2024 annual stockholder meeting – additional questions

july 3, 2024

We appreciate hearing from our investors. During the 2024 Annual Meeting of Stockholders, we addressed as many submitted questions as time permitted. Responses to other questions are below. Where we received multiple inquiries on the same topic, we may be providing a summary or an answer to a representative question from the topic rather than respond to each iteration.

Information that addresses many common questions can be found in our recent reports and publications:

[2023 Annual Report]

[Supplement to the Annual Report]

[Supplement's Excel Template]

[Proxy Statement]

[Proxy Statement Supplement]

[Climate Change Resilience Report]

[Corporate Sustainability Report]

[Methane Report]

For additional information about the company and the energy industry, visit Chevron's website, www.chevron.com. It includes articles, media releases, presentations, quarterly earnings information, and links to the above reports and publications.

Additional Questions

Has Chevron's Board of Directors changed the mandatory retirement age for its executives, specifically the Chief Executive Officer?

In July 2023, the Board of Directors determined to waive the age 65 mandatory retirement age for Mr. Wirth. The Board believes Mr. Wirth is effectively executing on Chevron's strategy and believes that Mr. Wirth is the right person to lead Chevron at this time.

Given the plans to increase oil and gas production, how can you ensure the company will achieve its climate targets for 2028?

Chevron has set targets and ambitions that we believe are the right ones for our company, and our strategy has been consistent—leverage our strengths to safely deliver lower carbon energy to a growing world. The company set targets to reduce the carbon intensity of oil, natural gas and refining, and we are taking actions to reduce carbon intensity by high grading our portfolio, improving operations and applying our processes to drive emissions reductions on existing facilities.

In addition, Chevron has committed more than $10 billion in capital for lower carbon projects between 2021 and 2028, which includes $8 billion in lower carbon investments and $2 billion in carbon reduction projects. Lastly, the company has reduced our upstream methane intensity by over 60 percent from 2016 through 2023 and deployed a global methane detection program and has taken actions to eliminate routine flaring by 2030. As we continue to provide the energy the world needs today while developing the solutions of tomorrow, market factors and customer needs have changed, but our overall ambition to advance a lower carbon future has not. Additional insights are available in the 2023 Corporate Sustainability Report published on www.chevron.com.

How do your current production and capex plans align with the Paris Agreement goals?

Chevron supports the global ambitions of the Paris Agreement and continues to take actions to help lower the carbon intensity of our operations while continuing to meet the world's demand for energy. Most energy forecasts agree that oil and gas will continue to be a significant source of energy – even in a net zero scenario – for years to come. Chevron believes that broad, market-based mechanisms are the most efficient approach to addressing GHG emissions reductions. Additional insights are available in the 2023 Climate Change Resilience Report published on www.chevron.com.

In his recent letter to the California Energy Commission, Chevron's President of Americas Products, Andy Waltz, laid out a very compelling case for the state to stop overregulating the energy industry. Do you believe the Commission was receptive to the message and might be willing to lighten up on California's onerous climate and energy (Net Zero) policies?

Chevron has been a California-based company for more than 145 years. The Company has been part of the growth, success, and economic vitality of the state and has invested heavily in our upstream and downstream operations over that time. As referenced in the question, we regularly engage with policymakers to provide perspective on energy issues that affect the nation and to advocate for policies that seek to avoid adverse effects on consumers, the economy and energy markets. The State's polices have raised costs and consumer prices, creating hardship for all Californians.

Chevron believes policy should be designed in a manner that enables the realization of a lower carbon future at the least cost to society. The Chevron Advocacy Network encourages stakeholders to learn the facts and take civil action by engaging their elected officials on all issues that matter.

Has the lawsuit about oil ground contamination in Ecuador – when Texaco was there – been settled, or what is the latest?

Numerous courts around the world, including U.S. federal courts, have held that the $9.5 billion Ecuadorian judgment against Chevron was the product of fraud, bribery and corruption. In 2018, an international tribunal administered by the Permanent Court of Arbitration in the Hague issued an arbitral award finding that Ecuador violated international law and denied Chevron justice by issuing the fraudulent multibillion dollar judgment. The tribunal also established that the Ecuadorian judgment was a product of fraud, finding that "the evidence establishing 'ghostwriting' in this arbitration 'must be the most thorough documentary, video, and testimonial proof of fraud ever put before an arbitral tribunal.'" Importantly, the tribunal found that Texaco, following an agreed environmental remediation program, met its obligations and was released by Ecuador from these environmental claims. In November 2023, the Dutch Supreme Court upheld the international tribunal's 2018 arbitral award. Ecuador itself has conceded that the judgment against Chevron is fraudulent. All of this is a matter of well-documented public record. Following an evidentiary hearing in September 2022, the arbitral tribunal is now considering the amount of damages to be awarded in favor of Chevron for Ecuador's violations of international law and denial of justice.

How will Chevron ensure successful implementation and technical viability of its Carbon Capture, Utilization, and Storage strategy?

Chevron believes carbon capture, utilization, and storage (CCUS) is important for accelerating progress toward the lower carbon ambitions of our company and customers. The company is investing in CCUS technologies (e.g., Carbon Clean Solutions, Svante, ION Clean Energy) to bring early insights through pilot programs and to help accelerate commercialization of emerging technologies. Chevron is working to develop and deploy CCUS technologies in locations around the world, focused on:

- Lowering the carbon intensity of our existing assets; and
- Growing a CCUS business by offering lower carbon solutions to third parties in hard-to abate sectors.

How does Chevron ensure the reliability of the offsets?

Chevron generates and purchases independently verified, measurable offsets, using credible emissions baselines to compare to project activities. These offsets are issued by third party standard-setting organizations in accordance with integrity-focused standards that evaluate whether an offset is:

- Permanent, possessing appropriate safeguards to minimize the risk of releasing carbon back into the atmosphere, known as a reversal.
- Additional, providing reduction beyond what would have been realized in the absence of a project.
- Unique, being tracked by an independent registry to make sure claim to the reduction is exclusive – in essence, to prevent double-counting.

Is it a fact that most of the electricity that powers electric vehicles is generated with fossil fuels?

Plug-in hybrid electric vehicles and all-electric vehicles are both capable of being powered by electricity from the power grid, which is produced from a variety of sources, including coal, petroleum, natural gas, nuclear energy, wind energy, hydropower, and solar energy. According to U.S. Energy Information Administration 2023 statistics, approximately 60% of utility-scale electricity generation in the U.S. was from fossil fuels – coal, natural gas, petroleum, and other gases. About 19% was from nuclear energy, and about 21% was from renewable sources.

How does Chevron plan to improve its policies and practices pertaining to shareholder engagement in the future given that investors are increasingly becoming less passive and want to align their investments with their values?

Chevron engages with stockholders to understand their concerns and has maintained a robust stockholder engagement program for many years. We appreciate hearing from our stockholders to understand their views, and we take stockholder input into close consideration as we think about how to continually pursue the highest standards of corporate governance. The Company's objective is to safely deliver higher returns and lower carbon and superior stockholder value in any business environment. Chevron has a history of operating as a trusted and welcomed partner and will continue to be guided by "The Chevron Way" – getting results the right way. Furthermore, the Company remains focused on what matters to our business.

- Strong governance is the foundation to creating value for our stockholders.
- Striving to protect the environment while helping advance a lower carbon future.
- Strong social focus: put people at the center of everything we do.

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

This news release contains forward-looking statements relating to Chevron's operations and lower carbon strategy that are based on management's current expectations, estimates, and projections about the petroleum, chemicals and other energy-related industries. Words or phrases such as "anticipates," "expects," "intends," "plans," "targets," "advances," "commits," "drives," "aims," "forecasts," "projects," "believes," "approaches," "seeks," "schedules," "estimates," "positions," "pursues," "progress," "may," "can," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," "potential," "ambitions," "aspires" and similar expressions, and variations or negatives of these words, are intended to identify such forward-looking statements, but not all forward-looking statements include such words. These statements are not guarantees of future performance and are subject to numerous risks, uncertainties and other factors, many of which are beyond the company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this news release. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for the company's products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; technological advancements; changes to government policies in the countries in which the company operates; public health crises, such as pandemics and epidemics, and any related government policies and actions; disruptions in the company's global supply chain, including supply chain constraints and escalation of the cost of goods and services; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic, market and political conditions, including the military conflict between Russia and Ukraine, the conflict in Israel and the global response to these hostilities; changing refining, marketing and chemicals margins; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; development of large carbon capture and offset markets; the results of operations and financial condition of the company's suppliers, vendors, partners and equity affiliates; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the company's control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes undertaken or required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures related to greenhouse gas emissions and climate change; the potential liability resulting from pending or future litigation; the ability to successfully integrate the operations of the company and PDC Energy, Inc. and achieve the anticipated benefits from the transaction, including the expected incremental annual free cash flow; the risk that regulatory approvals with respect to the Hess Corporation (Hess) transaction are not obtained or are obtained subject to conditions that are not anticipated by the company and Hess; potential delays in consummating the Hess transaction, including as a result of regulatory proceedings or the ongoing arbitration proceedings regarding preemptive rights in the Stabroek Block joint operating agreement; risks that such ongoing arbitration is not satisfactorily resolved and the potential transaction fails to be consummated; uncertainties as to whether the potential transaction, if consummated, will achieve its anticipated economic benefits, including as a result of regulatory proceedings and risks associated with third party contracts containing material consent, anti-assignment, transfer or other provisions that may be related to the potential transaction that are not waived or otherwise satisfactorily resolved; the company's ability to integrate Hess' operations in a successful manner and in the expected time period; the possibility that any of the anticipated benefits and projected synergies of the potential transaction will not be realized or will not be realized within the expected time period; the company's future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; higher inflation and related impacts; material reductions in corporate liquidity and access to debt markets; changes to the company's capital allocation strategies; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading "Risk Factors" on pages 20 through 26 of the company's 2023 Annual Report on Form 10-K and in subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this news release could also have material adverse effects on forward-looking statements.