Chevron 2025 Investor Presentation

May 6, 2025

Cautionary statement and additional information

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

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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 the Middle East 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; changes in projected future cash flows; timing of crude oil liftings; uncertainties about the estimated quantities of crude oil, natural gas liquids and natural gas reserves; the competitiveness of alternate-energy sources or product substitutes; pace and scale of the 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 not obtained in a timely manner 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 27 of the company's 2024 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 document 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 2024 Supplement to the Annual Report. This and other reports, publications, and data supplements, as well as a "Sensitivities and Forward Guidance" document that is updated quarterly, are available at chevron.com.

This presentation is meant to be read in conjunction with the First Quarter 2025 Transcript 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

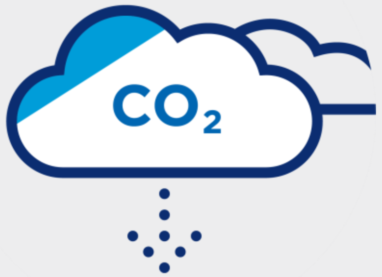
Advantaged portfolio

Capital and cost discipline

Growing oil and gas business

Superior distributions to shareholders

Lower carbon



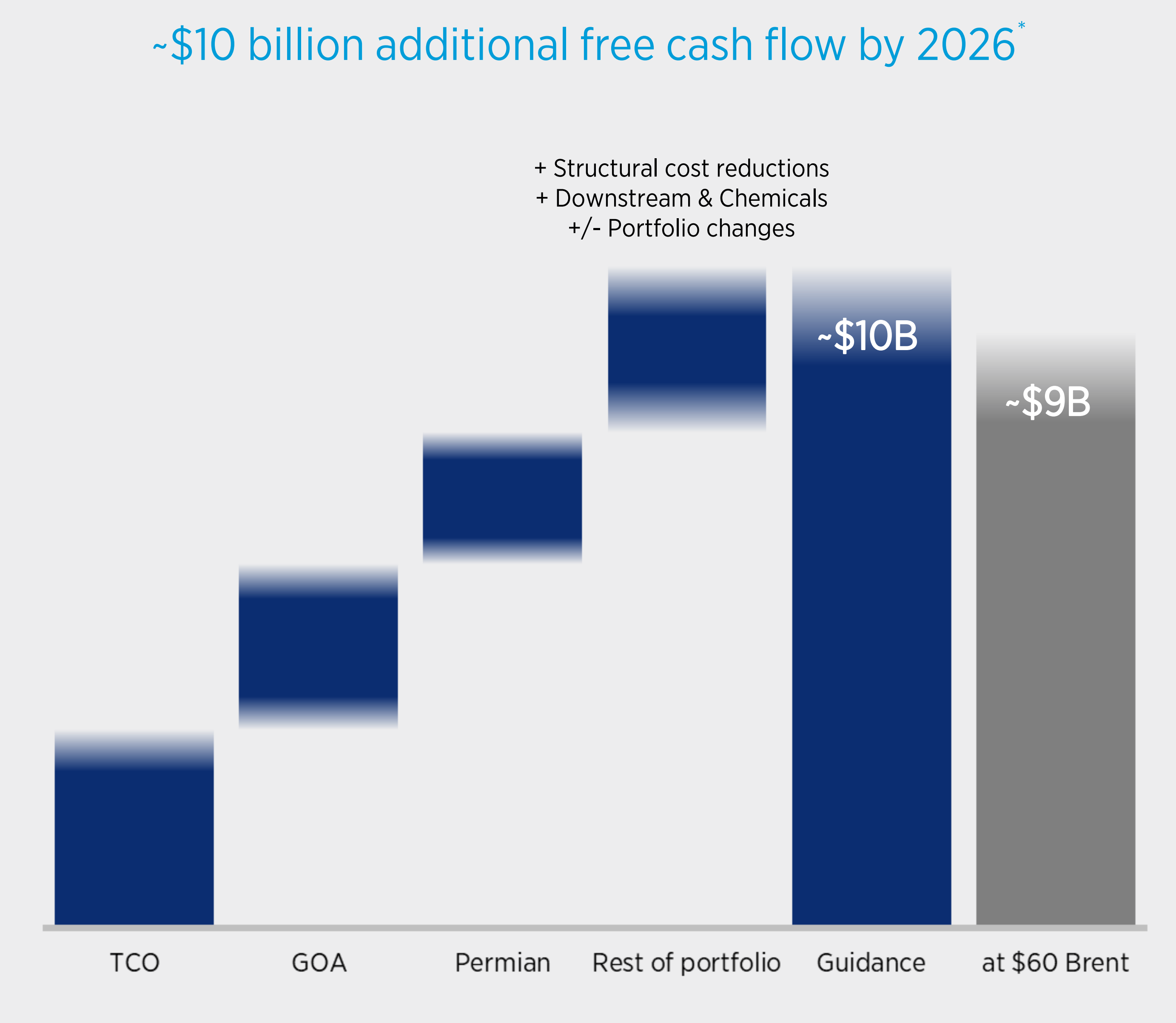
Progress toward 2028 carbon intensity targets

Aim to be a leader in methane management

Growing renewable fuels

Early actions in CCUS and hydrogen

Industry-leading growth



TCO FGP online

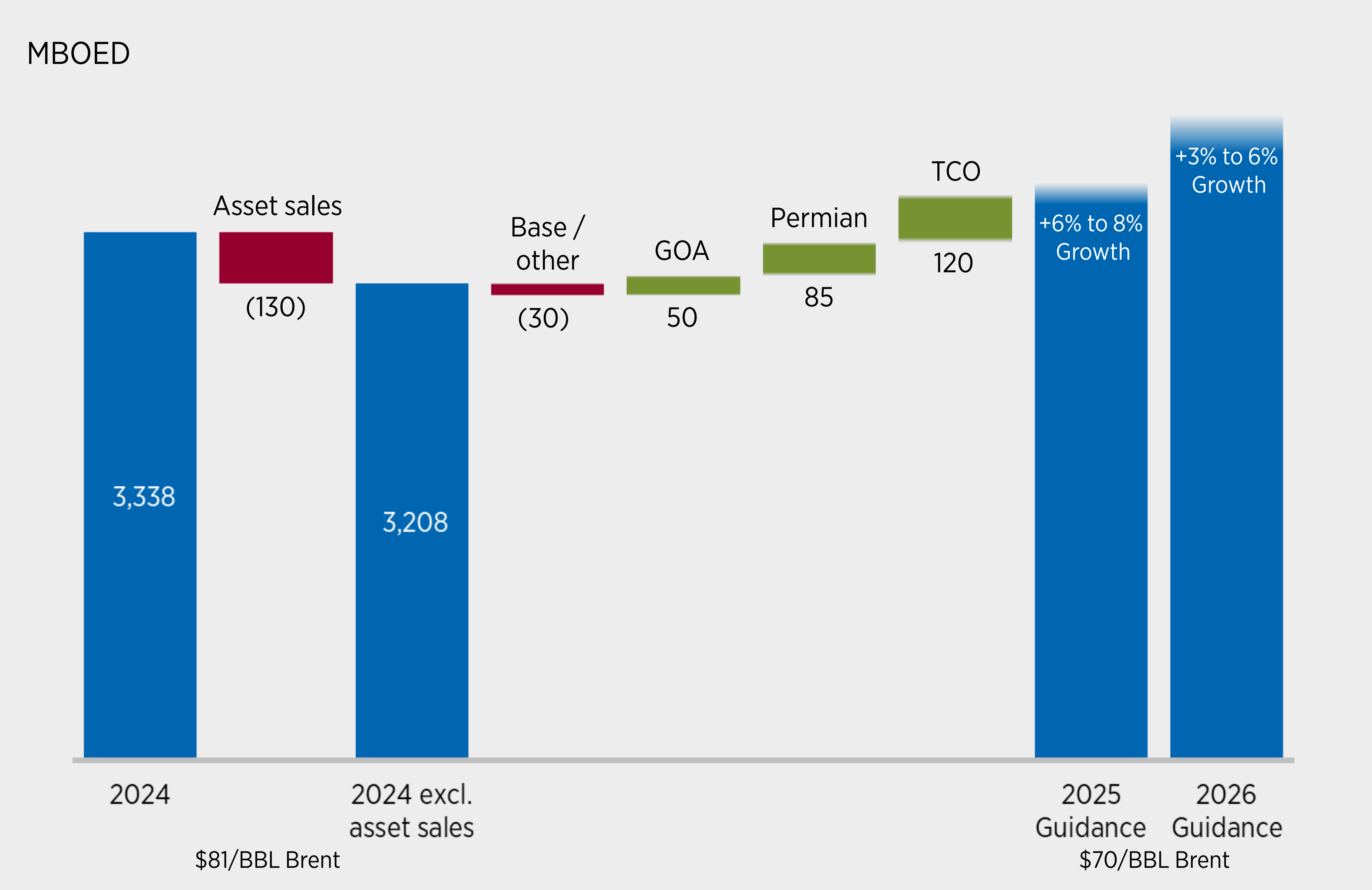
Gulf of America ramp-up

Permian cash flow focus

Structural cost reductions

*Additional free cash flow projected by 2026 represents expected change in annual free cash flow compared to 2024 and is based on $70/BBL Brent, $2.50/MMBTU Henry Hub, $11/MMBTU international LNG, mid-cycle refining and 2026 chemical margins, and excludes working capital. This is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.
Forward guidance as of 4Q24 Earnings Call on January 31, 2025.

2025-2026 production outlook



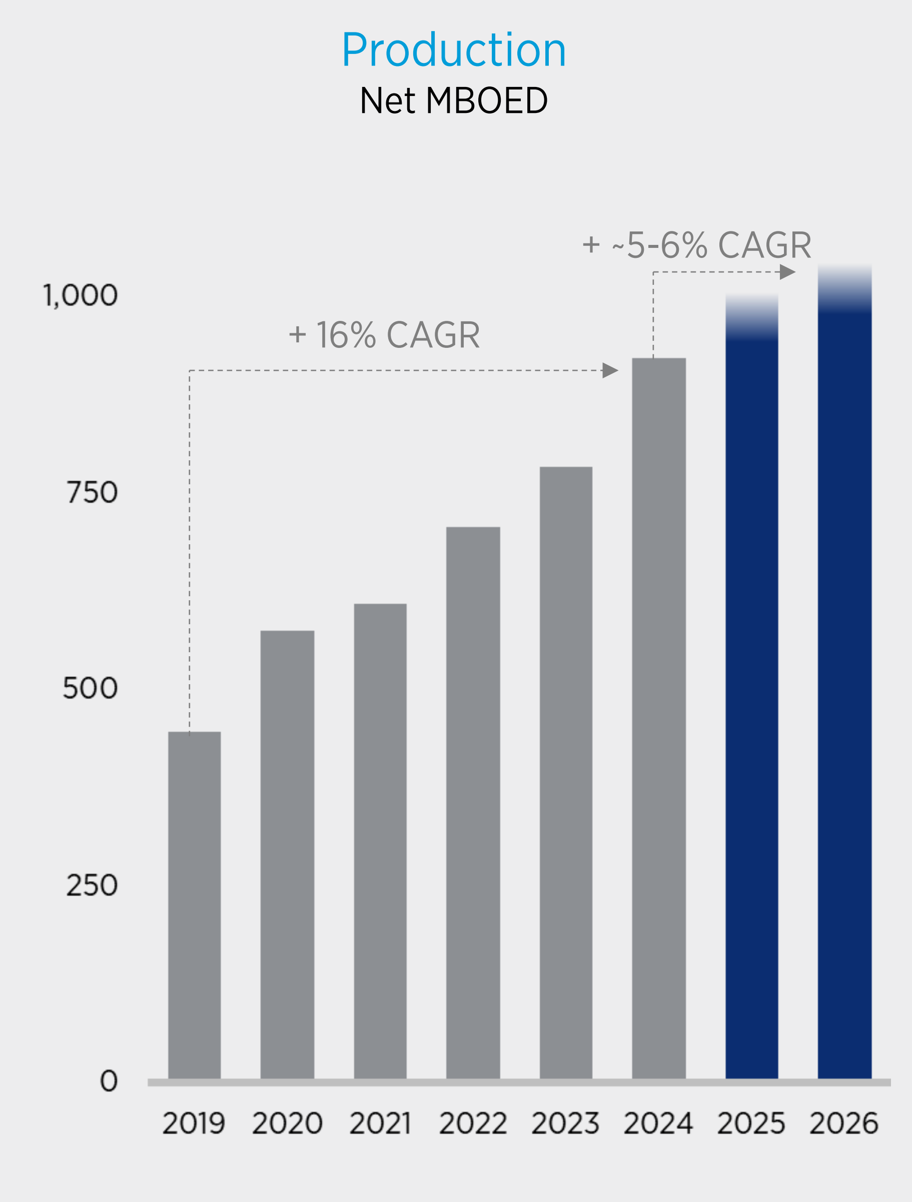
~6% CAGR through 2026

Delivering growth projects

Forward guidance as of 4Q24 Earnings Call on January 31, 2025.
MBOED - Thousands of barrels of oil equivalent per day

CAGR – Compound annual growth rate

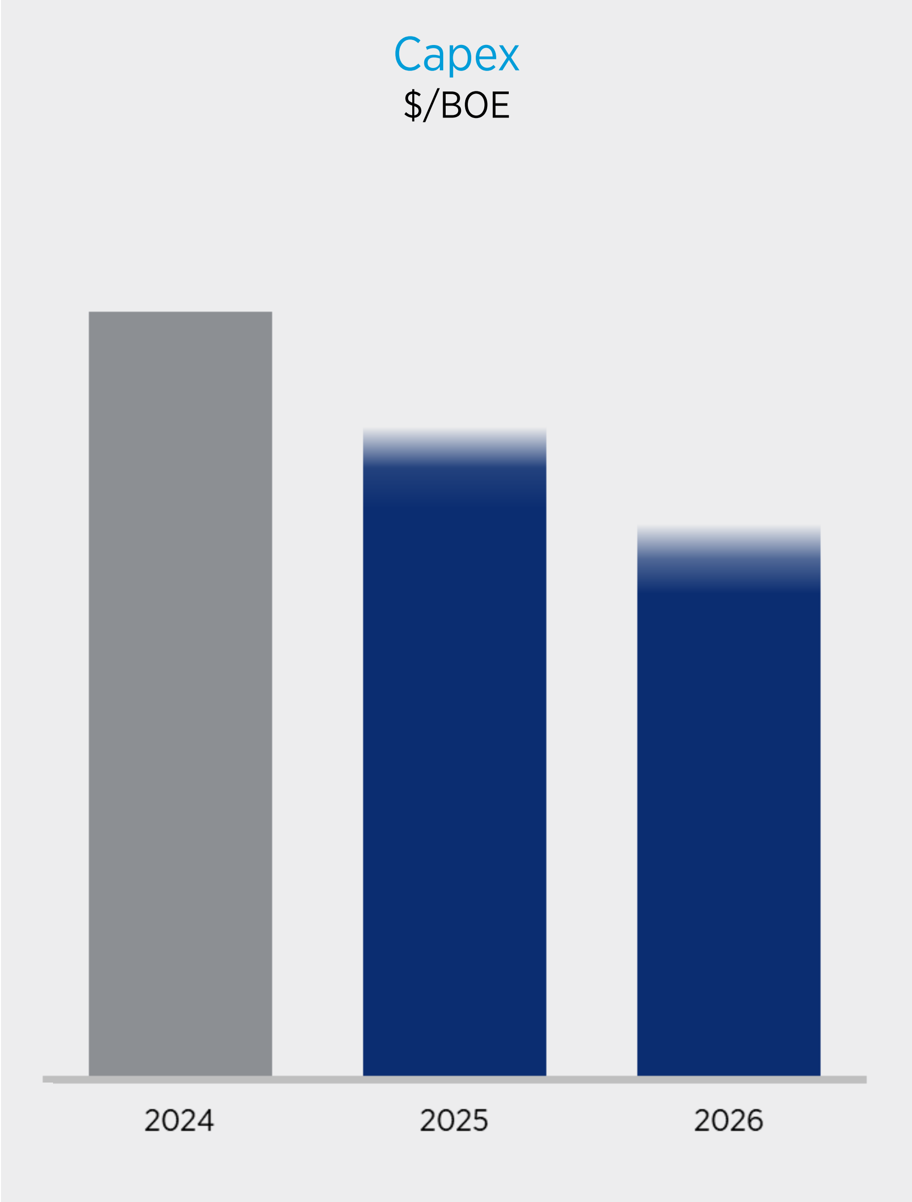
Permian focused on capital efficiency



Free cash flow growth
~$2B by 2026[1]

Reinvestment rate
~20% lower[2]

Basin-leading
royalty position



CAGR – Compound annual growth rate
Forward guidance as of 4Q24 Earnings Call on January 31, 2025.

[1] Additional free cash flow projected by 2026 represents expected change in annual free cash flow compared to 2024 based on $70/BBL Brent and $2.50/MMBTU Henry Hub. Excludes working capital. This is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

[2] Reinvestment rate defined as capex divided by cash flow from operations. Forecasted reduction from 2024 to 2026.

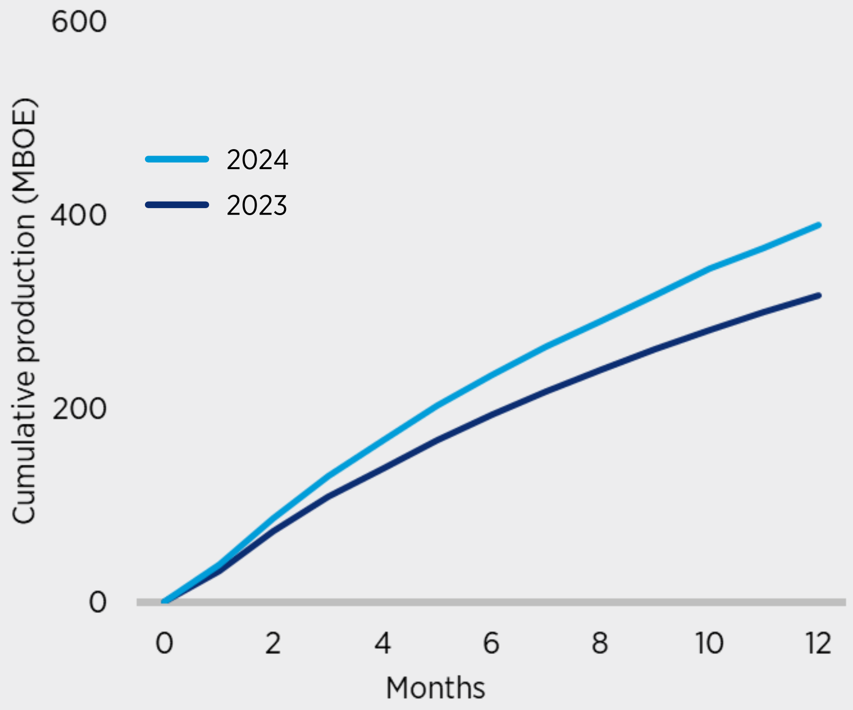
Permian 2024 COOP well performance

Delaware Basin – Texas

103 POPs in 2024

DB-TX well performance

Produced volume per 2 mile well

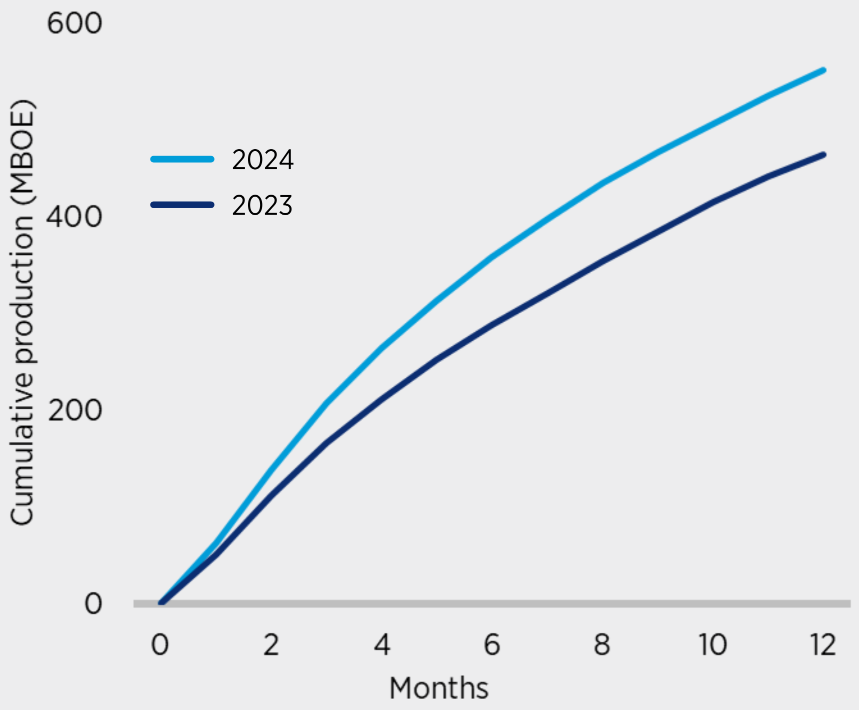


Delaware Basin – New Mexico

90 POPs in 2024

DB-NM well performance

Produced volume per 2 mile well

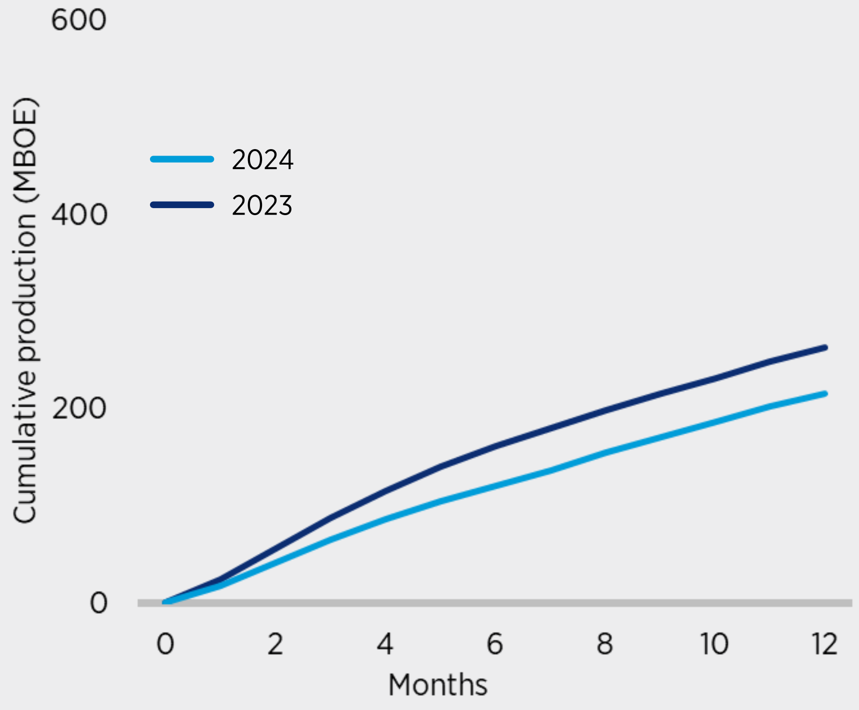


Midland Basin

51 POPs in 2024

MB well performance

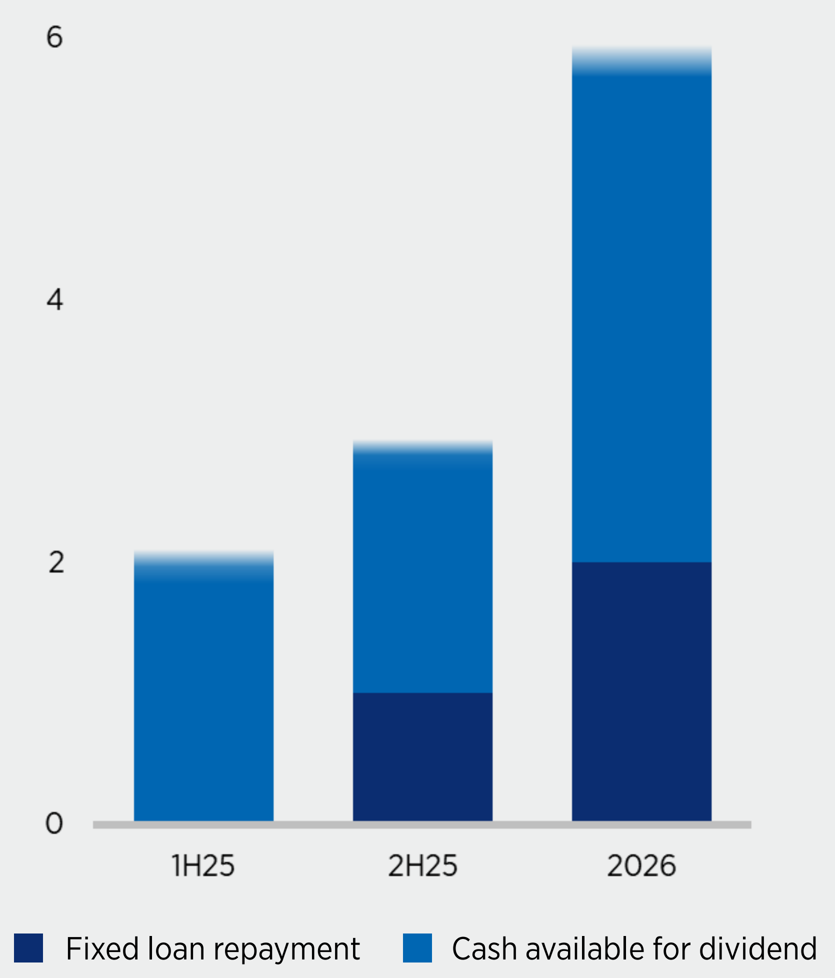
Produced volume per 2 mile well



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

TCO projects deliver shareholder value

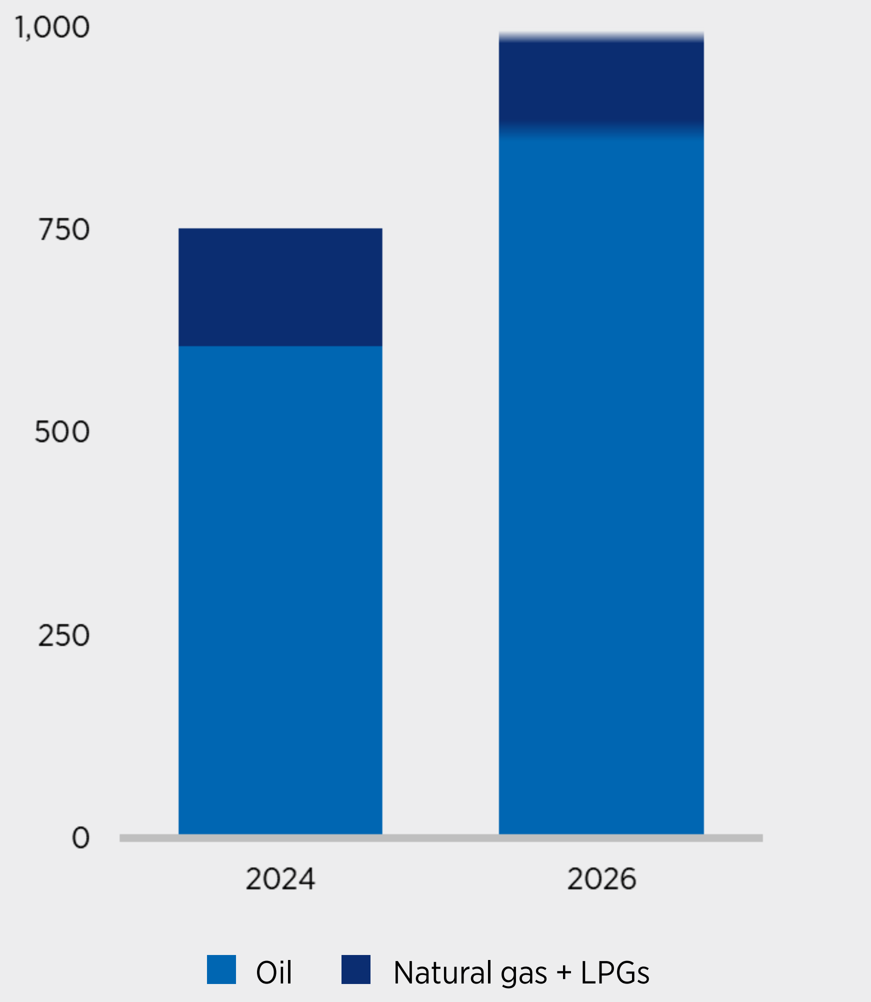
TCO free cash flow*
CVX share, $ billions



Expected free cash flow
~$5B in 2025 & ~$6B in 2026

Incremental production
~260 MBD from FGP

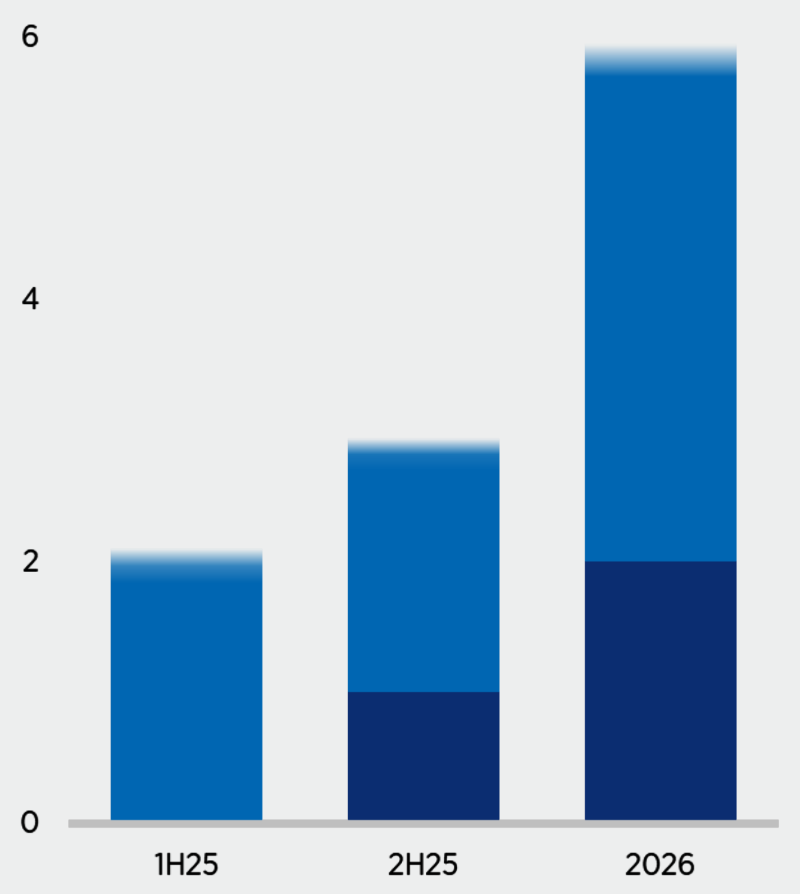
TCO production profile
100% Gross, MBOED



* TCO projected free cash flow (CVX share) is expected to be distributed in the form of fixed loan repayments and dividends. Projections do not include 15% withholding tax applicable to dividend distributions. Projections assume all free cash flow is distributed in current year for illustrative purposes – decisions related to actual distributions are made by the TCO Partnership. Based on $70/BBL Brent. This is for illustrative purposes only and not necessarily indicative of Chevron's price forecast. Forward guidance as of 4Q24 Earnings Call on January 31, 2025.

TCO 2025 guidance
and projected impact on Chevron financial statements

TCO free cash flow[1]
CVX share, $ billions



2025 guidance @ $70/BBL Brent

Consolidated Statement of Comprehensive Income	Annual guidance[2] $B	Notes
Income from equity affiliates	1.4	Chevron share of TCO after tax earnings
Net Income*	**1.4**	

Consolidated Statement of Cash Flows		Annual guidance[2] $B	Notes
Net Income		1.4	
Distributions more than income from equity affiliates:		2.6	
+ Dividends	*4.0*		
- Income from equity affiliates	*(1.4)*		
Net Cash Provided by Operating Activities		**4.0**	
Net repayment of loans by equity affiliates		1.0	Fixed loan repayment from TCO to Chevron
Net Cash Provided by Investing Activities		**1.0**	
Net Change in Cash		**5.0**	Chevron share of TCO free cash flow distributed in fixed loan repayments and dividends

[1] TCO projected free cash flow (CVX share) is expected to be distributed in the form of fixed loan repayments and dividends. Projections do not include 15% withholding tax applicable to dividend distributions. Projections assume all free cash flow is distributed in current year for illustrative purposes – decisions related to actual distributions are made by the TCO Partnership. Based on $70/BBL Brent. This is for illustrative purposes only and not necessarily indicative of Chevron's price forecast. Forward guidance as of 1Q25 Earnings Call on May 2, 2025.

[2] Projections do not include 15% withholding tax applicable to dividend distributions.

Long-term value in the upstream

Gulf of America

2 of 7 Anchor wells online

Whale and Ballymore first oil achieved


Anchor

Australia

Gorgon backfill projects

Strategic Wheatstone transaction


Gorgon LNG

West Africa

Completed Agbami lease extension in Nigeria

Project start-ups in Angola


Sanha Lean Gas Connection

Eastern Mediterranean

Investing in Tamar and Leviathan to grow >50%[1]

~45 TCF remaining resource[2]


Leviathan expansion

Forward guidance as of 4Q24 Earnings Call on January 31, 2025; updated May 6, 2025 to provide progress updates in 2025.

[1] Expected net production growth from 2024 by 2030.
[2] Gross resource.

Advancing our Gulf of America portfolio

Anchor first oil in August
under budget

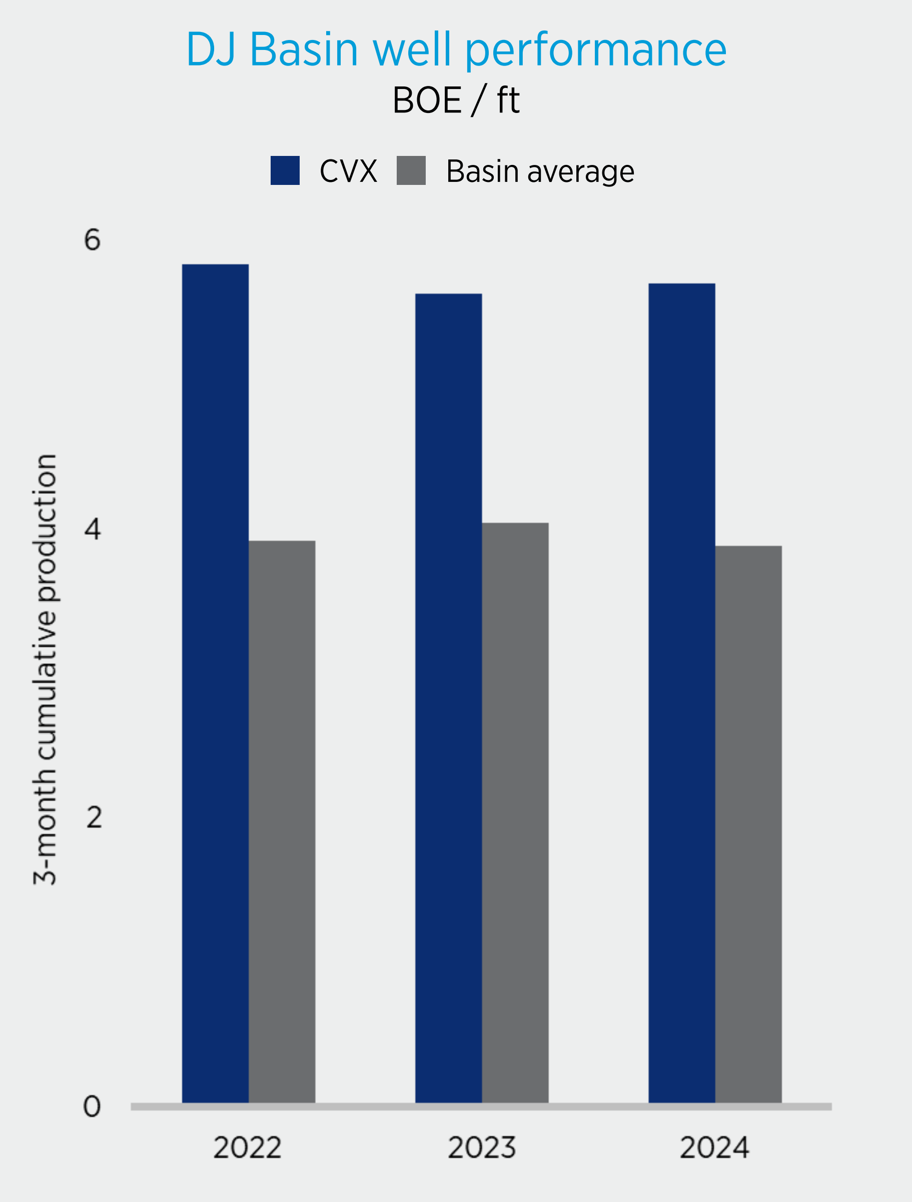
~50% increase in production
300 MBOED by 2026[1]

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

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

Forward guidance as of 2Q24 Earnings Call on August 2, 2024; updated February 6, 2025 to reflect progress updates through 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.

Delivering value in the DJ Basin

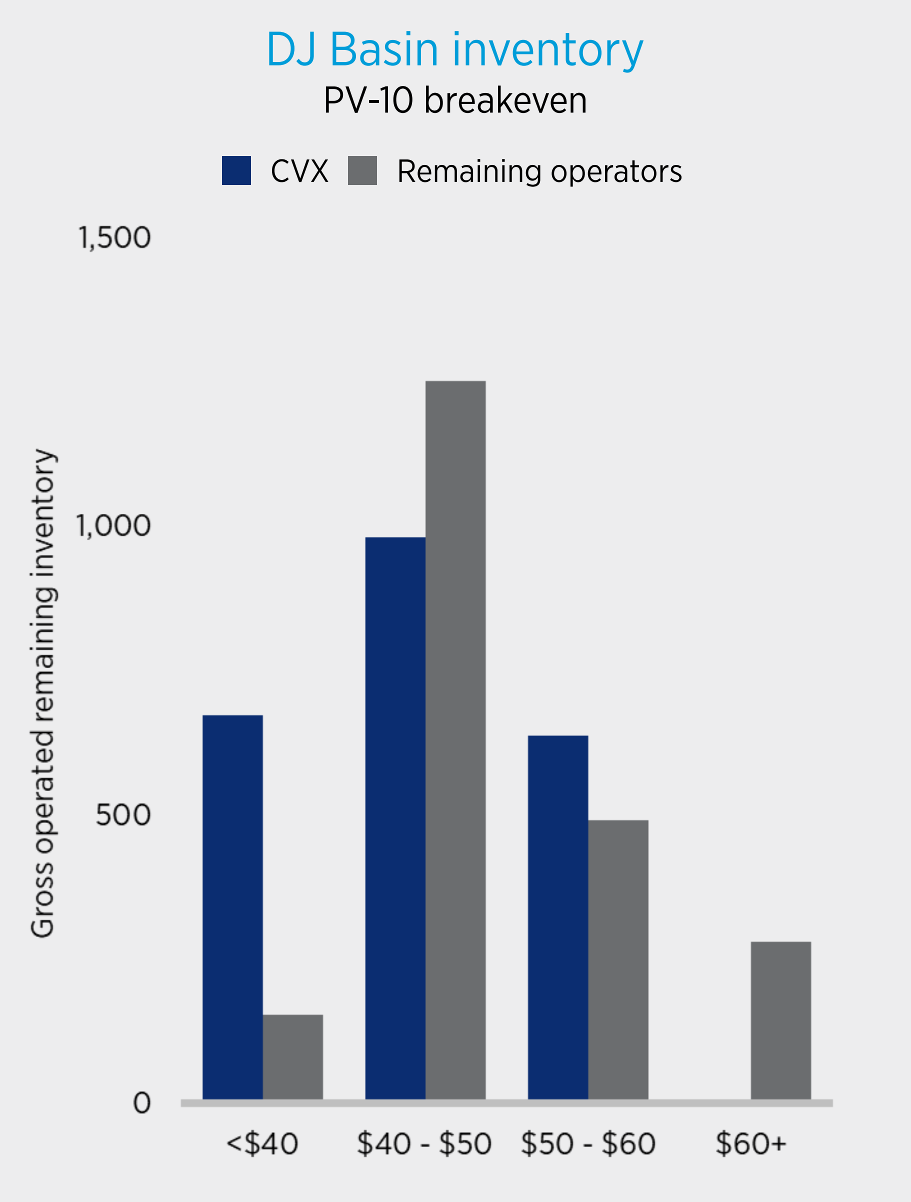


Source: Enverus, data as of October 17, 2024. CVX total well performance includes PDC Energy historical data. The Basin average is inclusive of CVX well performance.
BOE = Barrel of oil equivalent

Exceeding PDC synergies
30% above guidance

Advantaged inventory
~75% <$50/bbl breakeven

Maintaining plateau
~400 MBOED



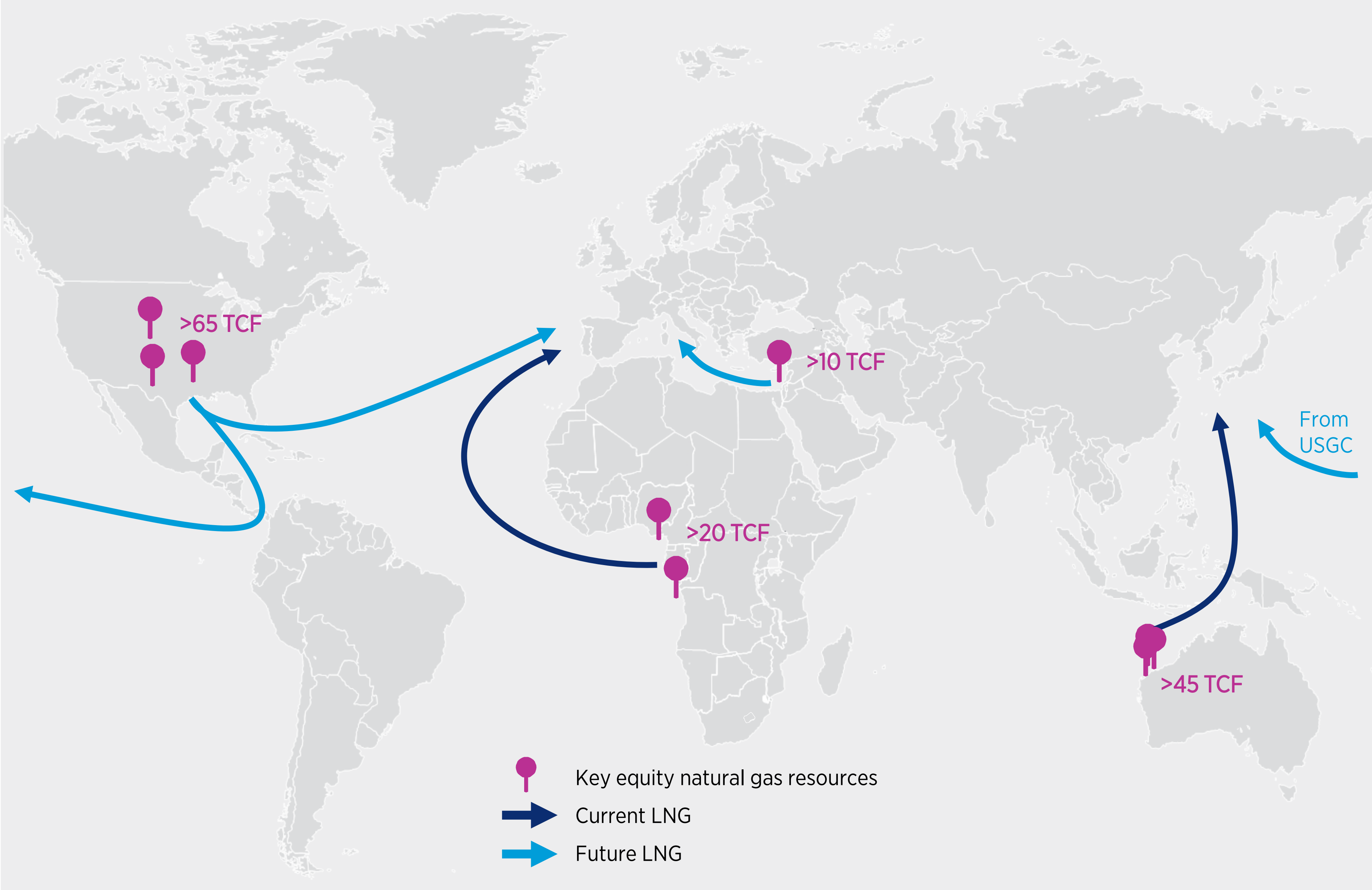
Source: Enverus, 20:1 WTI:HH ($/bbl) non-drilled locations and permit inventory data as of August/September 2023.
PV-10 = Represents the present value, discounted at 10% per year, of estimated future net cash flows.

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.

Focused downstream and chemicals portfolio

Downstream

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

Extending value chain
Permian & USGC synergies


Pasadena refinery

CPChem

Executing USGC & Qatar projects
> 50% complete

Advantaged feedstock & locations
4 MMTPA cracker capacity[2]


CPChem Golden Triangle Polymers Project

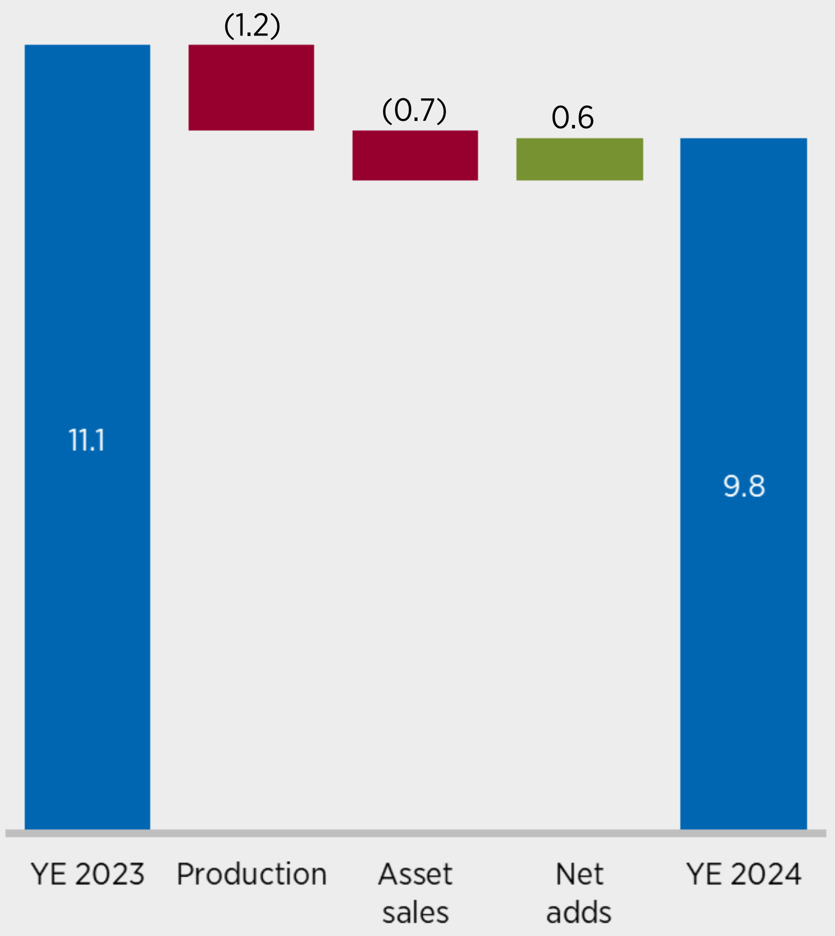
[1] Planned turnaround schedule expected to result in ~25% fewer maintenance days 2025 vs. 2024.
USGC – United States Gulf Coast
Forward guidance as of 4Q24 Earnings Call on January 31, 2025.

[2] Combined ethane cracker capacity of Golden Triangle Polymers Project (GTPP) and Ras Laffan Petrochemicals Project (RLPP). CPChem, the 50-50 joint venture between Chevron and Phillips 66, is a joint venture partner in the two projects with a 51% equity share in GTPP and 30% equity share in RLPP.
MMTPA – Millions of tonnes per annum

Reserves and resources

1-year reserve replacement

BBOE

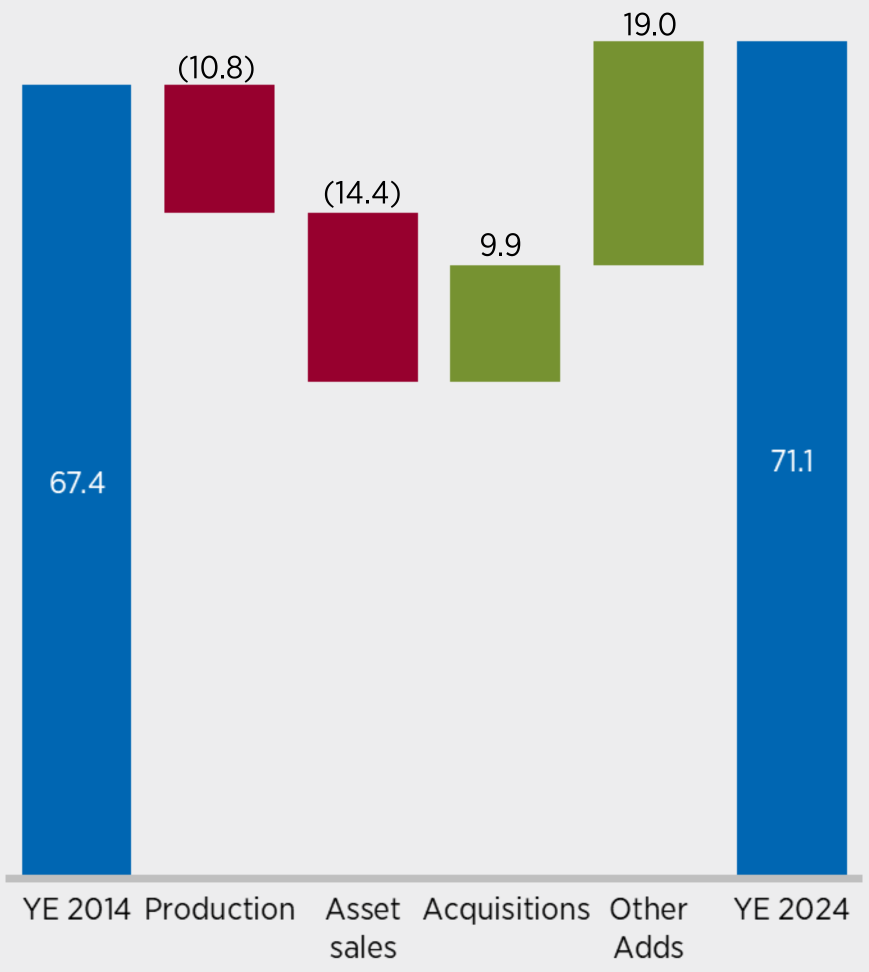


1-year
45% organic RRR
in 2024

10-year net resource adds
exceed
production and sales

10-year resource replenishment

Total 6P BBOE



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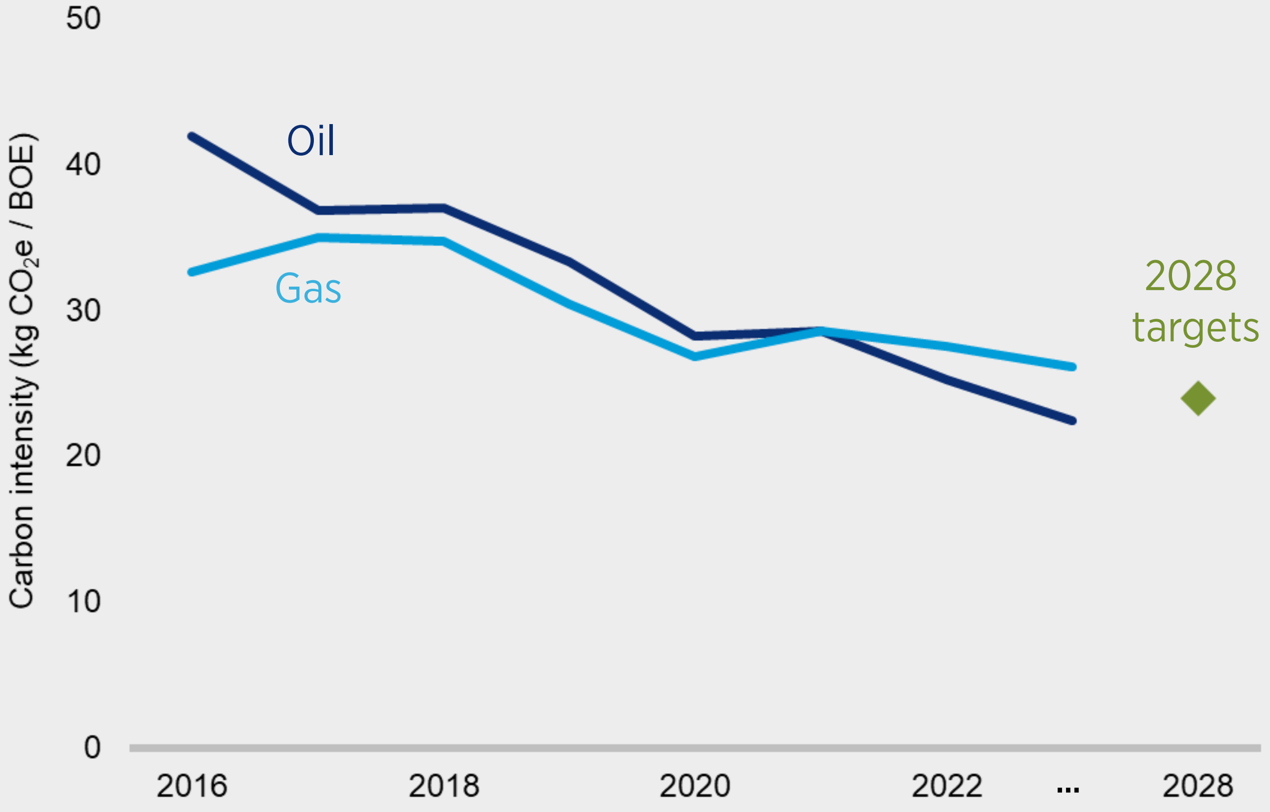
Lower carbon

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.

Targeted growth in new energies

Renewable fuels

Geismar expansion and
new oilseed processing plant

Geismar renewable diesel biorefinery

Hydrogen

ACES green H_2
production and storage

Electrolyzer at ACES facility in Delta, Utah

Carbon capture & storage

Pascagoula refinery and
Bayou Bend

Pascagoula refinery

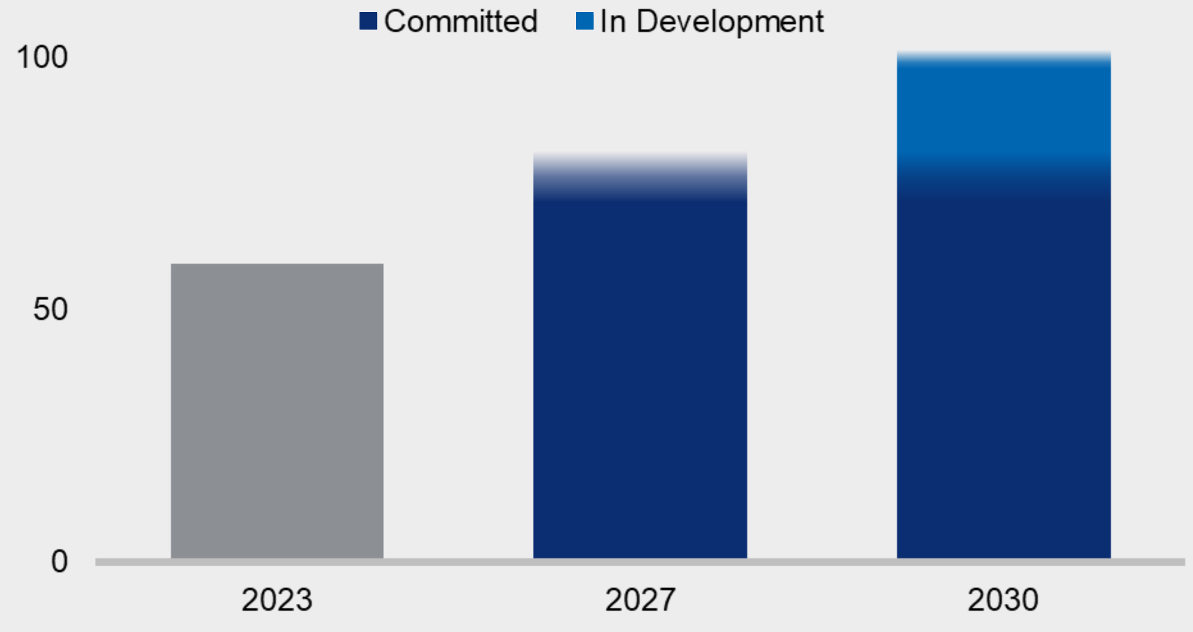
Integrating renewables into our business

RD / BD

Added feedstocks with Bunge & CoverCress™

Renewable fuels production capacity

MBD

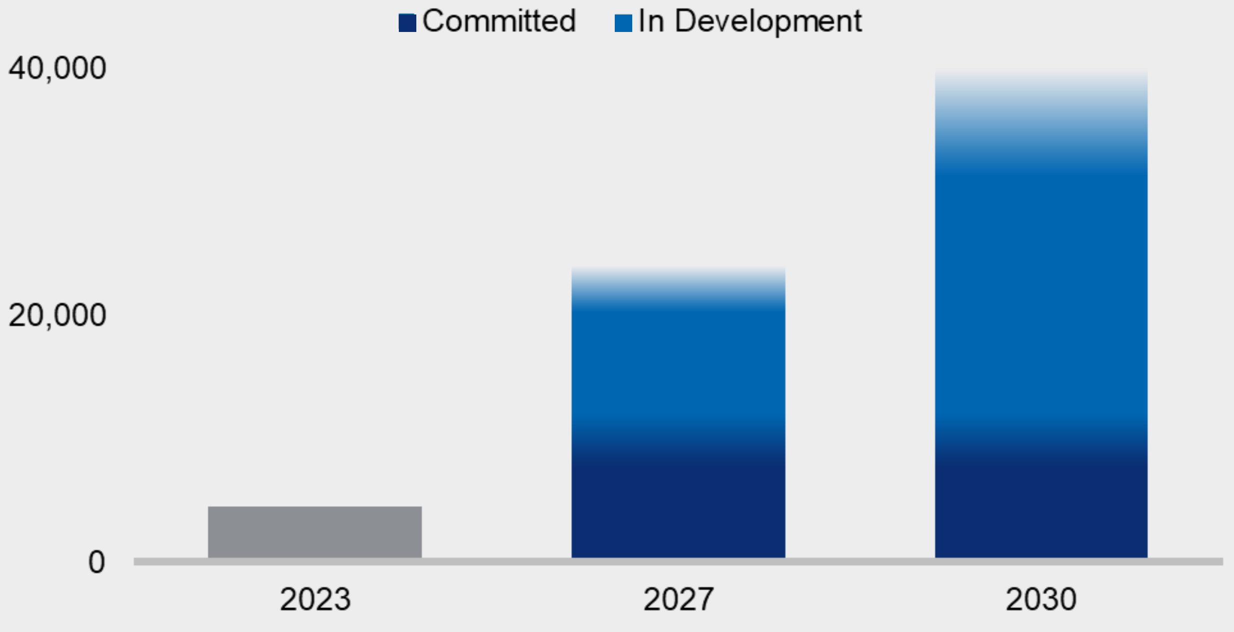


RNG / CNG

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.

Reliable power solutions support U.S. data center growth

Power demand growth

Strong strategic fit

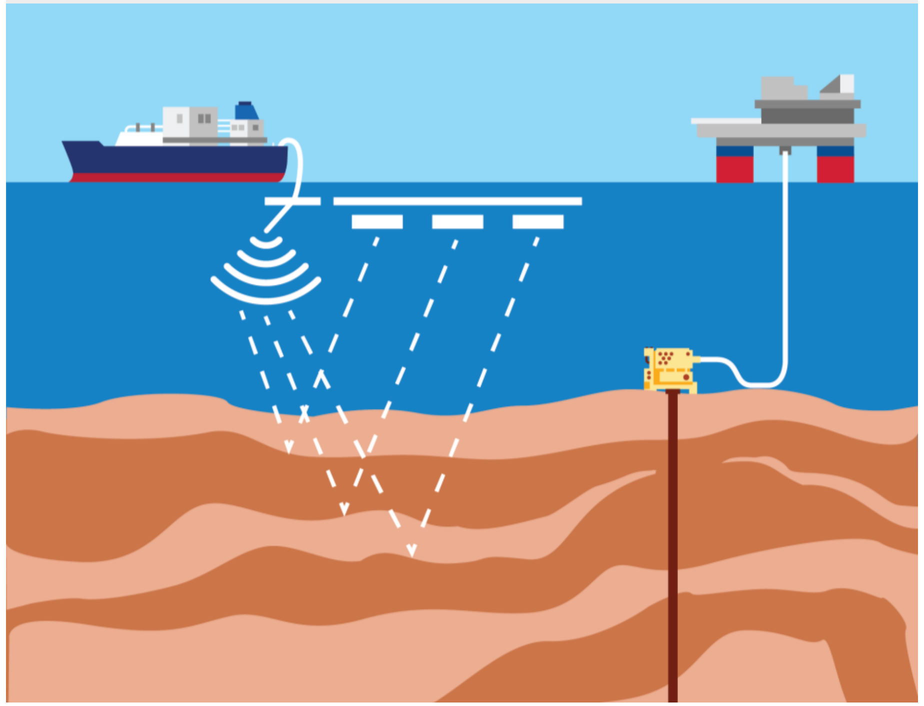
Turbine slot reservation secured

Competitive returns

GE Vernova gas turbine

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

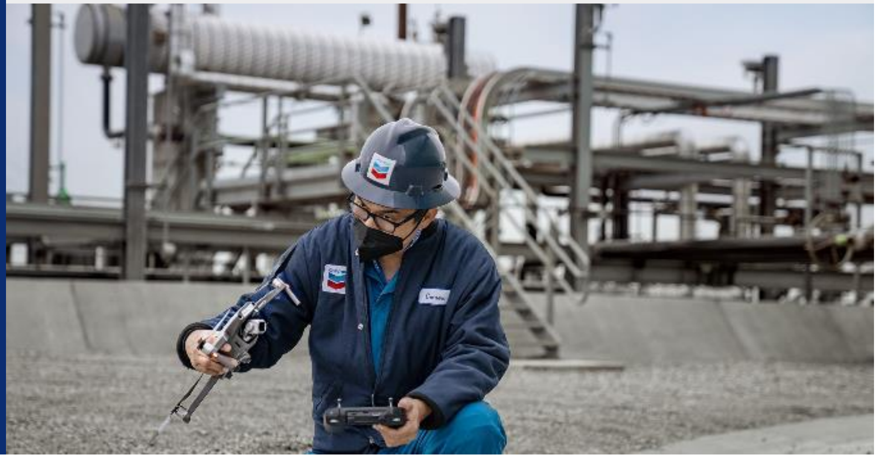
Asset class excellence

Convert challenged feedstocks

Renewable fuels

Automate facilities and operations

Facilities of the future



Reduce costs across the value chain

CCUS & H_2

Winning combination

Execution in action

Project start-ups

TCO
30 day ramp up
~1 MMBOED[1]

Gulf of America
Anchor, Whale and Ballymore

Pasadena Refinery
LTO expansion
~45% capacity increase[2]

Portfolio

Asset sales
Canada, Alaska, Congo and East Texas

Structural cost reductions
Divestments, technology and operating model

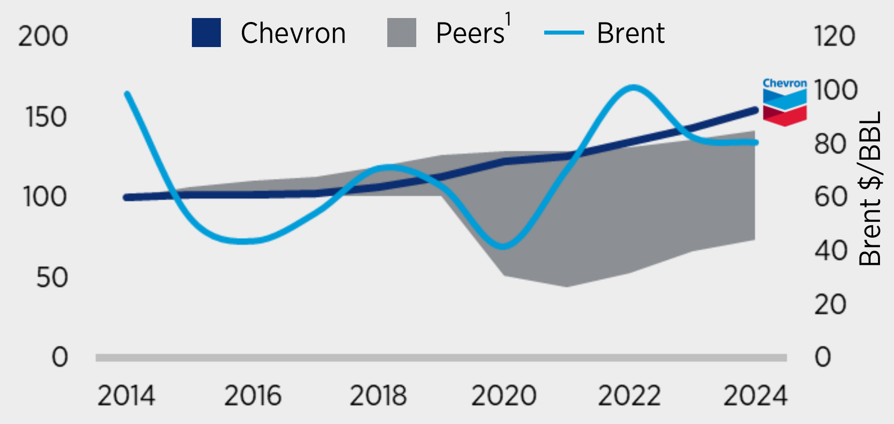
New opportunities
Argentina pipeline, power venture, exploration acreage

[1] 100% gross capacity.
[2] Light crude processing capacity increased from 85 MBOED to 125 MBOED.
MMBOED – Million barrels of oil equivalent per day
LTO – Light tight oil

Consistent financial priorities

Growing the dividend

Dividend per share indexed to 2014

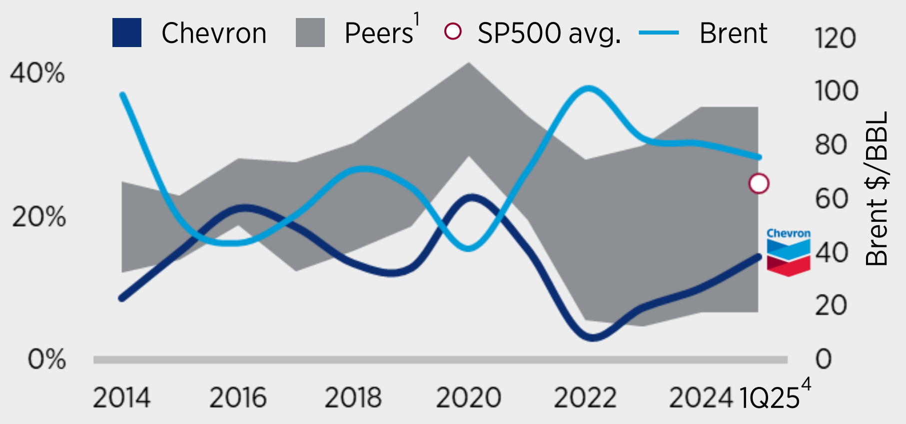


Grow the dividend consistently

Invest capital efficiently

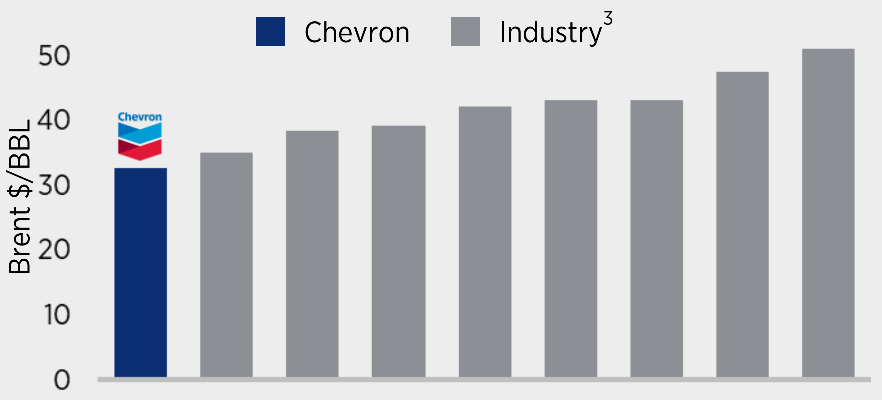
Strong balance sheet

Net debt ratio %



Leading Upstream breakevens

Woodmac 2025 Upstream base business breakeven[2]

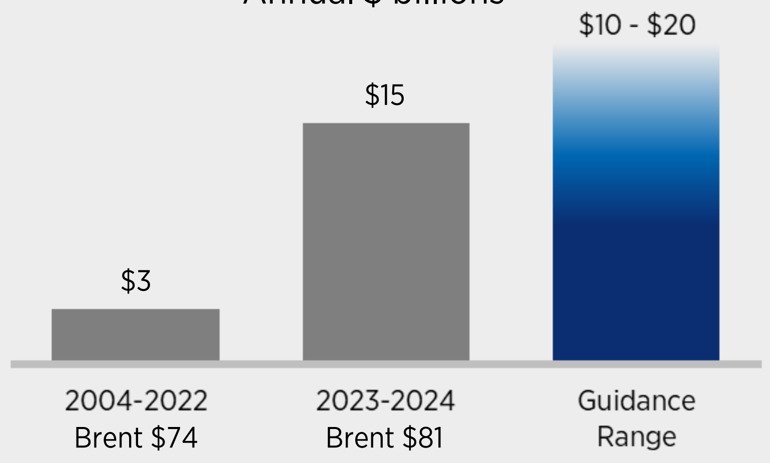


Maintain a strong balance sheet

Repurchase shares steadily

Buybacks through the cycle

Annual $ billions

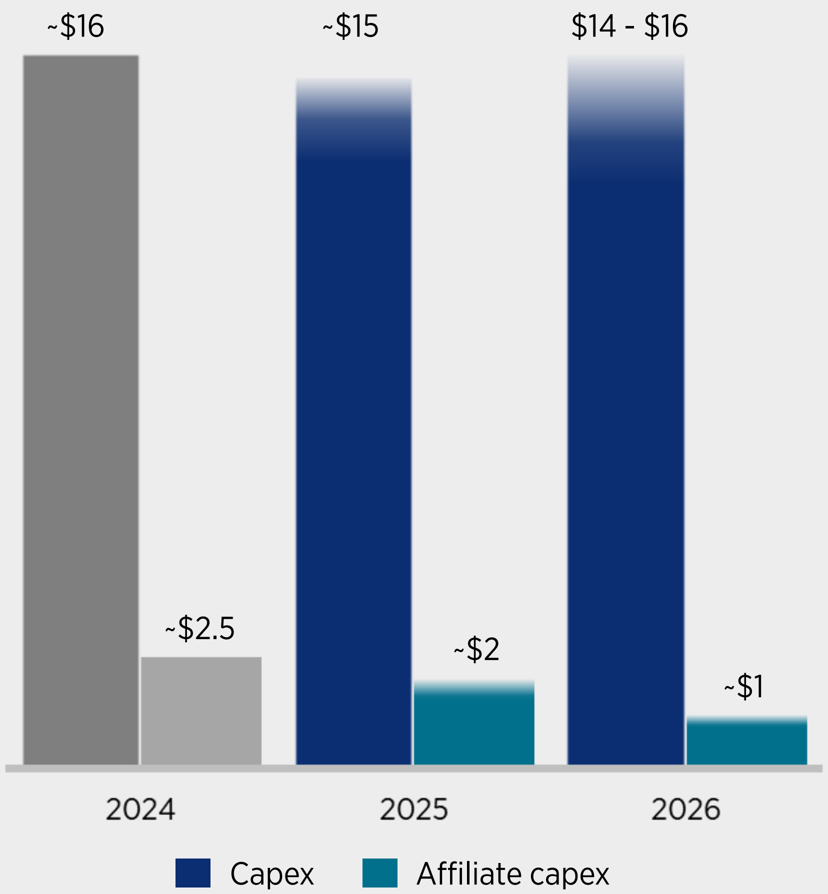


[1] Peers: BP, ExxonMobil, Shell, TotalEnergies.
[2] Source: Wood Mackenzie as of 4/17/2025.
[3] Industry: BP, ConocoPhillips, Diamondback Energy Inc, EOG Resources, ExxonMobil, Occidental Petroleum, Shell, TotalEnergies.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

[4] Net debt ratio for Chevron at 3/31/2025. Peers and SP500 at 12/31/2024.
Forward guidance as of 1Q25 Earnings Call on May 2, 2025.

Cost and capital discipline

Capex and affiliate capex*
$ billions



Prudent capital allocation

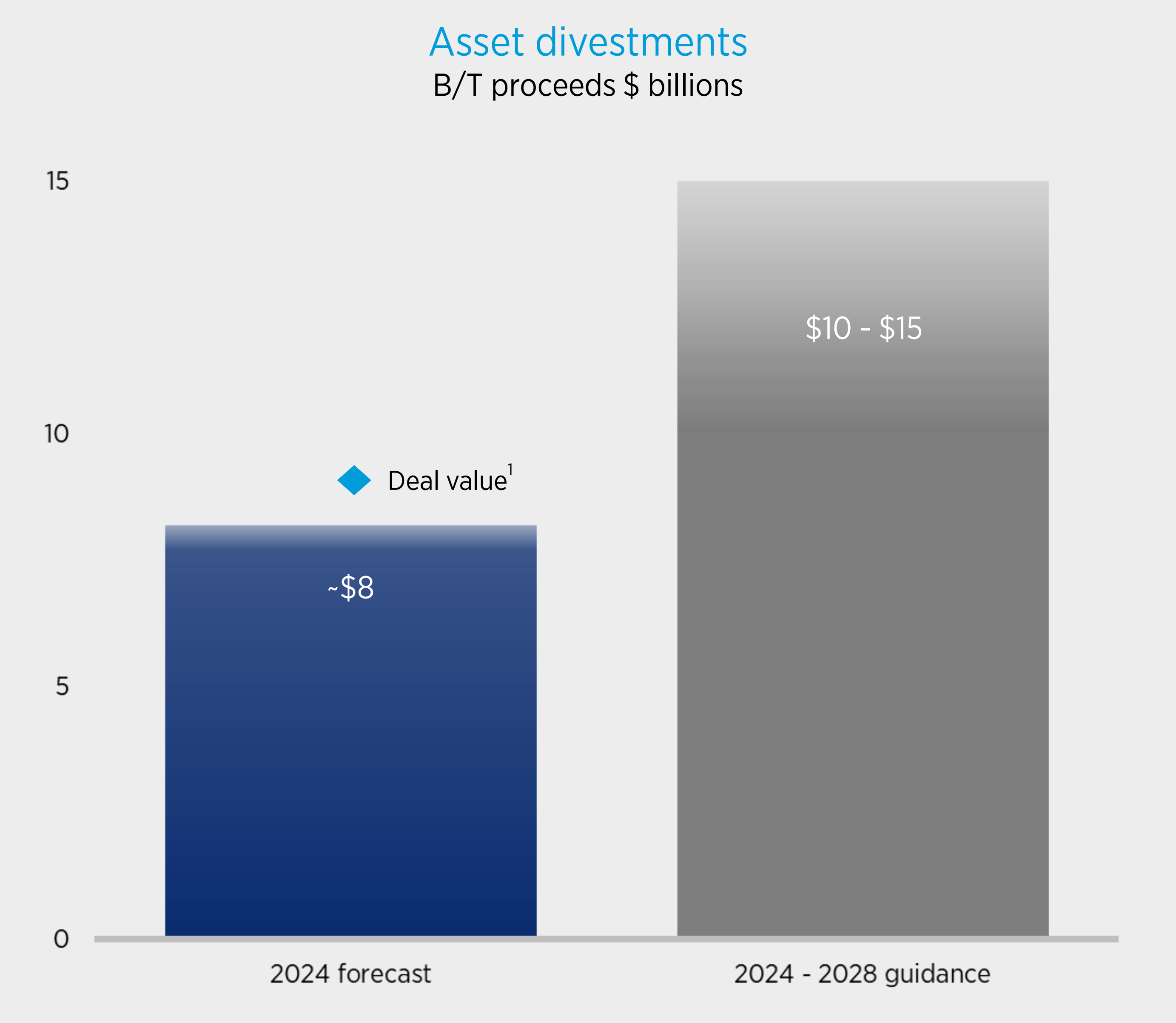
Leveraging technology

Changing how we work

Structural cost reductions
Target year-end annual run-rate $ billions

* Includes organic spend only and forecast capex and affiliate capex for 2025 and 2026. 2025 capex and affiliate capex forecasts are approximate midpoints of Capex Press Release ranges issued December 2024.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.
Forward guidance as of 4Q24 Earnings Call on January 31, 2025.

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.

Winning combination

Disciplined growth

Production growth of ~6%[1] CAGR through 2026

~$15 billion[2] capex,
$2 - $3 billion cost reductions[3]

Higher returns

Additional ~$10B free cash flow[4] by 2026

Maintain annual buyback guidance of $10 - $20 billion

Lower carbon

2025 start-ups at Geismar and ACES

Power solutions for data center demand

[1] Projected CAGR from 2024 production excluding assets sales.
[2] In addition to our organic capex guidance of $14.5 – $15.5B, our affiliate capex guidance is ~$1.7 - $2.0B in 2025.
[3] Represents targeted structural cost reductions.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

[4] Additional free cash flow projected by 2026 represents expected change in annual free cash flow compared to 2024 and is based on $70/BBL Brent, $2.50/MMBTU Henry Hub, $11/MMBTU international LNG, mid-cycle refining and 2026 chemical margins, and excludes working capital. This is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

Forward guidance as of 4Q24 Earnings Call on January 31, 2025.

Financial highlights

	1Q25
Earnings / Earnings per diluted share	$3.5 billion / $2.00
Adjusted earnings / EPS[1]	$3.8 billion / $2.18
Cash flow from operations / excl. working capital[1]	$5.2 billion / $7.6 billion
Total capex / Organic capex	$3.9 billion / $3.5 billion
ROCE / Adjusted ROCE[1,2]	8.3% / 9.0%
Dividends paid	$3.0 billion
Share repurchases	$3.9 billion
Debt ratio / Net debt ratio[1,3]	16.6% / 14.4%

[1] Reconciliation of special items, FX, and other non-GAAP measures can be found in the appendix.
[2] Calculations of ROCE and Adjusted ROCE can be found in the appendix.
[3] As of 03/31/2025. 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.

Appendix

Forward guidance

	2Q25 outlook		Full year 2025 outlook	
UPSTREAM	Turnarounds & downtime:	~(105) MBOED	Production outlook: (excl. impact from asset sales)	+6% to 8%
DOWNSTREAM	Turnarounds (A/T earnings):	$(300) - $(350)MM		
CORPORATE	Share repurchases:	$2.5 - $3B	Adjusted "All Other" segment earnings[2]:	~$(2.5)B
	Affiliate dividends:	$800 - $900 MM	Affiliate dividends[3]:	~$5B
			Distributions more (less) than income from equity affiliates:	~$2B
			B/T asset sales proceeds:	$1 - $2B
			Capex (organic):	~$15B
			Affiliate capex:	~$2B
			DD&A[4]:	$17 - $18B
			TCO loan repayment[5]:	$1B
			Sensitivities: ~10 MBOED per $10 change in Brent $450 MM A/T earnings per $1 change in Brent $600 MM A/T earnings per $1 change in Henry Hub $150 MM A/T earnings per $1 change in Int'l spot LNG	

[1] Expect Chevron's share of equity affiliate income from TCO to be impacted by additional depreciation of approximately $700 million in the first quarter due to the start-up of FGP. Equity affiliate depreciation, depletion, and amortization (DD&A) is recorded within "Income (loss) from equity affiliates" on the Consolidated Statement of Income.
[2] Excludes foreign exchange and special items. Due to the forward-looking nature, management cannot reliably predict certain components of the most directly comparable forward-looking GAAP measure and is therefore unable to provide a quantitative reconciliation.
[3] Affiliate dividends at $70/BBL Brent.
[4] Excludes equity affiliate depreciation, depletion, and amortization (DD&A),
[5] TCO loan repayment will be recorded within Investing Activities on the Consolidated Statement of Cash Flows.

Reconciliation of non-GAAP measures appendix

Appendix: reconciliation of non-GAAP measures

RRR and organic RRR

billion boe	2024 1-year	2015 - 2024 10-year
Asset sales	(0.7)	(1.8)
Net adds (excluding acquisitions)	0.6	11.3
Acquisitions	0.1	3.2
Net proved reserves changes	(0.0)	9.5
Net proved reserves changes	(0.0)	9.5
Production	1.2	10.8
Reserves replacement ratio %	**(4)%**	**88%**
Net proved reserves changes	(0.0)	9.5
Less: Asset sales	(0.7)	(1.8)
Less: Acquisitions	0.1	3.2
Organic proved reserves changes	0.6	8.1
Organic proved reserves changes	0.6	8.1
Production	1.2	10.8
Organic reserves replacement ratio %	**45%**	**75%**

RRR – Reserves replacement ratio
Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures

Reported earnings to adjusted earnings

	1Q24	2Q24	3Q24	4Q24	FY 2024	1Q25	YTD 2025
Reported earnings ($ millions)							
Upstream	5,239	4,470	4,589	4,304	18,602	3,745	3,745
Downstream	783	597	595	(248)	1,727	325	325
All Other	(521)	(633)	(697)	(817)	(2,668)	(570)	(570)
Total reported earnings	**5,501**	**4,434**	**4,487**	**3,239**	**17,661**	**3,500**	**3,500**
Diluted weighted avg. shares outstanding ('000)	1,849,116	1,833,431	1,807,030	1,777,366	1,816,602	1,751,441	1,751,441
Reported earnings per share	**$2.97**	**$2.43**	**$2.48**	**$1.84**	**$9.72**	**$2.00**	**$2.00**
Special items ($ millions)							
UPSTREAM							
Asset dispositions	-	-	-	-	-	-	-
Pension settlement & curtailment costs	-	-	-	-	-	-	-
Impairments and other*	-	-	-	(427)	(427)	(185)	(185)
Subtotal	-	-	-	(427)	(427)	(185)	(185)
DOWNSTREAM							
Asset dispositions	-	-	-	-	-	-	-
Pension settlement & curtailment costs	-	-	-	-	-	-	-
Impairments and other*	-	-	-	(480)	(480)	(170)	(170)
Subtotal	-	-	-	(480)	(480)	(170)	(170)
ALL OTHER							
Pension settlement & curtailment costs	-	-	-	-	-	-	-
Impairments and other*	-	-	-	(208)	(208)	180	180
Subtotal	-	-	-	(208)	(208)	180	180
Total special items	**-**	**-**	**-**	**(1,115)**	**(1,115)**	**(175)**	**(175)**
Foreign exchange ($ millions)							
Upstream	22	(237)	13	597	395	(136)	(136)
Downstream	56	(1)	(55)	126	126	3	3
All other	7	(5)	(2)	(1)	(1)	(5)	(5)
Total FX	**85**	**(243)**	**(44)**	**722**	**520**	**(138)**	**(138)**
Adjusted earnings ($ millions)							
Upstream	5,217	4,707	4,576	4,134	18,634	4,066	4,066
Downstream	727	598	650	106	2,081	492	492
All Other	(528)	(628)	(695)	(608)	(2,459)	(745)	(745)
Total adjusted earnings ($ millions)	**5,416**	**4,677**	**4,531**	**3,632**	**18,256**	**3,813**	**3,813**
Adjusted earnings per share	**$2.93**	**$2.55**	**$2.51**	**$2.06**	**$10.05**	**$2.18**	**$2.18**

* Includes impairment charges, write-offs, decommissioning obligations from previously sold assets, severance costs, gains on asset sales, legal reserves for ceased operations, fair value adjustments for investments in equity securities, unusual tax items, effects of pension settlements and curtailments, foreign currency effects and other special items.
Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures

Reported segment earnings to adjusted segment earnings

	U.S. Upstream	International Upstream	Total Upstream	U.S. Downstream	International Downstream	Total Downstream	All Other	Total
1Q24 Reported earnings ($ millions)	2,075	3,164	5,239	453	330	783	(521)	5,501
Special items ($ millions)	-	-	-	-	-	-	-	-
Asset dispositions	-	-	-	-	-	-	-	-
Pension settlement & curtailment costs	-	-	-	-	-	-	-	-
Impairments and other*	-	-	-	-	-	-	-	-
Total special items	-	-	-	-	-	-	-	-
Foreign exchange ($ millions)	-	22	22	-	56	56	7	85
1Q24 Adjusted earnings ($ millions)	2,075	3,142	5,217	453	274	727	(528)	5,416
4Q24 Reported earnings ($ millions)	1,420	2,884	4,304	(348)	100	(248)	(817)	3,239
Special items ($ millions)	-	-	-	-	-	-	-	-
Asset dispositions	-	-	-	-	-	-	-	-
Pension settlement & curtailment costs	-	-	-	-	-	-	-	-
Impairments and other*	(183)	(244)	(427)	(278)	(202)	(480)	(208)	(1,115)
Total special items	(183)	(244)	(427)	(278)	(202)	(480)	(208)	(1,115)
Foreign exchange ($ millions)	-	597	597	-	126	126	(1)	722
4Q24 Adjusted earnings ($ millions)	1,603	2,531	4,134	(70)	176	106	(608)	3,632
1Q25 Reported earnings ($ millions)	1,858	1,900	3,758	103	222	325	(583)	3,500
Special items ($ millions)	-	-	-	-	-	-	-	-
Asset dispositions	-	-	-	-	-	-	-	-
Pension settlement & curtailment costs	-	-	-	-	-	-	-	-
Impairments and other*	(130)	(55)	(185)	(170)	-	(170)	180	(175)
Total special items	(130)	(55)	(185)	(170)	-	(170)	180	(175)
Foreign exchange ($ millions)	-	(136)	(136)	-	3	3	(5)	(138)
1Q25 Adjusted earnings ($ millions)	1,988	2,091	4,079	273	219	492	(758)	3,813

* Includes impairment charges, write-offs, decommissioning obligations from previously sold assets, severance costs, gains on asset sales, legal reserves for ceased operations, fair value adjustments for investments in equity securities, unusual tax items, effects of pension settlements and curtailments, foreign currency effects and other special items.
Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures

Adjusted ROCE

$ millions	1Q25
Total reported earnings	3,500
Non-controlling interest	12
Interest expense (A/T)	192
ROCE earnings	3,704
ROCE earnings	14,816
Average capital employed*	178,730
ROCE	**8.3%**

$ millions	1Q25
Adjusted earnings	3,813
Non-controlling interest	12
Interest expense (A/T)	192
Adjusted ROCE earnings	4,017
Adjusted ROCE earnings	16,068
Average capital employed*	178,730
Adjusted ROCE	**9.0%**

* 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	1Q25
Net cash provided by operating activities	5,189
Less: Net decrease (increase) in operating working capital	(2,408)
Cash Flow from Operations Excluding Working Capital	**7,597**
Net cash provided by operating activities	5,189
Less: Capital expenditures	3,927
Free Cash Flow	**1,262**
Less: Net decrease (increase) in operating working capital	(2,408)
Free Cash Flow Excluding Working Capital	**3,670**

Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures

Net debt ratio

$ millions	1Q25
Short term debt	4,076
Long term debt*	25,605
Total debt	29,681
Less: Cash and cash equivalents	4,638
Less: Time deposits	5
Less: Marketable securities	-
Total adjusted debt	25,038
Total Chevron Corporation Stockholders' Equity	149,244
Total adjusted debt plus total Chevron Stockholders' Equity	174,282
Net debt ratio	**14.4%**

* 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

Industry-leading growth

- Free cash flow excluding working capital is defined as the net cash provided by operating activities excluding working capital less capital expenditures.
- 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.

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

Reserves and resources

- BBOE – Billion barrels of oil equivalent
- Reserves Replacement Ratio (RRR) is defined as a ratio representing the net proved reserves changes, within a defined period, divided by production within the same period. In 2024, Chevron's RRR was (4)% and Chevron's 10-year RRR was 88%.
- Organic RRR is defined as a ratio representing the net proved reserves changes, within a defined period, and excluding impacts from asset sales and acquisitions, divided by production within the same period. It provides a gauge of the organic growth within the existing asset base. In 2024, Chevron's organic RRR was 45%.

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
- Carbon intensity – Amount of carbon dioxide or carbon dioxide equivalent per unit of measure
- CO_2 – Carbon dioxide

Targeted growth in new energies

- H_2 – Hydrogen

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

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

Appendix: slide notes

Consistent financial priorities

- Capital allocation is defined as cash capex plus dividends and share repurchases ("buybacks"). All figures are based on published financial reports.
- Net debt ratio is defined as debt less cash, cash equivalents, marketable securities and time deposits divided by debt less cash, cash equivalents, marketable securities and time deposits plus stockholders' equity. All figures are based on published financial reports.
- Dividend per share – All figures are based on published financial reports and dividend announcements. TTE dividends are calculated in Euros to avoid FX impacts and exclude the special dividend.
- Peers include BP, SHEL, TTE, and XOM.

Cost and capital discipline

Please refer to Industry-leading growth for definition of structural cost reductions

- Inorganic capital expenditures (Inorganic Capex) includes acquisition costs, lease bonus payments, and other costs associated with the creation of new businesses.

Winning combination

Please refer to Industry-leading growth for definition of structural cost reductions and free cash flow excluding working capital

- CAGR – Compound annual growth rate