Helping Fleets Reduce Lifecycle Carbon Emissions

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Chevron Renewable Energy Group

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changing refining, marketing and chemicals margins; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; development of large carbon capture and offset markets; the results of operations and financial condition of the company's suppliers, vendors, partners and equity affiliates; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the company's control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes undertaken or required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures related to greenhouse gas emissions and climate change; the potential liability resulting from pending or future litigation; the ability to successfully integrate the operations of the company and PDC Energy, Inc. and achieve the anticipated benefits from the transaction, including the expected incremental annual free cash flow; the risk that Hess Corporation (Hess) stockholders do not approve the potential transaction, and the risk that regulatory approvals are not obtained or are obtained subject to conditions that are not anticipated by the company and Hess; potential delays in consummating the Hess transaction, including as a result of regulatory proceedings or the ongoing arbitration proceedings regarding preemptive rights in the Stabroek Block joint operating agreement; risks that such ongoing arbitration is not satisfactorily resolved and the potential transaction fails to be consummated; uncertainties as to whether the potential transaction, if consummated, will achieve its anticipated economic benefits, including as a result of regulatory proceedings and risks associated with third party contracts containing material consent, anti-assignment, transfer or other provisions that may be related to the potential transaction that are not waived or otherwise satisfactorily resolved; the company's ability to integrate Hess' operations in a successful manner and in the expected time period; the possibility that any of the anticipated benefits and projected synergies of the potential transaction will not be realized or will not be realized within the expected time period; the company's future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; higher inflation and related impacts; material reductions in corporate liquidity and access to debt markets; changes to the company's capital allocation strategies; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading "Risk Factors" on pages 20 through 26 of the company's 2023 Annual Report on Form 10-K and in subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this news release could also have material adverse effects on forward-looking statements.

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Chevron Renewable Energy Group overview

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- Municipal case studies

6 Total cost of ownership for fleets

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Chevron Renewable Energy Group is working toward a lower carbon future

We believe the future of energy is lower carbon

We have a goal to have the capacity to produce 100,000 barrels/day of renewable fuels by 2030

Acquisition of Renewable Energy Group helped Chevron achieve one-third of that goal

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Our story told in numbers

420 MMGY
nameplate production capacity

8
active biodiesel production facilities

1
renewable diesel facility

724 MM
gallons sold in 2023

10
terminals in California

52
fuel terminals across U.S.

50,000+
truckloads in 2023

180+
water movements in 2023

12,000+
railcars loaded in 2023

6
countries product was sold to in 2023

41
states product was sold to in 2023

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We’re producing fuels that reduce carbon at scale

408 million gallons
of biofuels produced in 2023

=

3.8 million metric tons
of carbon reduction[1]

This is equivalent to

GHG emissions from

9.7 billion miles

driven by an average passenger vehicle[2]

CO_2 emissions from

4.2 billion pounds

of coal burned[2]

CO_2 sequestered by

4.4 million acres

of U.S. forests in one year[2]

CO_2 emissions reduction from

1.1 million

passenger electric vehicles on the road in one year[3]

[1] Carbon reduction based on life cycle analysis of REG-produced fuels versus petroleum diesel.
[2] epa.gov/energy/greenhouse-gas-equivalencies-calculator
[3] Assuming annual travel of 10,165 miles/year and national grid average electricity vs. gasoline using CA-GREET

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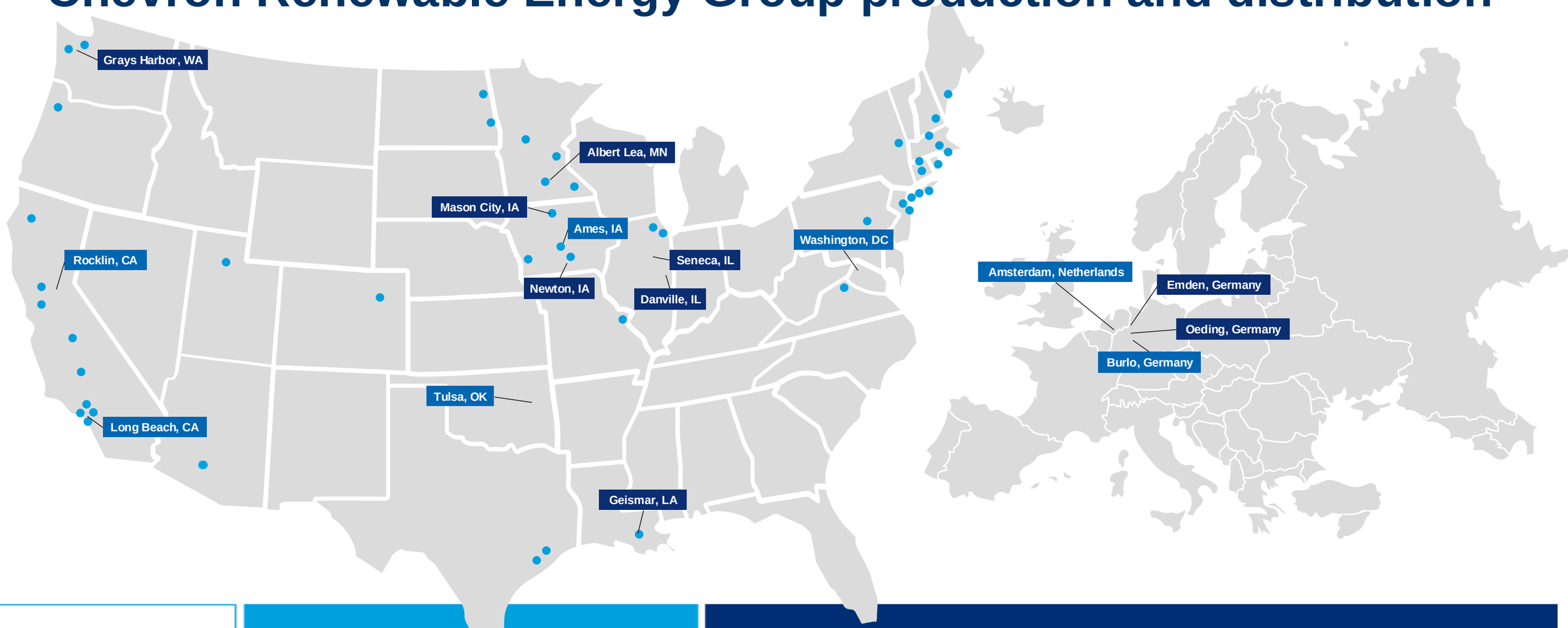
Chevron Renewable Energy Group production and distribution



Regional offices

Active Biorefineries

Terminal locations

52 Terminals

9 Active biorefineries

Delivered product to:

41 States

3 Canadian provinces

6 Countries

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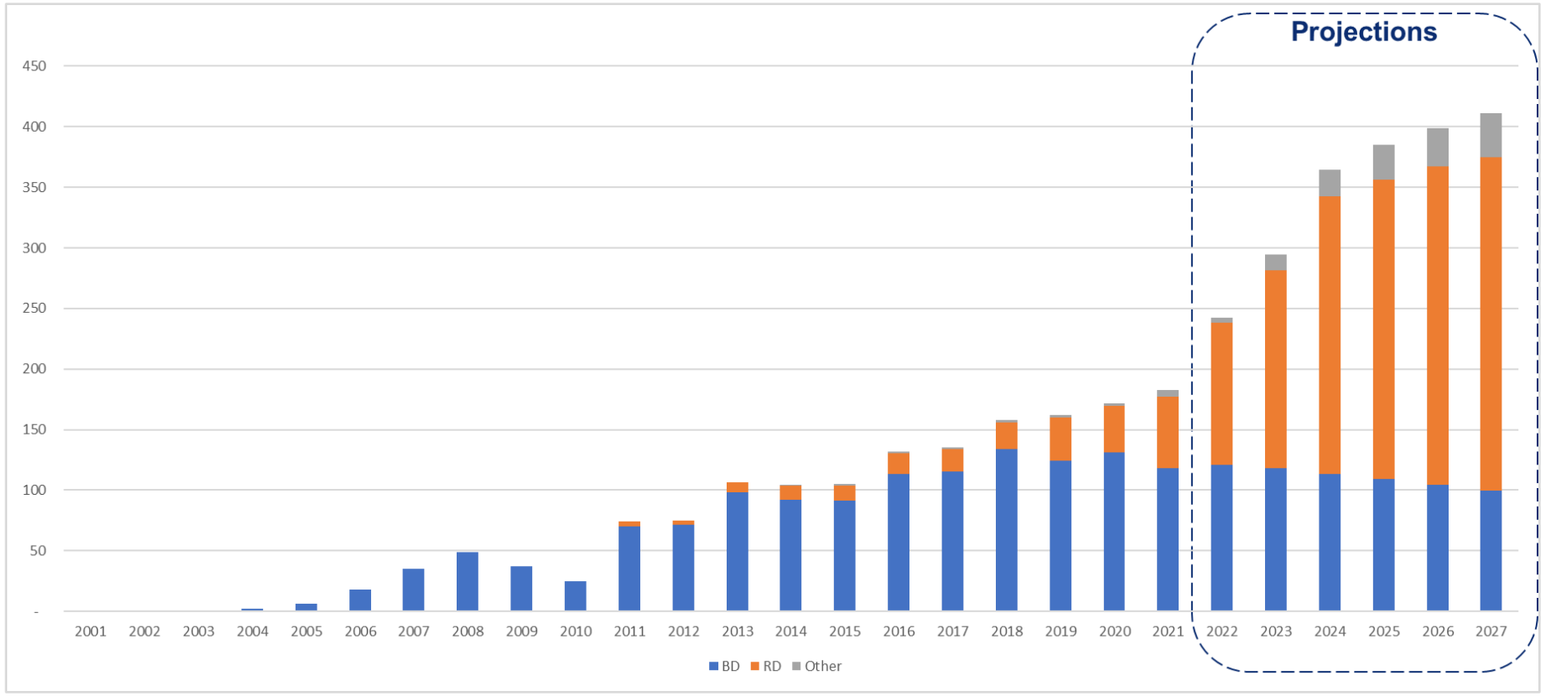
Our industry saw progress in 2024

Growth of production capacity, specifically with renewable diesel

New supportive policy including implementation of an LCFS program in Washington state and passage of a biodiesel retail incentive in Nebraska

Historic Production and Outlook of Biofuels in the US (MBD)



Footnotes for 2001-2021

1) MBD- Thousands of Barrels a Day
2) Data Source- EIA.gov
3) Other biofuels include renewable heating oil, renewable jet fuel (SAF), renewable naphtha, and renewable gasoline.
4) EIA timeline is ~2 years for actual production results to be reported
5) Calculation to mbd assumes 330 days of production

Footnotes for 2022-2027

1) MBD- Thousands of Barrels a Day
2) Data Source- IEA.org
3) Other only includes SAF- Sustainable Aviation Fuel
4) Projections use a base case scenario, the accelerated case is not included in the projected production.
5) Calculation to mbd assumes 330 days of production

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Benefits of renewable diesel

Paraffinic fuel

High quality drop in fuel

Can serve as a direct replacement to petroleum diesel with stringent quality standards that exceed ASTM, CEN and CGSB specifications

Ultra-high Cetane

Cetane number above 65 indicates enhanced engine combustion that helps reduce engine emissions

Desirable cloud point

Consistent cloud point is typically less than -10 °C and similar to winter pipeline specification limits for petroleum diesel at around -10 °C

Highly blendable

Can be blended at virtually any level with diesel and biodiesel for fuel options that provide greater customer choice

Lower engine emissions

Compared to petroleum diesel, RD can reduce engine emissions by:

- Up to 100% for fossil carbon[1]
- Up to 30% for particulate matter[2]
- Approximately 15% for nitrogen oxides (NOx)[2]

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[1] Product is produced from renewable oils and fats. Methanol used to make biodiesel and hydrogen used to make renewable diesel and SAF are typically made from conventional natural gas but can be produced from renewable resources.

[2] CARB Assessment of the Emissions from the Use of Biodiesel as a Motor Vehicle Fuel in California "Biodiesel Characterization and NOx Mitigation Study", Durbin (2011)

Benefits of biodiesel

Oxygenated fuel

Adaptable lower carbon fuel

High-quality biofuel for use in conventional diesel applications

Lower engine emissions

Oxygen in fuel molecules helps engine burn fuel more completely and can reduce tailpipe emissions

Non-toxic and non-hazardous

Safety requirements for transport and handling of B100 are comparable to vegetable oil

Highly blendable

Can be blended at various levels with diesel and biodiesel for lower carbon options that provide greater customer choice

Enhanced lubricity

No lubricity additives are needed when BD is blended with ULSD or RD at 2% or higher

[1] Product is produced from renewable oils and fats. Methanol used to make biodiesel and hydrogen used to make renewable diesel and SAF are typically made from conventional natural gas but can be produced from renewable resources.
[2] CARB Assessment of the Emissions from the Use of Biodiesel as a Motor Vehicle Fuel in California "Biodiesel Characterization and NOx Mitigation Study", Durbin (2011)

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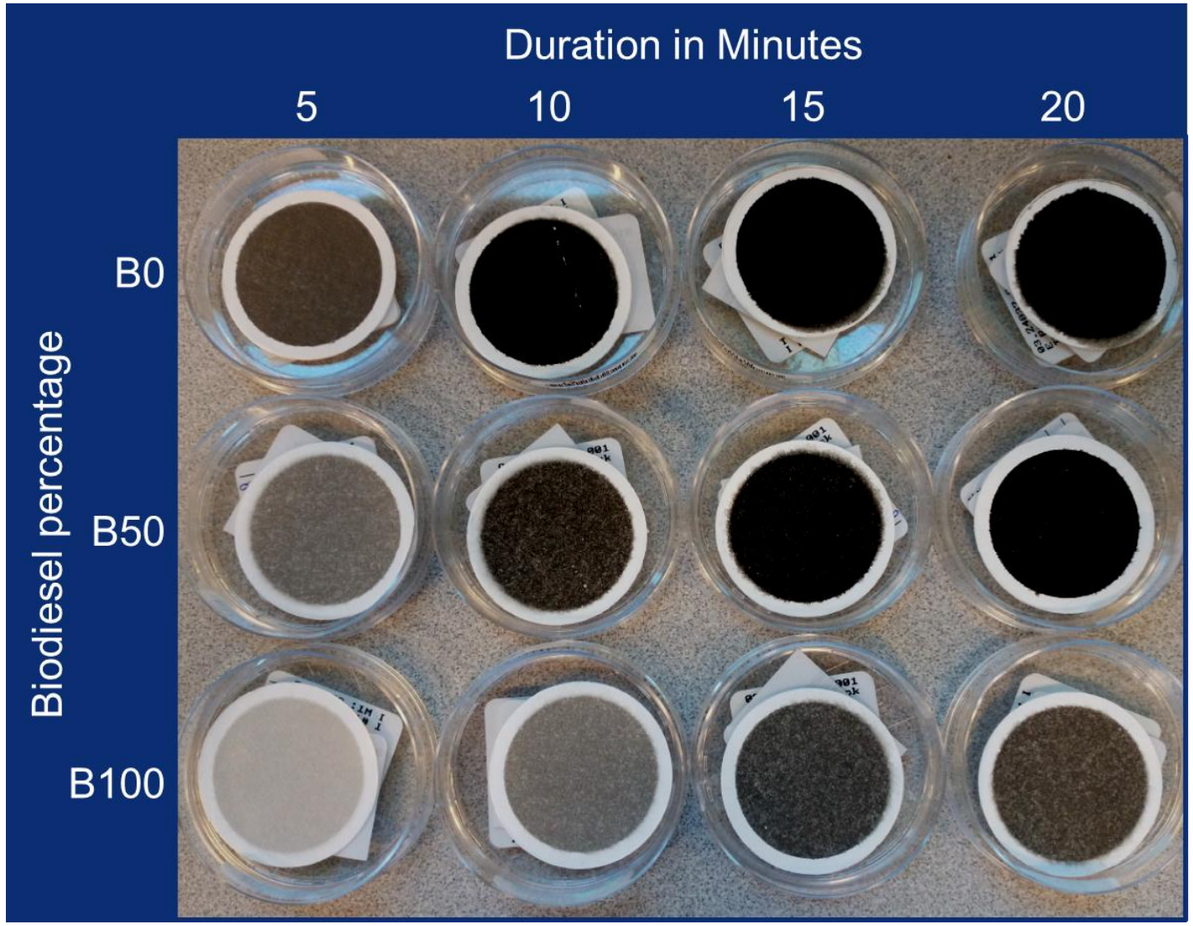
Testing engine-out soot

Tested three fuels
Neat ULSD (B0)
B50
Neat biodiesel (B100)

Same engine and duty cycle
1991 DDC series 60
FTP duty cycle

Filters were exposed to exhaust for different time intervals
New filter use for each combination of time interval and fuel



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Optimus B100 technical overview

- Optimus System enables virtually any existing diesel engine to operate on 100% biodiesel, including DPF- and SCR-equipped engines
- B100 provides 100% Scope 1 and Scope 2 greenhouse gas emission reduction compared to baseline of diesel fuel
- Optimus has surpassed installing over 500 Vector systems to date
- OEM is currently factory installing units for fleets
- Chevron Beyond 6 operation at Topeka, KS, is likely to be the first B100 retail location

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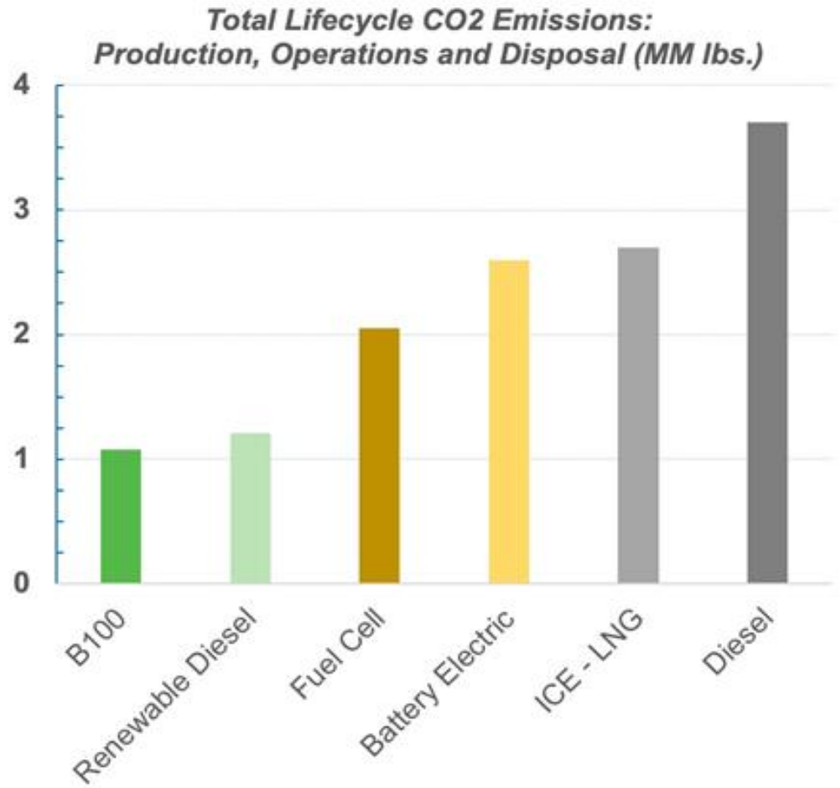
B100 – the lowest CO_2 option

If a class 8 truck powered by 100% biodiesel is replaced with a BEV, the net carbon emissions output as a result would be increased by 2.5x.



Class 8 internal combustion engine trucks utilizing B100 rank as the lowest total lifecycle CO_2 emissions (including truck production, operations, and disposal).

Source: American Transportation Research Institute (ATRI) May 2022: Understanding the CO2 Impacts of Zero-Emission Trucks: A Comparative Life-Cycle Analysis of Battery Electric, Hydrogen Fuel Cell and Traditional Diesel Trucks

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B100 with Optimus Technology

Chevron REG and Optimus have a strategic marketing agreement to jointly develop and implement technology with fleets in public and private sectors.

Optimus enables use of B100 providing 100% Scope 1 and Scope 2 greenhouse gas emission reduction compared to baseline of diesel fuel.

Who is utilizing B100 technology?

Archer Daniels Midland

Chicago Parks District

City of Ames

City of Des Moines

City of Madison

Cook-Illinois Bus Company

Iowa DOT

PepsiCo/Frito Lay

Washington DC Public Works

Washington DC Water

Renewable Energy Group

+ School buses
+ Refuse trucks
+ Snowplows
+ Dump and service trucks
+ Jobber delivery trucks
+ Class 8 tractors
+ Combination trucks: jobber with tankers

We’re helping customers reach their lower carbon targets

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CyRide Iowa State University Bus Fleet B100

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- 5 units retrofitted with Optimus system
- 1000-gallon biodiesel tank positioned inside existing CyRide facility
- ISU target: 50% reduction of university greenhouse gas emissions by 2025 by ending the use of coal, improving building energy efficiency and tripling the use of renewable energy, with anticipated annual savings of over $3 million[1]

1 Iowa State University Strategic Plan for Sustainability in Operations 2021-2025

City of Madison
B100

- Since 2022, the City of Madison has used B100 in 17 fleet vehicles to help lower their carbon emissions including 3 dump trucks, 12 garbage trucks, one loader and one wood grinder
- Madison's goals:
  - Convert all heavy-duty equipment and vehicles to run on B100 by 2030
  - 100% renewable energy and zero net carbon emissions for all city operations by 2030

Source: City of Madison Press Release | Optimus Technologies

Rich Iverson
City of Ames Fleet Support Manager

“Going to B100 with this particular technology is extremely practical for us. It’s a great first step as we really get aggressive with our sustainability program. It works beautifully.”

City of Ames B100

- 11 snowplow trucks for severe-duty applications in Iowa's harsh winters
- Approximately 200 metric tons of carbon emissions reduced annually
- Initial 18-month pilot program in 2020 proved:
  - Trucks operated virtually the same as before B100 conversion
  - Program trucks averaged over 85% biodiesel consumption vs. 8% average using a B20 program
  - No work time was lost associated with using B100 and the Vector System
- City of Ames target: Reduce emissions by 83% by 2030 over 2018 levels and to reach net-zero by 2050[1]

1 https://confluence.mysocialpinpoint.com/ames-climate-action-plan#project-updates

Source: https://www.cityofames.org/government/departments-divisions-a-h/fleet-services.

Washington D.C. Public Works B100

- 76 refuse trucks operating on B100 for 12 years
- 46 snowplows in operation
- 16 assets on 100% biodiesel at DC Water including sweepers, service, dump and hydrant trucks
- 12,500-gallon biodiesel tank and heated, insulated, cabinet and modular above-ground tank
- RFID technology limits refueling to only vehicle tanks equipped for B100
- Washington DC has sustainability target of 50% GHG reduction by 2032 and 80% by 2050

Total cost of ownership

Challenges for transitioning HD fleets to EVs

- Limited availability and production of EVs
- Lack of charging infrastructure and network
- Changing regulations
- EV cost considerations that could affect freight costs for shippers and ultimately prices for consumers

J.B. Hunt President Shelley Simpson at ACT Expo 2024, regarding electrification of the company's fleet:

"Consider the level of impact and associated costs so that we can continue to be economically sustainable. If J.B. Hunt's fleet was entirely electric, it would take the electricity of 1.4 million homes, 1% of the U.S., to power the fleet."

Ryder's white paper "Charged Logistics: The Cost of Electric Vehicle Conversion for U.S. Commercial Fleets"

Payload differences, hours required for EV charging and ensuing delivery times = nearly two EVs and more than two drivers needed to equal the output of one ICE vehicle	If EVs become mandated by law, or ICE vehicles are assessed a tax/fee, resulting transportation cost increases could cumulatively add ~0.5% to 1% to overall inflation	U.S. commercial fleets would require investment of nearly $1 trillion in charging infrastructure and electric service upgrades[4] not likely until 2035 or later

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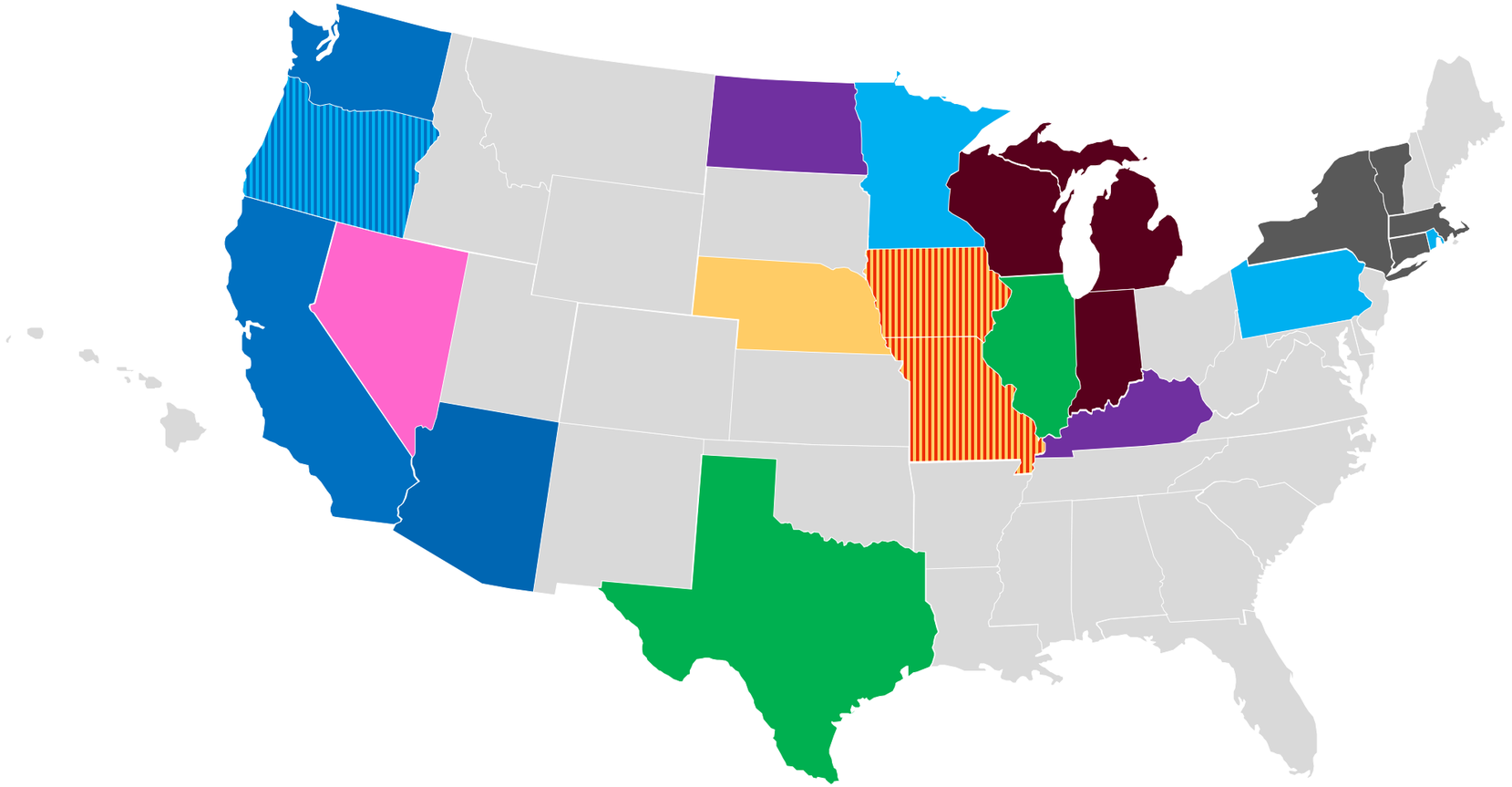
U.S. has supportive biodiesel policy at the federal, state and local levels



- Federal Renewable Fuel Standard and Biodiesel Tax Credit
- Low carbon fuel standard
- Minimum blend requirements in diesel
- Minimum blend requirements in heating oil
- Income tax incentive
- Sales tax incentive
- Retail tax incentive
- Production tax incentive
- Identified for joint policy enablement
- Other type of incentive

Thank you

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be your partner of choice
for your energy transition

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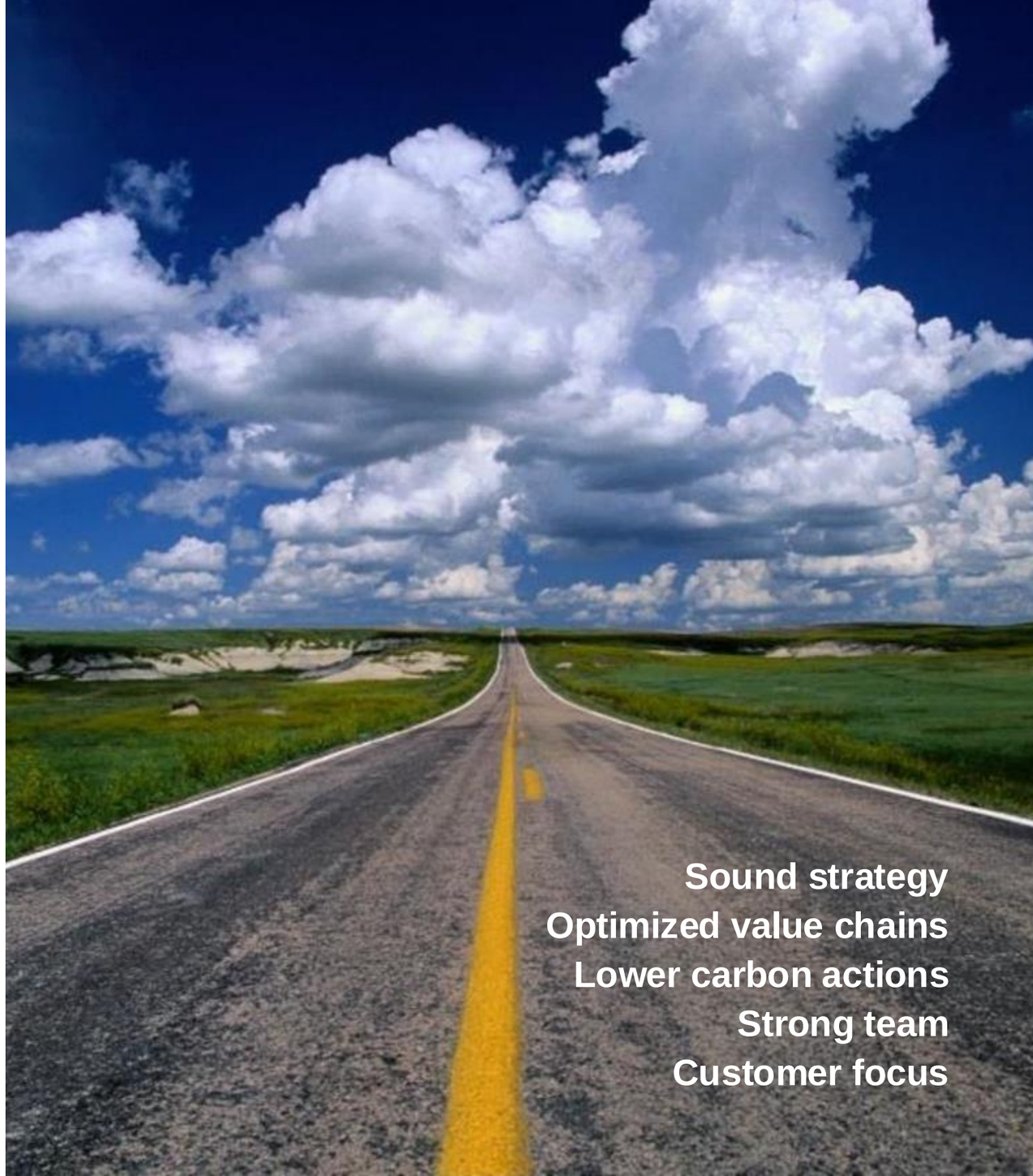

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