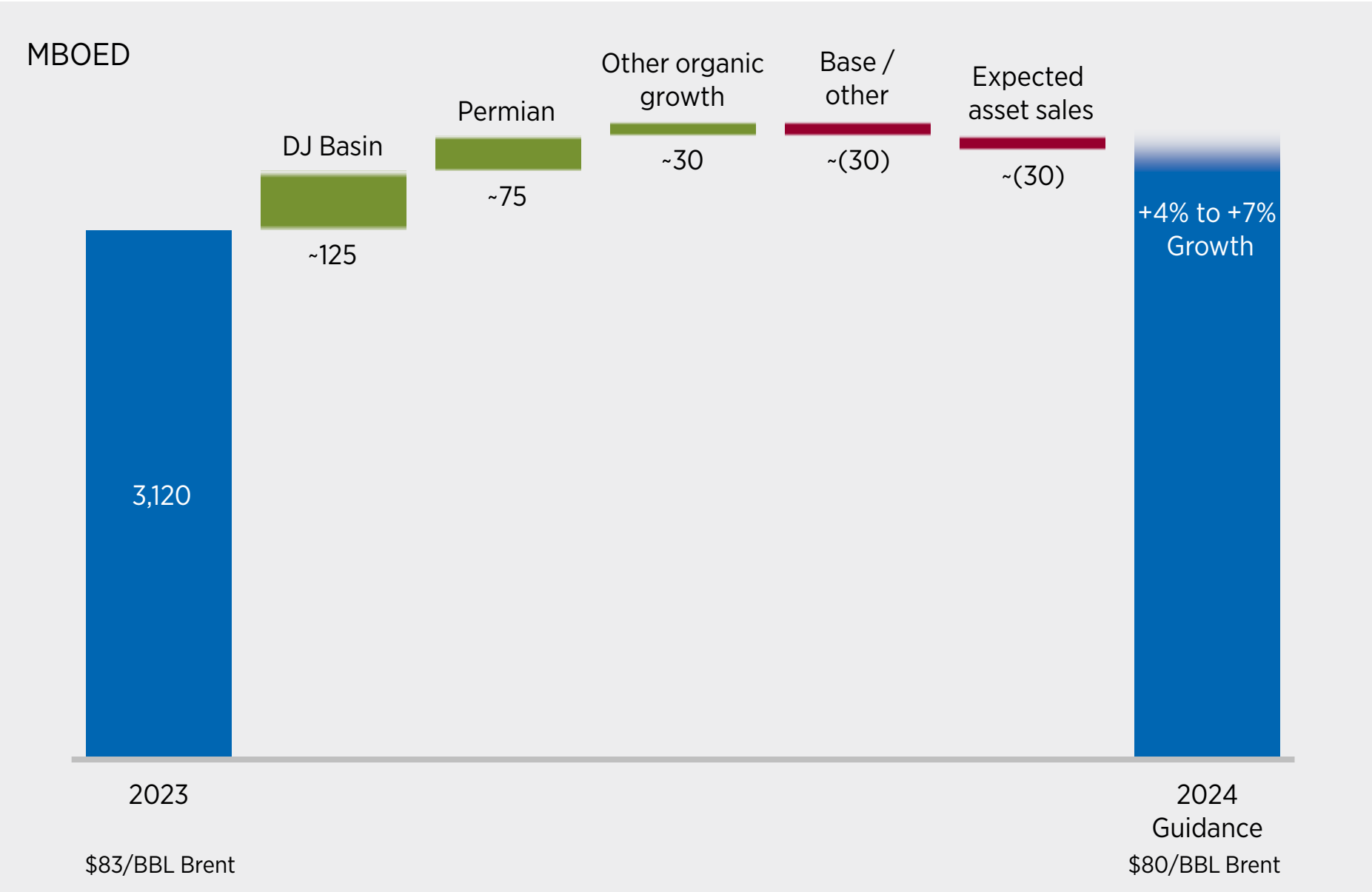
Expect >3% CAGR for production by 2027



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



Full year of PDC Energy

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Permian growth ~10%

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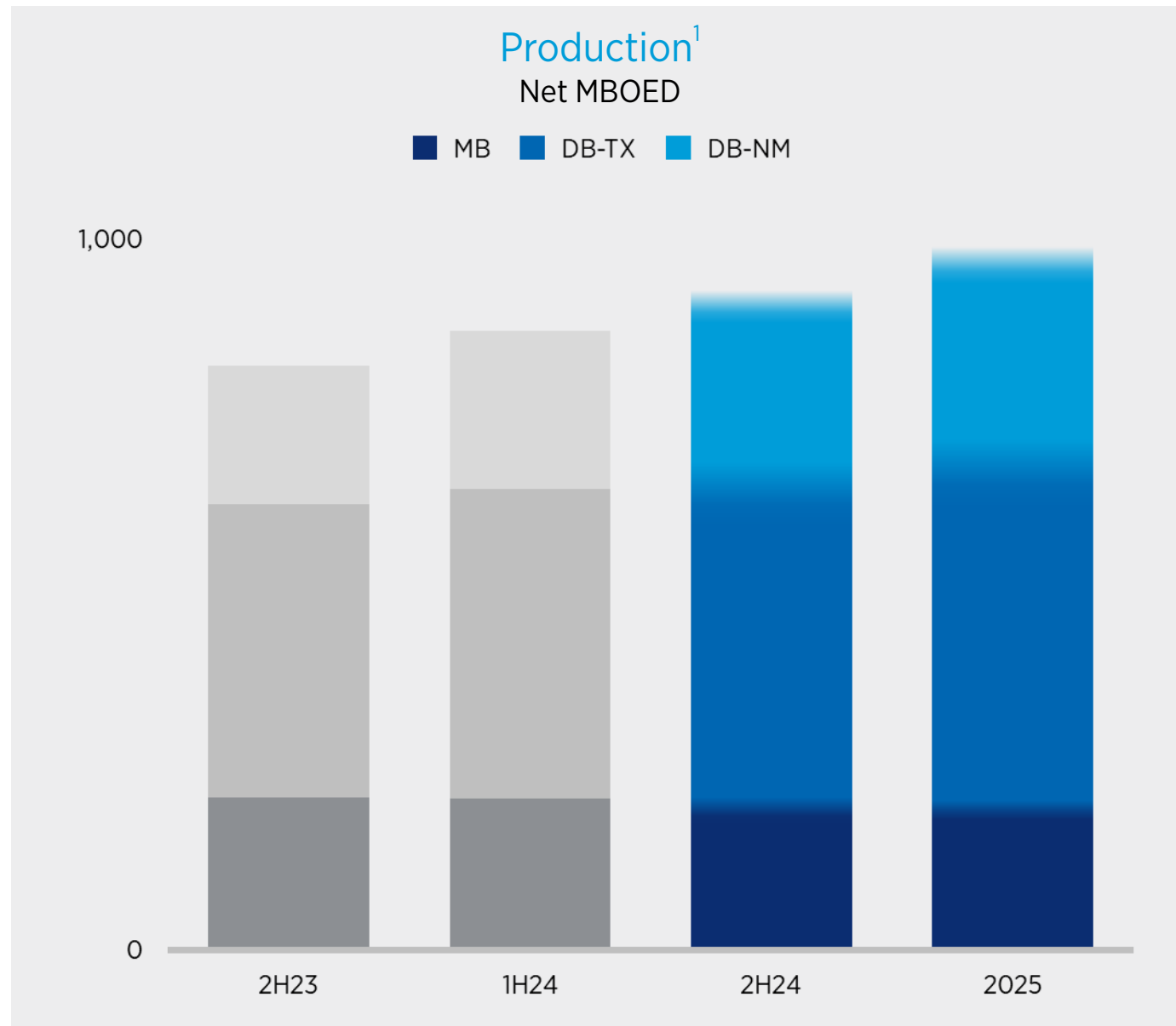
More asset sales

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





# Execution underpins Permian 1 MMBOED in 2025



**Strong base business**  
improved reliability

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**Efficiency gains**  
implementing and scaling triple-frac

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**COOP well performance**  
Delaware Basin ~10% improvement<sup>2</sup>

<sup>1</sup> 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.

<sup>2</sup> 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.

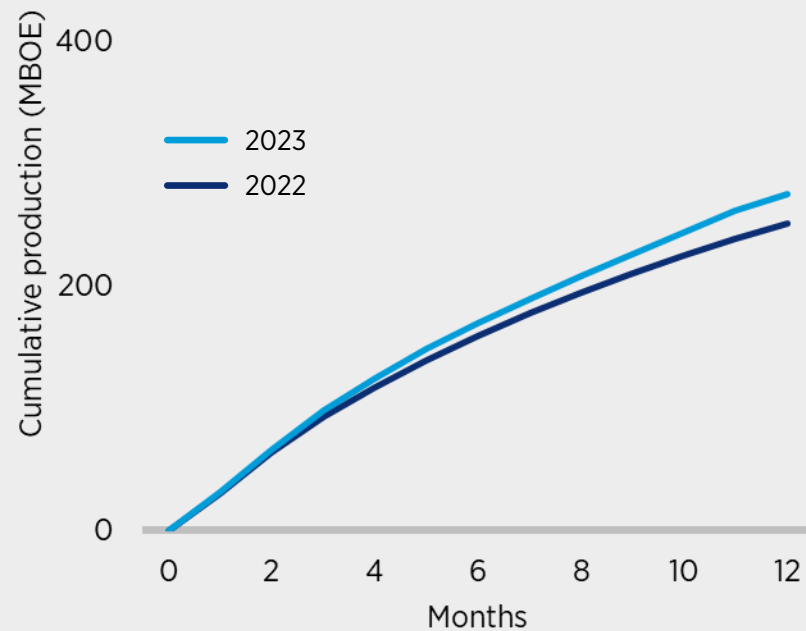


# Permian 2023 well performance update

## Midland Basin

53 POPs in 2023

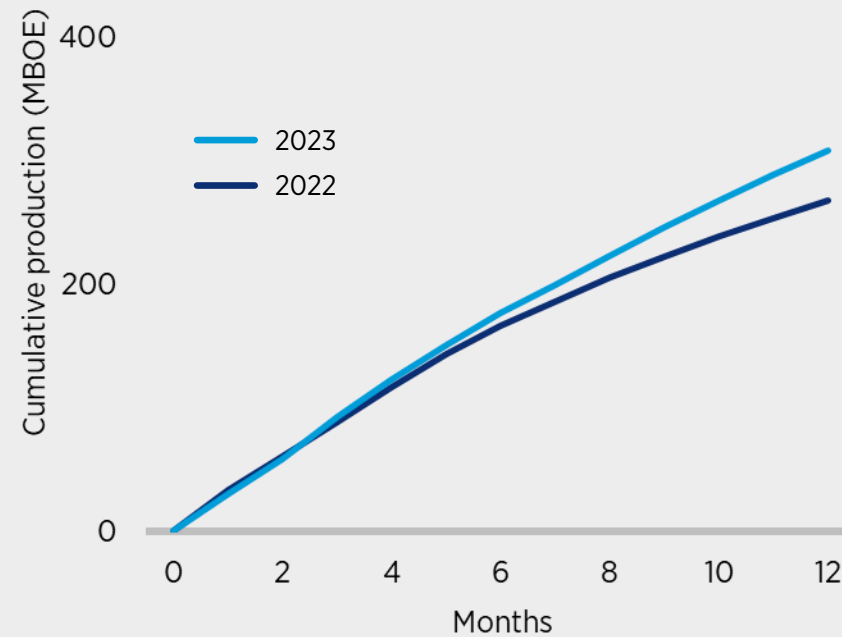
MB well performance  
Produced volume per 2 mile well



## Delaware Basin – Texas

93 POPs in 2023

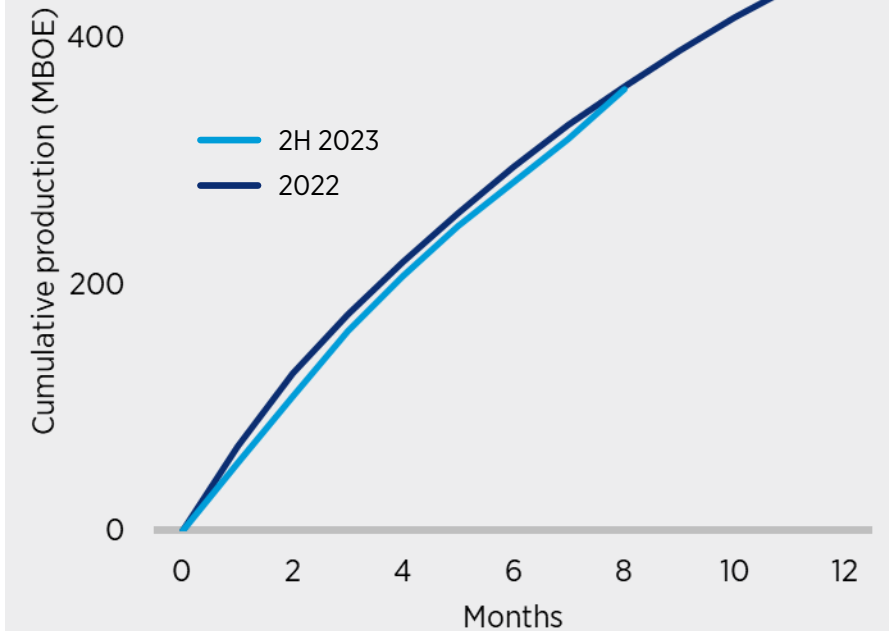
DB-TX well performance  
Produced volume per 2 mile well



## 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

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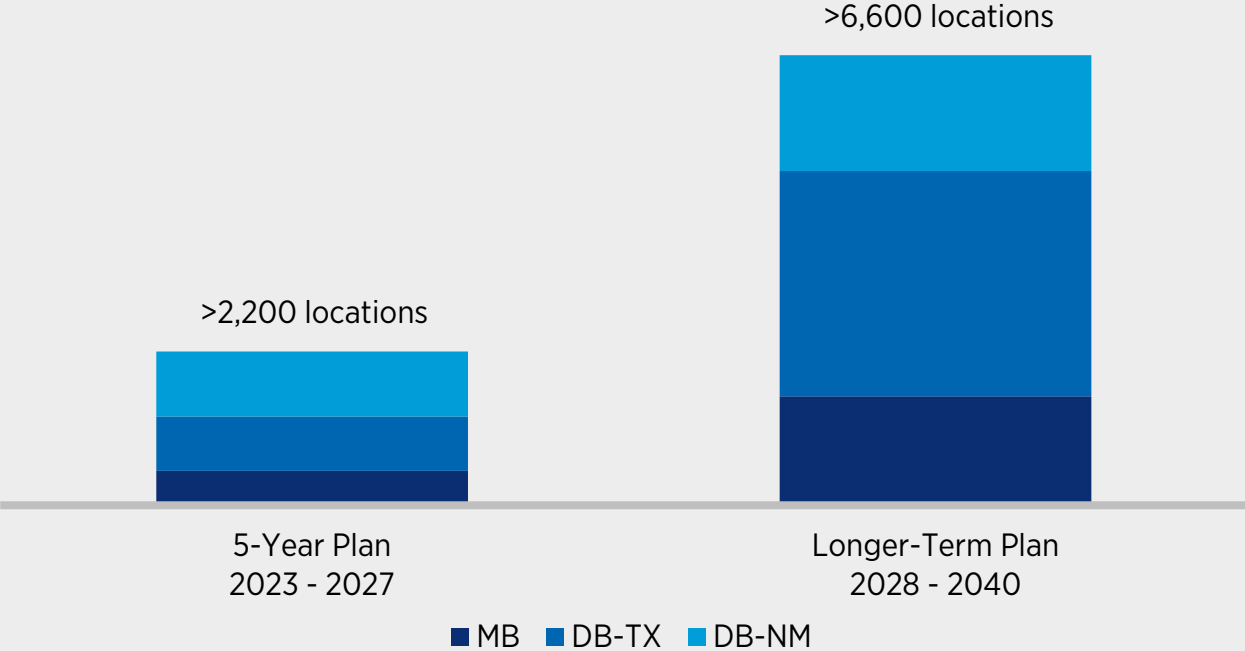


# High quality, long duration resource

## Permian inventory

Large diverse portfolio of economic resource

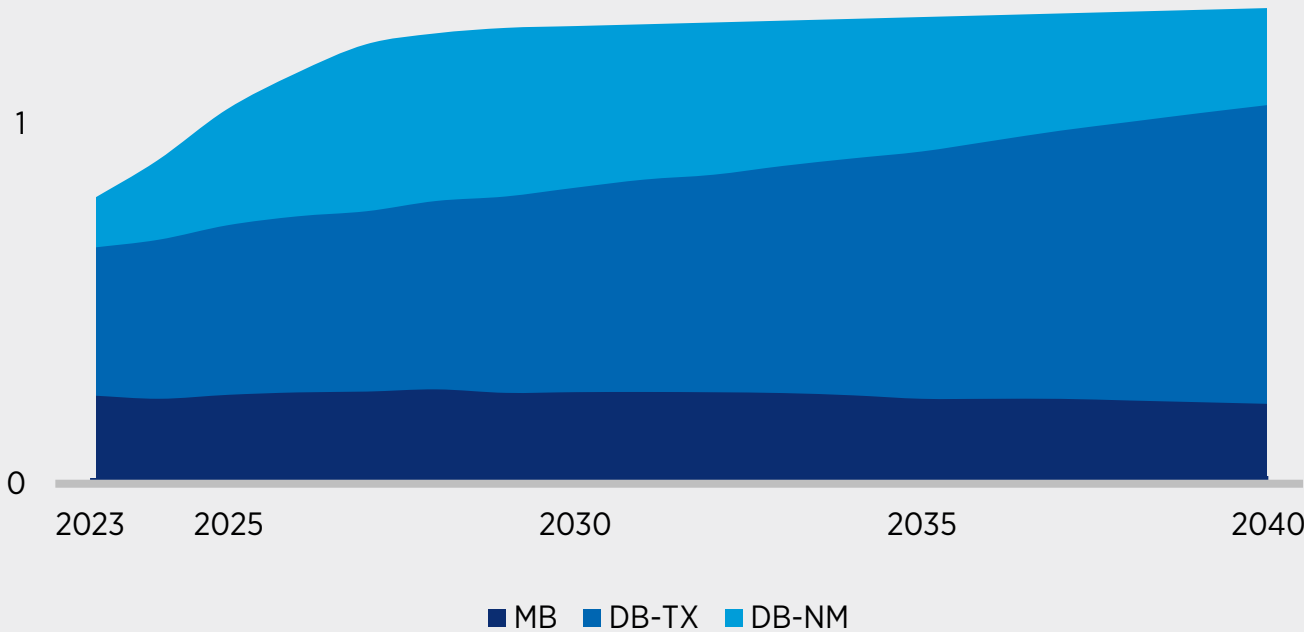
Net inventory locations\*



## 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.



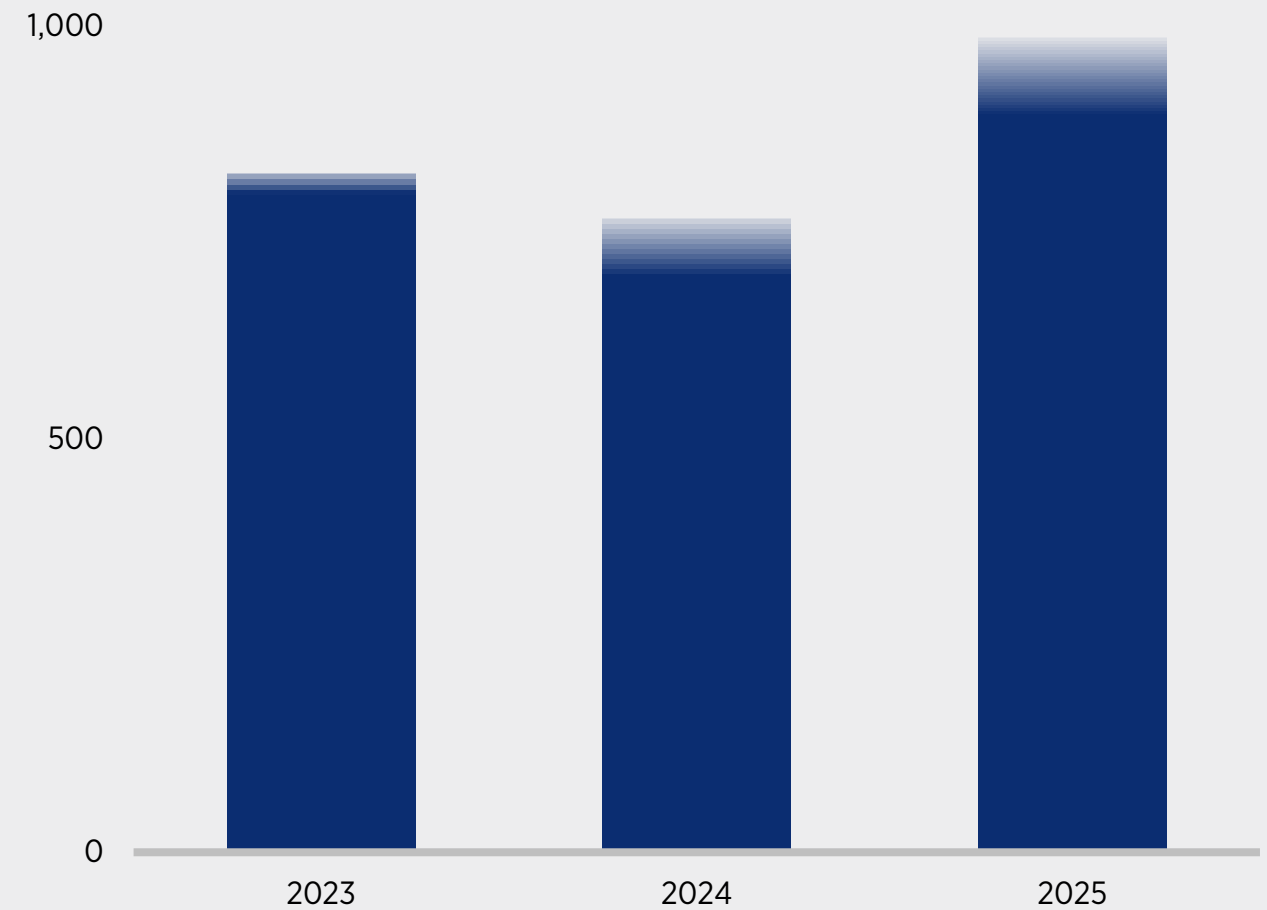
# FGP-WPMP outlook

WPMP field conversion started in 1H 2024

First oil from FGP in 1H 2025

3 - 5% increase in cost estimate<sup>1</sup>

TCO production profile (100%)  
MBOED<sup>2</sup>



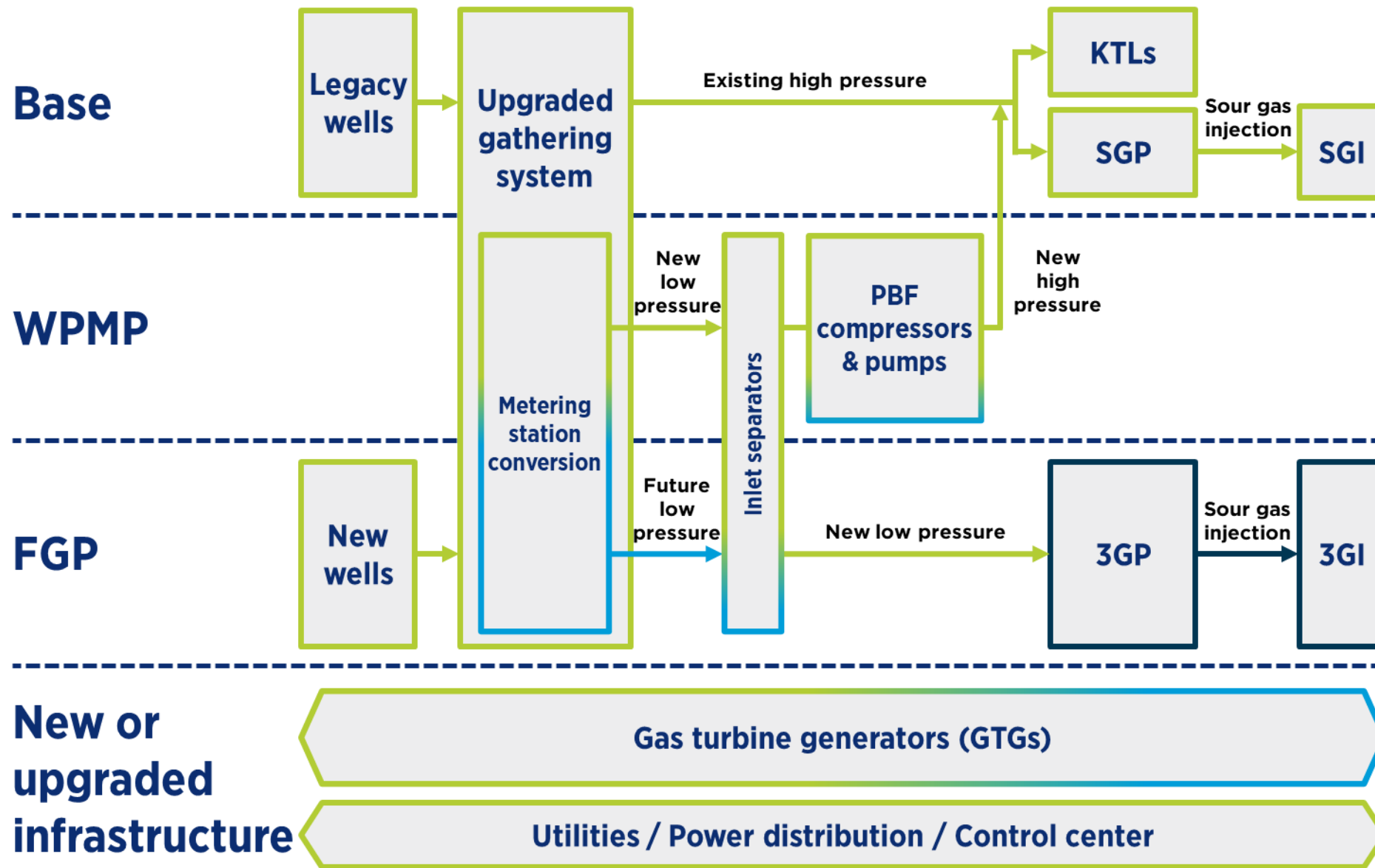
Forward guidance as of 3Q23 Earnings Call on October 27, 2023; updated April 26, 2024 to reflect start-up of WPMP in April 2024.  
FGP - Future Growth Project  
WPMP - Wellhead Pressure Management Project

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



# TCO update

## July 2024



### Milestones

**2Q24**

- ✓ First and second PBF compressor online
- ✓ Begin metering station conversions
- ✓ SGI turnaround

**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

### Legend

- Operating
- Remaining WPMP scope
- 1H 2025: FGP start-up

Forward guidance as of 2Q24 Earnings Call on August 2, 2024.



# TCO cash generation

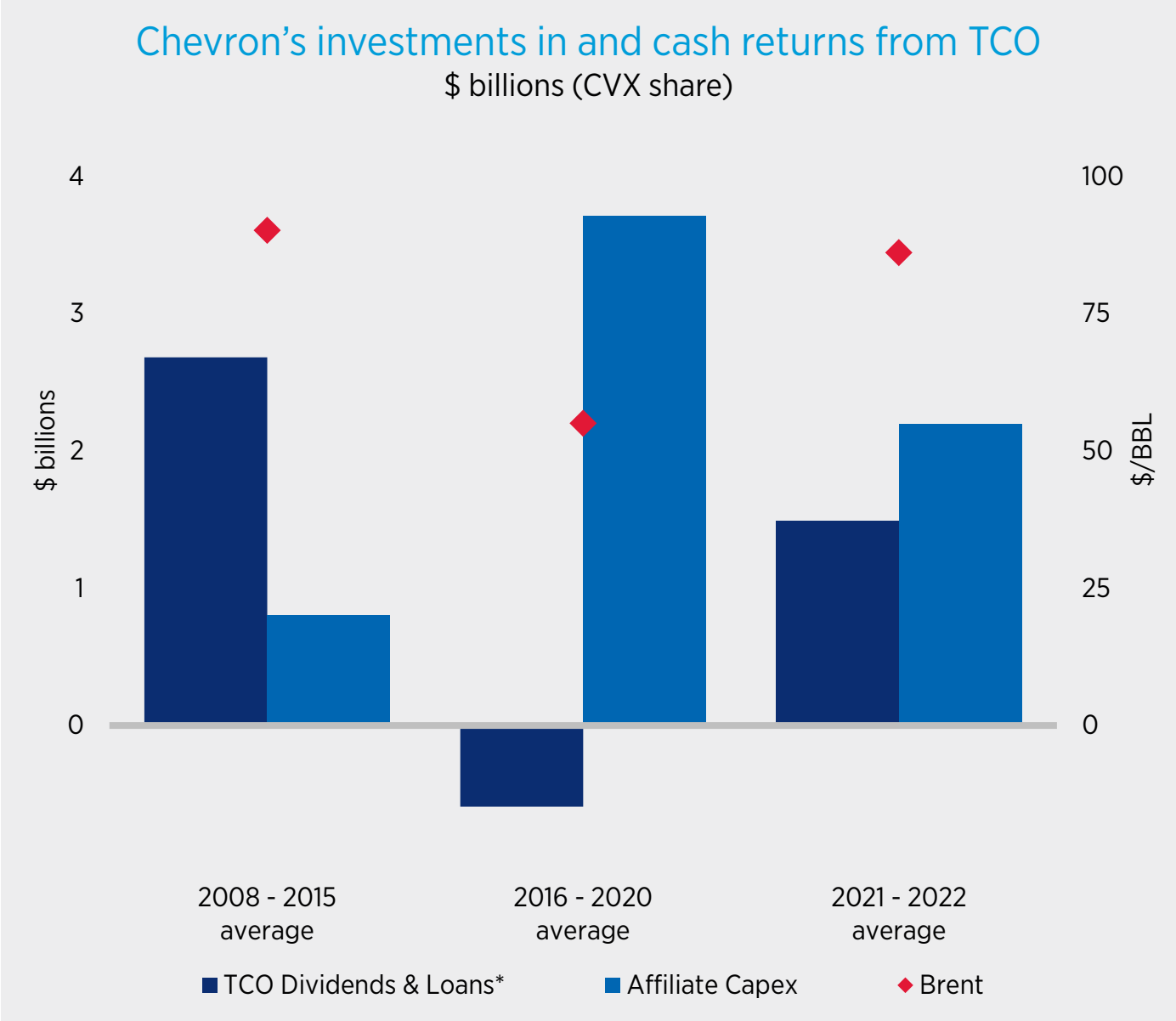
TCO base business generates significant cash

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Higher cash returns to shareholders as capex declines

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FGP oil production expected to further increase TCO cash generation



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

\* Dividends include the impact of 15% withholding tax.





# Continuing deepwater excellence

## Gulf of Mexico

Expect 300 MBOED  
in 2026

Anchor, Whale,  
Ballymore, Mad Dog 2



## West Africa

Supporting  
base business

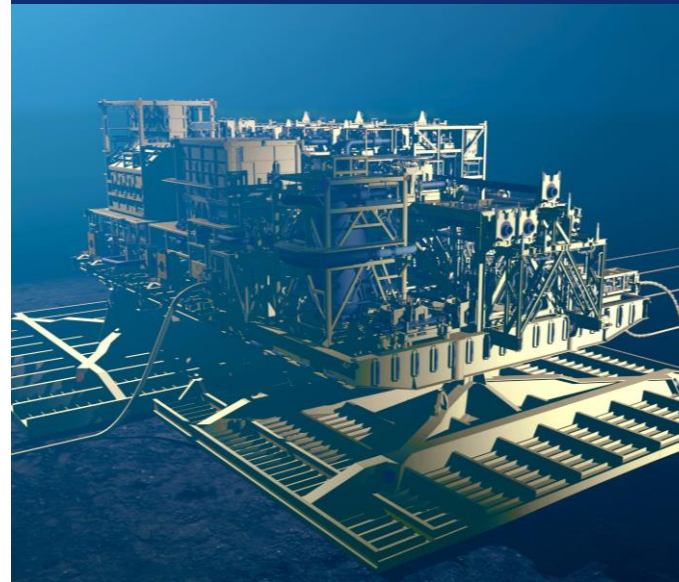
Nigeria  
lease renewals



## Australia

Record  
2023 cargoes

Advancing  
backfill projects



## Eastern Med

99%  
reliability

Tamar  
expansion



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



# Advancing our Gulf of Mexico portfolio

Anchor first oil this month  
under budget

~50% increase in production  
300 MBOED by 2026<sup>1</sup>

Optimizing development spend  
~30% reduction in unit drilling costs<sup>2</sup>

Replenishing the portfolio  
~40% increase in lease position<sup>3</sup>



Forward guidance as of 2Q24 Earnings Call on August 2, 2024.

<sup>1</sup> Forecasted production.

<sup>2</sup> Jun 2024 year-to-date drilling costs per foot versus 2022 full-year drilling costs per foot.

<sup>3</sup> 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 <sup>1</sup>
Mad Dog 2	Other	15.6	140	75	2023
Anchor	Chevron	75.4 / 62.9 <sup>2</sup>	75	28	2024
St. Malo Stage 4 Waterflood	Chevron	51	Maintain capacity	Maintain capacity	2024
Whale	Other	40	100	200	2024
Ballymore	Chevron	60	86 <sup>3</sup>	61 <sup>3</sup>	2025

<sup>1</sup> Projected start-up timing for non-operated projects per operator's estimate.

<sup>2</sup> Represents 75.4% interest in the northern unit area and 62.9% interest in the southern unit area.

<sup>3</sup> Blind Faith facility original capacity to be upgraded from 65MBPD and 45MMCFD. Allocated design capacity for the Ballymore Project is 75MBPD of crude oil and 50MMCFD of natural gas.

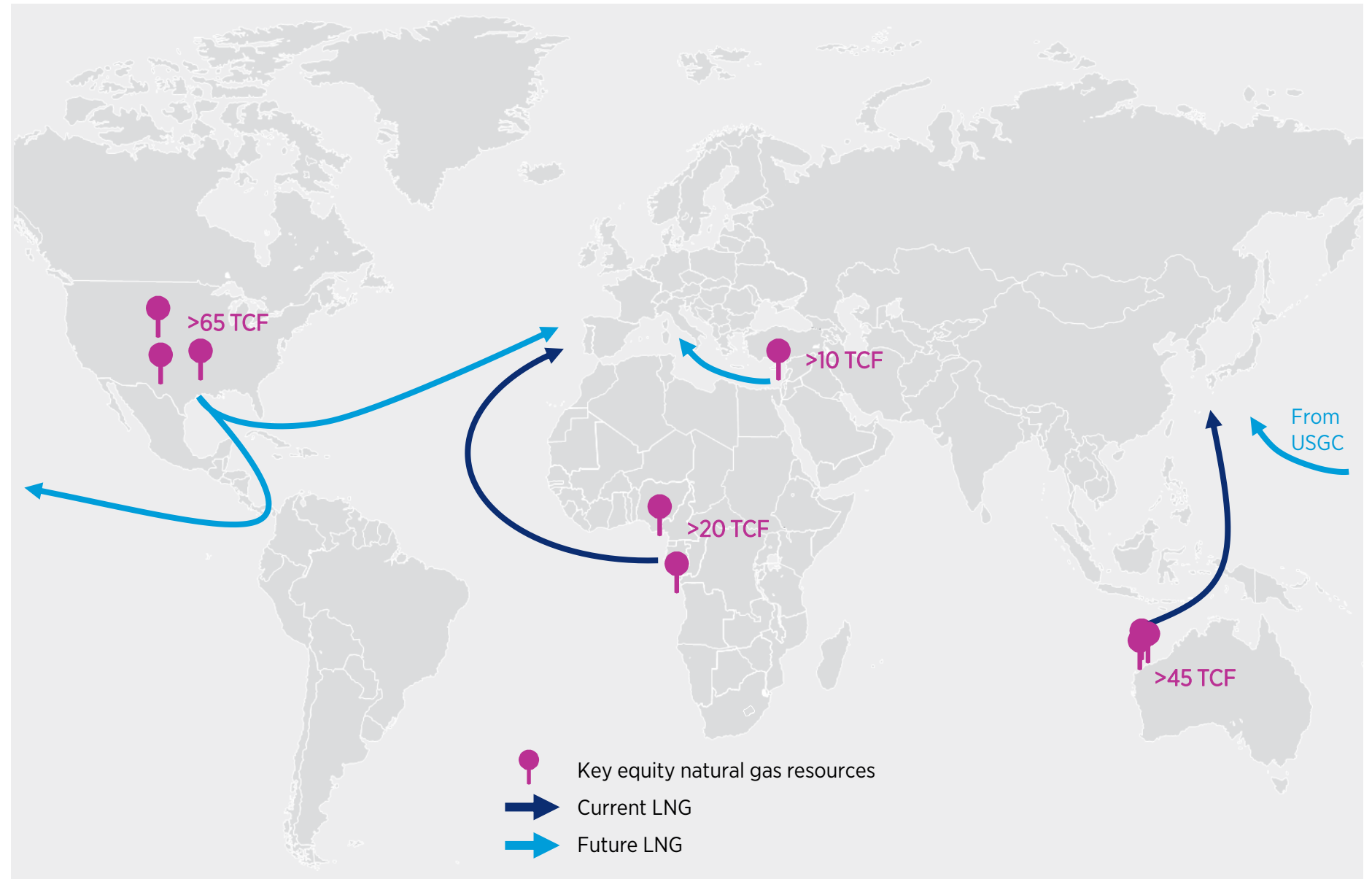


# Connecting our natural gas resources to demand

Large gas resource  
>175 net TCF

Optimizing  
portfolio

Accessing  
demand



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<sub>2</sub> intensity targets **24 kg CO<sub>2</sub>e/BOE  
by 2028**



Net Zero Upstream  
Scope 1 & 2 aspiration\* **By 2050**



PCI target  
Scope 1, 2 & 3 **71 g CO<sub>2</sub>e/MJ  
by 2028**

## Grow new energies

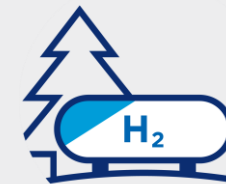
2030 targets



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.

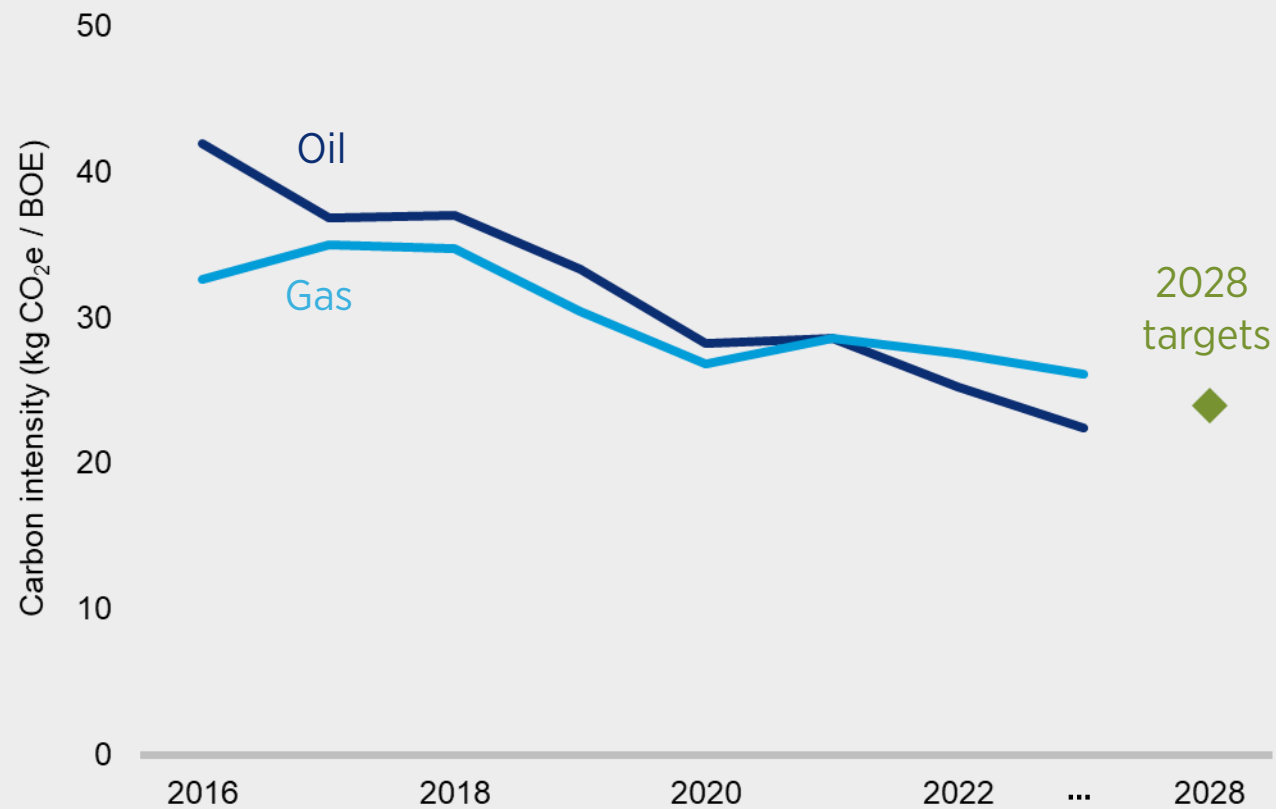
\* The company believes accomplishing this aspiration depends on, among other things, sufficient and substantial advances in technology, including the continuing progress of commercially viable technologies and low- or non-carbon-based energy sources; enabling policies and other actions by governing 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

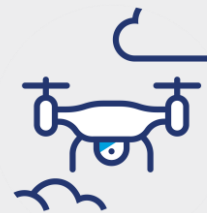
## Lowering upstream carbon intensity

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<sup>1</sup>



>13 million component inspections conducted in 2022<sup>2</sup>

<sup>1</sup> Permian only.

<sup>2</sup> At our Colorado operations.

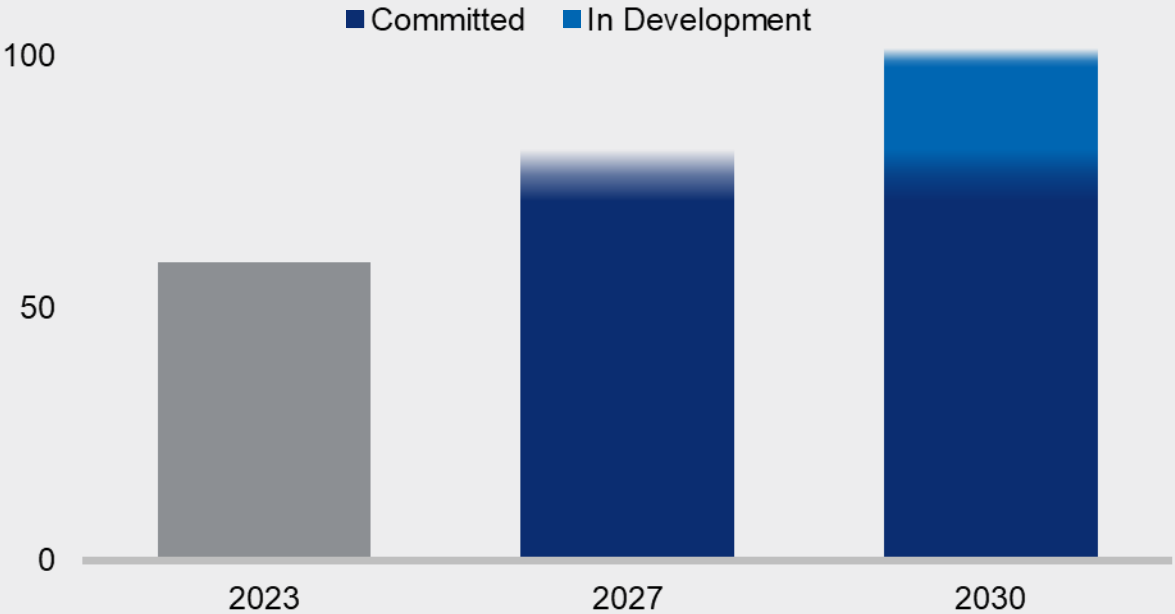


# Integrating renewables into our business

## RD / BD

Added feedstocks with Bunge & CoverCress™

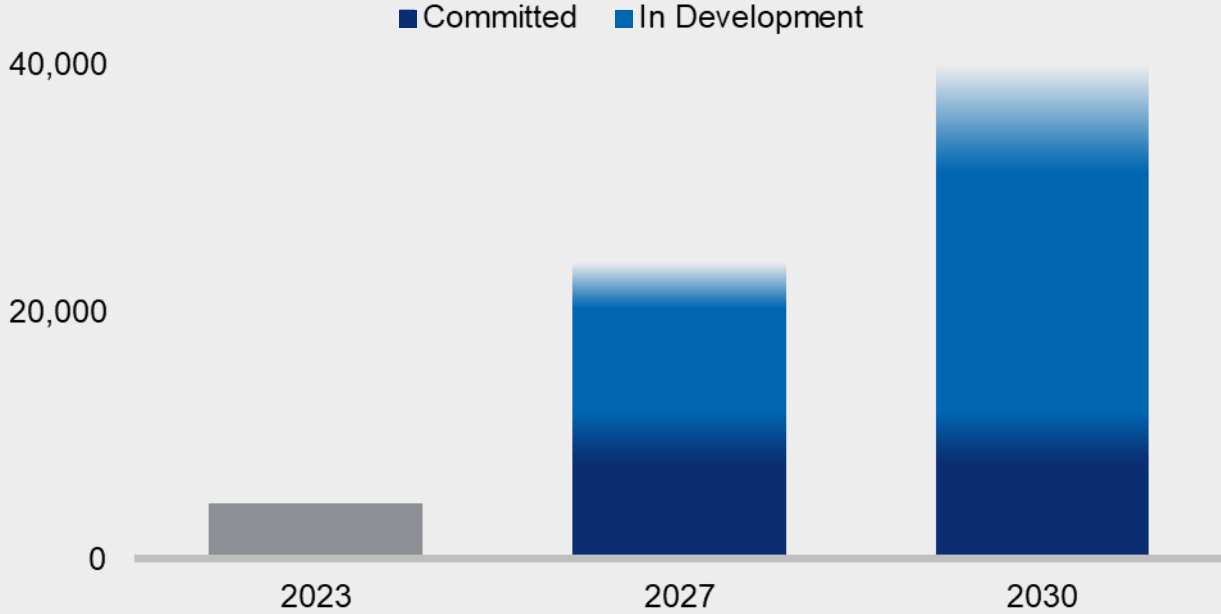
Renewable fuels production capacity  
MBD



## RNG / CNG

Expanded production with CalBio & Brightmark

Renewable natural gas production  
MMBTU/D



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



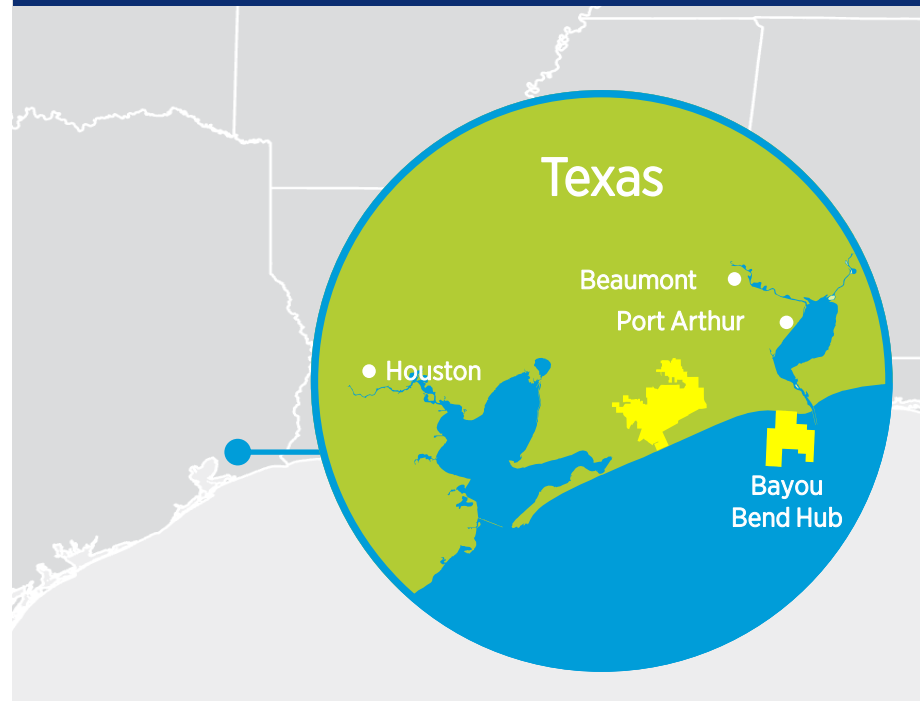


# Developing CCUS value chains

## U.S. Gulf Coast

Early mover  
~140,000 acres<sup>1</sup>

Drilled onshore and offshore  
stratigraphic wells

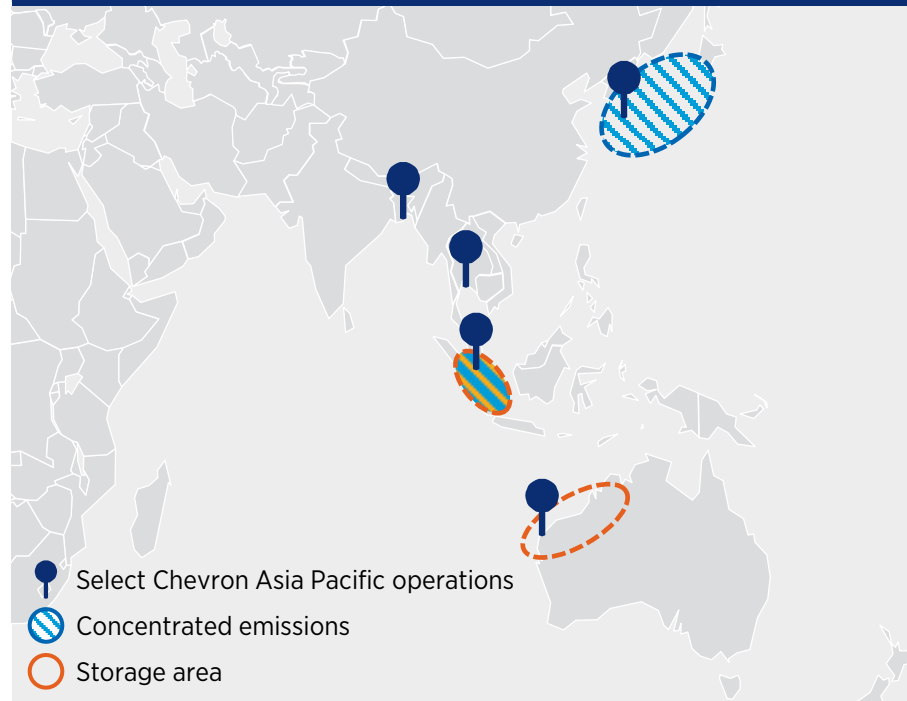


<sup>1</sup> Combined offshore and onshore gross acreage.

## Asia Pacific

3 permits to assess  
CO<sub>2</sub> storage<sup>2</sup>

Advancing regional  
emissions hub



<sup>2</sup> Offshore western Australia.

## Technology

Investments in Svante, Carbon Clean  
and Ion Clean Energy

MOU with JX to evaluate export of CO<sub>2</sub>  
from Japan to storage projects



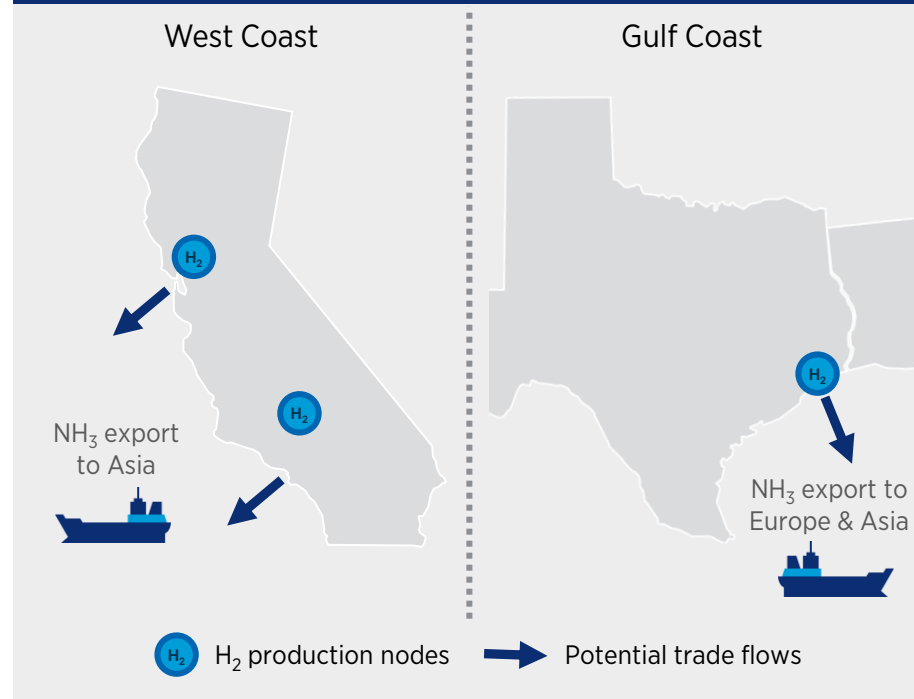


# Developing hydrogen value chains

## United States

Advancing Gulf Coast hubs with CCUS

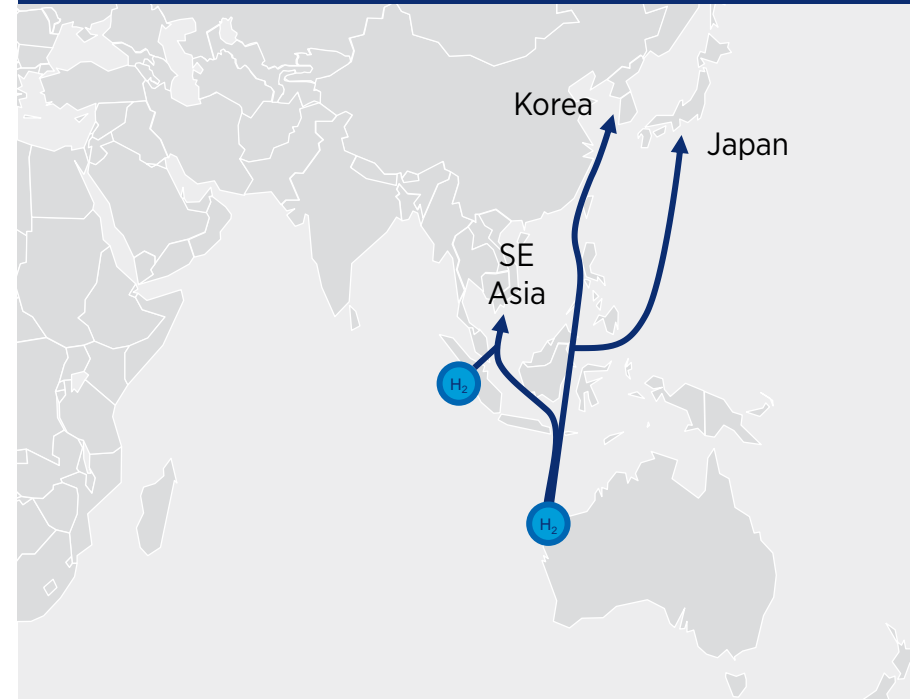
Establishing West Coast value chains



## Asia Pacific

Exploring low CI fuels  
Australia to Japan

Studying H<sub>2</sub> & NH<sub>3</sub>  
from geothermal



## Technology

H<sub>2</sub> transport and  
storage projects

Investments in  
Raven and Aurora



# Technology powering today's businesses

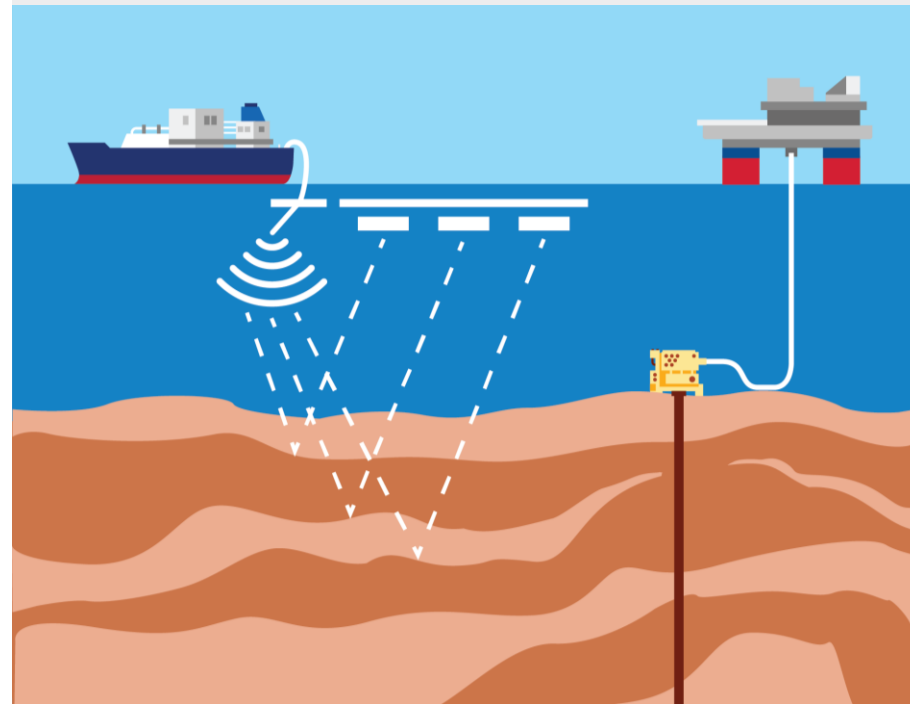
## Safety

Scalable robotic tank inspection  
Eliminates worker risk & reduces costs



## Higher returns

Optimizing field development  
Reduces cycle time & unlocks resources



## Lower carbon

Preventing & detecting emissions  
Real-time identification & mitigation





# Technology building tomorrow's businesses

Enhance  
reservoir  
recoveries



Convert  
challenged  
feedstocks



Automate  
facilities and  
operations



Reduce  
costs across the  
value chain

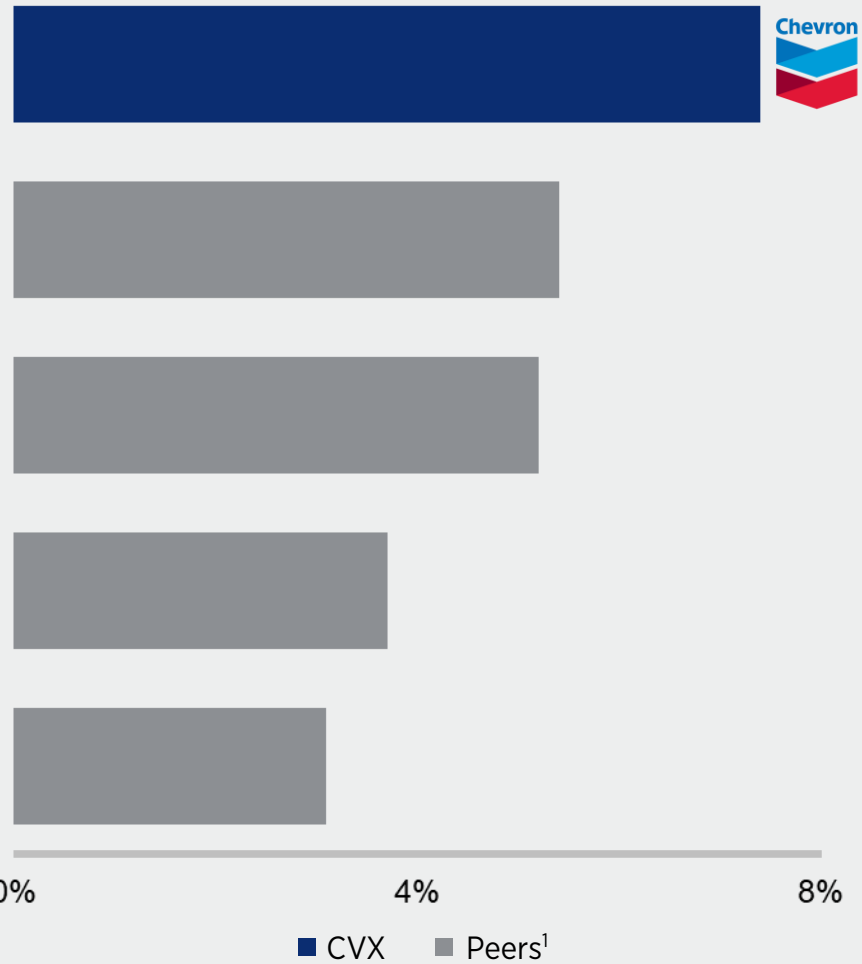




# Winning combination

# Delivering higher returns

## ROCE improvement 2017-2022

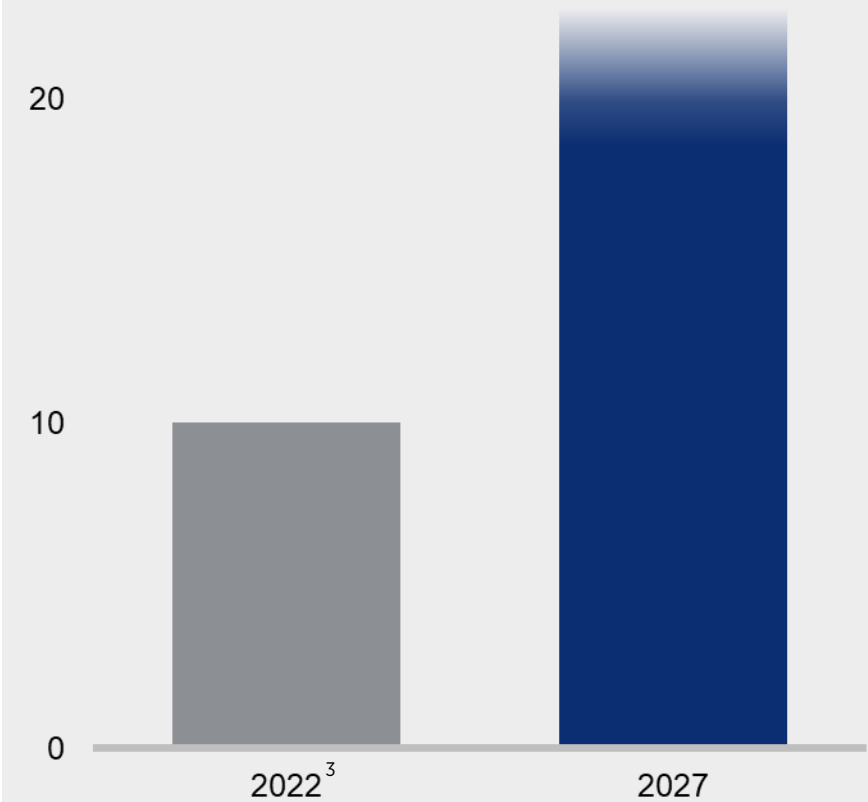


Peer leading  
ROCE improvement

Target >12% ROCE<sup>2</sup>  
by 2027

Expect >10% FCF<sup>2</sup>  
average annual growth

## Free cash flow at \$60 Brent, \$ billions



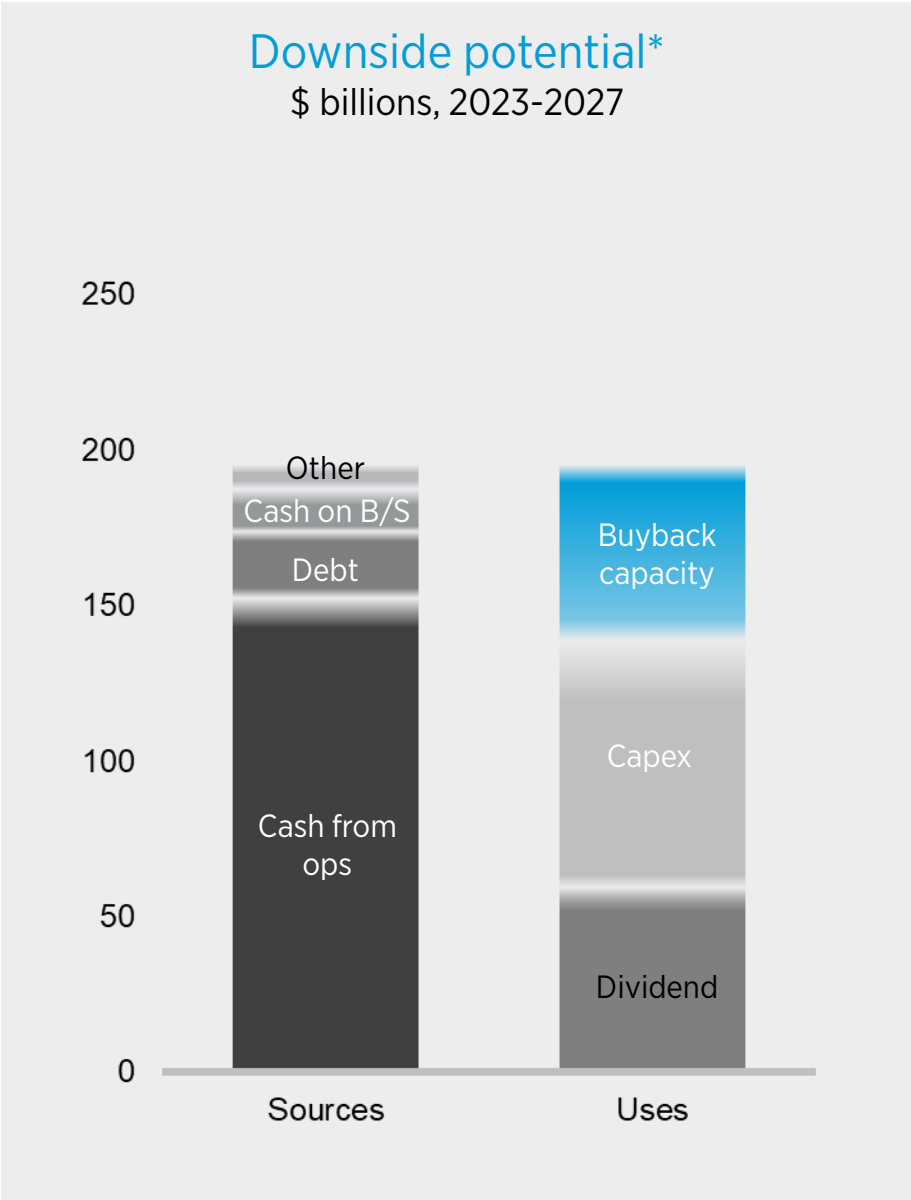
<sup>1</sup> Peers include BP, SHEL, TTE, and XOM. See Appendix for ROCE calculation and reconciliation of non-GAAP measures.

<sup>2</sup> ROCE and FCF at \$60 Brent.

<sup>3</sup> 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.



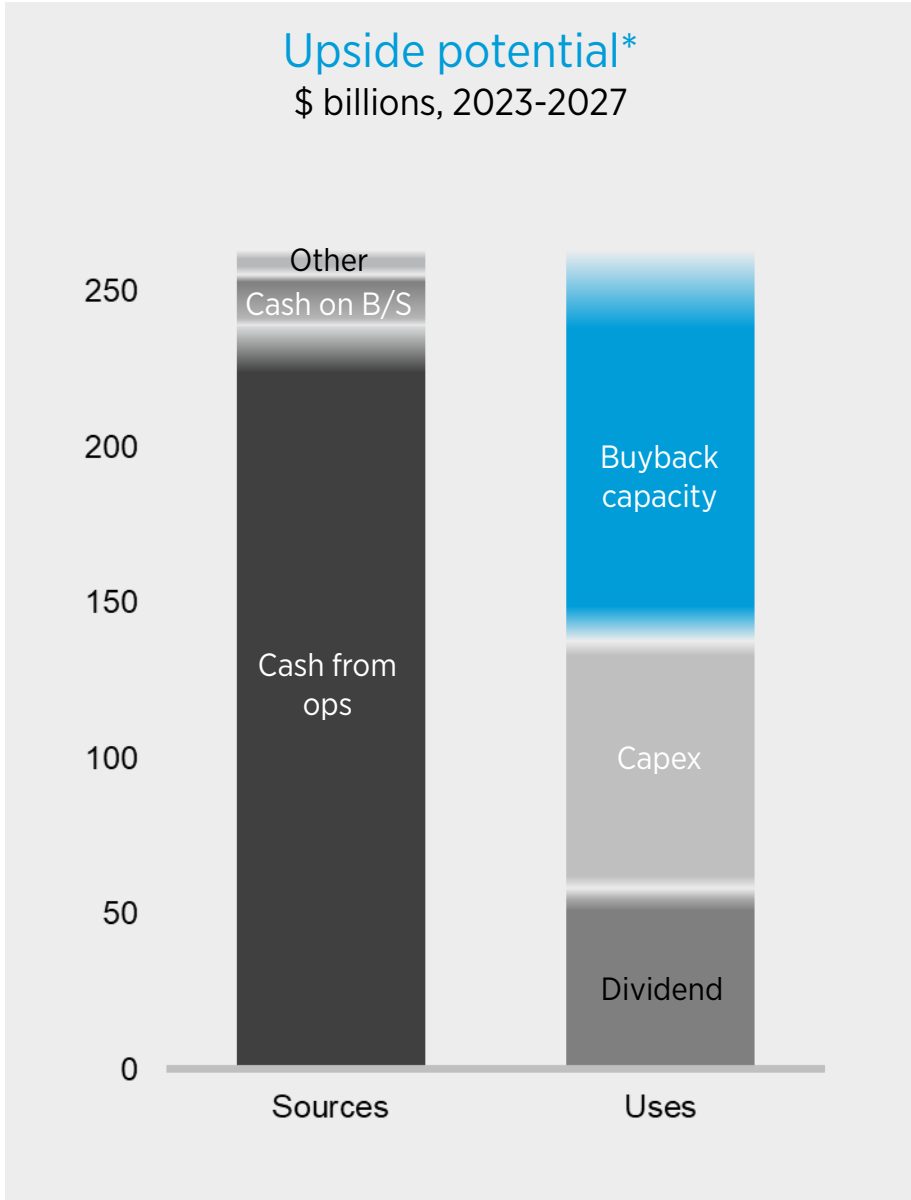
# Upside leverage and downside resilience



Raise annual buyback guidance to \$10 - \$20 billion

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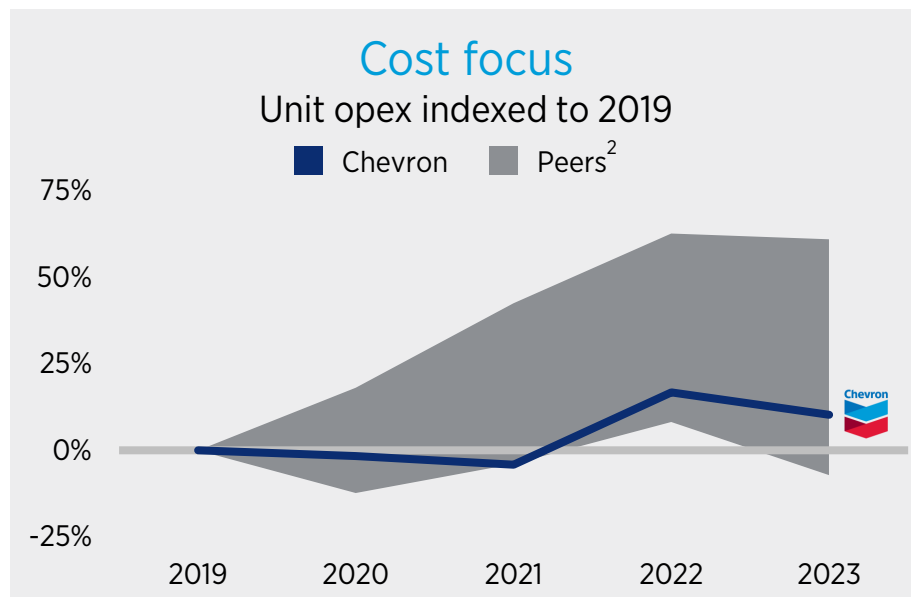
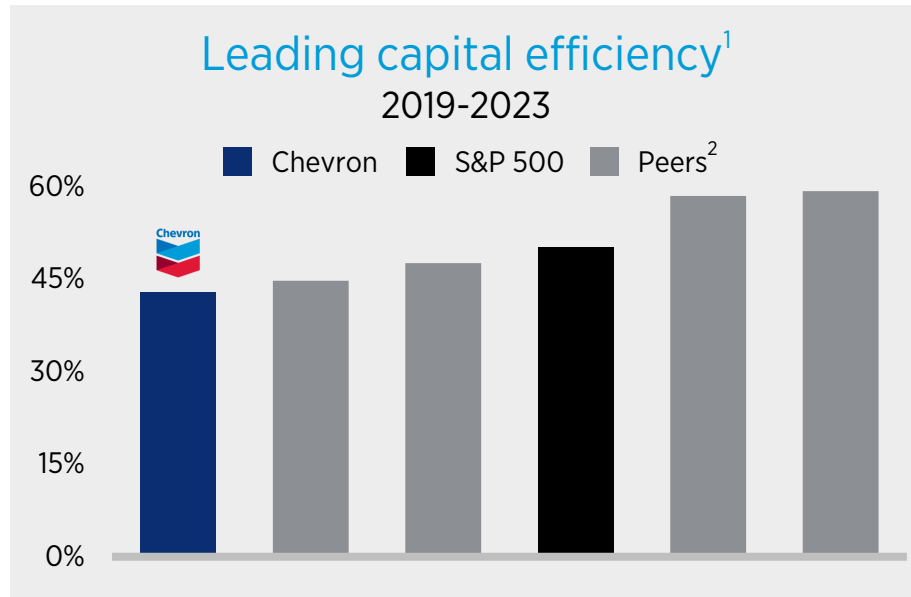
~3% to ~6% of shares outstanding per year



\* 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



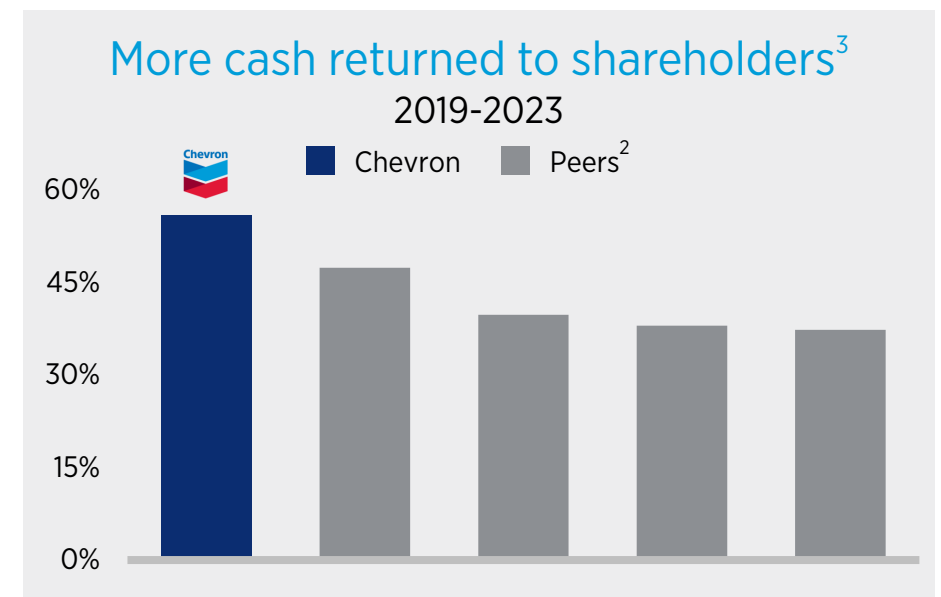
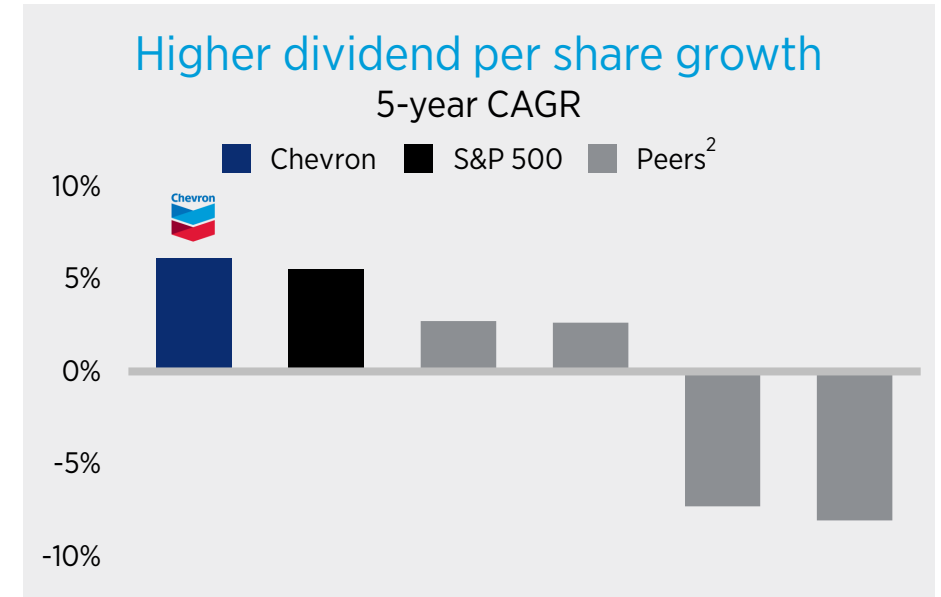
Capital and cost discipline

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Leading dividend per share growth

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Steady cash returns through the cycle



<sup>1</sup> Calculated as cumulative capital expenditures, cash acquisitions and loans to affiliates net of repayments divided by cash flow from operations (CFFO).

<sup>2</sup> Peers include BP, XOM, SHEL and TTE.

<sup>3</sup> Calculated as cumulative dividends and gross share repurchases divided by CFFO.



# Winning combination in 2Q24

## Higher returns



\$6 billion  
cash returned to shareholders

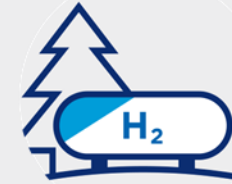


Record  
Permian production



Hess merger  
shareholder approval

## Lower carbon



Advancing ACES  
hydrogen project



Commissioning Geismar  
renewable diesel plant expansion



> 100 GHG abatement projects  
in progress

ACES - Advanced Clean Energy Storage  
GHG - Greenhouse gas





# Financial highlights

**2Q24**

Earnings / Earnings per diluted share

\$4.4 billion / \$2.43

Adjusted earnings / EPS<sup>1</sup>

\$4.7 billion / \$2.55

Cash flow from operations / excl. working capital<sup>1</sup>

\$6.3 billion / \$8.7 billion

Total capex / Organic capex

\$4.0 billion / \$3.9 billion

ROCE / Adjusted ROCE<sup>1,2</sup>

9.9% / 10.4%

Dividends paid

\$3.0 billion

Share repurchases

\$3.0 billion

Debt ratio / Net debt ratio<sup>1,3</sup>

12.7% / 10.7%

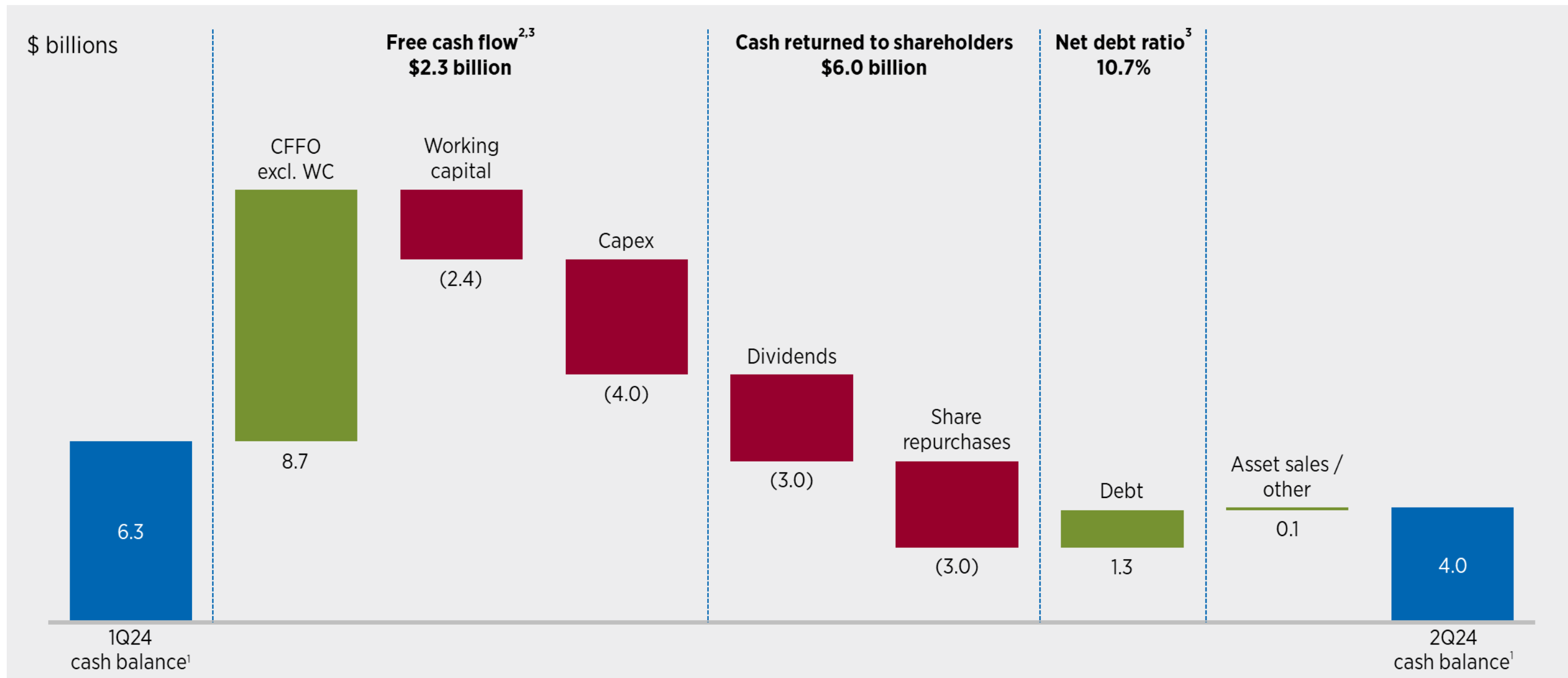
<sup>1</sup> Reconciliation of special items, FX, and other non-GAAP measures can be found in the appendix.

<sup>2</sup> Calculations of ROCE and Adjusted ROCE can be found in the appendix.

<sup>3</sup> As of 6/30/2024. Net debt ratio is defined as debt less cash equivalents and marketable securities divided by debt less cash equivalents and marketable securities plus stockholders' equity.



# Cash flow



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



# Forward guidance

	3Q24 outlook	Full year 2024 outlook
UPSTREAM	Turnarounds & downtime: ~ (130) MBOED Discontinued operations payment: \$(600)MM	Production outlook: +4% to +7% (incl. expected 2024 asset sales)
DOWNSTREAM	Turnarounds (A/T earnings): \$(150) – \$(250)MM	
CORPORATE	Affiliate dividends: ~\$1B Share repurchases: \$4 – \$4.75B	Adjusted “All Other” segment earnings <sup>1</sup> : ~\$(2.2)B Affiliate dividends <sup>2</sup> : ~\$4B Distributions more (less) than income from equity affiliates: ~\$(1)B B/T asset sales proceeds: \$1 - \$2B Capex (organic): \$15.5 - \$16.5B Affiliate Capex: ~\$3B DD&A <sup>3</sup> : \$16 – \$17B  <u>Sensitivities:</u> ~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

<sup>1</sup> Excludes foreign exchange and special items. Due to the forward-looking nature, management cannot reliably predict certain components of the most directly comparable forward-looking GAAP measure and is therefore unable to provide a quantitative reconciliation.

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

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

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



# Reconciliation of non-GAAP measures appendix

# Appendix: reconciliation of non-GAAP measures

## Upstream earnings per barrel excluding special items

	TOTAL UPSTREAM						TOTAL UPSTREAM
	2015	2016	2017	2018	2019		2015 - 2019
<b>Earnings (\$MM)</b>	<b>\$(1,961)</b>	<b>\$(2,537)</b>	<b>\$8,150</b>	<b>\$13,316</b>	<b>\$2,576</b>	<b>Earnings (\$MM)</b>	<b>\$19,544</b>
Adjustment items:						Adjustment items:	
Asset dispositions	310	(70)	760	0	1,200	Asset dispositions	2,200
Other special items <sup>1</sup>	(4,180)	(2,915)	2,750	(1,590)	(10,170)	Other special items <sup>1</sup>	(16,105)
Total adjustment items	(3,870)	(2,985)	3,510	(1,590)	(8,970)	Total adjustment items	(13,905)
<b>Earnings Excluding Special Items (\$MM)<sup>2</sup></b>	<b>\$1,909</b>	<b>\$448</b>	<b>\$4,640</b>	<b>\$14,906</b>	<b>\$11,546</b>	<b>Earnings Excluding Special Items (\$MM)<sup>2</sup></b>	<b>33,449</b>
Net production volume (MBOED) <sup>3</sup>	2,539	2,513	2,634	2,827	2,952	Net production volume (MMBOE) <sup>3</sup>	4,917
Earnings per barrel	\$(2.12)	\$(2.76)	\$8.48	\$12.90	\$2.39	Earnings per barrel	\$3.97
<b>Earnings per Barrel Excluding Special Items</b>	<b>\$2.06</b>	<b>\$0.49</b>	<b>\$4.83</b>	<b>\$14.45</b>	<b>\$10.72</b>	<b>Earnings per Barrel Excluding Special Items</b>	<b>\$6.80</b>

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

<sup>2</sup>Earnings excluding special items = Reported earnings less adjustments for asset dispositions and other special items, except foreign exchange.

<sup>3</sup>Excludes own use fuel (natural gas consumed in operations).



# Appendix: reconciliation of non-GAAP measures

## Free cash flow

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

\* 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	FY 2023	1Q24	2Q24	YTD 2024
<b>Reported earnings (\$ millions)</b>								
Upstream	5,161	4,936	5,755	1,586	17,438	5,239	4,470	9,709
Downstream	1,800	1,507	1,683	1,147	6,137	783	597	1,380
All Other	(387)	(433)	(912)	(474)	(2,206)	(521)	(633)	(1,154)
<b>Total reported earnings</b>	<b>6,574</b>	<b>6,010</b>	<b>6,526</b>	<b>2,259</b>	<b>21,369</b>	<b>5,501</b>	<b>4,434</b>	<b>9,935</b>
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	1,841,274
<b>Reported earnings per share</b>	<b>\$3.46</b>	<b>\$3.20</b>	<b>\$3.48</b>	<b>\$1.22</b>	<b>\$11.36</b>	<b>\$2.97</b>	<b>\$2.43</b>	<b>\$5.40</b>
<b>Special items (\$ millions)</b>								
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)	-	-	-
<b>Total special items</b>	<b>(130)</b>	<b>225</b>	<b>520</b>	<b>(3,715)</b>	<b>(3,100)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Foreign exchange (\$ millions)</b>								
Upstream	(56)	10	584	(162)	376	22	(237)	(215)
Downstream	18	4	24	(58)	(12)	56	(1)	55
All other	(2)	(4)	(323)	(259)	(588)	7	(5)	2
<b>Total FX</b>	<b>(40)</b>	<b>10</b>	<b>285</b>	<b>(479)</b>	<b>(224)</b>	<b>85</b>	<b>(243)</b>	<b>(158)</b>
<b>Adjusted earnings (\$ millions)</b>								
Upstream	5,347	4,701	4,611	5,463	20,122	5,217	4,707	9,924
Downstream	1,782	1,503	1,659	1,205	6,149	727	598	1,325
All Other	(385)	(429)	(549)	(215)	(1,578)	(528)	(628)	(1,156)
<b>Total adjusted earnings (\$ millions)</b>	<b>6,744</b>	<b>5,775</b>	<b>5,721</b>	<b>6,453</b>	<b>24,693</b>	<b>5,416</b>	<b>4,677</b>	<b>10,093</b>
<b>Adjusted earnings per share</b>	<b>\$3.55</b>	<b>\$3.08</b>	<b>\$3.05</b>	<b>\$3.45</b>	<b>\$13.13</b>	<b>\$2.93</b>	<b>\$2.55</b>	<b>\$5.48</b>

\* 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	2Q24	\$ millions	2Q24
Total reported earnings	4,434	Adjusted earnings	4,677
Non-controlling interest	9	Non-controlling interest	9
Interest expense (A/T)	103	Interest expense (A/T)	103
ROCE earnings	4,546	Adjusted ROCE earnings	4,789
Annualized ROCE earnings	18,184	Annualized adjusted ROCE earnings	19,156
Average capital employed*	183,469	Average capital employed*	183,469
<b>ROCE</b>	<b>9.9%</b>	<b>Adjusted ROCE</b>	<b>10.4%</b>

\* 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	2Q24
Net cash provided by operating activities	6,295
Less: Net decrease (increase) in operating working capital	(2,431)
<b>Cash Flow from Operations Excluding Working Capital</b>	<b>8,726</b>
Net cash provided by operating activities	6,295
Less: Capital expenditures	3,966
<b>Free Cash Flow</b>	<b>2,329</b>
Less: Net decrease (increase) in operating working capital	(2,431)
<b>Free Cash Flow Excluding Working Capital</b>	<b>4,760</b>

Note: Numbers may not sum due to rounding.

# Appendix: reconciliation of non-GAAP measures

## Net debt ratio

\$ millions	2Q24
Short term debt	1,735
Long term debt*	21,449
Total debt	23,184
Less: Cash and cash equivalents	4,008
Less: Marketable securities	-
Total adjusted debt	19,176
Total Chevron Corporation Stockholders' Equity	159,233
Total adjusted debt plus total Chevron Stockholders' Equity	178,409
<b>Net debt ratio</b>	<b>10.7%</b>

\* Includes capital lease obligations / finance lease liabilities.  
 Note: Numbers may not sum due to rounding.



# Slide notes appendix

# Appendix: slide notes

## Safely deliver higher returns, lower carbon

- Please see *Advancing our lower carbon future* slide regarding 2028 carbon intensity targets.
- For additional detail, see our 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 – Komplex Technology Line (includes 5 trains)
- GTG – Gas Turbine Generator (includes 5 generators)
- SGP – Second-Generation Plant (includes 1 train)
- SGI – Second-Generation Injection
- 3GP – Third-Generation Plant (includes 1 train)
- 3GI – Third-Generation Injection
- PBF – Pressure Boost Facility (includes 4 PBF compressors)
- Inlet Separators (includes 4 trains)
- WSG – Wet Sour Gas (includes 5 compressors)

## Connecting our natural gas resources to demand

- Resources – Net unrisks resource as defined in the 2022 Supplement to the Annual Report
- TCF – Trillion cubic feet
- LNG – Liquefied 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<sub>2</sub> – 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
- MTPA – 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<sub>2</sub> – Hydrogen
- NH<sub>3</sub> – 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

## Delivering unmatched value to shareholders

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