



# delivering higher returns

2024 supplement to the annual report

# 2024 financial highlights

net  
income  
**\$17.7**  
billion

\$9.72 per share – diluted

return on  
capital employed  
**10.1**  
percent

cash returned  
to shareholders  
**\$27.0**  
billion

**sales and other operating revenues** \$193.4 billion

**cash flow from operations** \$31.5 billion; **free cash flow** \$15.0 billion

**capital expenditures (capex)** \$16.4 billion; **affiliate capex** \$2.4 billion

**debt ratio** 13.9%; **net debt ratio** 10.4%

**cash dividends** \$6.52 per share



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**Photo, previous page:** Chevron's Anchor platform in the Gulf of America.

**Photo:** Production unit on the Jack/St. Malo offshore platform in the Gulf of America.



# 2024 at a glance

## our strategy

**Chevron's strategy is to leverage our strengths to safely deliver lower carbon energy to a growing world.**

- Our objective is to safely deliver higher returns, lower carbon and superior shareholder value in any business environment.
- We are leveraging our capabilities, assets and customer relationships as we aim to lead in lower carbon intensity oil, products and natural gas, as well as advance new products and solutions that reduce the carbon emissions of major industries.
- We aim to grow our oil and gas business, lower the carbon intensity of our operations and grow new businesses in renewable fuels, carbon capture and offsets, hydrogen, power generation for data centers, and emerging technologies.

## our accomplishments

### delivering on our financial priorities

**Grow the dividend** – Paid \$11.8 billion or \$6.52 per share in 2024, marking the 37th consecutive year of higher annual dividend payouts per share.

**Invest capital efficiently** – Invested \$16.4 billion in capital expenditures (capex) in the company's businesses. Additionally, the company's share of equity affiliate capital expenditures decreased \$1.1 billion to \$2.4 billion.

**Maintain a strong balance sheet** – Managed total debt to a year-end balance of \$24.5 billion resulting in a debt ratio of 13.9 percent and net debt ratio of 10.4 percent, well below our historical levels.

**Repurchase shares steadily** – Purchased a record \$15.2 billion of shares, representing 5 percent of shares outstanding, extending the track record of repurchasing shares to 17 out of the last 21 years.

### advancing a lower carbon future

- Invested \$7.7 billion in lower carbon capex between 2021 and 2024 towards our guided capex spend of \$10 billion through 2028.
- Completed projects and operational changes designed to abate over 700,000 tonnes of carbon dioxide-equivalent annually from the company's operations.
- Drilled onshore and offshore stratigraphic wells to delineate carbon dioxide storage potential through the company's joint venture, Bayou Bend CCS LLC.
- Reached final investment decision to build a new oilseed processing plant in Louisiana through the company's joint venture Bunge Chevron Ag Renewables LLC.
- Announced plans in January 2025 to jointly develop scalable power solutions using natural gas-fired turbines with flexibility to integrate carbon capture and storage to support growing energy demand from U.S. data centers.
- Launched a \$500 million Future Energy Fund III focused on venture investments in technology-based solutions that have the potential to enable affordable, reliable and lower carbon energy.

## strengthening our oil and gas business

**Production** – Record worldwide production of 3.3 million net oil-equivalent barrels per day during 2024, an increase of 7 percent primarily due to record production in the Permian Basin and a full year of legacy PDC Energy, Inc.

**Portfolio changes** – Proactive management of our portfolio included the following:

- Divestment of oil and gas operations in Alaska, Canada, Republic of Congo (January 2025) and withdrawal from Myanmar.
- Advanced the company's pending merger with Hess Corporation by securing Hess stockholder approval and clearing Federal Trade Commission antitrust review.

**Exploration** – Added approximately 400 million barrels of unrisks potentially recoverable oil-equivalent resources, primarily due to additions in the Denver-Julesburg (DJ) Basin, Permian Basin, Nigeria and the Partitioned Zone. Participated in 10 conventional exploration and appraisal wells in the Gulf of America, Egypt, Nigeria and other key basins.

Acquired 26 new exploration blocks in the Gulf of America, 15 in Brazil, and additional blocks in Angola, Australia, Equatorial Guinea, Namibia and Uruguay. The company added approximately 8.5 million net exploration acres during the year.

**Resources** – Chevron's net unrisks resource base at year-end 2024 was 71 billion barrels of oil-equivalent (BOE) a decrease of 5 percent from prior year primarily due to asset sales in Canada and Alaska, revisions in the Permian and DJ Basins, withdrawal from Myanmar and total company production, partially offset by resource additions in shale and tight assets in the U.S. and heavy oil assets in the Partitioned Zone. Chevron's net unrisks resources in the Permian Basin totaled 24 billion BOE at year-end 2024.

The company's proved reserves at year-end 2024 were approximately 9.8 billion BOE, 11 percent lower than 2023, driven mainly by record production and asset sales in Canada, which more than offset extensions and discoveries in the Permian and DJ Basins.

### Noteworthy developments

- Started production from the deepwater Anchor project, delivering an industry-first 20,000 pounds per square inch technology, and began water injection to boost production from the St. Malo and Tahiti fields in the Gulf of America. In early 2025, production also started from the Whale semi-submersible platform.
- Completed the Wellhead Pressure Management Project and in January 2025, started oil production at the Future Growth Project, which is expected to increase crude oil production by 260,000 barrels per day at full capacity and ramp up total output to around one million BOE per day at the company's 50 percent-owned affiliate, Tengizchevroil LLP, in Kazakhstan.
- Achieved first gas on the Sanha Lean Gas Connection project, securing incremental natural gas supply to the Angola Liquefied Natural Gas facility.
- Extended the Meji field offshore Nigeria with a near-field discovery and renewed the Agbami deep-water concession through 2044.
- Upgraded the Pasadena Refinery in the U.S. to increase product flexibility and is expected to expand the processing capacity of lighter crude oil to 125,000 barrels per day.
- Reached final investment decision to add midstream infrastructure that is expected to increase production capacity to 1.6 billion cubic feet per day at the Tamar gas field, offshore Israel.

# financial information

At December 31

## Financial summary

Millions of dollars

	2024	2023	2022
Net income (loss) attributable to Chevron Corporation	\$ 17,661	\$ 21,369	\$ 35,465
Sales and other operating revenues	193,414	196,913	235,717
Capital expenditures	16,448	15,829	11,974
Affiliate capital expenditures	2,449	3,534	3,366
Cash flow from operating activities	31,492	35,609	49,602
Total cash and cash equivalents	6,781	8,178	17,678
Total assets	256,938	261,632	257,709
Total debt and finance lease liabilities	24,541	20,836	23,339
Total liabilities	103,781	99,703	97,467
Chevron Corporation stockholders' equity	152,318	160,957	159,282
Cash dividends - common stock	11,801	11,336	10,968
Share repurchases under approved programs	15,229	14,939	11,250

At December 31

## Financial ratios\*

	2024	2023	2022
Current ratio	1.1	1.3	1.5
Interest coverage ratio	36.5	49.0	79.8
Debt ratio	13.9%	11.5%	12.8%
Net debt ratio	10.4%	7.3%	3.3%
Return on stockholders' equity	11.3%	13.3%	23.8%
Return on total assets	6.8%	8.2%	14.3%
Cash dividends/net income (payout ratio)	66.8%	53.0%	30.9%
Cash dividends/cash from operations	37.5%	31.8%	22.1%
Total stockholder return	1.4%	(13.6)%	58.1%

\* Refer to the glossary for financial ratio definitions and pages 52 and 53 in the company's 2024 Annual Report on Form 10-K.

At December 31

## Capital employed at year-end

Millions of dollars

	2024	2023	2022
Chevron Corporation stockholders' equity	\$ 152,318	\$ 160,957	\$ 159,282
Plus: Short-term debt	4,406	529	1,964
Plus: Long-term debt	20,135	20,307	21,375
Plus: Noncontrolling interest	839	972	960
<b>Total capital employed</b>	<b>\$ 177,698</b>	<b>\$ 182,765</b>	<b>\$ 183,581</b>

At December 31

## Capital employed

Millions of dollars

	2024	2023	2022
Upstream			
- United States	\$ 40,059	\$ 37,715	\$ 30,513
- International	92,562	98,968	100,253
- Goodwill	4,226	4,370	4,370
- Total	136,847	141,053	135,136
Downstream			
- United States	23,747	22,480	20,200
- International	12,300	12,590	12,769
- Goodwill	352	352	352
- Total	36,399	35,422	33,321
All Other	4,452	6,290	15,124
<b>Total capital employed</b>	<b>\$ 177,698</b>	<b>\$ 182,765</b>	<b>\$ 183,581</b>

Year ended December 31

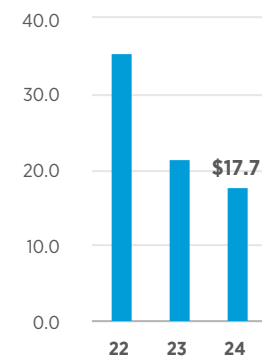
## Return on average capital employed

Millions of dollars

	2024	2023	2022
Net income (loss) attributable to Chevron Corporation	\$ 17,661	\$ 21,369	\$ 35,465
Plus: Interest and debt expense (after-tax)	539	432	476
Plus: Noncontrolling interest	88	42	143
<b>Net income (loss) after adjustments</b>	<b>18,288</b>	<b>21,843</b>	<b>36,084</b>
<b>Average capital employed</b>	<b>\$ 180,232</b>	<b>\$ 183,173</b>	<b>\$ 177,445</b>
<b>Return on average capital employed</b>	<b>10.1%</b>	<b>11.9%</b>	<b>20.3%</b>

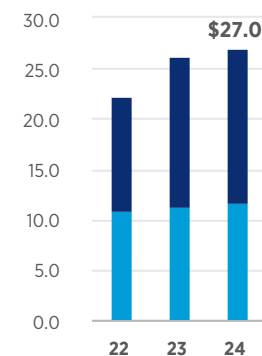
## Net income (loss) attributable to Chevron Corporation

Billions of dollars



## Cash returned to shareholders

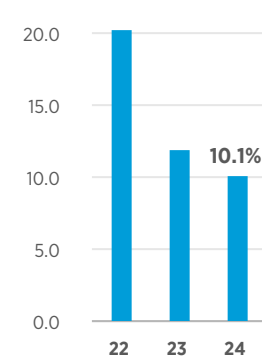
Billions of dollars



- Dividends
- Stock repurchases

## Return on average capital employed

Percent



# financial information

Year ended December 31

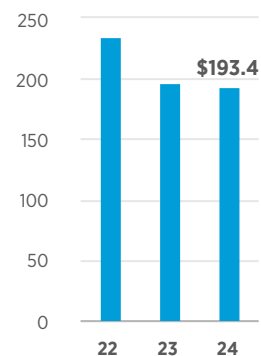
## Consolidated statement of income

Millions of dollars

	2024	2023	2022
<b>Revenues and other income</b>			
Total sales and other operating revenues	\$ 193,414	\$ 196,913	\$ 235,717
Income (loss) from equity affiliates	4,596	5,131	8,585
Other income (loss)	4,782	(1,095)	1,950
<b>Total revenues and other income</b>	<b>202,792</b>	<b>200,949</b>	<b>246,252</b>
<b>Costs and other deductions</b>			
Purchased crude oil and products	119,206	119,196	145,416
Operating expenses	27,464	24,887	24,714
Selling, general and administrative expenses	4,834	4,141	4,312
Exploration expenses	995	914	974
Depreciation, depletion and amortization	17,282	17,326	16,319
Taxes other than on income	4,716	4,220	4,032
Interest and debt expense	594	469	516
Other components of net periodic benefit costs	195	212	295
<b>Total costs and other deductions</b>	<b>175,286</b>	<b>171,365</b>	<b>196,578</b>
<b>Income (loss) before income tax expense</b>	<b>27,506</b>	<b>29,584</b>	<b>49,674</b>
Income tax expense (benefit)	9,757	8,173	14,066
<b>Net income (loss)</b>	<b>17,749</b>	<b>21,411</b>	<b>35,608</b>
Less: Net income (loss) attributable to noncontrolling interests	88	42	143
<b>Net income (loss) attributable to Chevron Corporation</b>	<b>\$ 17,661</b>	<b>\$ 21,369</b>	<b>\$ 35,465</b>

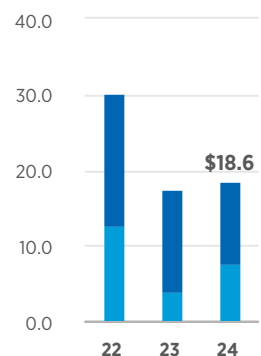
## Total sales and other operating revenues

Billions of dollars



## Worldwide Upstream earnings

Billions of dollars



■ United States  
■ International

## Earnings by major operating area

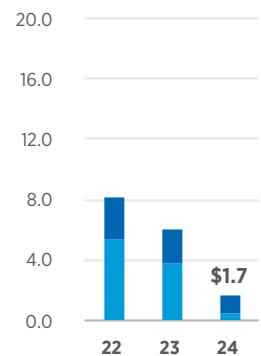
Millions of dollars

	2024	2023	2022
<b>Upstream</b>			
- United States	\$ 7,602	\$ 4,148	\$ 12,621
- International	11,000	13,290	17,663
- Total	18,602	17,438	30,284
<b>Downstream</b>			
- United States	531	3,904	5,394
- International	1,196	2,233	2,761
- Total	1,727	6,137	8,155
All Other*	(2,668)	(2,206)	(2,974)
<b>Net income (loss) attributable to Chevron Corporation</b>	<b>\$ 17,661</b>	<b>\$ 21,369</b>	<b>\$ 35,465</b>

\* All Other includes income from worldwide cash management and debt financing activities, corporate administrative functions, insurance operations, real estate activities and technology companies.

## Worldwide Downstream earnings

Billions of dollars



■ United States  
■ International

## Common stock

	2024	2023	2022
Number of shares outstanding at December 31 (millions)*	1,754.8	1,851.5	1,901.0
Weighted-average shares outstanding for the year (millions)*	1,809.6	1,872.7	1,931.5
<b>Per share data</b>			
Net income (loss) attributable to Chevron Corporation			
- Basic	\$ 9.76	\$ 11.41	\$ 18.36
- Diluted	9.72	11.36	18.28
Cash dividends	6.52	6.04	5.68
Chevron Corporation stockholders' equity (per share)	86.80	86.93	83.79

\* Share balances exclude 14.2 million shares associated with Chevron's Benefit Plan Trust.

## Employees

	2024	2023	2022
Number of employees			
Employees excluding service station employees	39,742	40,212	38,258
Service station employees	5,556	5,388	5,588
<b>Total employed</b>	<b>45,298</b>	<b>45,600</b>	<b>43,846</b>

# financial information

At December 31

## Consolidated balance sheet

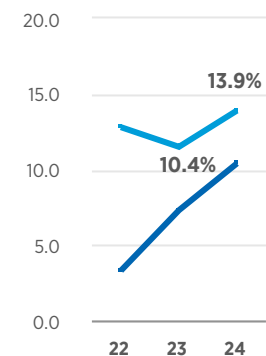
Millions of dollars

	2024	2023	2022
<b>Assets</b>			
Cash and cash equivalents	\$ 6,781	\$ 8,178	\$ 17,678
Time deposits	4	—	—
Marketable securities	—	45	223
Accounts and notes receivable, net	20,684	19,921	20,456
Inventories:			
Crude oil and products	6,490	6,059	5,866
Chemicals	502	406	515
Materials, supplies and other	2,082	2,147	1,866
Total inventories	9,074	8,612	8,247
Prepaid expenses and other current assets	4,368	4,372	3,739
<b>Total current assets</b>	<b>40,911</b>	<b>41,128</b>	<b>50,343</b>
Long-term receivables, net	877	942	1,069
Investments and advances	47,438	46,812	45,238
Properties, plant and equipment, at cost	345,933	346,081	327,785
Less: Accumulated depreciation, depletion and amortization	198,134	192,462	184,194
Properties, plant and equipment, net	147,799	153,619	143,591
Deferred charges and other assets	14,854	13,734	12,310
Goodwill	4,578	4,722	4,722
Assets held for sale	481	675	436
<b>Total assets</b>	<b>\$ 256,938</b>	<b>\$ 261,632</b>	<b>\$ 257,709</b>
<b>Liabilities and equity</b>			
Short-term debt	\$ 4,406	\$ 529	\$ 1,964
Accounts payable	22,079	20,423	18,955
Accrued liabilities	8,486	7,655	7,486
Federal and other taxes on income	1,872	1,863	4,381
Other taxes payable	1,715	1,788	1,422
<b>Total current liabilities</b>	<b>38,558</b>	<b>32,258</b>	<b>34,208</b>
Long-term debt*	20,135	20,307	21,375
Deferred credits and other noncurrent obligations	22,094	24,226	20,396
Noncurrent deferred income taxes	19,137	18,830	17,131
Noncurrent employee benefit plans	3,857	4,082	4,357
<b>Total liabilities</b>	<b>103,781</b>	<b>99,703</b>	<b>97,467</b>
Common stock	1,832	1,832	1,832
Capital in excess of par value	21,671	21,365	18,660
Retained earnings	205,852	200,025	190,024
Accumulated other comprehensive losses	(2,760)	(2,960)	(2,798)
Deferred compensation and benefit plan trust	(240)	(240)	(240)
Treasury stock, at cost	(74,037)	(59,065)	(48,196)
<b>Total Chevron Corporation stockholders' equity</b>	<b>152,318</b>	<b>160,957</b>	<b>159,282</b>
Noncontrolling interests	839	972	960
<b>Total equity</b>	<b>153,157</b>	<b>161,929</b>	<b>160,242</b>
<b>Total liabilities and equity</b>	<b>\$ 256,938</b>	<b>\$ 261,632</b>	<b>\$ 257,709</b>

\* Includes finance lease liabilities of \$546, \$574 and \$403 at December 31 for 2024, 2023 and 2022, respectively.

## Debt ratios

Percent

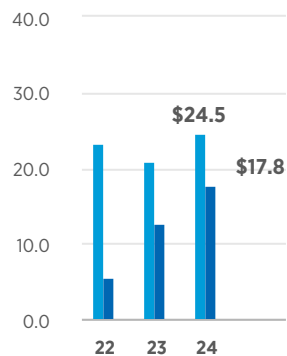


■ Debt ratio  
■ Net debt ratio\*

\* Refer to pages 52-53 of the company's 2024 Annual Report on Form 10-K for calculations of total debt and net debt ratio.

## Debt at year-end

Billions of dollars



■ Total debt  
■ Net debt\*

\* Refer to pages 52-53 of the company's 2024 Annual Report on Form 10-K for calculations of total debt and net debt.

At December 31

## Segment assets

Millions of dollars

	2024	2023	2022
Upstream	\$ 188,483	\$ 194,805	\$ 183,105
Downstream	56,770	54,488	53,221
<b>Total segment assets</b>	<b>\$ 245,253</b>	<b>\$ 249,293</b>	<b>\$ 236,326</b>
All Other	11,685	12,339	21,383
<b>Total assets</b>	<b>\$ 256,938</b>	<b>\$ 261,632</b>	<b>\$ 257,709</b>

# financial information

Year ended December 31

## Consolidated statement of cash flows

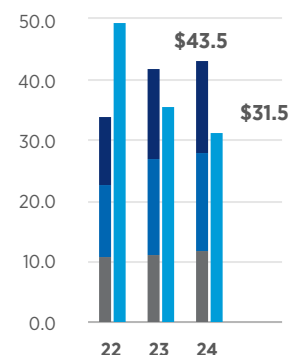
Millions of dollars

	2024	2023	2022
<b>Operating activities</b>			
Net income (loss)	\$ 17,749	\$ 21,411	\$ 35,608
Adjustments:			
Depreciation, depletion and amortization	17,282	17,326	16,319
Dry hole expense	429	436	486
Distributions more (less) than income from equity affiliates	(366)	(885)	(4,730)
Net before-tax gains on asset retirements and sales	(1,685)	(138)	(550)
Net foreign currency effects	(629)	578	(412)
Deferred income tax provision	1,240	298	2,124
Net decrease (increase) in operating working capital	1,211	(3,185)	2,125
Decrease (increase) in long-term receivables	114	150	153
Net decrease (increase) in other deferred charges	(1,225)	(300)	(212)
Cash contributions to employee pension plans	(844)	(1,120)	(1,322)
Other	(1,784)	1,038	13
<b>Net cash provided by operating activities</b>	<b>31,492</b>	<b>35,609</b>	<b>49,602</b>
<b>Investing activities</b>			
Acquisition of businesses, net of cash acquired	—	55	(2,862)
Capital expenditures	(16,448)	(15,829)	(11,974)
Proceeds and deposits related to asset sales and returns of investment	7,704	669	2,635
Net maturities of (investments in) time deposits	(4)	—	—
Net sales (purchases) of marketable securities	45	175	117
Net repayment (borrowing) of loans by equity affiliates	(233)	(302)	(24)
<b>Net cash used for investing activities</b>	<b>(8,936)</b>	<b>(15,232)</b>	<b>(12,108)</b>
<b>Financing activities</b>			
Net borrowings (repayments) of short-term obligations	4,868	135	263
Proceeds from issuances of long-term debt	478	150	—
Repayments of long-term debt and other financing obligations	(1,778)	(4,340)	(8,742)
Cash dividends – common stock	(11,801)	(11,336)	(10,968)
Net contributions from (distributions to) noncontrolling interests	(195)	(40)	(114)
Purchases of treasury shares*	(15,374)	(14,939)	(11,255)
Sales of treasury shares	330	261	5,838
<b>Net cash provided by (used for) financing activities</b>	<b>(23,472)</b>	<b>(30,109)</b>	<b>(24,978)</b>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(97)	(114)	(190)
<b>Net change in cash, cash equivalents and restricted cash</b>	<b>(1,013)</b>	<b>(9,846)</b>	<b>12,326</b>
Cash, cash equivalents and restricted cash at January 1	9,275	19,121	6,795
<b>Cash, cash equivalents and restricted cash at December 31</b>	<b>\$ 8,262</b>	<b>\$ 9,275</b>	<b>\$ 19,121</b>

\* Includes \$145 in 2024 related to excise tax payments for 2023 share repurchases.

## Cash from operating activities compared with capital expenditures and cash returned to shareholders

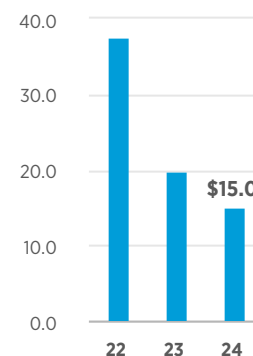
Billions of dollars



- Stock repurchases
- Capital expenditures
- Dividends
- Cash from operating activities

## Free cash flow

Billions of dollars



Year ended December 31

## Free cash flow

Millions of dollars

	2024	2023	2022
Net cash provided by operating activities	\$ 31,492	\$ 35,609	\$ 49,602
Less: Capital expenditures	16,448	15,829	11,974
<b>Free cash flow</b>	<b>\$ 15,044</b>	<b>\$ 19,780</b>	<b>\$ 37,628</b>



# financial information

Year ended December 31

## Capital expenditures\*

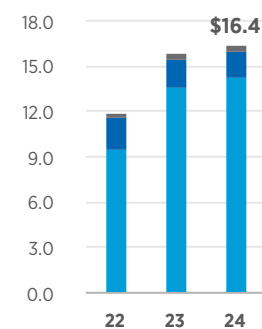
Millions of dollars

	2024	2023	2022
<b>Upstream</b>			
United States	\$ 9,481	\$ 9,842	\$ 6,847
International	4,850	3,836	2,718
<b>Total Upstream</b>	<b>14,331</b>	<b>13,678</b>	<b>9,565</b>
<b>Downstream</b>			
United States	1,443	1,536	1,699
International	251	237	375
<b>Total Downstream</b>	<b>1,694</b>	<b>1,773</b>	<b>2,074</b>
<b>All Other</b>			
United States	406	351	310
International	17	27	25
<b>Total All Other</b>	<b>423</b>	<b>378</b>	<b>335</b>
<b>Consolidated Companies</b>			
United States	11,330	11,729	8,856
International	5,118	4,100	3,118
<b>Total Consolidated Companies</b>	<b>\$ 16,448</b>	<b>\$ 15,829</b>	<b>\$ 11,974</b>

\* Capital expenditures includes additions to fixed asset or investment accounts for the company's consolidated subsidiaries.

## Capital expenditures by segment

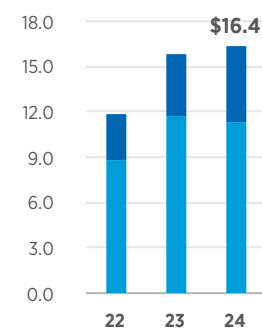
Billions of dollars



■ All Other  
■ Downstream  
■ Upstream

## Capital expenditures by geographic location

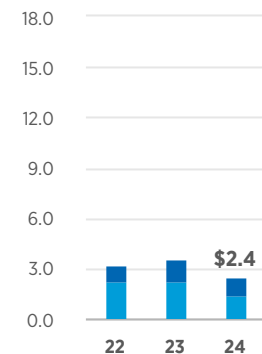
Billions of dollars



■ United States  
■ International

## Affiliate capital expenditures

Billions of dollars



■ All Other  
■ Downstream  
■ Upstream

## Affiliate capital expenditures

Millions of dollars

Year ended December 31

	2024	2023	2022
<b>United States</b>			
Production	\$ —	\$ —	\$ —
Other Upstream	—	—	—
Refining	—	—	—
Marketing	2	—	—
Chemicals	797	983	767
Other Downstream	3	—	1
<b>Total United States</b>	<b>802</b>	<b>983</b>	<b>768</b>
<b>International</b>			
Production	1,418	2,275	2,370
Other Upstream	33	35	36
Refining	50	127	128
Marketing	47	56	41
Chemicals	1	1	2
Other Downstream	98	57	21
<b>Total International</b>	<b>1,647</b>	<b>2,551</b>	<b>2,598</b>
<b>Worldwide</b>			
Production	1,418	2,275	2,370
Other Upstream	33	35	36
Refining	50	127	128
Marketing	49	56	41
Chemicals	798	984	769
Other Downstream	101	57	22
<b>Total Worldwide</b>	<b>\$ 2,449</b>	<b>\$ 3,534</b>	<b>\$ 3,366</b>

# financial information

Year ended December 31

## Exploration expenses<sup>1</sup>

Millions of dollars

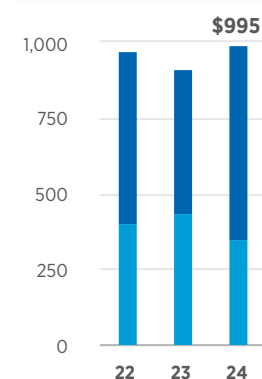
	2024	2023	2022
Geological and geophysical	\$ 327	\$ 216	\$ 237
Unproductive wells drilled	429	437	486
Other <sup>2</sup>	239	261	251
<b>Total exploration expenses</b>	<b>\$ 995</b>	<b>\$ 914</b>	<b>\$ 974</b>
Memo: United States	\$ 352	\$ 439	\$ 402
International	643	475	572

<sup>1</sup> Consolidated companies only. Excludes amortization of undeveloped leaseholds.

<sup>2</sup> Includes amortization of unproved mineral interest, write-off of unproved mineral interest related to lease relinquishments, oil and gas lease rentals, and research and development costs.

## Exploration expenses by geographic area

Millions of dollars



## Property, plant and equipment

(Includes finance leases)  
Millions of dollars

	2024	2023	2022
<b>Additions at cost</b>			
Upstream <sup>1</sup>	\$ 14,017	\$ 24,538	\$ 9,060
Downstream	1,462	1,860	2,988
All Other <sup>2</sup>	362	326	242
<b>Total additions at cost</b>	<b>15,841</b>	<b>26,724</b>	<b>12,290</b>
<b>Depreciation, depletion and amortization expense<sup>3</sup></b>			
Upstream	(15,497)	(15,775)	(14,842)
Downstream	(1,451)	(1,232)	(1,224)
All Other <sup>2</sup>	(334)	(319)	(253)
<b>Total depreciation, depletion and amortization expense</b>	<b>(17,282)</b>	<b>(17,326)</b>	<b>(16,319)</b>
<b>Net properties, plant and equipment at December 31</b>			
Upstream <sup>4</sup>	129,070	134,951	125,580
Downstream	16,613	16,643	16,053
All Other <sup>2</sup>	2,116	2,025	1,958
<b>Total net properties, plant and equipment at December 31</b>	<b>\$ 147,799</b>	<b>\$ 153,619</b>	<b>\$ 143,591</b>
Memo: Gross properties, plant and equipment	\$ 345,933	\$ 346,081	\$ 327,785
Accumulated depreciation, depletion and amortization	(198,134)	(192,462)	(184,194)
<b>Net properties, plant and equipment</b>	<b>\$ 147,799</b>	<b>\$ 153,619</b>	<b>\$ 143,591</b>

<sup>1</sup> Net of exploratory well write-offs.

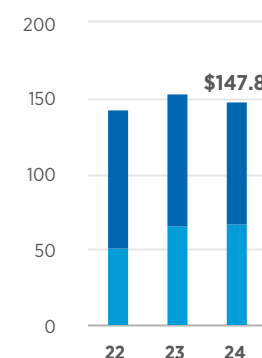
<sup>2</sup> All Other primarily includes corporate administrative functions, insurance operations, real estate activities and technology companies.

<sup>3</sup> Depreciation expense includes accretion expense of \$586, \$593 and \$560 in 2024, 2023 and 2022, respectively, and impairments of \$500, \$2,180 and \$950 in 2024, 2023 and 2022, respectively.

<sup>4</sup> Includes net investment in unproved oil and gas properties.

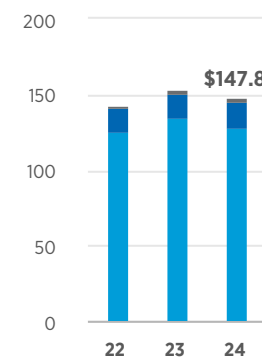
## Net properties, plant and equipment by geographic area

Billions of dollars



## Net properties, plant and equipment by segment

Billions of dollars



■ All Other  
■ Downstream  
■ Upstream

# upstream operating data

## Upstream financial and operating highlights

(Includes equity share in affiliates except where noted)  
Millions of dollars

	2024	2023
Earnings	\$ 18,602	\$ 17,438
Net crude oil production (thousands of barrels per day)	1,560	1,497
Net natural gas liquids production (thousands of barrels per day)	415	333
Net natural gas production (millions of cubic feet per day)	8,178	7,744
Net oil-equivalent production <sup>1</sup> (thousands of barrels per day)	3,338	3,120
Net proved reserves <sup>1</sup> (millions of barrels of oil-equivalent)	9,804	11,069
Net unrisks resource base <sup>1</sup> (billions of barrels of oil-equivalent)	71	75
Capital expenditures <sup>2</sup>	\$ 14,331	\$ 13,678
Affiliate capital expenditures	\$ 1,451	\$ 2,310

<sup>1</sup> Refer to glossary of energy and financial terms for definitions of production, reserves and resources.

<sup>2</sup> Consolidated companies only.

## Shale and tight resources - key areas at year-end 2024

At December 31

Location	Basin or play	Net acreage (Thousands of acres)
Argentina	Vaca Muerta	186
United States	DJ Basin	580
United States	Haynesville	72
United States	Permian (Delaware Basin)	1,328
United States	Permian (Midland Basin)	452

## Selected exploration data

Country	Location	Ownership percentage	Operator	Net acreage (Thousands of acres)
Angola	Blocks 2 and 3	31	Other	569
	Block 49	80	Chevron	833
	Block 50	80	Chevron	1,059
Brazil	C-M-659	35	Chevron	61
	C-M-713	35	Other	96
	Pelotas Basin (6 blocks)	100	Chevron	951
	Santos Basin (9 blocks)	100	Chevron	1,508
Colombia	Colombia-3	40	Chevron	395
Cyprus	Block 12 (Aphrodite)	35	Chevron	33
Egypt	Block 1	45	Chevron	340
	Nargis	45	Chevron	141
	North Cleopatra	27	Other	168
	North El Dabaa	63	Chevron	715
Equatorial Guinea	EG-06	80	Chevron	130
	EG-11	80	Chevron	275
Mexico	Block 3	33.3	Chevron	139
	Blocks 20, 21 and 23	40	Other	589
	Block 22	37.5	Chevron	267
Namibia	PEL82	80	Chevron	2,262
	PEL90	80	Chevron	1,074
Nigeria	OML 139 and OML 154 (Owowo)	27	Other	89
	OML 140 (Nsiko)	55	Chevron	167
	OPL 215	40	Chevron	256
Suriname	Block 5	40	Chevron	217
	Block 7	80	Chevron	369
	Block 42	33.3	Other	508
Thailand	G2/65	100	Chevron	3,714
United States	Gulf of America	Various*	Chevron	557
Uruguay	Block OFF-1	60	Chevron	2,158

\* Predominantly 100 percent ownership.

## upstream operating data

### Major capital projects<sup>1</sup>

Projected year of startup <sup>3</sup> /location	Project	Ownership percentage	Operator	Facility design capacity <sup>2</sup>		Proved reserves status	Project updates
				Liquids (MBD)	Natural Gas (MMCFD)		
<b>2024 -2026</b>							
Angola	New Gas Consortium	31.0	Other	20	400	Proved reserves have been recognized.	Executed Risk Services Contract, Joint Operating Agreement and midstream agreements in 2024. Project is over 50% completed with first production expected in 2026.
Kazakhstan	TCO Wellhead Pressure Management Project (WPMP)	50.0	Affiliate	Maintain Capacity		Proved reserves have been recognized.	Completed WPMP and started oil production at FGP.
	TCO Future Growth Project (FGP)	50.0	Affiliate	260 <sup>4</sup>	-		
	Anchor	75.4/62.9 <sup>5</sup>	Chevron	75	28	Proved reserves have been recognized.	Achieved first oil production in August 2024. Two wells were brought online and additional drilling and completion activities for remaining five wells are continuing.
	Ballymore	60.0	Chevron	86 <sup>6</sup>	61 <sup>6</sup>	Proved reserves have been recognized.	Progressed offshore topsides brownfield construction scope and drilling of three wells. First production expected in 2025.
United States	St. Malo Stage 4 Waterflood	51.0	Chevron	Maintain capacity		Proved reserves have been recognized for the primary depletion volumes associated with two development producer wells drilled as part of the project. Secondary recovery proved volumes have not yet been booked.	Achieved first water injection from two water injector wells in 2024. Third water injector well expected to come online in 2026.
	Whale	40.0	Other	100	200	Proved reserves have been recognized.	Achieved first production in January 2025. Two wells were brought online and additional drilling and completion activities for remaining thirteen wells are continuing.
<b>2027+</b>							
Australia	Jansz-lo Compression	47.3	Chevron	Maintain capacity		Proved reserves have been recognized.	Progress continues on engineering, procurement and fabrication with first gas expected in 2028.

<sup>1</sup> The projects in the table above are considered the most significant in Chevron's development portfolio and have either commercial production or have reached final investment decision and are in the construction phase. Each project has an estimated project cost of more than \$500 million for Chevron.

<sup>2</sup> MBD - thousands of barrels per day; MMCFD - millions of cubic feet per day.

<sup>3</sup> Projected start-up timing for nonoperated projects per operator's estimate.

<sup>4</sup> Represents expected total daily production.

<sup>5</sup> Represents 75.4% interest in the northern unit area and 62.9% interest in the southern unit area.

<sup>6</sup> Blind Faith facility original capacity to be upgraded from 65MBD and 45MMCFD. Allocated design capacity for the Ballymore Project is 75MBD of crude oil and 50MMCFD of natural gas.

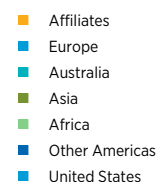
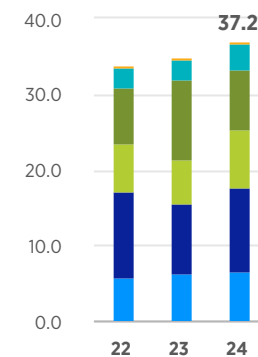
# upstream operating data

At December 31

Oil and gas acreage <sup>1,2</sup> Thousands of acres	Gross acres		Net acres	
	2024	2024	2023	2022
<b>Consolidated Companies</b>				
<b>Total United States</b>	<b>8,567</b>	<b>6,556</b>	6,428	5,842
<b>Other Americas</b>				
Argentina	260	186	185	185
Brazil	2,907	2,615	329	823
Canada <sup>3</sup>	4,465	3,808	5,637	7,323
Colombia	988	395	869	869
Mexico	2,601	995	995	995
Suriname	2,531	1,095	1,204	1,095
Uruguay	3,597	2,158	—	—
Venezuela	74	58	58	58
<b>Total Other Americas</b>	<b>17,423</b>	<b>11,310</b>	9,277	11,348
<b>Africa</b>				
Angola	6,573	3,284	787	787
Cameroon	168	126	126	168
Egypt	2,825	1,364	2,445	3,152
Equatorial Guinea	817	526	121	121
Namibia	1,343	1,074	1,074	1,074
Nigeria	2,912	1,218	1,237	1,150
Republic of Congo	115	36	36	36
<b>Total Africa</b>	<b>14,753</b>	<b>7,628</b>	5,826	6,488
<b>Asia</b>				
Bangladesh	201	201	201	201
China	80	37	52	52
Cyprus	95	33	33	33
Indonesia <sup>4</sup>	—	—	—	323
Israel	371	138	138	138
Kazakhstan	80	14	14	14
Kurdistan Region of Iraq	—	—	4	145
Myanmar	—	—	2,655	2,655
Partitioned Zone	1,365	683	681	681
Thailand	12,115	6,697	6,697	2,983
<b>Total Asia</b>	<b>14,307</b>	<b>7,803</b>	10,475	7,225
<b>Australia</b>				
Australia	5,630	3,527	2,727	2,748
<b>Total Australia</b>	<b>5,630</b>	<b>3,527</b>	2,727	2,748
<b>Europe</b>				
United Kingdom	118	23	23	23
<b>Total Europe</b>	<b>118</b>	<b>23</b>	23	23
<b>Total Consolidated Companies</b>	<b>60,798</b>	<b>36,847</b>	34,756	33,674
<b>Equity Share in Affiliates</b>				
Kazakhstan	380	190	190	190
Venezuela <sup>5</sup>	424	148	148	146
<b>Total Equity Share in Affiliates</b>	<b>804</b>	<b>338</b>	338	336
<b>Total Worldwide</b>	<b>61,602</b>	<b>37,185</b>	35,094	34,010

## Oil and gas acreage

Millions of net acres



<sup>1</sup> Table does not include mining acreage associated with synthetic oil production in Canada.

<sup>2</sup> Net acreage includes wholly owned interests and the sum of the company's fractional interests in gross acreage.

<sup>3</sup> Canada Duvernay shale and AOSP assets were sold in December 2024.

<sup>4</sup> Indonesia Deep Water assets were sold in October 2023.

<sup>5</sup> These assets are accounted for under non-equity method accounting.

# upstream operating data

At December 31

## Net proved reserves - crude oil<sup>1,2</sup>

Millions of barrels	2024	2023	2022
<b>Consolidated Companies</b>			
United States	1,846	1,942	2,073
Other Americas <sup>3</sup>	287	922	869
Africa	455	445	454
Asia	298	301	293
Australia	92	107	121
Europe	49	53	58
<b>Total Consolidated Companies</b>	<b>3,027</b>	<b>3,770</b>	<b>3,868</b>
<b>Equity Share in Affiliates</b>			
TCO	887	1,004	1,126
Other	2	3	3
<b>Total Equity Share in Affiliates</b>	<b>889</b>	<b>1,007</b>	<b>1,129</b>
<b>Total Worldwide</b>	<b>3,916</b>	<b>4,777</b>	<b>4,997</b>

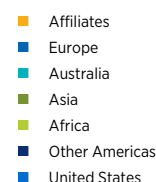
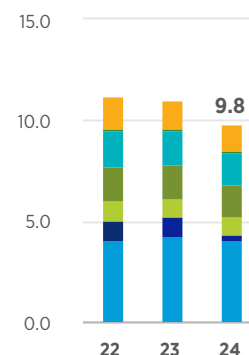
<sup>1</sup> Refer to the glossary for a definition of *net proved reserves*. For additional discussion of the company's proved reserves, refer to the company's 2024 Annual Report on Form 10-K.

<sup>2</sup> Includes crude oil, condensate and synthetic oil.

<sup>3</sup> Canada Duvernay shale and AOSP assets were sold in December 2024.

## Net proved reserves by geographic area

Billions of BOE\*



\* BOE (barrels of oil-equivalent)

## Net proved reserves - natural gas liquids<sup>1</sup>

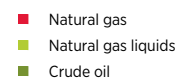
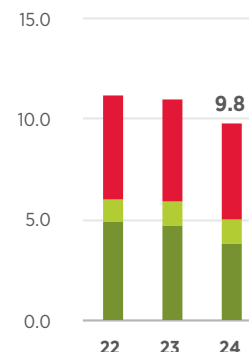
Millions of barrels	2024	2023	2022
<b>Consolidated Companies</b>			
United States	988	1,024	885
Other Americas <sup>2</sup>	—	15	17
Africa	86	97	97
Asia	—	—	—
Australia	1	2	3
Europe	—	—	—
<b>Total Consolidated Companies</b>	<b>1,075</b>	<b>1,138</b>	<b>1,002</b>
<b>Equity Share in Affiliates</b>			
TCO	72	78	73
Other	12	13	13
<b>Total Equity Share in Affiliates</b>	<b>84</b>	<b>91</b>	<b>86</b>
<b>Total Worldwide</b>	<b>1,159</b>	<b>1,229</b>	<b>1,088</b>

<sup>1</sup> Refer to the glossary for a definition of *net proved reserves*. For additional discussion of the company's proved reserves, refer to the company's 2024 Annual Report on Form 10-K.

<sup>2</sup> Canada Duvernay shale and AOSP assets were sold in December 2024.

## Net proved reserves by product

Billions of BOE\*



\* BOE (barrels of oil-equivalent)

At December 31

## Net proved reserves - natural gas<sup>1</sup>

Billions of cubic feet	2024	2023	2022
<b>Consolidated Companies</b>			
United States	7,150	7,682	6,831
Other Americas <sup>2</sup>	314	574	545
Africa	2,194	2,257	2,490
Asia	7,911	8,393	8,537
Australia	8,939	9,395	10,342
Europe	18	17	20
<b>Total Consolidated Companies</b>	<b>26,526</b>	<b>28,318</b>	<b>28,765</b>
<b>Equity Share in Affiliates</b>			
TCO	1,138	1,295	1,263
Other	711	768	836
<b>Total Equity Share in Affiliates</b>	<b>1,849</b>	<b>2,063</b>	<b>2,099</b>
<b>Total Worldwide</b>	<b>28,375</b>	<b>30,381</b>	<b>30,864</b>

<sup>1</sup> Refer to the glossary for a definition of *net proved reserves*. For additional discussion of the company's proved reserves, refer to the company's 2024 Annual Report on Form 10-K.

<sup>2</sup> Canada Duvernay shale and AOSP assets were sold in December 2024.

# upstream operating data

Year ended December 31

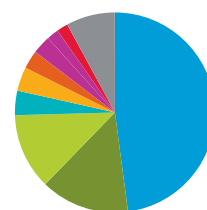
## Net oil-equivalent production

Thousands of barrels per day

	2024	2023	2022
<b>Consolidated Companies</b>			
<b>United States</b>			
Gulf of America			
– Jack/St. Malo	50	52	56
– Mad Dog	20	13	7
– Big Foot	21	20	19
– Perdido	29	26	29
– Tahiti	42	47	51
– Anchor	3	—	—
– Other deepwater	27	39	38
– Shelf	—	1	1
Midcontinent			
– Permian <sup>1</sup>	921	783	714
– Eagle Ford <sup>2</sup>	—	—	7
– Other	21	24	27
Colorado <sup>1</sup>	394	266	144
California	71	78	88
<b>Total United States</b>	<b>1,599</b>	<b>1,349</b>	<b>1,181</b>
<b>Other Americas</b>			
Argentina	51	43	40
Canada			
– Hibernia	15	14	14
– Hebron	31	34	40
– Athabasca Oil Sands <sup>3</sup>	46	51	45
– Duvernay Shale <sup>3</sup>	40	33	40
<b>Total Other Americas</b>	<b>183</b>	<b>175</b>	<b>179</b>
<b>Africa</b>			
Angola			
– Block 0	45	48	51
– Block 14	11	12	11
– Associated gas	8	8	8
Equatorial Guinea	46	49	56
Nigeria			
– Delta	78	91	97
– Agbami	44	47	44
– Usan	7	9	11
Republic of Congo	28	30	31
<b>Total Africa</b>	<b>267</b>	<b>293</b>	<b>309</b>

## 2024 net oil-equivalent production by country\*

Percentage

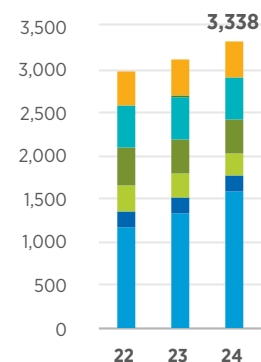


United States	47.9 %
Australia	14.3 %
Kazakhstan	12.3 %
Canada	4.0 %
Nigeria	3.9 %
Bangladesh	3.0 %
Israel	3.0 %
Angola	1.9 %
Partitioned Zone	1.8 %
Others	7.9 %

\* Includes equity share in affiliates

## Net oil-equivalent production

Thousands of oil-equivalent barrels per day



Affiliates
Europe
Australia
Asia
Africa
Other Americas
United States

# upstream operating data

Year ended December 31

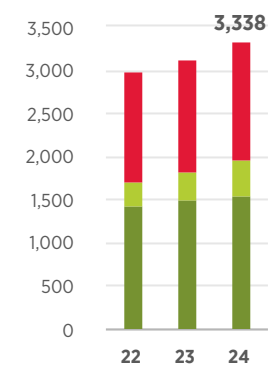
## Net oil-equivalent production

Thousands of barrels per day

	2024	2023	2022
<b>Asia</b>			
Bangladesh	99	104	118
China			
– Chuandongbei Xuahan gas	22	21	18
– Other nonoperated <sup>4</sup>	7	9	10
Indonesia <sup>5</sup>	—	3	3
Israel			
– Leviathan	64	63	65
– Tamar	36	32	36
Kazakhstan	45	45	40
Kurdistan Region of Iraq <sup>6</sup>	—	—	1
Myanmar <sup>7</sup>	4	15	17
Partitioned Zone	61	61	60
Thailand <sup>8</sup>	47	42	67
<b>Total Asia</b>	<b>385</b>	<b>395</b>	<b>435</b>
<b>Australia</b>			
– Gorgon	226	225	232
– Wheatstone	196	201	181
– Northwest Shelf	55	61	67
– Other	2	2	2
<b>Total Australia</b>	<b>479</b>	<b>488</b>	<b>482</b>
<b>Europe</b>			
United Kingdom	12	14	14
<b>Total Europe</b>	<b>12</b>	<b>14</b>	<b>14</b>
<b>Total Consolidated Companies</b>	<b>2,925</b>	<b>2,714</b>	<b>2,600</b>
<b>Equity Share in Affiliates</b>			
TCO	365	358	356
Angola LNG	48	48	43
<b>Total Equity Share in Affiliates</b>	<b>413</b>	<b>406</b>	<b>399</b>
<b>Total Worldwide</b>	<b>3,338</b>	<b>3,120</b>	<b>2,999</b>

## Net production crude oil, natural gas liquids and natural gas

Thousands of oil-equivalent barrels per day



■ Natural gas  
■ Natural gas liquids  
■ Crude oil

<sup>1</sup>Includes production from the acquisition of PDC Energy, Inc. in August 2023.

<sup>2</sup>Chevron sold its assets in Eagle Ford in March 2022.

<sup>3</sup>Canada Duvernay shale and AOSP Assets were sold in December 2024.

<sup>4</sup>Qinhuangdao concession ended in November 2024.

<sup>5</sup>Indonesia Deep Water assets were sold in October 2023.

<sup>6</sup>Chevron exited KRI at the end of 2023.

<sup>7</sup>Chevron withdrew from Myanmar in April 2024.

<sup>8</sup>Erawan concession ended in April 2022.



# upstream operating data

Year ended December 31

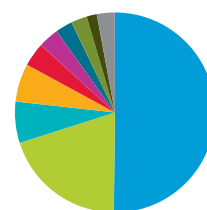
## Net crude oil production

Thousands of barrels per day

	2024	2023	2022
<b>Consolidated Companies</b>			
<b>United States</b>			
Gulf of America			
- Jack/St. Malo	47	48	52
- Mad Dog	19	12	7
- Big Foot	20	19	18
- Perdido	24	21	23
- Tahiti	34	37	41
-Anchor	3	—	—
- Other deepwater	21	32	31
Midcontinent			
- Permian <sup>1</sup>	405	359	331
- Eagle Ford <sup>2</sup>	—	—	1
- Other	7	8	7
Colorado <sup>1</sup>	132	96	53
California	70	77	86
<b>Total United States</b>	<b>782</b>	<b>710</b>	<b>650</b>
<b>Other Americas</b>			
Argentina	43	37	35
Canada			
- Hibernia	15	14	14
- Hebron	30	33	40
- Athabasca Oil Sands <sup>3,4</sup>	46	51	44
- Duvernay Shale <sup>4</sup>	13	11	11
<b>Total Other Americas</b>	<b>147</b>	<b>146</b>	<b>144</b>
<b>Africa</b>			
Angola			
- Block 0	41	44	46
- Block 14	11	12	11
Equatorial Guinea	9	11	12
Nigeria			
- Delta	48	51	50
- Agbami	41	45	41
- Usan	7	9	10
Republic of Congo	26	28	28
<b>Total Africa</b>	<b>183</b>	<b>198</b>	<b>198</b>

## 2024 net crude oil production by country\*

Percentage



United States	50.1 %
Kazakhstan	19.9 %
Canada	6.7 %
Nigeria	6.2 %
Partitioned Zone	3.8 %
Angola	3.3 %
Argentina	2.8 %
Australia	2.6 %
Congo	1.7 %
Others	2.9 %

\* Includes equity share in affiliates.

# upstream operating data

Year ended December 31

## Net crude oil production

Thousands of barrels per day

	2024	2023	2022
<b>Asia</b>			
Bangladesh	3	3	2
China	7	9	10
Indonesia <sup>5</sup>	—	1	1
Israel	1	1	1
Kazakhstan	26	26	24
Kurdistan Region of Iraq <sup>6</sup>	—	—	1
Partitioned Zone	60	60	58
Thailand <sup>7</sup>	14	10	18
<b>Total Asia</b>	<b>111</b>	<b>110</b>	<b>115</b>
<b>Australia</b>			
– Gorgon	10	9	9
– Wheatstone	19	19	18
– Northwest Shelf	9	10	13
– Other	2	2	2
<b>Total Australia</b>	<b>40</b>	<b>40</b>	<b>42</b>
<b>Europe</b>			
United Kingdom	11	12	13
<b>Total Europe</b>	<b>11</b>	<b>12</b>	<b>13</b>
<b>Total Consolidated Companies</b>	<b>1,274</b>	<b>1,216</b>	<b>1,162</b>
<b>Equity Share in Affiliates</b>			
TCO	284	279	270
Angola LNG	2	2	8
<b>Total Equity Share in Affiliates</b>	<b>286</b>	<b>281</b>	<b>278</b>
<b>Total Worldwide</b>	<b>1,560</b>	<b>1,497</b>	<b>1,440</b>

<sup>1</sup>Includes production from the acquisition of PDC Energy, Inc. in August 2023.

<sup>2</sup>Chevron sold its assets in Eagle Ford in March 2022.

<sup>3</sup>Includes synthetic oil:

46 51 45

<sup>4</sup>Canada Duvernay shale and AOSP Assets were sold in December 2024.

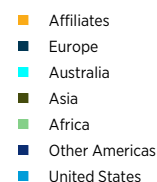
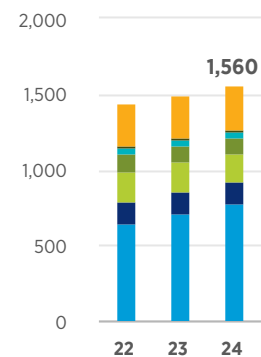
<sup>5</sup>Indonesia Deep Water assets were sold in October 2023.

<sup>6</sup>Chevron exited KRI at the end of 2023.

<sup>7</sup>Erawan concession ended in April 2022.

## Net crude oil production

Thousands of barrels per day



# upstream operating data

Year ended December 31

## Net natural gas liquids production

Thousands of barrels per day

	2024	2023	2022
<b>Consolidated Companies</b>			
<b>United States</b>			
Gulf of America			
- Jack/St. Malo	2	2	2
- Mad Dog	1	—	—
- Perdido	2	2	2
- Tahiti	3	3	4
- Other deepwater	2	3	2
Midcontinent			
- Permian <sup>1</sup>	251	205	185
- Eagle Ford <sup>2</sup>	—	—	3
- Other	2	2	2
Colorado <sup>1</sup>	107	69	37
<b>Total United States</b>	<b>370</b>	<b>287</b>	<b>238</b>
<b>Other Americas</b>			
Canada <sup>3</sup>	6	5	7
<b>Total Other Americas</b>	<b>6</b>	<b>5</b>	<b>7</b>
<b>Africa</b>			
Angola	4	4	4
Equatorial Guinea	5	5	7
Nigeria	3	5	6
Republic of Congo	—	—	1
<b>Total Africa</b>	<b>12</b>	<b>14</b>	<b>18</b>
<b>Total Asia</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total Australia</b>	<b>2</b>	<b>2</b>	<b>—</b>
<b>Total Europe</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total Consolidated Companies</b>	<b>390</b>	<b>308</b>	<b>263</b>
<b>Equity Share in Affiliates</b>			
TCO	19	18	16
Angola LNG	6	7	—
<b>Total Equity Share in Affiliates</b>	<b>25</b>	<b>25</b>	<b>16</b>
<b>Total Worldwide</b>	<b>415</b>	<b>333</b>	<b>279</b>

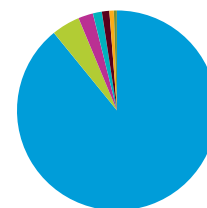
<sup>1</sup> Includes production from the acquisition of PDC Energy, Inc. in August 2023.

<sup>2</sup> Chevron sold its assets in Eagle Ford in March 2022.

<sup>3</sup> Canada Duvernay shale and AOSP Assets were sold in December 2024.

## 2024 net natural gas liquids production by country\*

Percentage

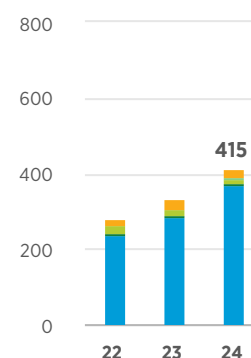


United States	89.2 %
Kazakhstan	4.6 %
Angola	2.4 %
Canada	1.4 %
Equatorial Guinea	1.2 %
Nigeria	0.7 %
Australia	0.5 %

\* Includes equity share in affiliates.

## Net natural gas liquids production

Thousands of barrels per day



Affiliates
Europe
Australia
Asia
Africa
Other Americas
United States

# upstream operating data

Year ended December 31

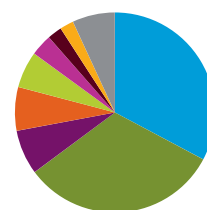
## Net natural gas production<sup>1</sup>

Millions of cubic feet per day

	2024	2023	2022
<b>Consolidated Companies</b>			
<b>United States</b>			
Gulf of America			
– Jack/St. Malo	8	9	8
– Mad Dog	2	1	1
– Big Foot	4	4	4
– Perdido	19	16	20
– Tahiti	32	37	39
– Anchor	1	—	—
– Other deepwater	18	28	27
– Shelf	2	2	3
Midcontinent			
– Permian <sup>2</sup>	1,591	1,318	1,196
– Eagle Ford <sup>3</sup>	—	—	20
– Other	72	86	106
Colorado <sup>2</sup>	930	606	325
California	5	6	10
<b>Total United States</b>	<b>2,684</b>	<b>2,112</b>	<b>1,758</b>
<b>Other Americas</b>			
Argentina	47	36	34
Canada			
– Duvernay Shale <sup>4</sup>	122	102	126
– Other	9	8	9
<b>Total Other Americas</b>	<b>178</b>	<b>146</b>	<b>169</b>
<b>Africa</b>			
Angola	48	48	49
Equatorial Guinea	191	198	223
Nigeria			
– Delta	166	208	248
– Agbami	14	15	14
– Usan	3	4	4
Republic of Congo	10	9	11
<b>Total Africa</b>	<b>432</b>	<b>482</b>	<b>549</b>

## 2024 net natural gas production by country\*

Percentage



United States	32.8 %
Australia	32.1 %
Israel	7.2 %
Bangladesh	7.1 %
Kazakhstan	5.9 %
Angola	3.5 %
Nigeria	2.2 %
Equatorial Guinea	2.3 %
Others	6.9 %

\* Includes equity share in affiliates.

# upstream operating data

Year ended December 31

## Net natural gas production<sup>1</sup>

Millions of cubic feet per day

	2024	2023	2022
<b>Asia</b>			
Bangladesh	577	610	696
China	132	126	109
Indonesia <sup>5</sup>	—	11	18
Israel			
– Leviathan	379	373	386
– Tamar	213	193	216
Kazakhstan	113	114	96
Myanmar <sup>6</sup>	22	87	94
Partitioned Zone	5	6	7
Thailand <sup>7</sup>	200	192	298
<b>Total Asia</b>	<b>1,641</b>	<b>1,712</b>	<b>1,920</b>
<b>Australia</b>			
– Gorgon	1,299	1,292	1,336
– Wheatstone	1,058	1,091	982
– Northwest Shelf	268	294	324
<b>Total Australia</b>	<b>2,625</b>	<b>2,678</b>	<b>2,643</b>
<b>Europe</b>			
United Kingdom	7	11	9
<b>Total Europe</b>	<b>7</b>	<b>11</b>	<b>9</b>
<b>Total Consolidated Companies</b>	<b>7,567</b>	<b>7,141</b>	<b>7,048</b>
<b>Equity Share in Affiliates</b>			
TCO	372	366	419
Angola LNG	239	236	210
<b>Total Equity Share in Affiliates</b>	<b>611</b>	<b>603</b>	<b>629</b>
<b>Total Worldwide</b>	<b>8,178</b>	<b>7,744</b>	<b>7,677</b>
<sup>1</sup> Includes natural gas consumed in operations:			
United States	60	64	53
International	549	532	517
Total	609	596	570

<sup>2</sup> Includes production from the acquisition of PDC Energy, Inc. in August 2023.

<sup>3</sup> Chevron sold its assets in Eagle Ford in March 2022.

<sup>4</sup> Canada Duvernay shale and AOSP Assets were sold in December 2024.

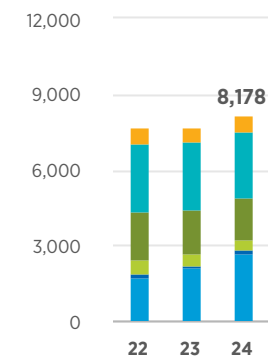
<sup>5</sup> Indonesia Deep Water assets were sold in October 2023.

<sup>6</sup> Chevron withdrew from Myanmar in April 2024.

<sup>7</sup> Erawan concession ended in April 2022.

## Net natural gas production

Millions of cubic feet per day



## upstream operating data

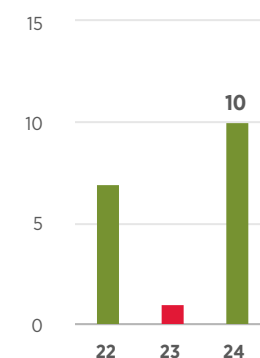
Year ended December 31

Net wells completed*	2024		2023		2022	
	Productive	Dry	Productive	Dry	Productive	Dry
<b>Consolidated Companies</b>						
<b>United States</b>						
Exploratory	5	2	—	2	3	2
Development	630	3	697	2	454	2
<b>Total United States</b>	<b>635</b>	<b>5</b>	<b>697</b>	<b>4</b>	<b>457</b>	<b>4</b>
<b>Other Americas</b>						
Exploratory	1	—	—	—	1	1
Development	64	—	39	—	35	—
<b>Total Other Americas</b>	<b>65</b>	<b>—</b>	<b>39</b>	<b>—</b>	<b>36</b>	<b>1</b>
<b>Africa</b>						
Exploratory	1	1	—	—	1	—
Development	6	—	7	—	6	—
<b>Total Africa</b>	<b>7</b>	<b>1</b>	<b>7</b>	<b>—</b>	<b>7</b>	<b>—</b>
<b>Asia</b>						
Exploratory	3	2	1	—	2	—
Development	72	1	58	2	32	1
<b>Total Asia</b>	<b>75</b>	<b>3</b>	<b>59</b>	<b>2</b>	<b>34</b>	<b>—</b>
<b>Australia</b>						
Exploratory	—	—	—	—	—	—
Development	2	—	3	—	1	—
<b>Total Australia</b>	<b>2</b>	<b>—</b>	<b>3</b>	<b>—</b>	<b>1</b>	<b>—</b>
<b>Europe</b>						
Exploratory	—	—	—	—	—	—
Development	—	—	—	—	1	—
<b>Total Europe</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1</b>	<b>—</b>
<b>Total Consolidated Companies</b>	<b>784</b>	<b>9</b>	<b>805</b>	<b>6</b>	<b>536</b>	<b>6</b>
<b>Equity Share in Affiliates</b>						
Exploratory	—	—	—	—	—	—
Development	3	—	4	—	6	—
<b>Total Equity Share in Affiliates</b>	<b>3</b>	<b>—</b>	<b>4</b>	<b>—</b>	<b>6</b>	<b>—</b>
<b>Total Worldwide</b>	<b>787</b>	<b>9</b>	<b>809</b>	<b>6</b>	<b>542</b>	<b>6</b>

\* Net wells completed includes wholly-owned wells and the sum of the company's fractional interests in jointly-owned wells completed during the year, regardless of when drilling was initiated. Completion refers to the installation of permanent equipment for the production of crude oil or natural gas or, in the case of a dry well, the reporting of abandonment to the appropriate agency. Some exploratory wells are not drilled with the intention of producing from the well bore. In such cases, "completion" refers to the completion of drilling. Further categorization of productive or dry is based on the determination as to whether hydrocarbons in a sufficient quantity were found to justify completion as a producing well, whether or not the well is actually going to be completed as a producer.

### Net productive exploratory wells completed\*

Number of wells

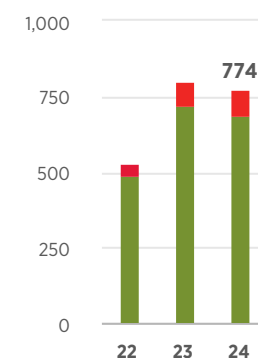


■ Natural gas  
■ Crude oil

\* Excludes equity share in affiliates.

### Net productive development wells completed\*

Number of wells



■ Natural gas  
■ Crude oil

\* Excludes share in equity affiliates.

Year ended December 31

Net productive wells <sup>1,2</sup>	2024	2023	2022
<b>Consolidated Companies</b>			
<b>United States</b>			
Oil	24,099	26,111	27,364
Gas	1,758	2,092	1,712
<b>Total United States</b>	<b>25,857</b>	<b>28,203</b>	<b>29,076</b>
<b>International</b>			
Oil	2,516	2,543	2,428
Gas	456	652	658
<b>Total International</b>	<b>2,972</b>	<b>3,195</b>	<b>3,086</b>
<b>Total Consolidated Companies</b>	<b>28,829</b>	<b>31,398</b>	<b>32,162</b>
<b>Equity Share in Affiliates<sup>3</sup></b>			
Oil	595	586	607
Gas	—	—	—
<b>Total Equity Share in Affiliates</b>	<b>595</b>	<b>586</b>	<b>607</b>
<b>Total Worldwide</b>	<b>29,424</b>	<b>31,984</b>	<b>32,769</b>

<sup>1</sup> Net productive wells includes wholly-owned wells and the sum of the company's fractional interests in wells completed in jointly-owned operations.

<sup>2</sup> Includes wells producing or capable of producing and injection wells temporarily functioning as producing wells. Wells that produce both crude oil and natural gas are classified as oil wells.

<sup>3</sup> Includes Venezuela assets that are accounted for under non-equity method of accounting as of June 2020.

# upstream operating data

	Year ended December 31		
	2024	2023	2022
<b>Liquids realizations*</b>			
Dollars per barrel			
<b>United States</b>	<b>\$ 56.24</b>	\$ 59.19	\$ 76.71
Crude oil	<b>73.47</b>	75.04	92.41
Natural gas liquids	<b>19.88</b>	20.04	33.80
<b>International</b>	<b>71.38</b>	71.70	90.71
Crude oil	<b>73.72</b>	74.29	93.73
Natural gas liquids	<b>26.49</b>	24.01	37.56

\* U.S. liquids realizations are based on revenues from net production and include intercompany sales at transfer prices that are at estimated market prices. International liquids realizations are based on revenues from liftings and include equity share in affiliates.

	Year ended December 31		
	2024	2023	2022
<b>Natural gas realizations*</b>			
Dollars per thousand cubic feet			
United States	<b>\$ 1.04</b>	\$ 1.67	\$ 5.55
International	<b>7.32</b>	7.69	9.75

\* U.S. natural gas realizations are based on revenues from net production. International natural gas realizations are based on revenues from liftings and include equity share in affiliates.

	Year ended December 31		
	2024	2023	2022
<b>Natural gas liquids sale volumes*</b>			
Thousands of barrels per day			
United States	<b>490</b>	354	276
International	<b>132</b>	94	107
<b>Total Worldwide</b>	<b>622</b>	448	383

\* International sales volumes include equity share in affiliates.

	Year ended December 31		
	2024	2023	2022
<b>Natural gas sale volumes*</b>			
Millions of cubic feet per day			
United States	<b>5,172</b>	4,637	4,354
International	<b>5,678</b>	6,025	5,786
<b>Total Worldwide</b>	<b>10,850</b>	10,662	10,140

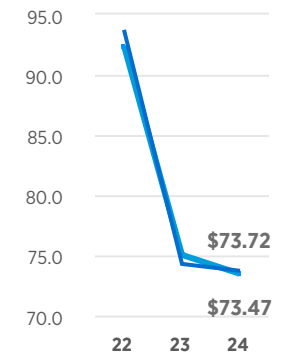
\* International sales volumes include equity share in affiliates.

	Year ended December 31		
	2024	2023	2022
<b>Exploration and development costs*</b>			
Millions of dollars			
<b>United States</b>			
Exploration	<b>\$ 428</b>	\$ 414	\$ 390
Development	<b>9,334</b>	9,645	6,221
<b>Other Americas</b>			
Exploration	<b>145</b>	245	184
Development	<b>1,261</b>	986	863
<b>Africa</b>			
Exploration	<b>272</b>	176	263
Development	<b>895</b>	784	21
<b>Asia</b>			
Exploration	<b>132</b>	126	64
Development	<b>774</b>	619	649
<b>Australia</b>			
Exploration	<b>37</b>	43	32
Development	<b>1,015</b>	822	719
<b>Europe</b>			
Exploration	<b>—</b>	4	2
Development	<b>54</b>	64	35
<b>Total Consolidated Companies</b>			
<b>Exploration</b>	<b>\$ 1,014</b>	\$ 1,008	\$ 935
<b>Development</b>	<b>13,333</b>	12,920	8,508

\* Consolidated companies only. Excludes costs of property acquisitions.

## Crude oil realizations

Dollars per barrel

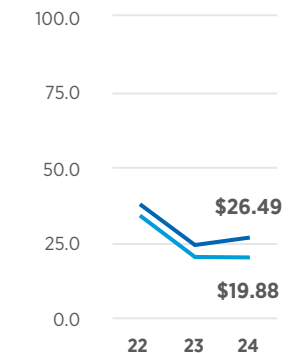


■ United States  
■ International\*

\* Includes equity share in affiliates.

## Natural gas liquids realizations

Dollars per barrel

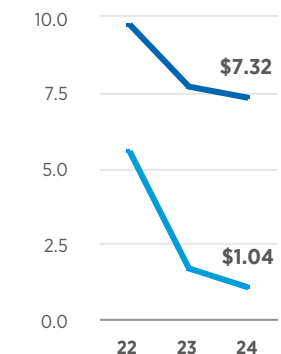


■ United States  
■ International\*

\* Includes equity share in affiliates.

## Natural gas realizations

Dollars per thousand cubic feet



■ United States  
■ International\*

\* Includes equity share in affiliates.

# downstream operating data

## Downstream financial and operating highlights

(Includes equity share in affiliates, except where indicated)

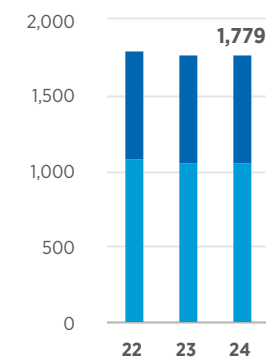
Millions of dollars

	2024	2023
Earnings	\$ 1,727	\$ 6,137
Refinery crude unit inputs (thousands of barrels per day)	1,563	1,598
Refinery crude unit capacity at year-end (thousands of barrels per day)	1,779	1,779
U.S. gasoline, diesel and jet fuel yields (percent of U.S. refinery production)	87%	87%
Refined product sales (thousands of barrels per day)	2,781	2,732
Motor gasoline sales (thousands of barrels per day)	1,049	995
Olefin and polyolefin sales (thousands of metric tons per year)	5,451	5,435
Specialty, aromatic and styrenic sales (thousands of metric tons per year)	2,967	2,917
Number of marketing retail outlets, at December 31	13,726	13,920
Capital expenditures*	\$ 1,694	\$ 1,773
Affiliate capital expenditures	\$ 998	\$ 1,224

\* Consolidated companies only.

## Refinery capacity at December 31

Thousands of barrels per day



Refinery capacities at year-end 2024 Thousands of barrels per day	Chevron share of capacities <sup>1</sup>				
	Atmospheric distillation <sup>2</sup>	Catalytic cracking <sup>3</sup>	Hydro-cracking <sup>4</sup>	Residuum conversion <sup>5</sup>	Lubricants <sup>6</sup>
<b>United States – Consolidated</b>					
El Segundo, California	290	69	50	72	—
Pasadena, Texas	85	—	—	—	—
Pascagoula, Mississippi	369	79	107	94	20
Richmond, California	257	72	135	—	18
Salt Lake City, Utah	58	14	—	9	—
<b>Total United States – Consolidated</b>	<b>1,059</b>	<b>234</b>	<b>292</b>	<b>175</b>	<b>38</b>
<b>International – Consolidated</b>					
Thailand – Map Ta Phut	175	42	—	—	—
<b>Total International – Consolidated</b>	<b>175</b>	<b>42</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>International – Equity Shares in Affiliates</b>					
Singapore – Pulau Merlimau (50%)	145	25	16	16	—
South Korea – Yeosu (50%)	400	77	31	33	14
<b>Total International – Equity Share in Affiliates</b>	<b>545</b>	<b>102</b>	<b>47</b>	<b>49</b>	<b>14</b>
<b>Total International</b>	<b>720</b>	<b>144</b>	<b>47</b>	<b>49</b>	<b>14</b>
<b>Total Worldwide</b>	<b>1,779</b>	<b>378</b>	<b>339</b>	<b>224</b>	<b>52</b>

<sup>1</sup> Capacities represent typical calendar-day processing rates for feedstocks to process units, determined over extended periods of time. Actual rates may vary depending on feedstock qualities, maintenance schedules and external factors.

<sup>2</sup> Atmospheric distillation is the first distillation cut. Crude oil and other feedstocks are heated at atmospheric pressure and separates into a full boiling range of products, such as liquid petroleum gases, gasoline, naphtha, kerosene, gas oil and residuum.

<sup>3</sup> Catalytic cracking uses solid catalysts at high temperatures to produce gasoline and other lighter products from gas-oil feedstocks.

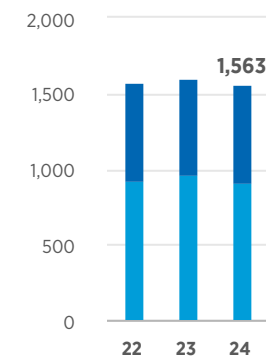
<sup>4</sup> Hydrocracking combines gas-oil feedstocks and hydrogen at high pressure and temperature in the presence of a solid catalyst to reduce impurities and produce lighter products, such as gasoline, diesel and jet fuel.

<sup>5</sup> Residuum conversion includes thermal cracking, visbreaking, coking and hydrocracking processes, which rely primarily on heat to convert heavy residuum feedstock to the maximum production of lighter boiling products.

<sup>6</sup> Lubricants capacity is based on dewaxed base-oil production.

## Refinery crude unit inputs

Thousands of barrels per day



## Refinery crude unit distillation capacities and crude unit inputs

Thousands of barrels per day

	Refinery crude unit distillation capacity	Refinery crude unit inputs <sup>1</sup>			
		At December 31, 2024	2024	2023	2022
<b>United States – Consolidated</b>					
El Segundo, California	290	224	232	251	
Pasadena, Texas <sup>2</sup>	85	65	84	78	
Pascagoula, Mississippi	369	337	355	359	
Richmond, California	257	242	236	183	
Salt Lake City, Utah	58	49	55	53	
<b>Total United States – Consolidated</b>	<b>1,059</b>	<b>917</b>	<b>962</b>	<b>924</b>	
<b>International – Consolidated</b>					
Thailand – Map Ta Phut	175	160	153	156	
<b>Total International – Consolidated</b>	<b>175</b>	<b>160</b>	<b>153</b>	<b>156</b>	
<b>International – Equity Shares in Affiliates</b>					
Singapore – Pulau Merlimau (50%)	145	117	116	121	
South Korea – Yeosu (50%)	400	369	367	375	
<b>Total International – Equity Share in Affiliates</b>	<b>545</b>	<b>486</b>	<b>483</b>	<b>496</b>	
<b>Total International</b>	<b>720</b>	<b>646</b>	<b>636</b>	<b>652</b>	
<b>Total Worldwide</b>	<b>1,779</b>	<b>1,563</b>	<b>1,598</b>	<b>1,576</b>	

<sup>1</sup> Includes crude oil and all other feedstocks to the crude units.

<sup>2</sup> In 2024, Chevron completed the upgrade of the Pasadena Refinery which is expected to increase capacity to 125MBD in 2025.



# downstream operating data

Year ended December 31

## Refinery crude unit distillation utilization\*

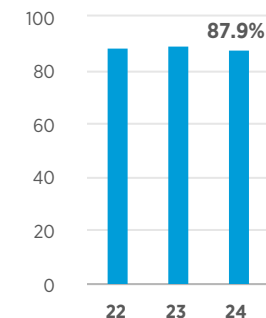
(Includes equity share in affiliates)  
Percentage of average capacity

	2024	2023	2022
United States	86.6	90.8	87.3
Asia-Pacific	89.7	88.3	90.6
<b>Worldwide</b>	<b>87.9</b>	89.8	88.6

\* Includes all feedstocks to the crude distillation units.

## Worldwide refinery crude unit distillation utilization<sup>1,2</sup>

Percentage of average capacity



<sup>1</sup> Includes equity share in affiliates.  
<sup>2</sup> Includes all feedstocks to the crude distillation units.

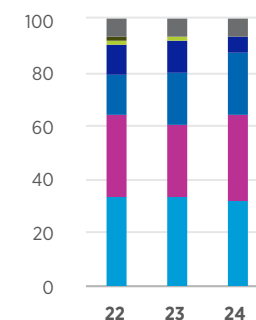
## Sources of crude oil input for worldwide refineries

(Consolidated companies only)  
Percentage of total input

	2024	2023	2022
United States - excluding Alaska North Slope	28.1	29.2	30.4
United States - Alaska North Slope	4.6	4.5	3.3
Middle East	31.7	27.5	30.8
South America	23.9	19.2	15.3
Mexico	5.7	11.9	11.1
Africa	—	1.5	1.8
Asia-Pacific	—	0.4	1.1
Other	6.0	5.8	6.2
<b>Total</b>	<b>100.0</b>	100.0	100.0

## Sources of crude oil input for worldwide refineries\*

Percentage of total input



\* Consolidated companies only.



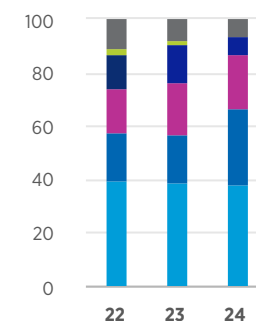
## Sources of crude oil input for U.S. refineries

Percentage of total input

	2024	2023	2022
United States - excluding Alaska North Slope	33.1	34.0	35.8
United States - Alaska North Slope	5.4	5.2	3.9
South America	28.1	22.3	18.1
Middle East	20.4	17.4	19.6
Mexico	6.7	13.9	13.1
Africa	—	1.7	2.2
Other	6.3	5.5	7.3
<b>Total</b>	<b>100.0</b>	100.0	100.0

## Sources of crude oil input for U.S. refineries

Percentage of total input



# downstream operating data

## Bio-refinery locations and capacities at year-end 2024

Thousands of barrels per day

	Product	Number of Refineries	Effective Capacity <sup>1</sup>
<b>United States</b>	Bio-diesel <sup>2</sup>	8	29
	Renewable Diesel	1	7
<b>Total Consolidated Companies - United States</b>		<b>9</b>	<b>36</b>
<b>International</b>			
Germany	Bio-diesel	2	4
<b>Total Consolidated Companies - International</b>		<b>2</b>	<b>4</b>
<b>Total Worldwide</b>		<b>11</b>	<b>40</b>

<sup>1</sup>Effective capacity represents the maximum calendar-day fuel production rates determined over a one-week period that satisfy certain defined technical constraints. Actual rates may vary depending on feedstock qualities, maintenance schedules and external factors.

<sup>2</sup>Two refineries in the U.S. were idled in 2024 with an effective capacity of 5MBD.

Year ended December 31

## Refinery and bio-refinery production of refined products

Thousands of barrels per day

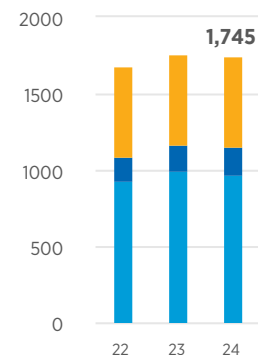
	2024	2023	2022
<b>United States</b>			
Gasoline	435	437	428
Jet fuel	228	234	201
Diesel/Gas oil	184	200	205
Other	131	128	102
<b>Total United States</b>	<b>978</b>	<b>999</b>	<b>936</b>
<b>International</b>			
Gasoline	44	40	42
Jet fuel	18	18	11
Diesel/Gas oil	66	60	70
Other	48	51	38
<b>Total International</b>	<b>176</b>	<b>169</b>	<b>161</b>
<b>Worldwide</b>			
Gasoline	479	477	470
Jet fuel	246	252	212
Diesel/Gas oil*	250	260	275
Other	179	179	140
<b>Worldwide Consolidated</b>	<b>1,154</b>	<b>1,168</b>	<b>1,067</b>
<b>Worldwide Equity Share of Affiliates</b>	<b>591</b>	<b>592</b>	<b>592</b>
<b>Total Worldwide</b>	<b>1,745</b>	<b>1,760</b>	<b>1,689</b>

\* Includes renewable diesel and bio-diesel:

25                      27                      30

## Refinery production by geographic area

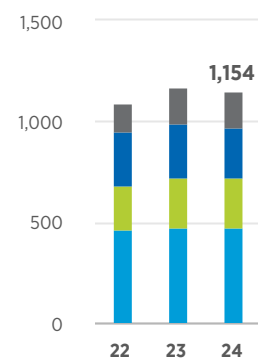
Thousands of barrels per day



■ Worldwide Affiliates  
■ International  
■ United States

## Refinery production by product\*

Thousands of barrels per day



■ Other  
■ Diesel/Gas oil  
■ Jet fuel  
■ Gasoline

\* Consolidated companies only

# downstream operating data

Year ended December 31

## Refined products sales volumes

Thousands of barrels per day	2024	2023	2022
<b>United States</b>			
Gasoline	667	642	639
Jet fuel	255	260	212
Diesel/Gas oil	213	227	216
Fuel oil	54	44	56
Other petroleum products	97	114	105
<b>Total United States</b>	<b>1,286</b>	1,287	1,228
<b>International<sup>1</sup></b>			
Gasoline	382	353	336
Jet fuel	229	234	196
Diesel/Gas oil	479	472	464
Fuel oil	182	161	168
Other petroleum products	223	225	222
<b>Total International</b>	<b>1,495</b>	1,445	1,386
<b>Worldwide<sup>1</sup></b>			
Gasoline <sup>2</sup>	1,049	995	975
Jet fuel	484	494	408
Diesel/Gas oil <sup>2</sup>	692	699	680
Fuel oil	236	205	224
Other petroleum products <sup>2,3</sup>	320	339	327
<b>Total Worldwide</b>	<b>2,781</b>	2,732	2,614
<sup>1</sup> Includes share of equity affiliates' sales volumes:	386	389	389
<sup>2</sup> Includes renewable fuel sales:	40	44	24

<sup>3</sup> Other petroleum products primarily includes naphtha, lubricants, asphalt and coke.

Year ended December 31

## Natural gas liquids sale volumes

(includes equity share in affiliates) Thousands of barrels per day	2024	2023	2022
United States	21	22	27
International	136	153	127
<b>Total Worldwide</b>	<b>157</b>	175	154

Year ended December 31

## Natural gas sale volumes

(includes equity share in affiliates) Millions of cubic feet per day	2024	2023	2022
United States	28	32	24
International	—	1	3
<b>Total Worldwide</b>	<b>28</b>	33	27

At December 31

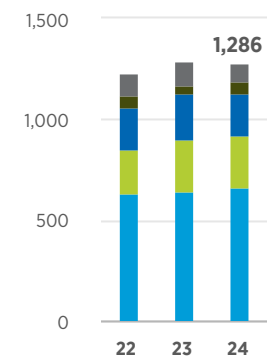
## Marketing retail outlets\*

	2024		2023		2022	
	Company	Other	Company	Other	Company	Other
United States	374	8,120	365	7,909	311	7,907
Latin America	16	1,576	18	1,565	18	1,487
Asia Pacific	286	1,307	308	1,638	334	1,531
<b>Total Consolidated</b>	<b>676</b>	<b>11,003</b>	691	11,112	663	10,925
Equity affiliates	2,047	—	2,117	—	2,188	—
<b>Total Worldwide</b>	<b>676</b>	<b>13,050</b>	691	13,229	663	13,113

\* Company outlets are motor vehicle outlets that are company owned or leased. These outlets may be either company operated or leased to a dealer. Other outlets consist of branded outlets that are owned by others and supplied with branded products, excluding certain licensing and retail arrangements that do not meet this definition.

## U.S. refined product sales

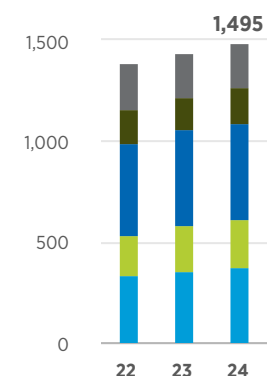
Thousands of barrels per day



■ Other ■ Jet fuel  
■ Fuel Oil ■ Gasoline  
■ Diesel/Gas oil

## International refined product sales

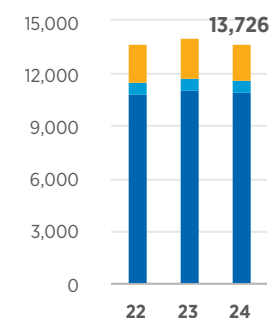
Thousands of barrels per day



■ Other ■ Jet fuel  
■ Fuel Oil ■ Gasoline  
■ Diesel/Gas oil

## Marketing retail outlets

Number of outlets



■ Affiliates  
■ Company  
■ Retailer

# downstream operating data

CPChem share of capacity by product<sup>2</sup>

## CPChem plant capacities and products at year-end 2024<sup>1</sup>

Thousands of metric tons per year

	Benzene	Cyclohexane	Ethylene	Normal alpha olefins	Polyethylene	Propylene	Styrene	Other <sup>3</sup>
<b>United States – Wholly Owned</b>								
Baytown, Texas (Cedar Bayou)	—	—	2,560	1,060	1,080	915	—	√
Borger, Texas	—	—	—	—	—	—	—	√
Conroe, Texas	—	—	—	—	—	—	—	√
Sweeny/Old Ocean, Texas	—	—	1,995	265	1,000	395	—	—
Orange, Texas	—	—	—	—	440	—	—	—
Pasadena, Texas	—	—	—	—	985	—	—	—
Pascagoula, Mississippi	725	—	—	—	—	—	—	—
Port Arthur, Texas	—	480	855	—	—	350	—	—
Seven other locations	—	—	—	—	—	—	—	√
<b>Total United States – Wholly Owned</b>	<b>725</b>	<b>480</b>	<b>5,410</b>	<b>1,325</b>	<b>3,505</b>	<b>1,660</b>	<b>—</b>	<b>√</b>
<b>United States – Affiliates</b>								
Allyn's Point, Connecticut (50%)	—	—	—	—	—	—	—	√
Hanging Rock, Ohio (50%)	—	—	—	—	—	—	—	√
Joliet, Illinois (50%)	—	—	—	—	—	—	—	√
Marietta, Ohio (50%)	—	—	—	—	—	—	—	√
St. James, Louisiana (50%)	—	—	—	—	—	—	475	—
Torrance, California (50%)	—	—	—	—	—	—	—	√
<b>Total United States – Affiliates</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>475</b>	<b>√</b>
<b>Total United States</b>	<b>725</b>	<b>480</b>	<b>5,410</b>	<b>1,325</b>	<b>3,505</b>	<b>1,660</b>	<b>475</b>	<b>√</b>
<b>International – Wholly Owned</b>								
Belgium, Beringen	—	—	—	—	—	—	—	√
Belgium, Tessenlo	—	—	—	—	—	—	—	√
<b>Total International – Wholly Owned</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>√</b>
<b>International – Affiliates</b>								
Colombia, Cartagena (50%)	—	—	—	—	—	—	—	√
Qatar, Mesaieed (49%)	—	—	275	200	395	—	—	—
Qatar, Ras Laffan (26%)	—	—	340	—	—	—	—	—
Saudi Arabia, Al Jubail (50%)	425	180	105	—	—	75	375	√
Saudi Arabia, Al Jubail (35%)	—	—	425	35	385	155	—	√
Singapore (50%)	—	—	—	—	200	—	—	—
<b>Total International – Affiliates</b>	<b>425</b>	<b>180</b>	<b>1,145</b>	<b>235</b>	<b>980</b>	<b>230</b>	<b>375</b>	<b>√</b>
<b>Total International</b>	<b>425</b>	<b>180</b>	<b>1,145</b>	<b>235</b>	<b>980</b>	<b>230</b>	<b>375</b>	<b>√</b>
<b>Total Worldwide</b>	<b>1,150</b>	<b>660</b>	<b>6,555</b>	<b>1,560</b>	<b>4,485</b>	<b>1,890</b>	<b>850</b>	<b>√</b>

<sup>1</sup> Includes CPChem's share of equity affiliates.

<sup>2</sup> Capacities represent typical calendar-day processing rates for feedstocks to process units, determined over extended periods of time. Actual rates may vary depending on feedstock qualities, maintenance schedules and external factors.

<sup>3</sup> Other includes polyalphaolefins, polypropylene, polystyrene, performance pipe and specialty chemicals.

Year ended December 31

## Olefin, polyolefin, specialty, aromatic and styrenic sales volumes

(Represents equity share in CPChem and GS Caltex)  
Thousands of metric tons

	2024	2023	2022
Olefin and polyolefin sales	5,451	5,435	5,296
Specialty, aromatic and styrenic sales	2,967	2,917	3,146

# glossary of energy and financial terms

## energy terms

**Acreage** Land leased for oil and gas exploration and production.

**Additives** Specialty chemicals incorporated into fuels and lubricants that enhance the performance of the finished product.

**Barrels of oil-equivalent (BOE)** A unit of measure to quantify crude oil, natural gas liquids and natural gas amounts using the same basis. Natural gas volumes are converted to barrels on the basis of energy content. See *oil-equivalent gas* and *production*.

**Carbon capture, utilization and storage (CCUS)** The process of capturing carbon dioxide emissions and either using them as a feedstock (utilization) or permanently storing them in geological formations deep underground (storage).

**Carbon efficiency** The extent to which a given level of output is produced with fewer carbon emissions relative to average output.

**Carbon intensity** The amount of carbon dioxide or carbon dioxide-equivalent (CO<sub>2</sub>e) per unit of measure.

**Condensate** Hydrocarbons that are in a gaseous state at reservoir conditions, but when produced are in liquid state at surface conditions.

**Development** Drilling, construction and related activities following discovery that are necessary to begin production and transportation of crude oil and/or natural gas.

**Exploration** Searching for crude oil and/or natural gas by utilizing geological and topographical studies, geophysical and seismic surveys and drilling of wells.

**Gas-to-liquids (GTL)** A process that converts natural gas into high-quality liquid transportation fuels and other products.

**Liquefied natural gas (LNG)** Natural gas that is liquefied under extremely cold temperatures to facilitate storage or transportation in specially designed vessels.

**Liquefied petroleum gas (LPG)** Light gases, such as butane and propane, that can be maintained as liquids while under pressure.

**Lower carbon** A term describing environments, technologies, business sectors, markets, energy sources and mixes of energy sources, including oil and natural gas, among other things, characterized by or enabling the reduction of carbon emissions or carbon intensities.

**Lower carbon energy** Energy sources and mixes of energy sources, including oil and natural gas, that, in their production and use, emit less carbon emissions or have lower carbon intensity than other forms.

**Lower carbon intensity hydrogen** Includes specified hydrogen production pathways like steam methane reforming with carbon capture and storage and electrolysis with lower carbon power.

**Lower carbon intensity oil, products and natural gas** Oil, natural gas and hydrocarbon-based products that are produced and sold to customers with a carbon intensity below that of traditional oil, natural gas and hydrocarbon-based products.

**Natural gas liquids (NGLs)** Separated from natural gas, these include ethane, propane, butane and natural gasoline.

**Net reserves and resources** Chevron's interest share of oil and gas after removing royalty share and overriding royalties paid to others. Net includes any applicable Chevron-owned overriding royalties.

**Net zero upstream aspiration (Scope 1 and 2)** Chevron aspires to achieve net zero for upstream production Scope 1 and 2 GHG emissions on an equity basis by 2050. Chevron's ability to achieve any aspiration, target or goal depends on, among other things: (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 the U.S. EPA Greenhouse Gas Reporting Program, affecting ESG standards or disclosures; (6) evolving standards for tracking and reporting on emissions and emission 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 with customers, suppliers, partners and governments.

**Oil-equivalent gas (OEG)** The volume of natural gas needed to generate the equivalent amount of heat as a barrel of crude oil. Approximately 6,000 cubic feet of natural gas is equivalent to one barrel of crude oil.

**Oil sands** Naturally occurring mixture of bitumen (a heavy, viscous form of crude oil), water, sand and clay. Using hydroprocessing technology, bitumen can be refined to yield synthetic oil.

**Petrochemicals** Compounds derived from petroleum. These include: aromatics, which are used to make plastics, adhesives, synthetic fibers and household detergents; and olefins, which are used to make packaging, plastic pipes, tires, batteries, household detergents and synthetic motor oils.

**Portfolio carbon intensity (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.

**Production** *Total production* refers to all the crude oil (including synthetic oil), NGLs and natural gas produced from a property. *Net production* is the company's share of total production after deducting both royalties paid to landowners and a government's agreed-upon share of production under a *production-sharing contract*. *Liquids production* refers to crude oil, condensate, NGLs and synthetic oil volumes. *Oil-equivalent production* is the sum of the barrels of liquids and the oil-equivalent barrels of natural gas produced. See *barrels of oil-equivalent*, *oil-equivalent gas* and *production-sharing contract*.

**Production-sharing contract (PSC)** An agreement between a government and a contractor (generally an oil and gas company) whereby production is shared between the parties in a prearranged manner. The contractor typically incurs all exploration, development and production costs, which are subsequently recoverable out of an agreed-upon share of any future PSC production, referred to as cost recovery oil and/or gas. Any remaining production, referred to as profit oil and/or gas, is shared between the parties on an agreed-upon basis as stipulated in the PSC. The government may also retain a share of PSC production as a royalty payment, and the contractor typically owes income tax on its portion of the profit oil and/or gas. The contractor's share of PSC oil and/or gas production and reserves varies over time, as it is dependent on prices, costs and specific PSC terms.

## reference

**Refinery crude unit distillation utilization** Average feedstocks consumed in the crude unit in refineries for the year, expressed as a percentage of the refineries average annual crude unit capacity.

**Reserves** Crude oil, NGLs and natural gas contained in underground rock formations called reservoirs and saleable hydrocarbons extracted from oil sands, shale, coalbeds and other nonrenewable natural resources that are intended to be upgraded into synthetic oil or gas. *Net proved reserves* are the estimated quantities that geoscience and engineering data demonstrate with reasonable certainty to be economically producible in the future from known reservoirs under existing economic conditions, operating methods and government regulations and exclude royalties and interests owned by others. Estimates change as additional information becomes available. *Oil-equivalent reserves* are the sum of the liquids reserves and the oil-equivalent gas reserves. See *barrels of oil-equivalent* and *oil-equivalent gas*. The company discloses only net proved reserves in its filings with the U.S. Securities and Exchange Commission. Investors should refer to proved reserves disclosures in Chevron's *Annual Report on Form 10-K* for the year ended December 31, 2024.

**Resources** Estimated quantities of oil and gas resources are recorded under Chevron's 6P system, which is modeled after the Society of Petroleum Engineers' Petroleum Resources Management System, and include quantities classified as proved, probable and possible reserves, plus those that remain contingent on commerciality. *Unrisked resources*, *unrisked resource base* and similar terms represent the arithmetic sum of the amounts recorded under each of these classifications. *Recoverable resources*, *potentially recoverable volumes* and other similar terms represent estimated remaining quantities that are forecast to be ultimately recoverable and produced in the future, adjusted to reflect the relative uncertainty represented by the various classifications. These estimates may change significantly as development work provides additional information. All of these measures are considered by management in making capital investment and operating decisions and may provide some indication to stockholders of the resource potential of oil and gas properties in which the company has an interest.

**Shale gas** Natural gas produced from shale rock formations where the gas was sourced from within the shale itself. Shale is very fine-grained rock, characterized by low porosity and extremely low permeability. Production of shale gas normally requires formation stimulation such as the use of hydraulic fracturing (pumping a fluid-sand mixture into the formation under high pressure) to help produce the gas.

**Synthetic oil** A marketable and transportable hydrocarbon liquid, resembling crude oil, that is produced by upgrading highly viscous or solid hydrocarbons, such as extra-heavy crude oil or *oil sands*.

**Tight oil** Liquid hydrocarbons produced from shale (also referred to as *shale oil*) and other rock formations with extremely low permeability. As with shale gas, production from tight oil reservoirs normally requires formation stimulation such as hydraulic fracturing.

**Unconventional oil and gas resources** Hydrocarbons contained in formations over very large areas with extremely low permeability that are not influenced by buoyancy. In contrast, conventional resources are contained within geologic structures/stratigraphy and float buoyantly over water. Unconventional resources include shale gas, coalbed methane, crude oil and natural gas from tight rock formations, tar sands, kerogen from oil shale, and gas hydrates that cannot commercially flow without well stimulation.

**Wells** Oil and gas wells are classified as either exploration or development wells. *Exploration wells* are wells drilled to find a new field or to find a new reservoir in a field previously found to be productive of oil and gas in another reservoir. *Appraisal wells* are exploration wells drilled to confirm the results of a discovery well. *Delineation wells* are exploration wells drilled to determine the boundaries of a productive formation or to delineate the extent of a find. *Development wells* are wells drilled in an existing reservoir in a proved oil- or gas-producing area. *Completed wells* are wells for which drilling work has been completed and that are capable of producing. *Dry wells* are wells completed as dry holes, that is, wells not capable of producing in commercial quantities.

## financial terms

**Capital employed** 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 end of the year.

**Cash flow from operating activities** Cash generated from the company's businesses; an indicator of a company's ability to fund capital programs and stockholder distributions. Excludes cash flows related to the company's financing and investing activities.

**Current ratio** Current assets divided by current liabilities.

**Debt ratio** Total debt, including finance lease liabilities, divided by total debt plus Chevron Corporation stockholders' equity.

**Earnings** Net income attributable to Chevron Corporation as presented on the Consolidated Statement of Income.

**Free cash flow** The cash provided by operating activities less capital expenditures.

**Goodwill** An asset representing the future economic benefits arising from the other assets acquired in a business combination that are not individually identified and separately recognized.

**Interest coverage ratio** Income before income tax expense, plus interest and debt expense and amortization of capitalized interest, less net income attributable to noncontrolling interests, divided by before-tax interest costs.

**Margin** The difference between the cost of purchasing, producing and/or marketing a product and its sales price.

**Net debt ratio** Total debt less the sum of cash and cash equivalents, time deposits and marketable securities, as a percentage of total debt less the sum of cash and cash equivalents, time deposits and marketable securities plus Chevron Corporation's Stockholders' Equity.

**Return on capital employed (ROCE)** This is calculated by dividing *earnings* (adjusted for after-tax interest expense and noncontrolling interests) by average capital employed.

**Return on stockholders' equity (ROSE)** This is calculated by dividing *earnings* by average Chevron Corporation Stockholders' Equity. Average Chevron Corporation Stockholders' Equity is computed by averaging the sum of the beginning-of-year and end-of-year balances.

**Return on total assets** This is calculated by dividing *earnings* by average total assets. Average total assets is computed by averaging the sum of the beginning-of-year and end-of-year balances.

**Total stockholder return** The return to stockholders as measured by stock price appreciation and reinvested dividends for a period of time.

# additional information

## publications and other news sources

Additional information relating to Chevron is contained in its 2024 *Annual Report* to stockholders and its *Annual Report on Form 10-K* for the fiscal year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission. Copies of these reports are available on the company's website, [www.chevron.com](http://www.chevron.com), or may be requested by contacting:

Chevron Corporation  
Investor Relations  
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The 2024 *Corporate Sustainability Report* is scheduled to be available in May 2025 on the company's website, [www.chevron.com](http://www.chevron.com), or may be requested by writing to:

Chevron Corporation Strategy and Sustainability  
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For additional information about the company and the energy industry, visit Chevron's website, [www.chevron.com](http://www.chevron.com). It includes articles, news releases, presentations, quarterly earnings information and the Proxy Statement. Maps of operations can now be found at [chevron.com/annual-report/supplemental-maps](http://chevron.com/annual-report/supplemental-maps).

**Throughout this document, certain totals and percentages may not sum to their component parts due to rounding.**

## legal notice

As used in this report, the terms "Chevron," "the company" and "its" may refer to Chevron Corporation, one or more of its consolidated subsidiaries, or to all of them taken as a whole, but unless the context clearly indicates otherwise, the term should not be read to include "affiliates" of Chevron, that is, those companies accounted for by the equity method (generally owned 50% or less) or investments accounted for by the non-equity method. 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.

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

This 2024 *Supplement to the Annual Report* of Chevron Corporation contains forward-looking statements relating to Chevron's operations, assets, and 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," "future," "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 report. 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 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 on the company's 2024 *Annual Report on Form 10-K*, and as updated in the future. Other unpredictable or unknown factors not discussed in this report could also have material adverse effects on forward-looking statements.

Certain terms, such as "unrisked resources," "unrisked resource base," "recoverable resources" and "original oil in place," among others, may be used in this report to describe certain aspects of the company's portfolio and oil and gas properties beyond the proved reserves. For definitions of, and further information regarding, these and other terms, see the "glossary of energy and financial terms" of this report.

As used in this report, the term "project" may describe new upstream development activity, individual phases in a multiphase development, maintenance activities, certain existing assets, new investments in downstream and chemicals capacity, investments in emerging and sustainable energy activities, and certain other activities. All of these terms are used for convenience only and are not intended as a precise description of the term "project" as it relates to any specific governmental law or regulation.

This publication was issued in February 2025 solely for the purpose of providing additional Chevron financial and statistical data. It is not a circular or prospectus regarding any security or stock of the company, nor is it issued in connection with any sale, offer for sale or solicitation of any offer to buy any securities. This report supplements the Chevron Corporation 2024 *Annual Report* to stockholders and should be read in conjunction with it. The financial information contained in this 2024 *Supplement to the Annual Report* is expressly qualified by reference to the 2024 *Annual Report*, which contains audited financial statements, "Management's Discussion and Analysis of Financial Condition and Results of Operations," and other supplemental data.

# chevron history

## 1879

Incorporated in San Francisco, California, as the Pacific Coast Oil Company.

## 1900

Acquired by the West Coast operations of John D. Rockefeller's original Standard Oil Company.

## 1911

Emerged as an autonomous entity – Standard Oil Company (California) – following U.S. Supreme Court decision to divide the Standard Oil conglomerate into 34 independent companies.

## 1926

Acquired Pacific Oil Company to become Standard Oil Company of California (Socal).

## 1936

Formed the Caltex Group of Companies, jointly owned by Socal and The Texas Company (later became Texaco), to combine Socal's exploration and production interests in the Middle East and Indonesia and provide an outlet for crude oil through The Texas Company's marketing network in Africa and Asia.

## 1947

Acquired Signal Oil Company, obtaining the Signal brand name and adding 2,000 retail stations in the western United States.

## 1961

Acquired Standard Oil Company (Kentucky), a major petroleum products marketer in five southeastern states, to provide outlets for crude oil from southern Louisiana and the Gulf of America, where the company was a major producer.

## 1984

Acquired Gulf Corporation – nearly doubling the company's crude oil and natural gas activities – and gained a significant presence in industrial chemicals, natural gas liquids and coal. Changed name to Chevron Corporation to identify with the name under which most products were marketed.

## 1988

Purchased Tenneco Inc.'s Gulf of America crude oil and natural gas properties, becoming one of the largest U.S. natural gas producers.

## 1993

Formed Tengizchevroil, a joint venture with the Republic of Kazakhstan, to develop and produce the giant Tengiz Field, becoming the first major Western oil company to enter newly independent Kazakhstan.

## 1999

Acquired Rutherford-Moran Oil Corporation. This acquisition provided inroads to Asian natural gas markets.

## 2001

Merged with Texaco Inc. and changed name to ChevronTexaco Corporation. Became the second-largest U.S.-based energy company.

## 2002

Relocated corporate headquarters from San Francisco, California, to San Ramon, California.

## 2005

Acquired Unocal Corporation, an independent crude oil and natural gas exploration and production company. Unocal's upstream assets bolstered Chevron's already-strong position in the Asia-Pacific, Gulf of America and Caspian regions. Changed name to Chevron Corporation to convey a clearer, stronger and more unified presence in the global marketplace.

## 2020

Acquired Noble Energy, Inc., providing Chevron with low-cost proved reserves and attractive undeveloped resources, cash-generating offshore assets in Israel and acreage in the DJ and Permian basins.

## 2022

Acquired Renewable Energy Group, Inc., becoming the second-largest producer of bio-based diesel in the U.S.

## 2023

Acquired PDC Energy, Inc., enhancing the company's presence in the DJ and Permian basins in the U.S.

## 2025

Relocated corporate headquarters from San Ramon, California, to Houston, Texas.





There are many paths the future could take, but a few things are certain. The global demand for energy continues to grow; more affordable and reliable energy is needed; current energy forms are becoming cleaner; and new energy solutions are emerging.

## learn more

[chevron.com/annual-report/supplemental-maps](https://www.chevron.com/annual-report/supplemental-maps)

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**Photo:** Two workers at the refinery in Pasadena, TX.