Chevron Updates Stockholders at Annual Meeting

SAN RAMON, Calif., May 29, 2024 – Chevron Corporation (NYSE: CVX) today provided an overview of the company's business performance and plans at its 2024 Annual Meeting of Stockholders.

"Chevron continues to deliver strong operational performance, maintain cost and capital discipline and consistently return cash to shareholders," said Michael Wirth, Chevron's chairman and CEO. "We've strengthened our portfolio to grow both traditional and new energy supplies by advancing major capital projects and completing strategic acquisitions."

Chevron delivered the highest production in company history with annual production of 3.1 million barrels of oil-equivalent per day in 2023, underscoring the company's track record of strong leadership and worldwide demand for affordable and reliable energy. This year's first quarter performance marked the company's ninth consecutive quarter with adjusted earnings over $5 billion and adjusted ROCE above 12 percent.

In the Gulf of Mexico, Chevron reached first oil at the Mad Dog 2 project and completed installation of the floating production unit for the Anchor field, an important milestone toward achieving first production this year. In downstream, Chevron continues to evolve its refining system to produce lower carbon intensity fuels and products, by converting the diesel hydroheater at its El Segundo refinery to process either 100 percent renewable or traditional feedstocks.

The completed acquisition of PDC Energy, Inc. boosts Chevron's U.S. presence in the DJ and Permian Basins by a total of 300,000 net acres, while the completed acquisition of a majority stake in ACES Delta, LLC accelerates the development of a green hydrogen production and storage hub in Utah.

"Our financial priorities remain unchanged – grow the dividend, invest capital efficiently, maintain a strong balance sheet and return excess cash to stockholders," Wirth said. "It's also important to recognize that we've maintained our financial strength with a single-digit net debt ratio and continue to achieve our objective of safely delivering higher returns, lower carbon and superior shareholder value in any business environment."

The preliminary results from the meeting can be accessed online at www.chevron.com. Final voting results on all agenda items will be posted in the same location after they have been reported on a Form 8-K, which will be filed with the U.S. Securities and Exchange Commission. Specific information about the proposals before Chevron stockholders this year may be found in the "Investors" section of the company's website under "Stockholder Services – Annual Meeting Materials."

Chevron is one of the world's leading integrated energy companies. We believe affordable, reliable and ever-cleaner energy is essential to enabling human progress. Chevron produces crude oil and natural gas; manufactures transportation fuels, lubricants, petrochemicals and additives; and develops technologies that enhance our business and the industry. We aim to grow our oil and gas business, lower the carbon intensity of our operations and grow lower carbon businesses in renewable fuels, carbon capture and offsets, hydrogen and other emerging technologies. More information about Chevron is available www.chevron.com.

NOTICE

As used in this news release, 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.

Please visit Chevron's website and Investor Relations page at www.chevron.com and www.chevron.com/investors, LinkedIn: www.linkedin.com/company/chevron, Twitter: @Chevron, Facebook: www.facebook.com/chevron, and Instagram: www.instagram.com/chevron, where Chevron often discloses important information about the company, its business, and its results of operations.

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

This news release contains forward-looking statements relating to Chevron's operations and lower carbon strategy 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. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this news release. 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; 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 ability to successfully integrate the operations of the company and PDC Energy, Inc. and achieve the anticipated benefits from the transaction, including the expected incremental annual free cash flow; the risk that regulatory approvals with respect 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 regulatory proceedings or 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 regulatory proceedings and 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 news release could also have material adverse effects on forward-looking statements.

reconciliation of non-GAAP measures
Adjusted earnings and adjusted ROCE

$ millions	**1Q22**	**2Q22**	**3Q22**	**4Q22**	**1Q23**	**2Q23**	**3Q23**	**4Q23**	**1Q24**
Reported earnings	6,259	11,622	11,231	6,353	6,574	6,010	6,526	2,259	5,501
Noncontrolling interest	18	93	7	25	31	(2)	29	(16)	50
Interest expense (A/T)	126	120	117	113	106	111	104	111	109
ROCE earnings	**6,403**	**11,835**	**11,355**	**6,491**	**6,711**	**6,119**	**6,659**	**2,354**	**5,660**
Annualized ROCE earnings	25,612	47,340	45,420	25,964	26,844	24,476	26,636	9,416	22,640
Average capital employed[1]	173,871	178,615	182,033	183,425	183,611	182,226	183,810	184,786	183,128
ROCE (%)	**14.7%**	**26.5%**	**25.0%**	**14.2%**	**14.6%**	**13.4%**	**14.5%**	**5.1%**	**12.4%**
Reported earnings	6,259	11,622	11,231	6,353	6,574	6,010	6,526	2,259	5,501
Special items									
Asset dispositions	-	200	-	-	-	-	-	-	-
Pension settlement & curtailment costs	(66)	(11)	(177)	(17)	-	-	(40)	-	-
Impairments and other[2]	-	(600)	-	(1,075)	(130)	225	560	(3,715)	-
Total special items	(66)	(411)	(177)	(1,092)	(130)	225	520	(3,715)	-
Foreign exchange	(218)	668	624	(405)	(40)	10	285	(479)	85
Adjusted earnings	**6,543**	**11,365**	**10,784**	**7,850**	**6,744**	**5,775**	**5,721**	**6,453**	**5,416**
Noncontrolling interest	18	93	7	25	31	(2)	29	(16)	50
Interest expense (A/T)	126	120	117	113	106	111	104	111	109
Adjusted ROCE earnings	**6,687**	**11,578**	**10,908**	**7,988**	**6,881**	**5,884**	**5,854**	**6,548**	**5,575**
Annualized adjusted ROCE earnings	26,748	46,312	43,632	31,952	27,524	23,536	23,416	26,192	22,300
Average capital employed[1]	173,871	178,615	182,033	183,425	183,611	182,226	183,810	184,786	183,128
Adjusted ROCE (%)	**15.4%**	**25.9%**	**24.0%**	**17.4%**	**15.0%**	**12.9%**	**12.7%**	**14.2%**	**12.2%**

[1] Capital employed is the sum of Chevron Corporation stockholders' equity, total debt and noncontrolling interests. Average capital employed is computed by averaging the sum of capital employed at the beginning and the end of the period.
[2] 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.

reconciliation of non-GAAP measures

Net debt ratio

$ millions	**1Q24**
Short term debt	282
Long term debt*	21,553
Total debt	21,835
Less: Cash and cash equivalents	6,278
Less: Marketable securities	-
Total adjusted debt	15,557
Total Chevron Corporation Stockholders’ Equity	160,625
Total adjusted debt plus total Chevron Stockholders’ Equity	176,182
Net debt ratio	**8.8%**

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