

Ticker: **CVX US EQUITY**

## Chevron Corp (New York: CVX, Currency: USD)

Sector: Energía Industry: Petróleo, gas y combustibles Sub-Industry: Petróleo y gas integrados

|                     |                 |
|---------------------|-----------------|
| Website             | www.chevron.com |
| Number of Employees | 45,298          |
| Ticker:             | CVX US          |

1400 Smith St Houston, TX 77002 United States  
 Phone : 1-925-842-1000  
 Fax : 1-415-894-2248

↑ **148.37** +0.39 (0.26%)  
 147.98 0.3

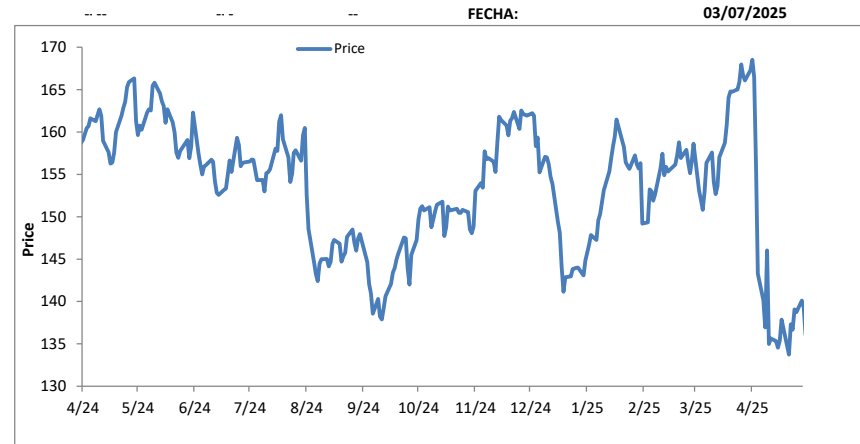
Chevron Corporation es una empresa de energía. Fabrica petróleo crudo y gas natural, combustibles de transporte, lubricantes, petroquímicos y aditivos. Cuenta con clientes en todo el mundo.

## Stock Quote &amp; Chart (Currency: USD )

|                      |               |                           |              |
|----------------------|---------------|---------------------------|--------------|
| Last (delayed quote) | 148.37        | Market Cap (MM)           | 259,112.5    |
| Open                 | 147.84        | Shares Out. (MM)          | 1,746.4      |
| Previous Close       | 147.98        | Float %                   | 93.2%        |
| Change               | 2.41          | Shares sold short (MM)    | 62,646,786.0 |
| Change %             | 1.66          | Dividend Yield %          | 4.5          |
| Day High/Day Low     | 149.0 / 147.4 | Diluted EPS Excl. XO      |              |
| 52 Wk High/52 Wk low | 169.0 / 132.0 | P / Diluted EPS Before XO |              |
| Volume (MM)          | 5.17          | Beta                      | 0.66         |
| Avg. Vol - 3 mo (MM) | 9.92          |                           |              |

## Financial Information (Currency: USD, in mm)

|                        |           |                            |           |
|------------------------|-----------|----------------------------|-----------|
| Revenue - LTM          | 192,935.0 | Cash & ST Invest.          | 6,785     |
| EBIT - LTM             | 17,212.0  | Total Assets               | 256,938.0 |
| EBITDA - LTM           | 34,526.0  | Total Debt                 | 29,611.0  |
| Net Income - LTM       | 15,660.0  | Total Liabilities          | 103,781.0 |
| Total Enterprise Value | 284,986   | Total Equity               | 153,157.0 |
| TEV/ Total Revenue     | 1.6 x     | Cash from Operations - LTM | 29,853.0  |
| TEV/ EBITDA            | 9.2 x     | Cash From Investing - LTM  | -10,598.0 |
|                        |           | Cash from Financing -LTM   | -20,301.0 |



## Company Notes

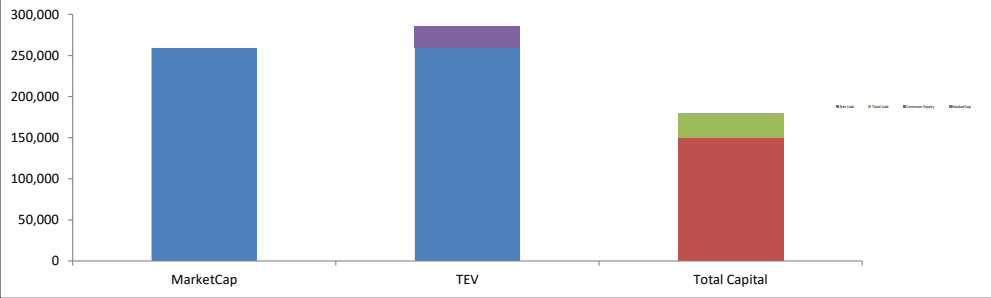
|                                                   |                                                   |
|---------------------------------------------------|---------------------------------------------------|
| 2016 Q1                                           | 2014 Q3                                           |
| GAAP Net Income Includes: (in millions, pre-tax)  | GAAP Net Income includes. (in millions. pre-tax): |
| A loss of \$96.000 from Restructuring             | A loss of \$19.000 from Derivatives               |
| A loss of \$31.000 from Derivatives               |                                                   |
| A loss of \$169.231 from Impairment of Assets     |                                                   |
| 2015 Q3                                           | 2014 Q2                                           |
| GAAP Net Income Includes: (in millions, pre-tax)  | GAAP Net income includes/ in million.pre-tax):    |
| A loss of \$38.000 from Restructuring             | a loss of \$8 from Derivative                     |
| A gain of \$-211.000 from Derivatives             |                                                   |
| 2015 Q2                                           | 2014 Q1                                           |
| GAAP Net Income Includes: (in millions, pre-tax)  | GAAP Net Income includes (in Millions, Pre-Tax)   |
| A loss of \$1,960.000 from Asset Write Down       | a loss of \$31 from Derivatives Contracts         |
| A loss of \$670.000 from Other One Time Items     |                                                   |
| A loss of \$13.000 from Derivatives               | 2013 A1                                           |
| A gain of \$-1,800.000 from Disposal of Assets    | GAAP Net Income includes (In millions, pre-tax):  |
| A loss of \$264 from Restructuring                | a loss of \$ 86 from derivative contracts         |
| 2015 Q1                                           | 2013 Q4                                           |
| GAAP Net Income Includes: (in millions, pre-tax)  | GAAP Net Income includes (In millions, pre-tax):  |
| A loss of \$114.000 from Derivatives              | a loss of \$12 from derivative contracts          |
| 2014 A1                                           | 2013 Q3                                           |
| GAAP Net Income includes, (in millions, pre-tax): | GAAP Net Income Includes (In Million pre-tax)     |
| a loss of \$ 49.00 from derivative                | a loss of \$35 from Derivative Contracts          |
| 2014 Q4                                           | 2013 Q2                                           |
| GAAP Net Income includes, (in millions, pre-tax): | GAAP Net Income includes, (in millions, pre-tax)  |
| a gain of \$ 9.000 from derivative                | a loss of \$34.000 from Derivative Contracts      |
|                                                   | 2013 Q1                                           |

## Key Board Members

| Name                         | Title                             | Organization                   |
|------------------------------|-----------------------------------|--------------------------------|
| Jon Meade Huntsman           | Vice Chairman/Pres:Strategic Grov | Mastercard Inc                 |
|                              | Board Member                      | Ford Motor Co                  |
|                              | Board Member                      | Chevron Corp                   |
| Debra L Reed-Klages "Debbie" | Lead Director                     | Caterpillar Inc                |
|                              | Board Member                      | Lockheed Martin Corp           |
|                              | Board Member                      | California Horse Racing Board  |
|                              | Board Member                      | Chevron Corp                   |
|                              | Board Member                      | Chevron Corp                   |
|                              | Board Member                      | Chevron Technology Ventures    |
|                              | Board Member                      | Rady Children'S Hospital & Hea |
| Enrique Hernandez "Rick"     | Principal Partner/Co-Founder      | Interspan Communications       |
|                              | Chairman                          | Inter Con Security Systems Inc |
|                              | Board Member                      | Macerich Co                    |
|                              | Board Member                      | Chevron Corp                   |
|                              | Board Member                      | Chevron Technology Ventures    |
| Charles Wick Moorman         | Senior Advisor                    | Amtrak                         |
|                              | Chairman                          | Rand Asc Holdings Llc          |
|                              | Board Member                      | Focused Ultrasound Foundation  |
|                              | Board Member                      | Oracle Corporation             |
|                              | Board Member                      | Chevron Corp                   |
|                              | Trustee                           | Georgia Tech Foundation Inc    |
|                              | Board Member                      | Chevron Technology Ventures    |
|                              | Board Member                      | Natl Academy Of Engineering    |
| Michael K Wirth "Mike"       | Chairman/Ceo                      | Chevron Corp                   |
|                              | Chairman                          | American Petroleum Inst        |
|                              | Board Member                      | Catalyst                       |
| Marillyn A Hewson            | Lead Director                     | Johnson & Johnson              |
|                              | Board Member                      | Chevron Technology Ventures    |
|                              | Board Member                      | Chevron Corp                   |

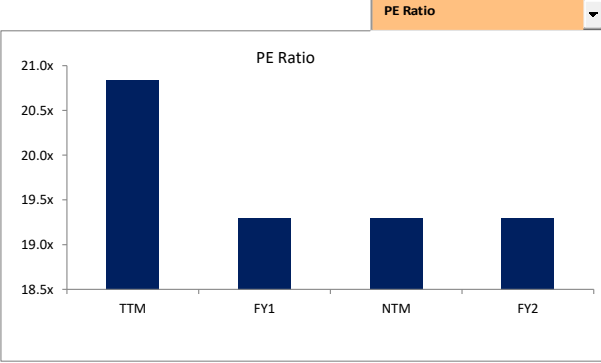
| Ticker: CVX US EQUITY                                                                                                                                         |            | Chevron Corp |            |                                                                                                      |            |            |            |            |            |            |            |     |  |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--------------|------------|------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|-----|--|--|
| Period Type                                                                                                                                                   |            | Annuals      |            | Sector: Energía    Industry: Petróleo, gas y combustibles    Sub-Industry: Petróleo y gas integrados |            |            |            |            |            |            |            |     |  |  |
| Annuals                                                                                                                                                       |            |              |            |                                                                                                      |            |            |            |            |            |            |            |     |  |  |
| FY                                                                                                                                                            | -6FY       | -5FY         | -4FY       | -3FY                                                                                                 | -2FY       | -1FY       | 0FY        | -0FQ       | 1FY        | 2FY        | 3FY        |     |  |  |
| Key Financials                                                                                                                                                |            |              |            |                                                                                                      |            |            |            |            |            |            |            |     |  |  |
|                                                                                                                                                               | Actuals    |              |            |                                                                                                      |            |            |            | LTM        | Estimates  |            |            |     |  |  |
| For the Fiscal Period Ending                                                                                                                                  | 31/12/2018 | 31/12/2019   | 31/12/2020 | 31/12/2021                                                                                           | 31/12/2022 | 31/12/2023 | 31/03/2025 | 31/03/2025 | 31/12/2025 | 31/12/2026 | 31/12/2027 |     |  |  |
| Currency                                                                                                                                                      | USD        | USD          | USD        | USD                                                                                                  | USD        | USD        | USD        | USD        | USD        | USD        | USD        | USD |  |  |
| Chevron Corporation es una empresa de energía. Fabrica petróleo crudo y gas natural, combustibles de transporte, lubricantes, petroquímicos y aditivos. Cuent |            |              |            |                                                                                                      |            |            |            |            |            |            |            |     |  |  |
| Total Revenue                                                                                                                                                 | 158,902.0  | 139,865.0    | 94,471.0   | 155,606.0                                                                                            | 235,717.0  | 196,913.0  | 193,414.0  | 46,101.0   | 193,414.0  | 45,126.7   | 45,126.7   |     |  |  |
| Growth Over Prior Year                                                                                                                                        | 24.6%      | (12.0%)      | (32.5%)    | 64.7%                                                                                                | 51.5%      | (16.5%)    | (1.8%)     | (0.9%)     | (11.8%)    | (11.8%)    | (11.8%)    |     |  |  |
| Gross Profit                                                                                                                                                  | 19,494.0   | 5,013.0      | 19,976.0   | 41,469.0                                                                                             | 69,950.0   | 56,171.0   | 52,210.0   | 37,596.0   | --         | --         | --         |     |  |  |
| Margin %                                                                                                                                                      | 12.3%      | 3.6%         | 21.1%      | 26.7%                                                                                                | 29.7%      | 28.5%      | 27.0%      | 81.6%      | --         | --         | --         |     |  |  |
| EBITDA                                                                                                                                                        | 33,865.0   | 31,939.0     | 15,962.0   | 36,304.0                                                                                             | 58,628.0   | 46,539.0   | 39,646.0   | 34,526.0   | 9,202.0    | 9,202.0    | 9,202.0    |     |  |  |
| Margin %                                                                                                                                                      | 21.3%      | 22.8%        | 16.9%      | 23.3%                                                                                                | 24.9%      | 23.6%      | 20.5%      | 74.9%      | 4.8%       | 20.4%      | 20.4%      |     |  |  |
| EBIT                                                                                                                                                          | 14,446.0   | 100.0        | (6,097.0)  | 16,180.0                                                                                             | 39,950.0   | 26,229.0   | 18,917.0   | 17,212.0   | 4,864.4    | 4,864.4    | 4,864.4    |     |  |  |
| Margin %                                                                                                                                                      | 9.1%       | 0.1%         | (6.5%)     | 10.4%                                                                                                | 16.9%      | 13.3%      | 9.8%       | 37.3%      | 2.5%       | 10.8%      | 10.8%      |     |  |  |
| Earnings from Cont. Ops.                                                                                                                                      | 14,860.0   | 2,845.0      | (5,561.0)  | 15,689.0                                                                                             | 35,608.0   | 21,411.0   | 17,749.0   | 15,710.0   | --         | --         | --         |     |  |  |
| Margin %                                                                                                                                                      | 9.4%       | 2.0%         | (5.9%)     | 10.1%                                                                                                | 15.1%      | 10.9%      | 9.2%       | 34.1%      | --         | --         | --         |     |  |  |
| Net Income                                                                                                                                                    | 14,824.0   | 2,924.0      | (5,543.0)  | 15,625.0                                                                                             | 35,465.0   | 21,369.0   | 17,661.0   | 15,660.0   | 3,116.4    | 3,116.4    | 3,116.4    |     |  |  |
| Margin %                                                                                                                                                      | 9.3%       | 2.1%         | (5.9%)     | 10.0%                                                                                                | 15.0%      | 10.9%      | 9.1%       | 34.0%      | 1.6%       | 6.9%       | 6.9%       |     |  |  |
| Diluted EPS Excl. Extra Items                                                                                                                                 | 7.7        | 1.5          | (3.0)      | 8.1                                                                                                  | 18.3       | 11.4       | 9.7        | 8.8        | 1.8        | 1.8        | 1.8        |     |  |  |
| Growth Over Prior Year                                                                                                                                        | 59.6%      | (80.1%)      | --         | --                                                                                                   | 124.6%     | (37.9%)    | (14.4%)    | (19.5%)    | (30.2%)    | (30.2%)    | (30.2%)    |     |  |  |

| Current Capitalization (Millions ) |            |
|------------------------------------|------------|
| Currency                           | USD        |
| Share Price (USD)                  | 148.37     |
| Shares Out.                        | 1,746.39   |
| Market Capitalization (USD)        | 259,112.46 |
| - Cash & Short Term Investments    | 4,643.00   |
| + Total Debt                       | 29,681.00  |
| + Pref. Equity                     | 0.00       |
| + Total Minority Interest          | 836.00     |
| = Total Enterprise Value (USD)     | 284,986.46 |
| Book Value of Common Equity        | 149,244.00 |
| + Pref. Equity                     | 0.00       |
| + Total Minority Interest          | 836.00     |
| + Total Debt                       | 29,681.00  |
| = Total Capital                    | 179,761.00 |



| Valuation Multiples based on Current Capitalization |            |            |            |            |
|-----------------------------------------------------|------------|------------|------------|------------|
| For the Fiscal Period Ending                        | Actual     | LTM        | Estimates  |            |
|                                                     | 31/03/2025 | 31/03/2025 | 31/03/2025 | 31/03/2025 |
| TEV/Total Revenue                                   | 1.4x       | 1.6x       | 6.3x       | 6.3x       |
| TEV/EBITDA                                          | 7.1x       | 9.2x       | 6.9x       | 6.9x       |
| TEV/EBIT                                            | 14.6x      | 18.5x      | 13.3x      | 13.3x      |
| P/Diluted EPS Before Extra                          | 14.9x      | 19.1x      |            |            |
| P/BV                                                | 1.7x       | 2.0x       | 1.8x       | 1.8x       |
| Price/Tang BV                                       | 1.7x       | 2.0x       |            |            |

| Valuation Multiples for Chart |       |       |       |       |
|-------------------------------|-------|-------|-------|-------|
| For the Fiscal Period Ending  | TTM   | FY1   | NTM   | FY2   |
| PE Ratio                      | 20.8x | 19.3x | 19.3x | 19.3x |
| TEV / EBITDA                  | 9.2x  | 6.9x  | 6.9x  | 6.9x  |
| Price / CF                    | 8.9x  | 7.7x  | 7.7x  | 7.7x  |
| Price / Book                  | 1.7x  | 1.8x  | 1.8x  | 1.8x  |
| Dividend Yield                | 4.5x  | 4.7x  | 4.7x  | 4.7x  |



CVX US EQUITY Ascend

Consolidated Yes

## Chevron Corp

Sector: Energía    Industry: Petróleo, gas y combustibles    Sub-Industry: Petróleo y gas integrados

|                                            | -10FY             | -9FY              | -8FY              | -7FY              | -6FY              | -5FY              | -4FY              | -3FY              | -2FY              | -1FY              | -0FY              |
|--------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Income Statement                           |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Income Sheet as of:                        |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Currency                                   | 31/12/2014<br>USD | 31/12/2015<br>USD | 31/12/2016<br>USD | 31/12/2017<br>USD | 31/12/2018<br>USD | 31/12/2019<br>USD | 31/12/2020<br>USD | 31/12/2021<br>USD | 31/12/2022<br>USD | 31/12/2023<br>USD | 31/12/2024<br>USD |
| Revenue                                    | 192,308.00        | 122,566.00        | 103,310.00        | 134,674.00        | 158,902.00        | 139,865.00        | 94,471.00         | 155,606.00        | 235,717.00        | 196,913.00        | 193,414.00        |
| Other Revenue                              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Total Revenue                              | 192,308.00        | 122,566.00        | 103,310.00        | 134,674.00        | 158,902.00        | 139,865.00        | 94,471.00         | 155,606.00        | 235,717.00        | 196,913.00        | 193,414.00        |
| Cost Of Goods Sold                         | 166,103.00        | 118,493.00        | 103,443.00        | 119,693.00        | 139,408.00        | 134,852.00        | 74,495.00         | 114,137.00        | 165,767.00        | 140,742.00        | 141,204.00        |
| Gross Profit                               | 26,205.00         | 4,073.00          | (133.00)          | 14,981.00         | 19,494.00         | 5,013.00          | 19,976.00         | 41,469.00         | 69,950.00         | 56,171.00         | 52,210.00         |
| Selling General & Admin Exp.<br>R & D Exp. | 6,479.00          | 7,783.00          | 5,338.00          | 11,853.00         | 5,048.00          | 4,913.00          | 5,750.00          | 4,563.00          | 5,286.00          | 5,055.00          | 5,829.00          |
| Depreciation & Amort.                      | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Other Operating Expense/(Income)           | -                 | -                 | 745.00            | -                 | -                 | -                 | 20,323.00         | 20,726.00         | 24,714.00         | 24,887.00         | 27,464.00         |
| Operating Expense., Total                  | 6,479.00          | 7,783.00          | 6,083.00          | 11,853.00         | 5,048.00          | 4,913.00          | 26,073.00         | 25,289.00         | 30,000.00         | 29,942.00         | 33,293.00         |
| Operating Income                           | 19,726.00         | (3,710.00)        | (6,216.00)        | 3,128.00          | 14,446.00         | 100.00            | (6,097.00)        | 16,180.00         | 39,950.00         | 26,229.00         | 18,917.00         |
| Interest Expense                           | -                 | -                 | 201.00            | 307.00            | 748.00            | 798.00            | 697.00            | 712.00            | 516.00            | 469.00            | 594.00            |
| Interest Income                            | 145.00            | 119.00            | 107.00            | 107.00            | 192.00            | -                 | 52.00             | 36.00             | 261.00            | 491.00            | 491.00            |
| Net Interest Exp.                          | (145.00)          | (119.00)          | 94.00             | 200.00            | 556.00            | 798.00            | 645.00            | 676.00            | 255.00            | (22.00)           | 103.00            |
| Currency Exchange Gains (Loss)             | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | 520.00            |
| Other Non-Operating Inc. (Exp.)            | (7,791.00)        | (5,218.00)        | (3,001.00)        | (4,746.00)        | (6,066.00)        | (4,867.00)        | 1,471.00          | (5,224.00)        | (9,429.00)        | (3,195.00)        | (7,527.00)        |
| EBT Excl. Unusual Items                    | 27,662.00         | 1,627.00          | (3,309.00)        | 7,674.00          | 19,956.00         | 4,169.00          | (8,213.00)        | 20,728.00         | 49,124.00         | 29,446.00         | 25,821.00         |
| Impairment of Goodwill                     | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Gain (Loss) On Sale Of Assets              | (3,540.00)        | (3,215.00)        | (1,149.00)        | (2,195.00)        | (619.00)          | (1,367.00)        | (760.00)          | (1,021.00)        | (550.00)          | (138.00)          | (1,685.00)        |
| Asset Writedown                            | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Legal Settlements                          | -                 | -                 | -                 | -                 | -                 | -                 | -                 | 110.00            | -                 | -                 | -                 |
| Other Unusual Items                        | 7,080.00          | 6,430.00          | 2,298.00          | 4,390.00          | 1,238.00          | 2,734.00          | 1,520.00          | 1,822.00          | 1,100.00          | 276.00            | 3,370.00          |
| EBT Incl. Unusual Items                    | 31,202.00         | 4,842.00          | (2,160.00)        | 9,869.00          | 20,575.00         | 5,536.00          | (7,453.00)        | 21,639.00         | 49,674.00         | 29,584.00         | 27,506.00         |
| Income Tax Expense                         | 11,892.00         | 132.00            | (1,729.00)        | (48.00)           | 5,715.00          | 2,691.00          | (1,892.00)        | 5,950.00          | 14,066.00         | 8,173.00          | 9,757.00          |
| Earnings from Cont. Ops.                   | 19,310.00         | 4,710.00          | (431.00)          | 9,917.00          | 14,860.00         | 2,845.00          | (5,561.00)        | 15,689.00         | 35,608.00         | 21,411.00         | 17,749.00         |
| Extraord. Item & Account. Change           | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Minority Int. in Earnings                  | 69.00             | 123.00            | 66.00             | 74.00             | 36.00             | (79.00)           | (18.00)           | 64.00             | 143.00            | 42.00             | 88.00             |
| Net Income                                 | 19,241.00         | 4,587.00          | (497.00)          | 9,843.00          | 14,824.00         | 2,924.00          | (5,543.00)        | 15,625.00         | 35,465.00         | 21,369.00         | 17,661.00         |
| Pref. Dividends                            | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Other Adj                                  | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| NI to Common Incl Extra Items              | 19,241.00         | 4,587.00          | (497.00)          | 9,843.00          | 14,824.00         | 2,924.00          | (5,543.00)        | 15,625.00         | 35,465.00         | 21,369.00         | 17,661.00         |
| Abnormal Losses (Gains)                    | (2,480.92)        | 2,465.23          | 3,775.31          | (799.38)          | 2,356.70          | 10,512.00         | 6,375.00          | 962.00            | 1,612.00          | 2,239.00          | (2,140.00)        |
| Tax Effect on Abnormal Items               | 868.32            | (862.83)          | (1,321.36)        | (1,740.22)        | (494.91)          | (2,066.88)        | (1,876.60)        | (44.95)           | 141.90            | 111.98            | (306.15)          |
| NI to Common Excl. Extra Items             | 17,628.40         | 6,189.40          | 1,956.95          | 7,303.40          | 16,685.79         | 11,369.12         | (1,044.60)        | 16,542.05         | 37,218.90         | 23,719.98         | 15,214.85         |
| Per Share Items                            |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Basic EPS                                  | 10.21             | 2.46              | (0.27)            | 4.88              | 7.81              | 1.55              | (2.96)            | 8.15              | 18.36             | 11.41             | 9.76              |
| Basic EPS Excl. Extra Items                | 10.21             | 2.46              | (0.27)            | 4.88              | 7.81              | 1.55              | (2.96)            | 8.15              | 18.36             | 11.41             | 9.76              |
| Weighted Avg. Basic Shares Out.            | 1,884.00          | 1,868.00          | 1,873.00          | 1,883.00          | 1,898.00          | 1,870.00          | 1,870.00          | 1,916.00          | 1,931.00          | 1,873.00          | 1,809.58          |
| Diluted EPS                                | 10.14             | 2.45              | (0.27)            | 4.85              | 7.74              | 1.54              | (2.96)            | 8.14              | 18.28             | 11.36             | 9.72              |
| Diluted EPS Excl. Extra Items              | 10.14             | 2.45              | (0.27)            | 4.85              | 7.74              | 1.54              | (2.96)            | 8.14              | 18.28             | 11.36             | 9.72              |
| Weighted Avg. Diluted Shares Out.          | 1,898.00          | 1,875.00          | 1,873.00          | 1,898.00          | 1,914.00          | 1,895.00          | 1,870.00          | 1,920.00          | 1,940.00          | 1,880.00          | 1,816.60          |
| Normalized Basic EPS                       | 9.94              | 3.12              | 0.97              | 3.46              | 8.07              | 6.27              | (0.20)            | -                 | 18.83             | 13.13             | 10.05             |
| Normalized Diluted EPS                     | 9.29              | 3.30              | 1.04              | 3.51              | 8.71              | 6.00              | (0.56)            | 8.62              | 19.18             | 12.61             | 8.37              |
| Dividends per Share                        | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Payout Ratio %                             | 41.20             | 174.23            | -                 | 88.44             | 57.97             | 307.01            | -                 | 65.48             | 31.26             | 53.30             | 66.81             |
| Supplemental Items                         |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| EBITA                                      | 19,726.00         | (3,710.00)        | (6,216.00)        | 2,480.00          | 14,446.00         | 2,721.00          | (3,546.00)        | 18,379.00         | 42,309.00         | 29,213.00         | 22,364.00         |
| EBIT                                       | 19,726.00         | (3,710.00)        | (6,216.00)        | 3,128.00          | 14,446.00         | 100.00            | (6,097.00)        | 16,180.00         | 39,950.00         | 26,229.00         | 18,917.00         |
| As Reported Total Revenue*                 | -                 | -                 | -                 | -                 | 158,902.00        | 139,865.00        | 94,471.00         | 155,606.00        | 235,717.00        | 196,913.00        | 193,414.00        |
| Effective Tax Rate %                       | 38.11             | 2.73              | -                 | -                 | 27.78             | 48.61             | -                 | 27.50             | 28.32             | 27.63             | 35.47             |
| Normalized Net Income                      | 17,628.40         | 6,189.40          | 1,956.95          | 6,655.40          | 16,685.79         | 11,369.12         | (1,044.60)        | 16,542.05         | 37,218.90         | 23,719.98         | 15,214.85         |
| Interest Capitalized                       | 358.00            | 495.00            | 552.00            | 595.00            | 173.00            | 19.00             | 38.00             | 63.00             | 114.00            | 148.00            | 179.00            |
| Supplemental Operating Expense Items       |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Net Rental Exp.                            | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Stock-Based Comp., Unallocated             | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Stock-Based Comp., Total                   | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |

|             |               |               |        |            |           |        |     |
|-------------|---------------|---------------|--------|------------|-----------|--------|-----|
| Ticker:     | CVX US EQUITY | CVX US EQUITY | Ascend | Currency   | Reporting | Change | USD |
| Period Type | Annuals       | Consolidated  | Yes    | Accounting | Mixed     |        |     |

Chevron Corp

|                                         | Sector: Energia   |                   |                   | Industry: Petroleo, gas y combustibles |                   |                   | Sub-Industry: Petróleo y gas integrados |                   |                   |                   |                   |
|-----------------------------------------|-------------------|-------------------|-------------------|----------------------------------------|-------------------|-------------------|-----------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Y                                       | -10FY             | -9FY              | -8FY              | -7FY                                   | -6FY              | -5FY              | -4FY                                    | -3FY              | -2FY              | -1FY              | -0FY              |
| Balance Sheet                           |                   |                   |                   |                                        |                   |                   |                                         |                   |                   |                   |                   |
| Balance Sheet as of:                    | 31/12/2014        | 31/12/2015        | 31/12/2016        | 31/12/2017                             | 31/12/2018        | 31/12/2019        | 31/12/2020                              | 31/12/2021        | 31/12/2022        | 31/12/2023        | 31/12/2024        |
| Currency                                | USD               | USD               | USD               | USD                                    | USD               | USD               | USD                                     | USD               | USD               | USD               | USD               |
| ASSETS                                  |                   |                   |                   |                                        |                   |                   |                                         |                   |                   |                   |                   |
| Cash And Equivalents                    | 12,785.00         | 11,022.00         | 6,988.00          | 4,813.00                               | 9,342.00          | 5,686.00          | 5,596.00                                | 5,640.00          | 17,678.00         | 8,178.00          | 6,781.00          |
| Short Term Investments                  | 422.00            | 310.00            | 13.00             | 9.00                                   | 53.00             | 63.00             | 31.00                                   | 35.00             | 223.00            | 45.00             | 4.00              |
| Total Cash & ST Investments             | 13,207.00         | 11,332.00         | 7,001.00          | 4,822.00                               | 9,395.00          | 5,749.00          | 5,627.00                                | 5,675.00          | 17,901.00         | 8,223.00          | 6,785.00          |
| Accounts & Notes Receivable             | 16,736.00         | 12,860.00         | 14,092.00         | 15,353.00                              | 15,050.00         | 13,325.00         | 11,471.00                               | 18,419.00         | 20,456.00         | 19,921.00         | 20,684.00         |
| Total Receivables                       | 16,736.00         | 12,860.00         | 14,092.00         | 15,353.00                              | 15,050.00         | 13,325.00         | 11,471.00                               | 18,419.00         | 20,456.00         | 19,921.00         | 20,684.00         |
| Inventories                             | 6,505.00          | 6,334.00          | 5,419.00          | 5,585.00                               | 5,704.00          | 5,848.00          | 5,676.00                                | 6,795.00          | 8,247.00          | 8,612.00          | 9,074.00          |
| Prepaid Exp.                            | 5,776.00          | 3,904.00          | 3,107.00          | 2,800.00                               | 2,922.00          | 3,407.00          | 3,304.00                                | 2,849.00          | 3,739.00          | 4,372.00          | 4,368.00          |
| Restricted Cash                         | -                 | -                 | -                 | -                                      | -                 | -                 | -                                       | -                 | -                 | -                 | -                 |
| Other Current Assets                    | 8.00              | -                 | -                 | -                                      | 950.00            | -                 | -                                       | -                 | -                 | -                 | -                 |
| Total Current Assets                    | 42,232.00         | 34,430.00         | 29,619.00         | 28,560.00                              | 34,021.00         | 28,329.00         | 26,078.00                               | 33,738.00         | 50,343.00         | 41,128.00         | 40,911.00         |
| Net Property, Plant & Equipment         | 183,173.00        | 188,396.00        | 182,186.00        | 177,712.00                             | 169,207.00        | 154,568.00        | 160,567.00                              | 150,629.00        | 147,853.00        | 159,041.00        | 153,114.00        |
| Long-term Investments                   | 577.00            | 532.00            | 461.00            | 392.00                                 | 285.00            | 286.00            | 296.00                                  | 339.00            | 628.00            | 699.00            | 820.00            |
| Deferred Charges, LT                    | -                 | -                 | -                 | -                                      | -                 | -                 | -                                       | -                 | -                 | -                 | -                 |
| Other Long-Term Assets                  | 40,044.00         | 41,182.00         | 47,812.00         | 47,142.00                              | 50,350.00         | 54,245.00         | 52,849.00                               | 54,829.00         | 58,885.00         | 60,764.00         | 62,093.00         |
| Total Assets                            | 266,026.00        | 264,540.00        | 260,078.00        | 253,806.00                             | 253,863.00        | 237,428.00        | 239,790.00                              | 239,535.00        | 257,709.00        | 261,632.00        | 256,938.00        |
| LIABILITIES                             |                   |                   |                   |                                        |                   |                   |                                         |                   |                   |                   |                   |
| Accrued Exp.                            | 5,328.00          | 4,833.00          | 4,882.00          | 5,267.00                               | 4,927.00          | 6,589.00          | 7,812.00                                | 6,972.00          | 7,486.00          | 7,655.00          | 8,486.00          |
| Short-term Borrowings                   | 3,790.00          | 4,927.00          | 10,840.00         | 5,192.00                               | 5,726.00          | 4,559.00          | 2,839.00                                | 1,251.00          | 3,075.00          | 2,067.00          | 5,925.00          |
| Accounts Payable                        | 18,943.00         | 13,465.00         | 13,887.00         | 14,443.00                              | 13,941.00         | 14,029.00         | 10,778.00                               | 16,383.00         | 18,909.00         | 20,207.00         | 21,952.00         |
| Curr. Income Taxes Payable              | 2,575.00          | 1,073.00          | 1,050.00          | 1,600.00                               | 1,628.00          | 1,554.00          | 921.00                                  | 1,700.00          | 4,381.00          | 1,863.00          | 1,872.00          |
| Other Current Liabilities               | 1,290.00          | 1,169.00          | 1,126.00          | 1,235.00                               | 949.00            | (201.00)          | (167.00)                                | 485.00            | 357.00            | 466.00            | 323.00            |
| Total Current Liabilities               | 31,926.00         | 25,467.00         | 31,785.00         | 27,737.00                              | 27,171.00         | 26,530.00         | 22,183.00                               | 26,791.00         | 34,208.00         | 32,258.00         | 38,558.00         |
| Long-Term Debt                          | 24,028.00         | 33,622.00         | 35,286.00         | 33,571.00                              | 28,733.00         | 26,299.00         | 45,382.00                               | 33,621.00         | 24,295.00         | 24,003.00         | 23,686.00         |
| Unearned Revenue, Non-Current           | -                 | -                 | -                 | -                                      | -                 | -                 | -                                       | -                 | -                 | -                 | -                 |
| Other Non-Current Liabilities           | 53,881.00         | 51,565.00         | 46,285.00         | 43,179.00                              | 42,317.00         | 39,391.00         | 39,499.00                               | 39,183.00         | 38,964.00         | 43,442.00         | 41,537.00         |
| Total Liabilities                       | 109,835.00        | 110,654.00        | 113,356.00        | 104,487.00                             | 98,221.00         | 92,220.00         | 107,064.00                              | 99,595.00         | 97,467.00         | 99,703.00         | 103,781.00        |
| Pref. Stock, Non-Redeem.                | -                 | -                 | -                 | -                                      | -                 | -                 | -                                       | -                 | -                 | -                 | -                 |
| Total Pref. Equity                      | -                 | -                 | -                 | -                                      | -                 | -                 | -                                       | -                 | -                 | -                 | -                 |
| Minority Interest                       | 1,163.00          | 1,170.00          | 1,166.00          | 1,195.00                               | 1,088.00          | 995.00            | 1,038.00                                | 873.00            | 960.00            | 972.00            | 839.00            |
| Additional Paid In Capital              | 17,873.00         | 18,162.00         | 18,427.00         | 18,680.00                              | 18,944.00         | 19,097.00         | 18,661.00                               | 19,114.00         | 20,492.00         | 23,197.00         | 23,503.00         |
| Retained Earnings                       | 184,987.00        | 181,578.00        | 173,046.00        | 174,106.00                             | 180,987.00        | 174,945.00        | 160,377.00                              | 165,546.00        | 190,024.00        | 200,025.00        | 205,852.00        |
| Treasury Stock                          | (42,733.00)       | (42,493.00)       | (41,834.00)       | (40,833.00)                            | (41,593.00)       | (44,599.00)       | (41,498.00)                             | (41,464.00)       | (48,196.00)       | (59,065.00)       | (74,037.00)       |
| Comprehensive Inc. and Other            | (5,099.00)        | (4,531.00)        | (4,083.00)        | (3,829.00)                             | (3,784.00)        | (5,230.00)        | (5,852.00)                              | (4,129.00)        | (3,038.00)        | (3,200.00)        | (3,000.00)        |
| Total Common Equity                     | 156,191.00        | 153,886.00        | 146,722.00        | 149,319.00                             | 155,642.00        | 145,208.00        | 132,726.00                              | 139,940.00        | 160,242.00        | 161,929.00        | 153,157.00        |
| Total Equity                            | 156,191.00        | 153,886.00        | 146,722.00        | 149,319.00                             | 155,642.00        | 145,208.00        | 132,726.00                              | 139,940.00        | 160,242.00        | 161,929.00        | 153,157.00        |
| Total Liabilities And Equity            | 266,026.00        | 264,540.00        | 260,078.00        | 253,806.00                             | 253,863.00        | 237,428.00        | 239,790.00                              | 239,535.00        | 257,709.00        | 261,632.00        | 256,938.00        |
| Supplemental Items                      |                   |                   |                   |                                        |                   |                   |                                         |                   |                   |                   |                   |
| Total Shares Out. on Filing Date        | 1,879.65          | 1,882.81          | 1,891.51          | 1,904.70                               | 1,882.17          | 1,882.17          | 1,925.19                                | 1,929.81          | 1,915.22          | 1,865.65          | 1,769.01          |
| Total Shares Out. on Balance Sheet Date | 1,879.65          | 1,882.81          | 1,891.51          | 1,904.70                               | 1,882.17          | 1,882.17          | 1,925.19                                | 1,929.81          | 1,915.22          | 1,865.65          | 1,769.01          |
| Book Value/Share                        | 82.48             | 81.11             | 76.95             | 77.77                                  | 82.11             | 76.62             | 68.40                                   | 72.06             | 83.17             | 86.27             | 86.10             |
| Tangible Book Value                     | 150,435.00        | 148,128.00        | 140,975.00        | 143,593.00                             | 150,036.00        | 139,750.00        | 127,286.00                              | 134,682.00        | 154,560.00        | 156,235.00        | 147,740.00        |
| Tangible Book Value/Share               | 80.03             | 78.67             | 74.53             | 75.39                                  | 79.71             | 74.25             | 66.12                                   | 69.79             | 80.70             | 83.74             | 83.52             |
| Total Debt                              | 27,818.00         | 38,549.00         | 46,126.00         | 38,763.00                              | 34,459.00         | 30,858.00         | 48,221.00                               | 34,872.00         | 27,370.00         | 26,070.00         | 29,611.00         |
| Net Debt                                | 14,611.00         | 27,217.00         | 39,125.00         | 33,941.00                              | 25,064.00         | 25,109.00         | 42,594.00                               | 29,197.00         | 9,469.00          | 17,847.00         | 22,826.00         |
| Total Minority Interest                 | 1,163.00          | 1,170.00          | 1,166.00          | 1,195.00                               | 1,088.00          | 995.00            | 1,038.00                                | 873.00            | 960.00            | 972.00            | 839.00            |
| Inventory Method                        | Last-in-first-out | Last-in-first-out | Last-in-first-out | Last-in-first-out                      | Last-in-first-out | Last-in-first-out | Last-in-first-out                       | Last-in-first-out | Last-in-first-out | Last-in-first-out | Last-in-first-out |
| Raw Materials in Inventory              | 467.00            | 490.00            | 455.00            | 476.00                                 | 487.00            | 492.00            | 457.00                                  | 565.00            | 515.00            | 406.00            | 502.00            |
| Work in Progress Inventory              | -                 | -                 | -                 | -                                      | -                 | -                 | -                                       | -                 | -                 | -                 | -                 |
| Finished Goods Inventory                | 3,854.00          | 3,535.00          | 2,720.00          | 3,142.00                               | 3,383.00          | 3,722.00          | 3,576.00                                | 4,248.00          | 5,866.00          | 6,059.00          | 6,490.00          |
| Other Inventory Accounts                | 2,184.00          | 2,309.00          | 2,244.00          | 1,967.00                               | 1,834.00          | 1,634.00          | 1,643.00                                | 1,982.00          | 1,866.00          | 2,147.00          | 2,082.00          |
| Accum. Allowance for Doubtful Accts     | 59.00             | 313.00            | 373.00            | 490.00                                 | 869.00            | 746.00            | 284.00                                  | 303.00            | 457.00            | 301.00            | 259.00            |
| Full Time Employees                     | 64,700.00         | 61,500.00         | 55,200.00         | 51,900.00                              | 48,600.00         | 48,200.00         | 47,736.00                               | 42,595.00         | 43,846.00         | 46,500.00         | 45,298.00         |

Ticker: CVX US EQUITY

Sort Ascend ▼

Currency Selection ☐ Reporting ☒ Change

USD

Period Type Annuals ▼

Consolidated Yes ▼

Accounting Standard Mixed ▼

## Chevron Corp

Sector: Energía Industry: Petroleo, gas y combustibles Sub-Industry: Petróleo y gas integrados

| Y                                      | -10FY       | -9FY        | -8FY        | -7FY        | -6FY        | -5FY        | -4FY       | -3FY        | -2FY        | -1FY        | -0FY        |
|----------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|
| Cash Flow                              |             |             |             |             |             |             |            |             |             |             |             |
| For the Fiscal Period Ending           | 31/12/2014  | 31/12/2015  | 31/12/2016  | 31/12/2017  | 31/12/2018  | 31/12/2019  | 31/12/2020 | 31/12/2021  | 31/12/2022  | 31/12/2023  | 31/12/2024  |
| Currency                               | USD         | USD         | USD         | USD         | USD         | USD         | USD        | USD         | USD         | USD         | USD         |
| Net Income                             | 19,241.00   | 4,587.00    | (497.00)    | 9,195.00    | 14,824.00   | 2,924.00    | (5,543.00) | 15,625.00   | 35,465.00   | 21,369.00   | 17,661.00   |
| Depreciation & Amort., Total           | 16,793.00   | 21,037.00   | 19,457.00   | 19,349.00   | 19,419.00   | 29,218.00   | 19,508.00  | 17,925.00   | 16,319.00   | 17,326.00   | 17,282.00   |
| Other Non-Cash Adj                     | (4,019.00)  | (4,189.00)  | (5,943.00)  | (8,726.00)  | (2,907.00)  | (6,322.00)  | (1,736.00) | (3,002.00)  | (4,307.00)  | 99.00       | (4,662.00)  |
| Changes in Non-Cash Capital            | (540.00)    | (1,979.00)  | (327.00)    | 520.00      | (718.00)    | 1,494.00    | (1,652.00) | (1,361.00)  | 2,125.00    | (3,185.00)  | 1,211.00    |
| Cash from Ops.                         | 31,475.00   | 19,456.00   | 12,690.00   | 20,338.00   | 30,618.00   | 27,314.00   | 10,577.00  | 29,187.00   | 49,602.00   | 35,609.00   | 31,492.00   |
| Capital Expenditure                    | (35,407.00) | (29,504.00) | (18,109.00) | (13,404.00) | (13,792.00) | (14,116.00) | (8,922.00) | (8,056.00)  | (11,974.00) | (15,829.00) | (16,448.00) |
| Sale of Property, Plant, and Equipment | 5,729.00    | 5,739.00    | 3,476.00    | 5,096.00    | 2,392.00    | 2,951.00    | 2,968.00   | 1,791.00    | 2,635.00    | 669.00      | 7,704.00    |
| Cash Acquisitions                      | -           | -           | -           | -           | -           | -           | -          | -           | -           | -           | -           |
| Proceeds from Investment               | -           | -           | -           | -           | -           | -           | -          | -           | -           | -           | 45.00       |
| Divestitures                           | -           | -           | -           | -           | -           | -           | -          | -           | -           | -           | -           |
| Invest. in Marketable & Equity Secur.  | -           | -           | -           | -           | -           | -           | -          | -           | -           | -           | -           |
| Other Investing Activities             | (215.00)    | (43.00)     | (1,737.00)  | (12.00)     | (890.00)    | (293.00)    | (1,011.00) | 400.00      | (2,769.00)  | (72.00)     | (237.00)    |
| Cash from Investing                    | (29,893.00) | (23,808.00) | (16,370.00) | (8,320.00)  | (12,290.00) | (11,458.00) | (6,965.00) | (5,865.00)  | (12,108.00) | (15,232.00) | (8,936.00)  |
| Net Short Term Debt Issued/Repaid      | 3,431.00    | (335.00)    | 2,130.00    | (5,142.00)  | 2,021.00    | (2,821.00)  | 651.00     | (5,572.00)  | 263.00      | 135.00      | 4,868.00    |
| Long-Term Debt Issued                  | 4,000.00    | 11,091.00   | 6,924.00    | 3,991.00    | 218.00      | -           | 12,308.00  | -           | -           | 150.00      | 478.00      |
| Long-Term Debt Repaid                  | (43.00)     | (32.00)     | (1,584.00)  | (6,310.00)  | (6,741.00)  | (5,025.00)  | (5,489.00) | (7,364.00)  | (8,742.00)  | (4,340.00)  | (1,778.00)  |
| Total Debt Issued/Repaid               | 7,388.00    | 10,724.00   | 7,470.00    | (7,461.00)  | (4,502.00)  | (7,846.00)  | 7,470.00   | (12,936.00) | (8,479.00)  | (4,055.00)  | 3,568.00    |
| Pref. Dividends Paid                   | (7,928.00)  | (7,992.00)  | (8,032.00)  | (8,132.00)  | (8,502.00)  | (8,959.00)  | (9,651.00) | (10,179.00) | (10,968.00) | (11,336.00) | (11,801.00) |
| Total Dividends Paid                   | (7,928.00)  | (7,992.00)  | (8,032.00)  | (8,132.00)  | (8,502.00)  | (8,959.00)  | (9,651.00) | (10,179.00) | (10,968.00) | (11,336.00) | (11,801.00) |
| Increase in Capital Stocks             | -           | 211.00      | 650.00      | 1,117.00    | -           | -           | -          | 38.00       | -           | -           | -           |
| Decrease in Capital Stocks             | (4,412.00)  | -           | -           | -           | (604.00)    | (2,935.00)  | (1,531.00) | -           | (5,417.00)  | (14,678.00) | (15,044.00) |
| Special Dividend Paid                  | -           | -           | -           | -           | -           | -           | -          | -           | -           | -           | -           |
| Incr(Decr) in Deposits                 | -           | -           | -           | -           | -           | -           | -          | -           | -           | -           | -           |
| Incr(Decr) Insurance Reserves          | -           | -           | -           | -           | -           | -           | -          | -           | -           | -           | -           |
| Other Financing Activities             | (90.00)     | (354.00)    | (116.00)    | (13.00)     | (182.00)    | 314.00      | (74.00)    | (187.00)    | (304.00)    | (154.00)    | (292.00)    |
| Cash from Financing                    | (5,042.00)  | 2,589.00    | (28.00)     | (14,489.00) | (13,790.00) | (19,426.00) | (3,786.00) | (23,264.00) | (25,168.00) | (30,223.00) | (23,569.00) |
| Net Change in Cash                     | (3,460.00)  | (1,763.00)  | (3,708.00)  | (2,471.00)  | 4,538.00    | (3,570.00)  | (174.00)   | 58.00       | 12,326.00   | (9,846.00)  | (1,013.00)  |
| Supplemental Items                     |             |             |             |             |             |             |            |             |             |             |             |
| Cash Interest Paid                     | -           | -           | 158.00      | 265.00      | 736.00      | 810.00      | 720.00     | 699.00      | 525.00      | 465.00      | 587.00      |
| Cash Taxes Paid                        | 10,562.00   | 4,645.00    | 1,935.00    | 3,132.00    | 4,748.00    | 4,817.00    | 2,987.00   | 4,355.00    | 9,148.00    | 10,416.00   | 8,458.00    |
| Free Cash Flow                         | (3,932.00)  | (10,048.00) | (5,419.00)  | 6,934.00    | 16,826.00   | 13,198.00   | 1,655.00   | 21,131.00   | 37,628.00   | 19,780.00   | 15,044.00   |
| Change in Net Working Capital          | (540.00)    | (1,979.00)  | (327.00)    | 520.00      | (718.00)    | 1,494.00    | (1,652.00) | 1,361.00    | 2,125.00    | (3,185.00)  | 1,211.00    |

Ticker: CVX US EQUITY

Period Type: Annuals

Sort: Ascend

Consolidated: Yes

Accounting: Mixed

Chevron Corp

Sector: Energía Industry: Petroleo, gas y combustibles Sub-Industry: Petróleo y gas integrados

| Y                           |         | -10FY      | -9FY       | -8FY       | -7FY       | -6FY       | -5FY       | -4FY       | -3FY       | -2FY       | -1FY       | -0FY       |
|-----------------------------|---------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Multiples                   |         | 31/12/2014 | 31/12/2015 | 31/12/2016 | 31/12/2017 | 31/12/2018 | 31/12/2019 | 31/12/2020 | 31/12/2021 | 31/12/2022 | 31/12/2023 | 31/12/2024 |
| TEV / LTM Total Revenue     | Close   | 1.2x       | 1.6x       | 2.5x       | 2.1x       | 1.5x       | 1.8x       | 2.2x       | 1.6x       | 1.5x       | 1.5x       | 1.4x       |
|                             | Average | 1.1x       | 1.0x       | 1.8x       | 2.4x       | 2.1x       | 1.6x       | 1.4x       | 2.6x       | 2.2x       | 1.3x       | 1.5x       |
|                             | High    | 1.2x       | 1.6x       | 2.5x       | 2.7x       | 2.3x       | 1.8x       | 2.2x       | 2.9x       | 2.5x       | 1.6x       | 1.7x       |
|                             | Low     | 0.9x       | 0.8x       | 1.4x       | 2.1x       | 1.5x       | 1.5x       | 0.9x       | 1.6x       | 1.5x       | 1.2x       | 1.4x       |
| TEV / LTM EBITDA            | Close   | 6.2x       | 11.4x      | 19.9x      | 12.5x      | 6.8x       | 7.9x       | 12.9x      | 7.1x       | 6.0x       | 6.4x       | 7.1x       |
|                             | Average | 5.7x       | 5.4x       | 12.5x      | 19.0x      | 12.1x      | 7.5x       | 6.1x       | 15.3x      | 9.4x       | 5.3x       | 6.5x       |
|                             | High    | 6.3x       | 11.4x      | 19.8x      | 21.1x      | 13.2x      | 8.0x       | 12.9x      | 17.1x      | 10.8x      | 6.5x       | 7.2x       |
|                             | Low     | 4.7x       | 4.0x       | 10.2x      | 12.5x      | 6.9x       | 6.9x       | 4.0x       | 7.1x       | 6.1x       | 4.7x       | 5.8x       |
| TEV / LTM EBIT              | Close   | 11.5x      | --         | --         | 110.3x     | 16.0x      | 1211.4x    | --         | 15.8x      | 8.9x       | 11.3x      | 14.6x      |
|                             | Average | 8.6x       | 10.0x      | --         | 110.0x     | 106.5x     | 22.3x      | 922.2x     | 15.8x      | 20.9x      | 7.8x       | 11.4x      |
|                             | High    | 11.6x      | 11.6x      | --         | 110.0x     | 116.5x     | 1216.5x    | 1224.8x    | 15.8x      | 24.2x      | 11.4x      | 14.9x      |
|                             | Low     | 7.2x       | 7.5x       | --         | 110.0x     | 16.2x      | 16.2x      | 613.1x     | 15.8x      | 8.9x       | 6.9x       | 10.3x      |
| Price / LTM EPS             | Close   | 12.1x      | 27.2x      | 113.2x     | 35.6x      | 12.5x      | 20.1x      | --         | 13.6x      | 9.4x       | 11.8x      | 17.3x      |
|                             | Average | 10.8x      | 10.4x      | 30.5x      | 106.8x     | 34.2x      | 13.8x      | 14.7x      | 13.6x      | 18.4x      | 8.4x       | 12.2x      |
|                             | High    | 12.1x      | 27.2x      | 113.2x     | 121.1x     | 38.0x      | 20.1x      | 20.3x      | 13.6x      | 21.8x      | 11.8x      | 17.3x      |
|                             | Low     | 9.0x       | 7.5x       | 23.9x      | 35.6x      | 12.5x      | 12.5x      | 9.0x       | 13.6x      | 9.4x       | 7.4x       | 10.9x      |
| Price / Book Value          | Close   | 1.4x       | 1.1x       | 1.5x       | 1.6x       | 1.3x       | 1.6x       | 1.2x       | 1.6x       | 2.2x       | 1.7x       | 1.7x       |
|                             | Average | 1.5x       | 1.2x       | 1.2x       | 1.4x       | 1.5x       | 1.5x       | 1.2x       | 1.5x       | 2.2x       | 1.9x       | 1.8x       |
|                             | High    | 1.7x       | 1.4x       | 1.5x       | 1.6x       | 1.7x       | 1.6x       | 1.6x       | 1.7x       | 2.6x       | 2.3x       | 1.9x       |
|                             | Low     | 1.3x       | 0.8x       | 1.0x       | 1.3x       | 1.3x       | 1.3x       | 0.7x       | 1.2x       | 1.7x       | 1.7x       | 1.6x       |
| Price / Tangible Book Value | Close   | 1.4x       | 1.1x       | 1.6x       | 1.7x       | 1.4x       | 1.6x       | 1.3x       | 1.7x       | 2.2x       | 1.8x       | 1.7x       |
|                             | Average | 1.6x       | 1.2x       | 1.3x       | 1.5x       | 1.6x       | 1.5x       | 1.2x       | 1.6x       | 2.3x       | 2.0x       | 1.8x       |
|                             | High    | 1.8x       | 1.4x       | 1.6x       | 1.7x       | 1.8x       | 1.6x       | 1.6x       | 1.8x       | 2.7x       | 2.3x       | 2.0x       |
|                             | Low     | 1.3x       | 0.9x       | 1.0x       | 1.4x       | 1.3x       | 1.4x       | 0.7x       | 1.3x       | 1.7x       | 1.8x       | 1.6x       |
| Price / Cash Flow           | Close   | 6.7x       | 8.6x       | 17.4x      | 11.6x      | 6.7x       | 8.3x       | 14.9x      | 7.7x       | 7.0x       | 7.8x       | 8.3x       |
|                             | Average | 6.6x       | 5.8x       | 9.6x       | 16.4x      | 11.1x      | 7.4x       | 6.1x       | 18.4x      | 10.4x      | 6.2x       | 8.1x       |
|                             | High    | 7.4x       | 8.6x       | 17.4x      | 18.6x      | 12.4x      | 8.3x       | 14.9x      | 21.0x      | 12.3x      | 7.8x       | 8.7x       |
|                             | Low     | 5.5x       | 4.2x       | 7.6x       | 11.6x      | 6.7x       | 6.7x       | 3.7x       | 7.7x       | 7.0x       | 5.5x       | 7.3x       |
| TEV / LTM FCF               | Close   | --         | --         | --         | 34.0x      | 12.3x      | 17.1x      | 95.4x      | 10.6x      | 9.2x       | 14.1x      | 17.4x      |
|                             | Average | --         | --         | --         | 34.0x      | 32.6x      | 13.5x      | 12.8x      | 117.3x     | 14.4x      | 8.2x       | 14.5x      |
|                             | High    | --         | --         | --         | 34.0x      | 36.3x      | 17.1x      | 95.4x      | 134.2x     | 17.1x      | 14.1x      | 17.4x      |
|                             | Low     | --         | --         | --         | 34.0x      | 12.3x      | 12.2x      | 7.7x       | 10.6x      | 9.2x       | 7.3x       | 13.1x      |
| Dividend Yield              | Close   | 3.8        | 4.8        | 3.6        | 3.5        | 4.1        | 3.9        | 6.1        | 4.5        | 3.2        | 4.0        | 4.5        |
|                             | Average | 3.2        | 4.4        | 4.3        | 3.9        | 3.6        | 3.7        | 5.5        | 5.0        | 3.4        | 3.6        | 4.0        |
|                             | High    | 3.9        | 6.0        | 5.4        | 4.2        | 4.3        | 4.1        | 8.8        | 6.1        | 4.5        | 4.0        | 4.5        |
|                             | Low     | 2.9        | 3.7        | 3.6        | 3.4        | 3.2        | 3.5        | 3.9        | 4.3        | 2.8        | 3.0        | 3.6        |

|                       |          |               |     |        |            |       |
|-----------------------|----------|---------------|-----|--------|------------|-------|
| Ticker: CVX US EQUITY |          | CVX US EQUITY |     | Ascend | Accounting | Mixed |
| Period Type           | Quarters | Consolidated  | Yes | No     |            |       |

Chevron Corp

Sector: Energía    Industry: Petróleo, gas y combustibles    Sub-Industry: Petróleo y gas integrados

|                                | -10FQ      | -9FQ       | -8FQ       | -7FQ       | -6FQ       | -5FQ       | -4FQ       | -3FQ       | -2FQ       | -1FQ       | QFQ        |
|--------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| For the Fiscal Period Ending   |            |            |            |            |            |            |            |            |            |            |            |
|                                | 30/09/2022 | 31/12/2022 | 31/03/2023 | 30/06/2023 | 30/09/2023 | 31/12/2023 | 31/03/2024 | 30/06/2024 | 30/09/2024 | 31/12/2024 | 31/03/2025 |
| Profitability                  |            |            |            |            |            |            |            |            |            |            |            |
| Return on Assets               | 13.7%      | 14.3%      | 14.2%      | 11.8%      | 9.7%       | 8.2%       | 7.8%       | 7.3%       | 6.4%       | 6.8%       | 6.0%       |
| Return on Capital              | 19.4%      | 19.9%      | 20.2%      | 16.9%      | 14.0%      | 11.6%      | 11.3%      | 10.5%      | 9.2%       | 9.8%       | 8.9%       |
| Return on Equity               | 23.2%      | 23.8%      | 23.4%      | 19.3%      | 15.7%      | 13.3%      | 12.7%      | 11.8%      | 10.4%      | 11.3%      | 10.1%      |
| Margin Analysis                |            |            |            |            |            |            |            |            |            |            |            |
| Gross Margin                   | 20.7%      | 29.9%      | 18.0%      | 16.1%      | 15.9%      | 26.9%      | 15.2%      | 27.3%      | 12.9%      | 25.0%      | 12.4%      |
| SG&A Margin                    | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| EBITDA Margin                  | 22.9%      | 23.9%      | 24.4%      | 23.4%      | 22.0%      | 22.1%      | 21.7%      | 21.4%      | 20.8%      | 18.7%      | 17.9%      |
| EBT Margin                     | 15.6%      | 16.9%      | 17.4%      | 15.9%      | 14.2%      | 13.3%      | 12.5%      | 12.0%      | 11.3%      | 9.8%       | 8.9%       |
| Earnings from Cont. Ops Margin | 18.9%      | 14.6%      | 15.8%      | 13.4%      | 13.1%      | 11.0%      | 12.8%      | 11.3%      | 10.1%      | 4.9%       | 9.3%       |
| Net Income Margin              | 17.7%      | 12.7%      | 13.5%      | 12.7%      | 12.6%      | 4.6%       | 11.8%      | 8.9%       | 9.2%       | 6.7%       | 7.6%       |
| Normalized Net Income Margin   | 17.9%      | 13.7%      | 13.9%      | 12.1%      | 12.3%      | 8.2%       | 12.1%      | 8.9%       | 8.4%       | 2.0%       | 7.2%       |
| Free Cash Flow Margin          | 19.3%      | 15.9%      | 8.5%       | 5.4%       | 9.6%       | 16.5%      | 5.9%       | 4.7%       | 11.5%      | 9.0%       | 2.7%       |
| Asset Turnover                 |            |            |            |            |            |            |            |            |            |            |            |
| Total Asset Turnover           | 0.7x       | 0.7x       | 0.7x       | 0.7x       | 0.7x       | 0.7x       | 0.7x       | 0.7x       | 0.7x       | 0.7x       | 0.7x       |
| Fixed Asset Turnover           | 1.4x       | 1.4x       | 1.4x       | 1.5x       | 1.4x       | 1.5x       | 1.5x       | 1.5x       | 1.5x       | 1.5x       | 1.5x       |
| Accounts Receivable Turnover   | 11.4x      | 17.1x      | 11.5x      | 8.4x       | 8.1x       | 8.8x       | 8.7x       | 8.8x       | 8.5x       | 8.5x       | 8.7x       |
| Inventory Turnover             | 34.7x      | 34.7x      | 27.9x      | 18.7x      | 17.5x      | 18.7x      | 16.7x      | 15.5x      | 16.1x      | 17.5x      | 16.5x      |
| Quick Term Liquidity           |            |            |            |            |            |            |            |            |            |            |            |
| Current Ratio                  | 1.4x       | 1.5x       | 1.4x       | 1.4x       | 1.5x       | 1.5x       | 1.7x       | 1.7x       | 1.1x       | 1.1x       | 1.1x       |
| Quick Ratio                    | 1.0x       | 1.1x       | 1.0x       | 1.0x       | 1.1x       | 1.1x       | 1.3x       | 1.3x       | 0.7x       | 0.7x       | 0.7x       |
| Cash from Ops. To Fin. Liab.   | 0.4x       | 0.5x       | 0.5x       | 0.5x       | 0.7x       | 0.5x       | 0.7x       | 0.1x       | 0.1x       | 0.7x       | 0.1x       |
| Acc. Debt Sales Chg.           | 91.4x      | 91.7x      | 91.7x      | 91.7x      | 91.7x      | 91.7x      | 91.7x      | 91.7x      | 91.7x      | 91.7x      | 91.7x      |
| Acc. Debt Issuance Chg.        | 14.8x      | 14.8x      | 16.7x      | 18.4x      | 39.8x      | 19.1x      | 77.1x      | 77.1x      | 77.8x      | 71.0x      | 77.5x      |
| Acc. Debt Payable Chg.         | 16.7x      | 16.7x      | 17.4x      | 18.7x      | 48.7x      | 24.8x      | 44.7x      | 44.1x      | 44.7x      | 48.0x      | 48.4x      |
| Acc. Cash Conversion Cycle     | 10.8x      | 10.7x      | 11.8x      | 11.7x      | 17.0x      | 17.0x      | 14.7x      | 14.7x      | 13.0x      | 9.4x       | 10.8x      |
| Lower Term Solvency            |            |            |            |            |            |            |            |            |            |            |            |
| Total Debt/Equity              | 14.8%      | 17.1%      | 14.5%      | 11.1%      | 17.4%      | 14.1%      | 13.1%      | 14.5%      | 14.5%      | 18.1%      | 19.8%      |
| Total Debt/NetWt.              | 17.8%      | 17.8%      | 14.8%      | 11.8%      | 17.8%      | 11.8%      | 17.8%      | 14.5%      | 14.5%      | 16.7%      | 16.5%      |
| LT Debt/Equity                 | 11.1%      | 11.1%      | 17.7%      | 17.8%      | 17.7%      | 14.4%      | 13.4%      | 13.1%      | 13.1%      | 15.6%      | 17.7%      |
| LT Debt/NetWt.                 | 11.7%      | 11.7%      | 11.7%      | 10.8%      | 17.7%      | 11.7%      | 11.7%      | 11.7%      | 11.7%      | 11.0%      | 11.0%      |
| Total Liabilities/Total Assets | 74.7%      | 74.6%      | 74.1%      | 74.0%      | 74.4%      | 74.4%      | 74.4%      | 74.4%      | 74.4%      | 74.4%      | 77.7%      |
| EBIT / Interest Exp.           | 93.87x     | 64.89x     | 67.14x     | 57.63x     | 55.57x     | 44.69x     | 50.44x     | 49.47x     | 50.74x     | 11.89x     | 30.77x     |
| EBITDA / Interest Exp.         | 116.64x    | 103.67x    | 97.89x     | 81.94x     | 66.87x     | 96.81x     | 114.71x    | 104.87x    | 114.71x    | 26.89x     | 17.77x     |
| EBITDA / APBT / Interest Exp.  | 107.24x    | 77.44x     | 71.38x     | 50.67x     | 53.87x     | 60.47x     | 60.44x     | 49.81x     | 51.71x     | 15.08x     | 71.19x     |
| Total Debt/EBITDA              | 0.16x      | 0.17x      | 0.17x      | 0.17x      | 0.17x      | 0.17x      | 0.17x      | 0.17x      | 0.17x      | 0.17x      | 0.17x      |
| Net Debt/EBITDA                | 0.16x      | 0.17x      | 0.17x      | 0.17x      | 0.17x      | 0.17x      | 0.17x      | 0.17x      | 0.17x      | 0.17x      | 0.17x      |
| Adjusted Y. Growth             | 4.1%       | 4.7%       | 4.6%       | 4.4%       | 4.7%       | 5.0%       | 5.0%       | 5.4%       | 5.7%       | 5.6%       | 5.4%       |
| Growth Over Nine Year          |            |            |            |            |            |            |            |            |            |            |            |
| Total Revenue                  | 49.7%      | 58.9%      | 16.6%      | 177.8%     | 118.7%     | 110.3%     | 14.0%      | 5.0%       | 15.8%      | 11.7%      | 11.0%      |
| Gross Profit                   | 4.6%       | 377.4%     | 5.7%       | 444.8%     | 118.7%     | 118.7%     | 277.5%     | 118.7%     | 118.7%     | 118.7%     | 118.7%     |
| EBITDA                         | 56.7%      | 51.5%      | 7.7%       | 489.1%     | 131.3%     | 131.3%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     |
| EBT                            | 49.7%      | 171.0%     | 7.7%       | 401.4%     | 131.3%     | 131.3%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     |
| EBT                            | 49.7%      | 171.0%     | 7.7%       | 401.4%     | 131.3%     | 131.3%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     |
| Earnings from Cont. Ops        | 81.8%      | 75.7%      | 5.7%       | 444.8%     | 131.3%     | 131.3%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     |
| Net Income                     | 81.8%      | 75.7%      | 5.7%       | 444.8%     | 131.3%     | 131.3%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     |
| Normalized Net Income          | 81.8%      | 75.7%      | 5.7%       | 444.8%     | 131.3%     | 131.3%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     |
| Diluted EPS before Taxes       | 81.8%      | 75.7%      | 5.7%       | 444.8%     | 131.3%     | 131.3%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     |
| Accounts Receivable            | 35.6%      | 11.1%      | 118.7%     | 178.7%     | 17.1%      | 17.0%      | 7.1%       | 7.6%       | 10.9%      | 9.8%       | 14.7%      |
| Inventory                      | 44.0%      | 74.4%      | 41.3%      | 14.7%      | 4.7%       | 4.7%       | 9.9%       | 9.9%       | 9.9%       | 9.9%       | 9.9%       |
| Net PP&E                       | 17.6%      | 11.8%      | 11.8%      | 11.8%      | 6.8%       | 7.0%       | 7.0%       | 7.0%       | 7.0%       | 7.0%       | 7.0%       |
| Total Assets                   | 8.7%       | 7.6%       | 7.7%       | 17.4%      | 1.6%       | 1.5%       | 7.9%       | 5.5%       | 1.8%       | 11.8%      | 17.0%      |
| Tangible Book Value            | 16.8%      | 15.0%      | 15.1%      | 8.1%       | 4.8%       | 3.8%       | 3.1%       | 7.7%       | 0.9%       | 0.7%       | 1.0%       |
| Common Equity                  | 14.5%      | 8.0%       | 9.1%       | 4.7%       | 4.7%       | 4.7%       | 4.7%       | 4.7%       | 4.7%       | 4.7%       | 4.7%       |
| Cash from Ops.                 | 78.0%      | 77.1%      | 110.6%     | 154.7%     | 156.0%     | 15.7%      | 0.0%       | 0.0%       | 150.1%     | 154.0%     | 154.0%     |
| Capital Expenditures           | 57.7%      | 57.7%      | 57.7%      | 57.7%      | 57.7%      | 57.7%      | 57.7%      | 57.7%      | 57.7%      | 57.7%      | 57.7%      |
| Unlevered Free Cash Flow       | 83.0%      | 76.4%      | 111.6%     | 176.0%     | 156.3%     | 16.8%      | 14.7%      | 14.7%      | 14.7%      | 14.7%      | 14.7%      |
| Unlevered Free Cash Flow       | 17.7%      | 16.8%      | 16.8%      | 16.8%      | 16.8%      | 16.8%      | 16.8%      | 16.8%      | 16.8%      | 16.8%      | 16.8%      |
| Dividend per Share             | 6.0%       | 7.0%       | 6.7%       | 6.7%       | 6.7%       | 6.7%       | 7.0%       | 7.0%       | 7.0%       | 7.0%       | 7.0%       |
| FCB Over Three Years           |            |            |            |            |            |            |            |            |            |            |            |
| Total Revenue                  | 47.7%      | 48.1%      | 35.4%      | 14.7%      | 10.5%      | 1.1%       | 15.0%      | 17.7%      | 15.0%      | 15.0%      | 17.8%      |
| Gross Profit                   | 96.4%      | 96.4%      | 96.4%      | 96.4%      | 96.4%      | 96.4%      | 96.4%      | 96.4%      | 96.4%      | 96.4%      | 96.4%      |
| EBITDA                         | 101.7%     | 96.8%      | 36.4%      | 17.7%      | 7.1%       | 17.5%      | 11.8%      | 17.5%      | 17.5%      | 17.5%      | 17.5%      |
| EBT                            | 49.7%      | 171.0%     | 7.7%       | 401.4%     | 131.3%     | 131.3%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     |
| EBT                            | 49.7%      | 171.0%     | 7.7%       | 401.4%     | 131.3%     | 131.3%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     |
| Earnings from Cont. Ops        | 81.8%      | 75.7%      | 5.7%       | 444.8%     | 131.3%     | 131.3%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     |
| Net Income                     | 81.8%      | 75.7%      | 5.7%       | 444.8%     | 131.3%     | 131.3%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     |
| Normalized Net Income          | 81.8%      | 75.7%      | 5.7%       | 444.8%     | 131.3%     | 131.3%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     |
| Diluted EPS before Taxes       | 81.8%      | 75.7%      | 5.7%       | 444.8%     | 131.3%     | 131.3%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     |
| Accounts Receivable            | 57.0%      | 11.1%      | 16.1%      | 10.8%      | 15.7%      | 4.0%       | 16.3%      | 17.7%      | 16.6%      | 0.6%       | 1.4%       |
| Inventory                      | 76.0%      | 39.1%      | 39.7%      | 71.4%      | 34.0%      | 73.4%      | 16.5%      | 5.9%       | 4.0%       | 0.0%       | 0.0%       |
| Net PP&E                       | 4.4%       | 14.0%      | 14.0%      | 14.0%      | 14.0%      | 14.0%      | 14.0%      | 14.0%      | 14.0%      | 14.0%      | 14.0%      |
| Total Assets                   | 7.0%       | 7.7%       | 7.9%       | 1.8%       | 4.9%       | 4.5%       | 7.5%       | 0.5%       | 0.1%       | 0.1%       | 0.1%       |
| Tangible Book Value            | 9.1%       | 10.1%      | 11.1%      | 11.1%      | 9.5%       | 9.5%       | 9.5%       | 9.5%       | 9.5%       | 9.5%       | 9.5%       |
| Common Equity                  | 8.7%       | 10.0%      | 10.0%      | 10.0%      | 8.0%       | 8.0%       | 8.0%       | 8.0%       | 8.0%       | 8.0%       | 8.0%       |
| Cash from Ops.                 | 107.8%     | 136.7%     | 51.0%      | 14.8%      | 6.7%       | 14.7%      | 17.0%      | 17.0%      | 17.0%      | 17.0%      | 17.0%      |
| Capital Expenditures           | 16.6%      | 76.7%      | 51.0%      | 44.4%      | 66.5%      | 79.4%      | 44.4%      | 11.4%      | 44.4%      | 6.4%       | 17.7%      |
| Unlevered Free Cash Flow       | 115.7%     | 61.1%      | 30.4%      | 179.8%     | 115.4%     | 8.5%       | 13.0%      | 13.0%      | 13.0%      | 13.0%      | 13.0%      |
| Unlevered Free Cash Flow       | 67.7%      | 179.7%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     |
| Dividend per Share             | 4.0%       | 4.0%       | 8.7%       | 6.7%       | 6.7%       | 6.7%       | 7.1%       | 7.1%       | 7.1%       | 7.1%       | 4.4%       |
| FCB Over Three Years           |            |            |            |            |            |            |            |            |            |            |            |
| Total Revenue                  | 77.7%      | 56.4%      | 18.0%      | 43.7%      | 39.7%      | 35.4%      | 14.4%      | 11.1%      | 4.8%       | 1.8%       | 14.1%      |
| Gross Profit                   | 44.0%      | 177.1%     | 36.4%      | 171.1%     | 114.4%     | 154.4%     | 35.7%      | 44.7%      | 171.1%     | 31.0%      | 17.0%      |
| EBITDA                         | 57.7%      | 57.7%      | 199.7%     | 199.7%     | 199.7%     | 199.7%     | 199.7%     | 199.7%     | 199.7%     | 199.7%     | 199.7%     |
| EBT                            | 47.7%      | 199.7%     | 43.4%      | 199.7%     | 199.7%     | 199.7%     | 199.7%     | 199.7%     | 199.7%     | 199.7%     | 199.7%     |
| EBT                            | 58.7%      | 199.7%     | 43.4%      | 199.7%     | 199.7%     | 199.7%     | 199.7%     | 199.7%     | 199.7%     | 199.7%     | 199.7%     |
| Earnings from Cont. Ops        | 43.4%      | 199.7%     | 43.4%      | 199.7%     | 199.7%     | 199.7%     | 199.7%     | 199.7%     | 199.7%     | 199.7%     | 199.7%     |
| Net Income                     | 43.4%      | 199.7%     | 43.4%      | 199.7%     | 199.7%     | 199.7%     | 199.7%     | 199.7%     | 199.7%     | 199.7%     | 199.7%     |
| Normalized Net Income          | 43.4%      | 199.7%     | 43.4%      | 199.7%     | 199.7%     | 199.7%     | 199.7%     | 199.7%     | 199.7%     | 199.7%     | 199.7%     |
| Diluted EPS before Taxes       | 43.4%      | 199.7%     | 43.4%      | 199.7%     | 199.7%     | 199.7%     | 199.7%     | 199.7%     | 199.7%     | 199.7%     | 199.7%     |
| Accounts Receivable            | 30.1%      | 15.4%      | 23.7%      | 31.0%      | 31.3%      | 39.7%      | 14.1%      | 4.7%       | 5.7%       | 9.0%       | 15.0%      |
| Inventory                      | 14.8%      | 17.1%      | 17.0%      | 18.0%      | 18.4%      | 14.9%      | 14.4%      | 14.4%      | 14.4%      | 14.4%      | 17.0%      |
| Net PP&E                       | 11.8%      | 11.8%      | 11.8%      | 11.8%      | 11.8%      | 11.8%      | 11.8%      | 11.8%      | 11.8%      | 11.8%      | 11.8%      |
| Total Assets                   | 0.4%       | 7.8%       | 7.6%       | 4.1%       | 5.9%       | 7.9%       | 7.9%       | 7.6%       | 7.6%       | 7.6%       | 1.0%       |
| Tangible Book Value            | 0.7%       | 7.8%       | 3.0%       | 5.8%       | 7.6%       | 8.7%       | 8.5%       | 7.9%       | 6.7%       | 6.7%       | 4.7%       |
| Common Equity                  | 0.4%       | 7.8%       | 3.0%       | 5.8%       | 7.6%       | 8.7%       | 8.5%       | 7.9%       | 6.7%       | 6.7%       | 4.7%       |
| Cash from Ops.                 | 76.0%      | 39.7%      | 15.1%      | 329.6%     | 39.8%      | 77.1%      | 17.6%      | 13.0%      | 4.1%       | 17.8%      | 13.0%      |
| Capital Expenditures           | 11.8%      | 11.8%      | 11.8%      | 11.8%      | 11.8%      | 11.8%      | 11.8%      | 11.8%      | 11.8%      | 11.8%      | 11.8%      |
| Unlevered Free Cash Flow       | 64.2%      | 91.4%      | 97.4%      | 179.7%     | 91.4%      | 141.4%     | 9.9%       | 17.0%      | 17.0%      | 17.0%      | 17.0%      |
| Unlevered Free Cash Flow       | 67.7%      | 179.7%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     | 179.7%     |
| Dividend per Share             | 4.0%       | 6.1%       | 5.4%       | 5.4%       | 5.4%       | 5.4%       | 6.7%       | 6.7%       | 6.7%       | 6.7%       | 4.4%       |
| FCB Over Three Years           |            |            |            |            |            |            |            |            |            |            |            |
| Total Revenue                  | 14.7%      | 9.4%       | 6.7%       | 1.1%       | 4.7%       | 1.9%       | 4.4%       | 4.4%       | 7.1%       | 8.4%       | 9.7%       |
| Gross Profit                   | 47.8%      | 14.8%      | 10.1%      | 7.1%       | 7.1%       | 7.1%       | 7.1%       | 7.1%       | 7.1%       | 7.1%       | 7.1%       |
| EBITDA                         | 24.2%      | 19.9%      |            |            |            |            |            |            |            |            |            |

Bloomberg

Company In Depth Fundamentals - Capital Structure Summary

|             |               |              |        |            |           |        |     |
|-------------|---------------|--------------|--------|------------|-----------|--------|-----|
| Ticker:     | CVX US EQUITY | Sort         | Ascend | Currency   | Reporting | Change | USD |
| Period Type | Quarters      | Consolidated | Yes    | Accounting | Mixed     |        |     |

Chevron Corp

Sector: Energía Industry: Petróleo, gas y combustibles Sub-Industry: Petróleo y gas integrados

|                              |            |            |            |            |            |
|------------------------------|------------|------------|------------|------------|------------|
| ▼                            | -4FQ       | -3FQ       | -2FQ       | -1FQ       | -0FQ       |
| WACC                         |            |            |            |            |            |
| For the Fiscal Period Ending | 31/03/2024 | 30/06/2024 | 30/09/2024 | 31/12/2024 | 31/03/2025 |
|                              | %          | %          | %          | %          | %          |
| Equity                       |            |            |            |            |            |
| Cost of Equity               | 8.6%       | 8.7%       | 8.2%       | 8.2%       | 7.5%       |
| Weight of Equity             | 93.0%      | 91.5%      | 91.1%      | 89.6%      | 90.8%      |
| + Debt                       |            |            |            |            |            |
| Cost of Debt                 | 3.6%       | 3.6%       | 3.0%       | 3.5%       | 3.1%       |
| Weight of Debt               | 7.0%       | 7.5%       | 8.9%       | 10.4%      | 9.2%       |
| + Preferred Equity           |            |            |            |            |            |
| Cost of Pref Equity          | 0.0%       | 0.0%       | 0.0%       | 0.0%       | 0.0%       |
| Weight of Pref Equity        |            |            |            |            |            |
| WACC                         | 8.3%       | 8.3%       | 7.8%       | 7.7%       | 7.1%       |

| Capital Structure            |           |            |           |            |           |            |           |            |           |            |  |
|------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|--|
| For the Fiscal Period Ending |           | 31/03/2024 |           | 30/06/2024 |           | 30/09/2024 |           | 31/12/2024 |           | 31/03/2025 |  |
| Currency                     |           | USD        |           | USD        |           | USD        |           | USD        |           | USD        |  |
|                              | Millions  | % of Total | Millions  | % of Total | Millions  | % of Total | Millions  | % of Total | Millions  | % of Total |  |
| Net Market Cap               | 282.0     | 0.1%       | 1,735.0   | 0.6%       | 5,144.0   | 1.8%       | 5,925.0   | 2.1%       | 4,076.0   | 1.3%       |  |
| LT Borrowings                | 21,553.0  | 6.9%       | 21,449.0  | 6.9%       | 20,697.0  | 7.1%       | 23,686.0  | 8.3%       | 25,605.0  | 8.0%       |  |
| Pref Equity                  | 0.0       | 0.0%       | 0.0       | 0.0%       | 0.0       | 0.0%       | 0.0       | 0.0%       | 0.0       | 0.0%       |  |
| Total Capital                | 313,182.2 | 100.0%     | 309,263.2 | 100.0%     | 290,498.6 | 100.0%     | 285,834.7 | 100.0%     | 321,835.2 | 100.0%     |  |

| Debt Summary Data            |          |            |          |            |          |            |          |            |          |            |  |
|------------------------------|----------|------------|----------|------------|----------|------------|----------|------------|----------|------------|--|
| For the Fiscal Period Ending |          | 31/03/2024 |          | 30/06/2024 |          | 30/09/2024 |          | 31/12/2024 |          | 31/03/2025 |  |
| Currency                     |          | USD        |          | USD        |          | USD        |          | USD        |          | USD        |  |
|                              | Millions | % of Total | Millions | % of Total | Millions | % of Total | Millions | % of Total | Millions | % of Total |  |
| Total Commercial Paper       | —        | —          | —        | —          | 8,900.0  | 34.4%      | 8,250.0  | 27.3%      | 8,250.0  | 27.8%      |  |
| Total Revolving Credit       | 8,100.0  | 37.1%      | 8,100.0  | 34.9%      | 8,900.0  | 34.4%      | 8,250.0  | 27.3%      | 8,250.0  | 27.8%      |  |
| Total Capital Leases         | —        | —          | —        | —          | —        | —          | 604.0    | 2.0%       | —        | —          |  |
| General/Other Borrowings     | —        | —          | —        | —          | 16,941.0 | 65.6%      | 16,941.0 | 70.1%      | 21,431.0 | 72.2%      |  |
| Total Principal Due          | 21,835.0 | 100.0%     | 23,184.0 | 100.0%     | 25,841.0 | 100.0%     | 29,611.0 | 100.0%     | 29,681.0 | 100.0%     |  |
| Total Debt Outstanding       | 21,835.0 | —          | 23,184.0 | —          | 25,841.0 | —          | 29,611.0 | —          | 29,681.0 | —          |  |

|                                    |          |       |          |       |          |       |          |       |          |       |
|------------------------------------|----------|-------|----------|-------|----------|-------|----------|-------|----------|-------|
| Additional Totals                  |          |       |          |       |          |       |          |       |          |       |
| Total Cash & ST Investments        | 6,278.0  | 28.8% | 4,008.0  | 17.3% | 4,703.0  | 18.2% | 6,785.0  | 22.9% | 4,643.0  | 15.6% |
| Net Debt                           | 15,557.0 | 71.2% | 19,176.0 | 82.7% | 21,138.0 | 81.8% | 22,826.0 | 77.1% | 25,038.0 | 84.4% |
| Total Short-Term Borrowings        | 282.0    | 1.3%  | 1,735.0  | 7.5%  | 5,144.0  | 19.9% | 5,925.0  | 20.0% | 4,076.0  | 13.7% |
| Curr. Port. of LT Debt/Cap. Leases | 21,553.0 | 98.7% | 21,449.0 | 92.5% | 20,697.0 | 80.1% | 23,686.0 | 80.0% | 25,605.0 | 86.3% |
| (Long-Term Debt Incl. Cap. Leases) | ---      | ---   | ---      | ---   | ---      | ---   | ---      | ---   | ---      | ---   |
| Total Secured Debt                 | ---      | ---   | ---      | ---   | ---      | ---   | ---      | ---   | ---      | ---   |
| Fixed Rate Debt                    | ---      | ---   | ---      | ---   | ---      | ---   | ---      | ---   | ---      | ---   |
| Variable Rate Debt                 | ---      | ---   | ---      | ---   | ---      | ---   | ---      | ---   | ---      | ---   |

|                               |       |       |       |       |       |
|-------------------------------|-------|-------|-------|-------|-------|
| Credit Ratios                 |       |       |       |       |       |
| Net Debt/EBITDA               | 0.4x  | 0.5x  | 0.5x  | 0.6x  | 0.7x  |
| Total Debt/EBITDA             | 0.5x  | 0.6x  | 0.6x  | 0.8x  | 0.9x  |
| Operating Income/Total Debt   | 0.3x  | 0.2x  | 0.2x  | 0.1x  | 0.1x  |
| LTM FCF/Total Debt            | 0.8x  | 0.8x  | 0.7x  | 0.5x  | 0.5x  |
| LTM FCF/Total Debt            | 1.6x  | 1.5x  | 1.4x  | 1.1x  | 1.0x  |
| FRIT/Interest Expense         | 50.4x | 49.5x | 30.2x | 11.9x | 20.3x |
| FRIT/Total Interest Expense   | 50.4x | 49.5x | 30.2x | 11.9x | 20.3x |
| Degree of Financial Leverage  | 1.0x  | 1.0x  | 1.0x  | 1.1x  | 1.1x  |
| EBITDA-CAPEX/Interest Expense | 50.5x | 49.8x | 31.2x | 15.1x | 21.2x |
| EBITDA/Total Interest Expense | 85.1x | 84.9x | 55.9x | 36.9x | 39.7x |

|                             |          |        |          |        |          |         |          |        |          |
|-----------------------------|----------|--------|----------|--------|----------|---------|----------|--------|----------|
| Debt Schedule               |          |        |          |        |          |         |          |        |          |
| Debt Schedule in Yr 1       | --       | --     | --       | --     | --       | 4,012.0 | 16.3%    | --     | --       |
| Debt Schedule in Yr 2       | --       | --     | --       | --     | --       | 2,290.0 | 9.3%     | --     | --       |
| Debt Schedule in Yr 3       | --       | --     | --       | --     | --       | 2,153.0 | 8.8%     | --     | --       |
| Debt Schedule in Yr 4       | --       | --     | --       | --     | --       | 600.0   | 2.4%     | --     | --       |
| Debt Schedule in Yr 5       | --       | --     | --       | --     | --       | 500.0   | 2.0%     | --     | --       |
| Debt Schedule - Years 2 - 3 | --       | --     | --       | --     | --       | 4,443.0 | 18.1%    | --     | --       |
| Debt Schedule - Years 4 - 5 | --       | --     | --       | --     | --       | 1,100.0 | 4.5%     | --     | --       |
| Debt Schedule - Years 2 - 5 | --       | --     | --       | --     | --       | 5,543.0 | 22.6%    | --     | --       |
| Debt Schedule Beyond Yr 5   | --       | --     | --       | --     | --       | 5,281.0 | 21.5%    | --     | --       |
| Debt Schedule - Total Debt  | 21,835.0 | 100.0% | 23,184.0 | 100.0% | 25,841.0 | 100.0%  | 24,541.0 | 100.0% | 29,681.0 |

|                                      |          |   |   |   |       |        |   |   |   |
|--------------------------------------|----------|---|---|---|-------|--------|---|---|---|
| Capital Lease Schedule               |          |   |   |   |       |        |   |   |   |
| Capital Leases - Year 1              | —        | — | — | — | 83.0  | 10.2%  | — | — | — |
| Capital Leases - Year 2              | —        | — | — | — | 80.0  | 9.8%   | — | — | — |
| Capital Leases - Year 3              | —        | — | — | — | 73.0  | 9.0%   | — | — | — |
| Capital Leases - Year 4              | —        | — | — | — | 69.0  | 8.5%   | — | — | — |
| Capital Leases - Year 5              | —        | — | — | — | 64.0  | 7.9%   | — | — | — |
| Capital Leases - Years 2 - 3         | —        | — | — | — | 153.0 | 18.8%  | — | — | — |
| Capital Leases - Years 4 - 5         | —        | — | — | — | 133.0 | 16.3%  | — | — | — |
| Capital Leases - Years 2 - 5         | —        | — | — | — | 286.0 | 35.1%  | — | — | — |
| Capital Leases Beyond Year 5         | —        | — | — | — | 445.0 | 54.7%  | — | — | — |
| Total Future Value of Capital Leases | —        | — | — | — | 814.0 | 100.0% | — | — | — |
| Present Value of ST Capital Leases   | —        | — | — | — | 58.0  | —      | — | — | — |
| Present Value of LT Capital Leases   | 21,553.0 | — | — | — | 546.0 | —      | — | — | — |

| Operating Leases (Rental Expense) Schedule |  |  |  |  |  |         |        |  |  |
|--------------------------------------------|--|--|--|--|--|---------|--------|--|--|
| Rental Expense - Year 1                    |  |  |  |  |  | 1,665.0 | 28.9%  |  |  |
| Rental Expense - Year 2                    |  |  |  |  |  | 1,162.0 | 20.2%  |  |  |
| Rental Expense - Year 3                    |  |  |  |  |  | 833.0   | 14.4%  |  |  |
| Rental Expense - Year 4                    |  |  |  |  |  | 555.0   | 9.6%   |  |  |
| Rental Expense - Year 5                    |  |  |  |  |  | 275.0   | 4.8%   |  |  |
| Rental Expense - Years 2 - 3               |  |  |  |  |  | 1,995.0 | 34.6%  |  |  |
| Rental Expense - Years 4 - 5               |  |  |  |  |  | 830.0   | 14.4%  |  |  |
| Rental Expense - Years 2 - 5               |  |  |  |  |  | 2,825.0 | 49.0%  |  |  |
| Rental Expense Beyond Year 5               |  |  |  |  |  | 1,276.0 | 22.1%  |  |  |
| Total Sublease Income                      |  |  |  |  |  |         |        |  |  |
| Future Min Oper Lease Obligations          |  |  |  |  |  | 5,766.0 | 100.0% |  |  |

|                                         |    |    |    |    |    |          |        |    |    |
|-----------------------------------------|----|----|----|----|----|----------|--------|----|----|
| Contractual Obligation Schedule         |    |    |    |    |    |          |        |    |    |
| Contractual Obligations - Year 1        | -- | -- | -- | -- | -- | 1,475.0  | 9.2%   | -- | -- |
| Contractual Obligations - Years 2-3     | -- | -- | -- | -- | -- | 3,563.0  | 22.3%  | -- | -- |
| Contractual Obligations - Years 4-5     | -- | -- | -- | -- | -- | 3,128.0  | 19.6%  | -- | -- |
| Contractual Obligations - Years 2 - 5   | -- | -- | -- | -- | -- | 6,691.0  | 41.9%  | -- | -- |
| Contractual Obligations - Beyond Year 5 | -- | -- | -- | -- | -- | 7,789.0  | 48.8%  | -- | -- |
| Total Contractual Obligations           | -- | -- | -- | -- | -- | 15,955.0 | 100.0% | -- | -- |

|                      |   |   |   |   |         |   |   |   |
|----------------------|---|---|---|---|---------|---|---|---|
| Purchase Obligations | — | — | — | — | 3,039.0 | — | — | — |
|----------------------|---|---|---|---|---------|---|---|---|

|                                       |   |   |   |   |   |   |   |   |   |
|---------------------------------------|---|---|---|---|---|---|---|---|---|
| Interest Rate Data                    |   |   |   |   |   |   |   |   |   |
| W/Avg. Interest Rate - Long-term Debt | — | — | — | — | — | — | — | — | — |

**Chevron Corp**  
Sector: Energía    Industry: Petróleo, gas y combustibles    Sub-Industry: Petróleo y gas integrados

[illegible]

| OPERATING PROFIT BEF TAX |       |
|--------------------------|-------|
| 2019                     | 1,000 |
| 2020                     | 1,000 |
| 2021                     | 1,000 |
| 2022                     | 1,000 |
| 2023                     | 1,000 |
| 2024                     | 1,000 |
| 2025                     | 1,000 |
| 2026                     | 1,000 |
| 2027                     | 1,000 |
| 2028                     | 1,000 |
| 2029                     | 1,000 |
| 2030                     | 1,000 |
| 2031                     | 1,000 |
| 2032                     | 1,000 |
| 2033                     | 1,000 |
| 2034                     | 1,000 |
| 2035                     | 1,000 |
| 2036                     | 1,000 |
| 2037                     | 1,000 |
| 2038                     | 1,000 |
| 2039                     | 1,000 |
| 2040                     | 1,000 |
| 2041                     | 1,000 |
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| 2050                     | 1,000 |
| 2051                     | 1,000 |
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| 2055                     | 1,000 |
| 2056                     | 1,000 |
| 2057                     | 1,000 |
| 2058                     | 1,000 |
| 2059                     | 1,000 |
| 2060                     | 1,000 |
| 2061                     | 1,000 |
| 2062                     | 1,000 |
| 2063                     | 1,000 |
| 2064                     | 1,000 |
| 2065                     | 1,000 |
| 2066                     | 1,000 |
| 2067                     | 1,000 |
| 2068                     | 1,000 |
| 2069                     | 1,000 |
| 2070                     | 1,000 |
| 2071                     | 1,000 |
| 2072                     | 1,000 |
| 2073                     | 1,000 |
| 2074                     | 1,000 |
| 2075                     | 1,000 |
| 2076                     | 1,000 |
| 2077                     | 1,000 |
| 2078                     | 1,000 |
| 2079                     | 1,000 |
| 2080                     | 1,000 |
| 2081                     | 1,000 |
| 2082                     | 1,000 |
| 2083                     | 1,000 |
| 2084                     | 1,000 |
| 2085                     | 1,000 |
| 2086                     | 1,000 |
| 2087                     | 1,000 |
| 2088                     | 1,000 |
| 2089                     | 1,000 |
| 2090                     | 1,000 |
| 2091                     | 1,000 |
| 2092                     | 1,000 |
| 2093                     | 1,000 |
| 2094                     | 1,000 |
| 2095                     | 1,000 |
| 2096                     | 1,000 |
| 2097                     | 1,000 |
| 2098                     | 1,000 |
| 2099                     | 1,000 |
| 2100                     | 1,000 |

|             |               |              |        |            |           |        |     |
|-------------|---------------|--------------|--------|------------|-----------|--------|-----|
| Ticker:     | CVX US EQUITY | Sort         | Ascend | Currency   | Reporting | Change | USD |
| Period Type | Annuals       | Consolidated | Yes    | Accounting | Mixed     |        |     |

## Chevron Corp

Sector: Energía Industry: Petroleo, gas y combustibles Sub-Industry: Petróleo y gas integrados

| Y                                         | -10FY      | -9FY       | -8FY       | -7FY       | -6FY       | -5FY       | -4FY       | -3FY       | -2FY       | -1FY       | -0FY       |
|-------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Pension</b>                            |            |            |            |            |            |            |            |            |            |            |            |
| For the Fiscal Period Ending              | 31/12/2014 | 31/12/2015 | 31/12/2016 | 31/12/2017 | 31/12/2018 | 31/12/2019 | 31/12/2020 | 31/12/2021 | 31/12/2022 | 31/12/2023 | 31/12/2024 |
| Currency                                  | USD        | USD        | USD        | USD        | USD        | USD        | USD        | USD        | USD        | USD        | USD        |
| <b>Pension Net Periodic Cost</b>          |            |            |            |            |            |            |            |            |            |            |            |
| Service Cost                              | 640.00     | 723.00     | 653.00     | 640.00     | 621.00     | 545.00     | 627.00     | 573.00     | 515.00     | 400.00     | 411.00     |
| Interest Cost                             | 834.00     | 779.00     | 638.00     | 585.00     | 576.00     | 596.00     | 528.00     | 372.00     | 455.00     | 641.00     | 656.00     |
| Expected Return on Plan Assets            | (1,086.00) | (1,045.00) | (966.00)   | (836.00)   | (889.00)   | (796.00)   | (859.00)   | (767.00)   | (800.00)   | (761.00)   | (793.00)   |
| Pension Expense (Income)                  | 1,150.00   | 1,217.00   | 1,229.00   | 1,219.00   | 1,100.00   | 896.00     | 1,489.00   | 1,221.00   | 763.00     | 557.00     | 551.00     |
| <b>Other Postretirement Cost</b>          |            |            |            |            |            |            |            |            |            |            |            |
| Service Cost                              | 50.00      | 72.00      | 60.00      | 32.00      | 42.00      | 36.00      | 38.00      | 43.00      | 43.00      | 33.00      | 34.00      |
| Interest Cost                             | 148.00     | 151.00     | 128.00     | 95.00      | 94.00      | 96.00      | 71.00      | 53.00      | 60.00      | 97.00      | 98.00      |
| Expected Return on Plan Assets            | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          |
| Other Postretirement Benefits Expense (I  | 219.00     | 271.00     | 221.00     | 94.00      | 123.00     | 101.00     | 57.00      | 85.00      | 89.00      | 86.00      | 91.00      |
| <b>Pension Funded Status</b>              |            |            |            |            |            |            |            |            |            |            |            |
| Fair Value of Plan Assets                 | 15,334.00  | 14,383.00  | 13,724.00  | 14,714.00  | 12,674.00  | 14,968.00  | 15,293.00  | 14,869.00  | 11,228.00  | 12,535.00  | 12,598.00  |
| Actual Return (Loss) on Plan Assets       | 1,425.00   | 37.00      | 1,578.00   | 1,703.00   | 575.00     | 2,114.00   | 1,348.00   | 1,163.00   | 2,947.00   | 935.00     | 205.00     |
| Employer Contribution                     | 375.00     | 868.00     | 870.00     | 980.00     | 1,035.00   | 1,362.00   | 1,213.00   | 1,751.00   | 1,322.00   | 1,120.00   | 844.00     |
| Benefits Paid                             | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | (909.00)   |
| Projected Benefit Obligation              | 20,017.00  | 18,899.00  | 18,440.00  | 19,120.00  | 16,546.00  | 20,145.00  | 21,473.00  | 18,317.00  | 13,067.00  | 13,997.00  | 13,429.00  |
| Over(Under) Funded Pension                | (4,683.00) | (4,516.00) | (4,716.00) | (4,406.00) | (3,872.00) | (5,177.00) | (6,180.00) | (3,448.00) | (1,839.00) | (1,462.00) | (831.00)   |
| Accumulated Benefit Obligation            | 14,290.00  | 13,326.00  | 13,149.00  | 13,455.00  | 11,518.00  | 13,986.00  | 15,167.00  | 2,548.00   | 1,806.00   | 1,881.00   | 1,889.00   |
| Pension Funding Ratio                     | 76.60      | 76.10      | 74.43      | 76.96      | 76.60      | 74.30      | 71.22      | 81.18      | 85.93      | 89.55      | 93.81      |
| <b>Other Postretirement Funded Status</b> |            |            |            |            |            |            |            |            |            |            |            |
| Fair Value of Plan Assets                 | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| Actual Return (Loss) on Plan Assets       | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| Employer Contribution                     | 200.00     | 196.00     | 189.00     | 151.00     | 166.00     | 168.00     | 155.00     | 146.00     | 158.00     | 159.00     | 148.00     |
| Benefits Paid                             | (350.00)   | (344.00)   | (337.00)   | (229.00)   | (237.00)   | (240.00)   | (214.00)   | (189.00)   | (220.00)   | (222.00)   | (202.00)   |
| Projected Benefit Obligation              | 3,660.00   | 3,324.00   | 2,549.00   | 2,788.00   | 2,430.00   | 2,520.00   | 2,650.00   | 2,489.00   | 1,938.00   | 2,017.00   | 1,880.00   |
| Over(Under) Funded Post Ret Benefits      | (3,660.00) | (3,324.00) | (2,549.00) | (2,788.00) | (2,430.00) | (2,520.00) | (2,650.00) | (2,489.00) | (1,938.00) | (2,017.00) | (1,880.00) |
| Other Post-Retirement Funding Ratio       | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| <b>Actuarial Assumptions</b>              |            |            |            |            |            |            |            |            |            |            |            |
| <b>Pension</b>                            |            |            |            |            |            |            |            |            |            |            |            |
| Expected Return on Plan Assets            | 6.85       | 6.64       | 7.00       | 6.38       | 6.87       | 5.98       | 5.80       | 5.50       | 5.81       | 6.76       | 6.73       |
| Discount Rate used on Plan Liabilities    | 4.63       | 4.93       | 4.01       | 3.62       | 4.34       | 3.13       | 2.40       | 2.80       | 5.65       | 5.13       | 5.77       |
| Rate of Compensation Increase             | 4.93       | 4.72       | 4.50       | 4.36       | 4.15       | 4.36       | 4.35       | 4.38       | 4.42       | 4.35       | 4.35       |
| <b>Other Postretirement Benefits</b>      |            |            |            |            |            |            |            |            |            |            |            |
| Expected Return on Plan Assets            | 7.25       | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| Discount Rate used on Plan Liabilities    | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | 5.70       |
| Health Care Cost Trend Projected(next y   | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| <b>Pension Plan Asset Allocation</b>      |            |            |            |            |            |            |            |            |            |            |            |
| Fair Value of Plan Assets                 | 15,334.00  | 14,383.00  | 13,724.00  | 14,714.00  | 12,674.00  | 14,968.00  | 15,293.00  | 14,869.00  | 11,228.00  | 12,535.00  | 12,598.00  |
| Asset Category - Equities %               | 53.20      | 47.85      | 40.21      | 40.96      | 38.09      | 39.30      | 43.24      | 43.61      | 38.92      | 35.86      | 33.85      |
| Asset Category - Debt %                   | 32.14      | 33.51      | 34.20      | 36.65      | 37.83      | 40.37      | 51.30      | 41.51      | 52.72      | 46.73      | 28.00      |
| Asset Category - Real Estate %            | 11.04      | 13.02      | 12.37      | 10.00      | 11.39      | 9.13       | --         | 9.98       | 2.54       | 9.84       | 10.98      |
| Asset Category - Company Stock %          | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         | --         |
| Asset Category - Cash %                   | 3.00       | 3.96       | 4.77       | 4.80       | 4.52       | 4.39       | 4.17       | 2.86       | 2.49       | 5.02       | 2.29       |
| Asset Category - Other %                  | 0.62       | 1.66       | 1.49       | 0.65       | 0.76       | 0.63       | 0.44       | 2.04       | 3.34       | 2.48       | 0.58       |
| <b>Expected Pension Payments</b>          |            |            |            |            |            |            |            |            |            |            |            |
| Year 1                                    | 1,623.00   | 1,746.00   | 1,755.00   | 1,852.00   | 1,581.00   | 1,542.00   | 2,437.00   | 1,122.00   | --         | --         | 1,104.00   |
| Year 2                                    | 1,661.00   | 1,681.00   | 1,740.00   | 1,610.00   | 1,506.00   | 1,778.00   | 1,139.00   | 1,193.00   | --         | --         | 1,114.00   |
| Year 3                                    | 1,669.00   | 1,827.00   | 1,586.00   | 1,585.00   | 1,747.00   | 1,384.00   | 1,294.00   | 1,250.00   | --         | --         | 1,115.00   |
| Year 4                                    | 1,695.00   | 1,668.00   | 1,555.00   | 1,538.00   | 1,373.00   | 1,384.00   | 1,340.00   | 1,254.00   | --         | --         | 1,105.00   |
| Year 5                                    | 1,693.00   | 1,633.00   | 1,507.00   | 1,524.00   | 1,352.00   | 1,389.00   | 1,318.00   | 1,243.00   | --         | --         | 1,102.00   |
| Beyond Year 5                             | 7,970.00   | 7,626.00   | 7,078.00   | 7,096.00   | 6,364.00   | 6,666.00   | 6,256.00   | 6,007.00   | --         | --         | 5,530.00   |
| <b>Expected Postretirement Benefits</b>   |            |            |            |            |            |            |            |            |            |            |            |
| Year 1                                    | 198.00     | 191.00     | 163.00     | 174.00     | 175.00     | 174.00     | 153.00     | 151.00     | --         | --         | 149.00     |
| Year 2                                    | 203.00     | 195.00     | 163.00     | 175.00     | 172.00     | 170.00     | 162.00     | 149.00     | --         | --         | 147.00     |
| Year 3                                    | 207.00     | 199.00     | 164.00     | 175.00     | 171.00     | 165.00     | 158.00     | 146.00     | --         | --         | 145.00     |
| Year 4                                    | 212.00     | 203.00     | 164.00     | 175.00     | 168.00     | 161.00     | 154.00     | 144.00     | --         | --         | 144.00     |
| Year 5                                    | 216.00     | 207.00     | 164.00     | 174.00     | 166.00     | 156.00     | 151.00     | 142.00     | --         | --         | 143.00     |
| Beyond Year 5                             | 1,113.00   | 1,053.00   | 799.00     | 850.00     | 795.00     | 725.00     | 706.00     | 682.00     | --         | --         | 709.00     |

Bloomberg

Company In Depth Fundamentals - Supplemental

Ticker: CVX US EQUITY

SortAscend

CurrencyReportingChangeUSD

Period TypeAnnuals

ConsolidatedYes

AccountingMixed

Chevron Corp

Sector: Energía    Industry: Petroleo, gas y combustibles    Sub-Industry: Petróleo y gas integrados

| Y                                          | -10FY      | -9FY       | -8FY       | -7FY       | -6FY       | -5FY       | -4FY       | -3FY       | -2FY       | -1FY       | -0FY       |
|--------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Supplemental                               |            |            |            |            |            |            |            |            |            |            |            |
| For the Fiscal Period Ending               | 31/12/2014 | 31/12/2015 | 31/12/2016 | 31/12/2017 | 31/12/2018 | 31/12/2019 | 31/12/2020 | 31/12/2021 | 31/12/2022 | 31/12/2023 | 31/12/2024 |
| Currency                                   | USD        | USD        | USD        | USD        | USD        | USD        | USD        | USD        | USD        | USD        | USD        |
| Options Activity                           |            |            |            |            |            |            |            |            |            |            |            |
| Options Granted During Period              | 11.38      | 22.13      | 30.91      | 5.88       | 4.67       | 5.77       | 8.28       | 6.95       | 3.87       | 2.12       | 2.73       |
| Options Outstanding End Of Period          | 78.34      | 94.29      | 112.28     | 103.77     | 94.72      | 86.64      | 90.15      | 77.40      | 25.27      | 24.38      | 23.17      |
| Options Exercisable End of Period          | 56.94      | 65.66      | 71.15      | 78.12      | 81.07      | 77.67      | 80.86      | 66.50      | 16.42      | 18.44      | 18.37      |
| Price                                      |            |            |            |            |            |            |            |            |            |            |            |
| Weighted Average Fair Value per Option     | 25.86      | 13.89      | 9.53       | 15.31      | 18.18      | 15.82      | 13.00      | 12.22      | 23.56      | 45.82      | 38.00      |
| Avg Exercise Price (Options Outstanding)   | 93.59      | 96.67      | 94.99      | 97.40      | 99.92      | 103.22     | 108.17     | 108.10     | 117.20     | 118.72     | 122.62     |
| Avg Exercise Price (Options Exercisable)   | 85.60      | 91.85      | 97.32      | 98.54      | 99.34      | 101.63     | 107.65     | 109.80     | 114.61     | 113.38     | 114.15     |
| Stock Option Valuation Model               | 1.00       | 1.00       | 1.00       | 1.00       | 1.00       | 1.00       | 1.00       | 1.00       | 1.00       | 1.00       | 1.00       |
| Assumptions                                |            |            |            |            |            |            |            |            |            |            |            |
| Stock Opt Valuation - Risk Free Rate (%)   | 1.90       | 1.40       | 1.60       | 2.20       | 2.60       | 2.60       | 1.50       | 0.71       | 1.79       | 3.43       | 3.98       |
| Stock Opt Valuation - Expected Life (Yrs)  | 6.00       | 6.10       | 6.30       | 6.30       | 6.50       | 6.60       | 6.60       | 6.80       | 6.90       | 6.40       | 6.50       |
| Stock Opt Valuation - Expected Volatil (%) | 30.30      | 21.90      | 21.70      | 21.70      | 21.20      | 20.50      | 20.80      | 31.10      | 31.30      | 32.50      | 33.00      |
| Stock Opt Valuation - Dividend Yield (%)   | 3.30       | 3.60       | 4.50       | 4.20       | 3.80       | 3.80       | 4.00       | 6.00       | 5.00       | 3.50       | 4.10       |
| Stock Expense                              |            |            |            |            |            |            |            |            |            |            |            |
| Expense For Stock-Based Compensation       | 287.00     | 312.00     | 271.00     | 137.00     | 105.00     | 81.00      | 94.00      | 60.00      | -          | -          | -          |
| Stock Option Expense (After Tax)           | 186.00     | 203.00     | 176.00     | 89.00      | 83.00      | 64.00      | 81.00      | 47.00      | -          | -          | -          |