

Second quarter 2024 earnings call

August 2, 2024



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Other unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward-looking statements.

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Terms such as “resources” may be used in this presentation to describe certain aspects of Chevron’s portfolio and oil and gas properties beyond the proved reserves. For definitions of, and further information regarding, this and other terms, see the “Glossary of Energy and Financial Terms” on pages 26 through 27 of Chevron’s 2023 Supplement to the Annual Report available at [chevron.com](https://www.chevron.com).

This presentation is meant to be read in conjunction with the Second Quarter 2024 Transcript posted on [Chevron.com](https://www.chevron.com) under the headings “Investors,” “Events & Presentations.”



Winning combination

Higher returns



\$6 billion
cash returned to shareholders

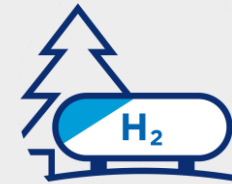


Record
Permian production



Hess merger
shareholder approval

Lower carbon



Advancing ACES
hydrogen project



Commissioning Geismar
renewable diesel plant expansion



> 100 GHG abatement projects
in progress

ACES - Advanced Clean Energy Storage
GHG - Greenhouse gas



Advancing our Gulf of Mexico portfolio

Anchor first oil this month
under budget

~50% increase in production
300 MBOED by 2026¹

Optimizing development spend
~30% reduction in unit drilling costs²

Replenishing the portfolio
~40% increase in lease position³

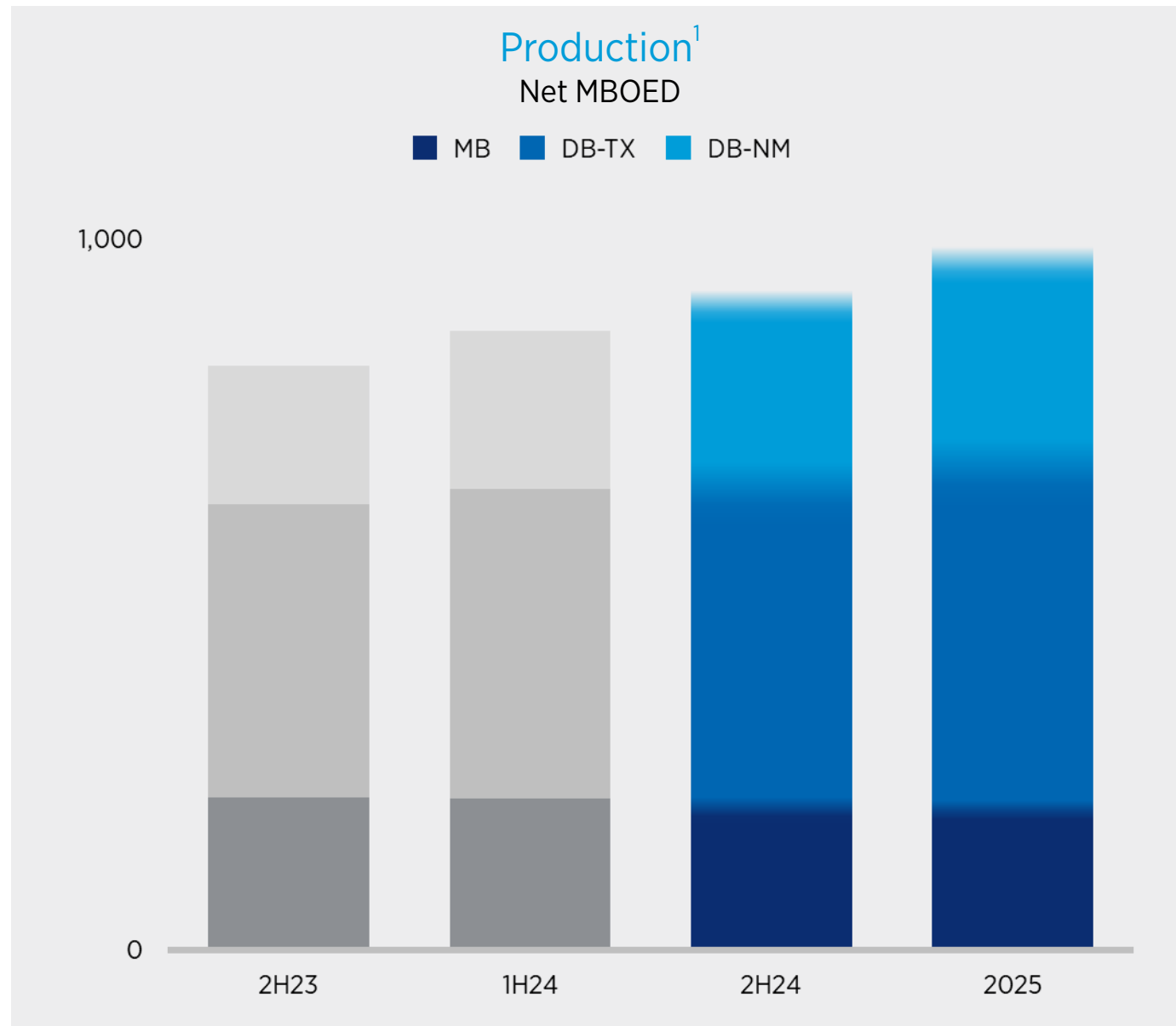


¹Forecasted production.

²Jun 2024 year-to-date drilling costs per foot versus 2022 full-year drilling costs per foot.

³Leases as of Jul 2024 compared to Jan 2023.

Execution underpins Permian 1 MMBOED in 2025



Strong base business
improved reliability

Efficiency gains
implementing and scaling triple-frac

COOP well performance
Delaware Basin ~10% improvement²

¹ Forecasted production includes our interest in company-operated (COOP), non-operated joint venture (NOJV) and royalty.

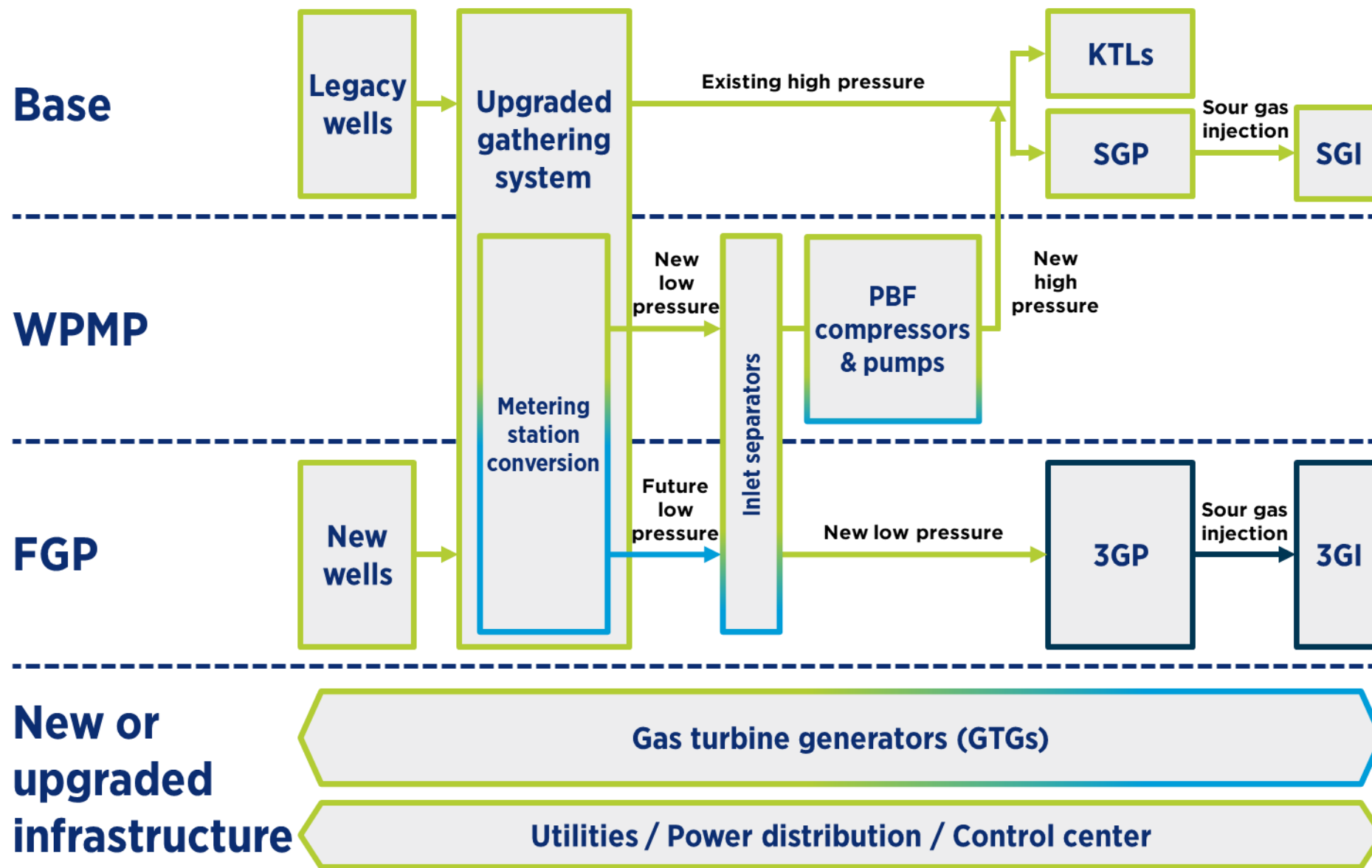
MB - Midland Basin
DB-TX - Delaware Basin - Texas
DB-NM - Delaware Basin - New Mexico

² Six-month cumulative production normalized by lateral length for wells put on production (POP) in the first half of 2024 versus full-year 2023 wells.



TCO update

July 2024



Milestones

2Q24

- ✓ First and second PBF compressor online
- ✓ Begin metering station conversions
- ✓ SGI turnaround

3Q24

- ✓ First 3GP process systems ready for operation
- All PBF compressors available
- KTL turnaround

4Q24

- Metering station conversions complete
- First wet sour gas compressor ready for operation
- Crude processing systems ready for operation

Legend

- Operating
- Remaining WPMP scope
- 1H 2025: FGP start-up

See appendix for slide notes providing definitions.



Financial highlights

2Q24

Earnings / Earnings per diluted share

\$4.4 billion / \$2.43

Adjusted earnings / EPS¹

\$4.7 billion / \$2.55

Cash flow from operations / excl. working capital¹

\$6.3 billion / \$8.7 billion

Total capex / Organic capex

\$4.0 billion / \$3.9 billion

ROCE / Adjusted ROCE^{1,2}

9.9% / 10.4%

Dividends paid

\$3.0 billion

Share repurchases

\$3.0 billion

Debt ratio / Net debt ratio^{1,3}

12.7% / 10.7%

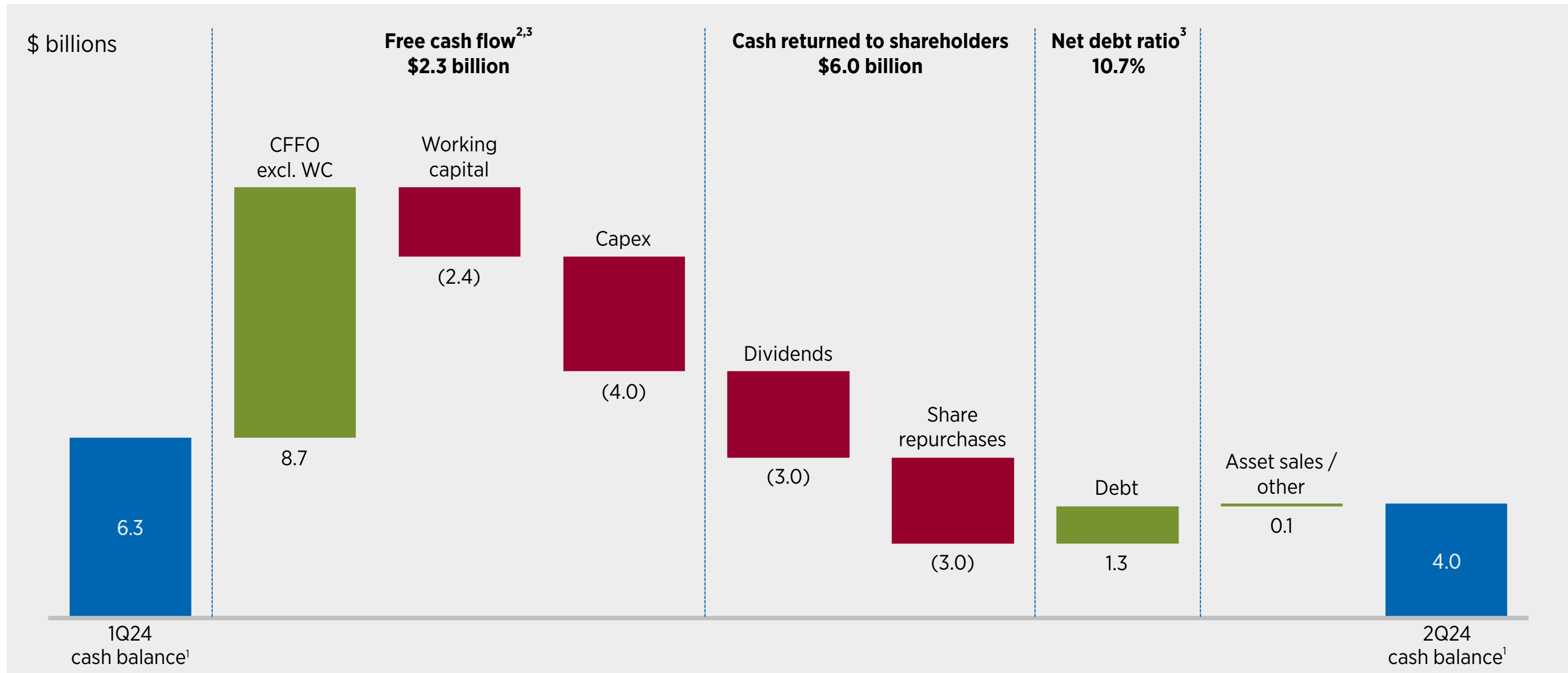
¹ Reconciliation of special items, FX, and other non-GAAP measures can be found in the appendix.

² Calculations of ROCE and Adjusted ROCE can be found in the appendix.

³ As of 6/30/2024. Net debt ratio is defined as debt less cash equivalents and marketable securities divided by debt less cash equivalents and marketable securities plus stockholders' equity.



Cash flow



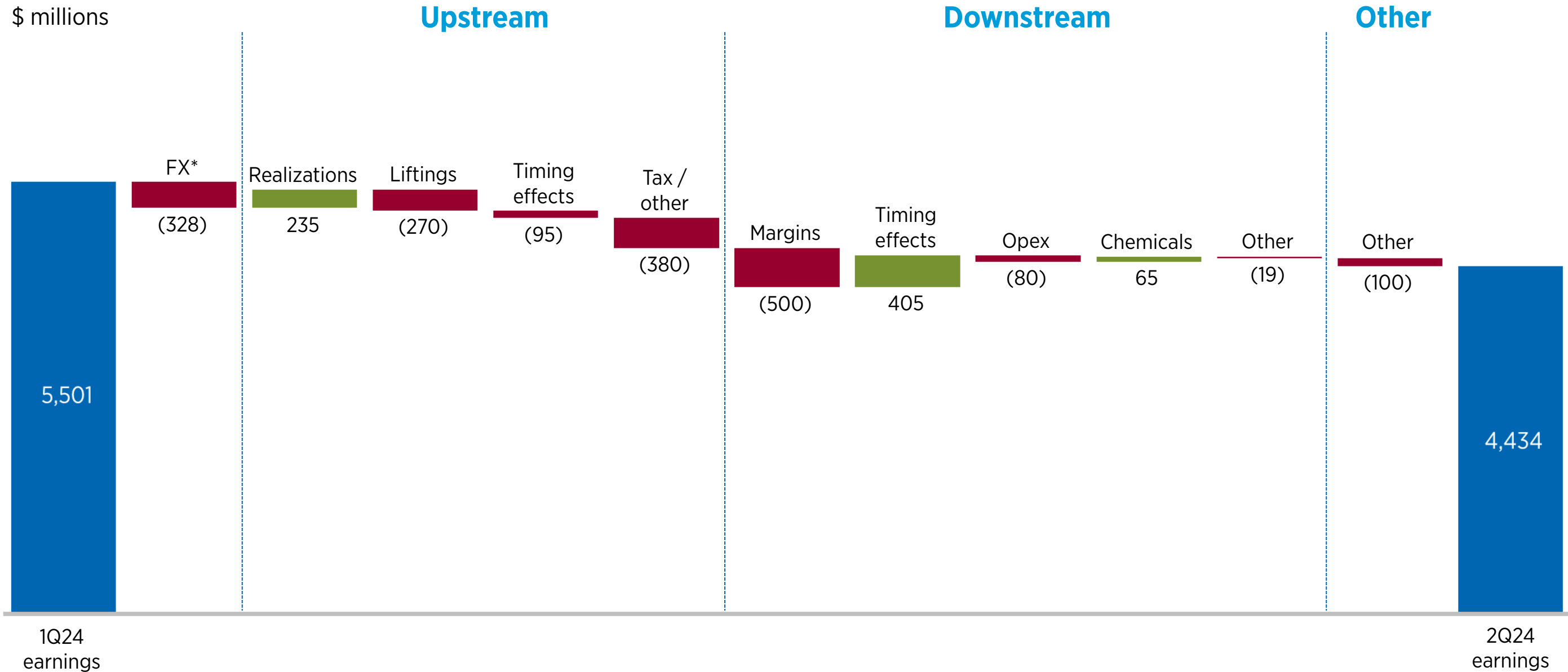
¹ Includes cash, cash equivalents, marketable securities. Excludes restricted cash.
² Free cash flow is defined as cash flow from operations less capital expenditures.
³ Reconciliation of non-GAAP measures can be found in the appendix.
 Note: Numbers may not sum due to rounding.



Earnings

2Q24 vs. 1Q24

\$ millions



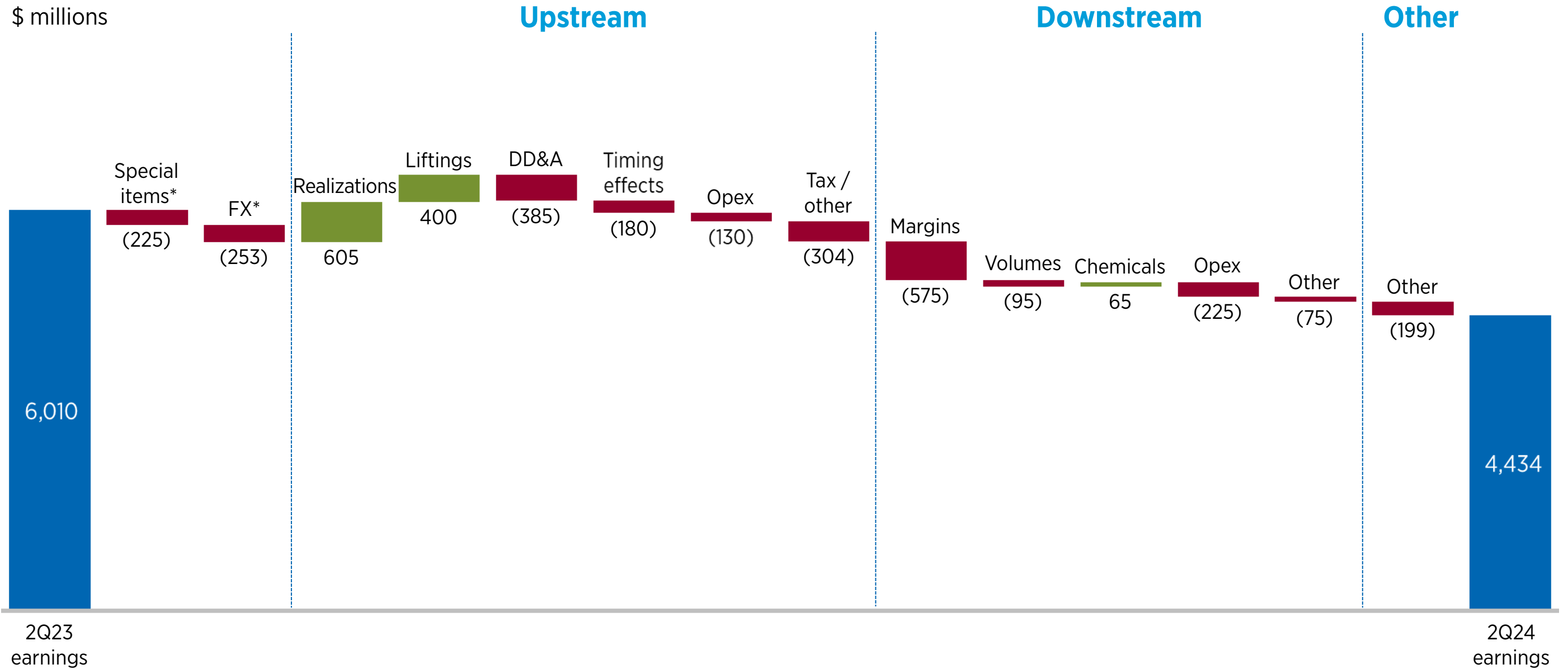
* Reconciliation of FX can be found in the appendix.



Earnings

2Q24 vs. 2Q23

\$ millions

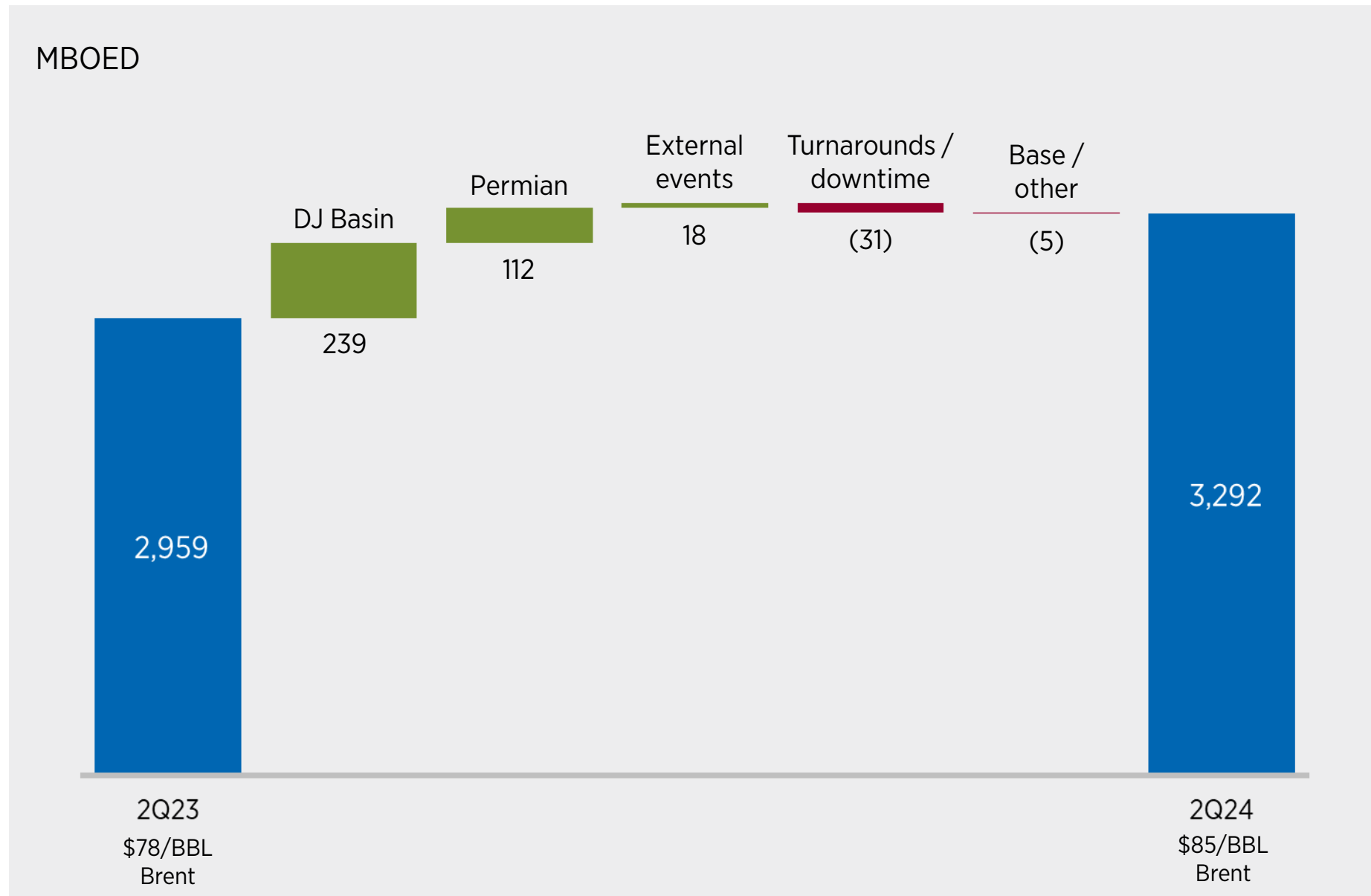


* Reconciliation of special items and FX can be found in the appendix.



Worldwide net oil & gas production

2Q24 vs. 2Q23



Note: Numbers may not sum due to rounding.

- PDC Energy acquisition
- Permian growth
- Turnaround at TCO
- Downtime in Australia



Forward guidance



3Q24 outlook

Upstream

| | |
|----------------------------------|--------------|
| Turnarounds & downtime: | ~(130) MBOED |
| Discontinued operations payment: | ~\$(600)MM |

Downstream

| | |
|-----------------------------|---------------------|
| Turnarounds (A/T earnings): | \$(150) – \$(250)MM |
|-----------------------------|---------------------|

Corporate

| | |
|----------------------|---------------|
| Affiliate dividends: | ~\$1B |
| Share repurchases: | \$4 – \$4.75B |

Full year 2024 outlook

| | |
|------------------|------------------|
| Capex guidance: | \$15.5 – \$16.5B |
| B/T asset sales: | \$1 – \$2B |



questions + answers



Appendix: reconciliation of non-GAAP measures

Reported earnings to adjusted earnings

| | 1Q23 | 2Q23 | 3Q23 | 4Q23 | FY 2023 | 1Q24 | 2Q24 | YTD 2024 |
|---|---------------|---------------|---------------|----------------|----------------|---------------|---------------|---------------|
| Reported earnings (\$ millions) | | | | | | | | |
| Upstream | 5,161 | 4,936 | 5,755 | 1,586 | 17,438 | 5,239 | 4,470 | 9,709 |
| Downstream | 1,800 | 1,507 | 1,683 | 1,147 | 6,137 | 783 | 597 | 1,380 |
| All Other | (387) | (433) | (912) | (474) | (2,206) | (521) | (633) | (1,154) |
| Total reported earnings | 6,574 | 6,010 | 6,526 | 2,259 | 21,369 | 5,501 | 4,434 | 9,935 |
| Diluted weighted avg. shares outstanding ('000) | 1,900,785 | 1,875,508 | 1,877,104 | 1,868,101 | 1,880,307 | 1,849,116 | 1,833,431 | 1,841,274 |
| Reported earnings per share | \$3.46 | \$3.20 | \$3.48 | \$1.22 | \$11.36 | \$2.97 | \$2.43 | \$5.40 |
| Special items (\$ millions) | | | | | | | | |
| UPSTREAM | | | | | | | | |
| Asset dispositions | - | - | - | - | - | - | - | - |
| Pension settlement & curtailment costs | - | - | - | - | - | - | - | - |
| Impairments and other* | (130) | 225 | 560 | (3,715) | (3,060) | - | - | - |
| Subtotal | (130) | 225 | 560 | (3,715) | (3,060) | - | - | - |
| DOWNSTREAM | | | | | | | | |
| Asset dispositions | - | - | - | - | - | - | - | - |
| Pension settlement & curtailment costs | - | - | - | - | - | - | - | - |
| Impairments and other* | - | - | - | - | - | - | - | - |
| Subtotal | - | - | - | - | - | - | - | - |
| ALL OTHER | | | | | | | | |
| Pension settlement & curtailment costs | - | - | (40) | - | (40) | - | - | - |
| Impairments and other* | - | - | - | - | - | - | - | - |
| Subtotal | - | - | (40) | - | (40) | - | - | - |
| Total special items | (130) | 225 | 520 | (3,715) | (3,100) | - | - | - |
| Foreign exchange (\$ millions) | | | | | | | | |
| Upstream | (56) | 10 | 584 | (162) | 376 | 22 | (237) | (215) |
| Downstream | 18 | 4 | 24 | (58) | (12) | 56 | (1) | 55 |
| All other | (2) | (4) | (323) | (259) | (588) | 7 | (5) | 2 |
| Total FX | (40) | 10 | 285 | (479) | (224) | 85 | (243) | (158) |
| Adjusted earnings (\$ millions) | | | | | | | | |
| Upstream | 5,347 | 4,701 | 4,611 | 5,463 | 20,122 | 5,217 | 4,707 | 9,924 |
| Downstream | 1,782 | 1,503 | 1,659 | 1,205 | 6,149 | 727 | 598 | 1,325 |
| All Other | (385) | (429) | (549) | (215) | (1,578) | (528) | (628) | (1,156) |
| Total adjusted earnings (\$ millions) | 6,744 | 5,775 | 5,721 | 6,453 | 24,693 | 5,416 | 4,677 | 10,093 |
| Adjusted earnings per share | \$3.55 | \$3.08 | \$3.05 | \$3.45 | \$13.13 | \$2.93 | \$2.55 | \$5.48 |

* Includes impairment charges, write-offs, decommissioning obligations from previously sold assets, severance costs, unusual tax items, and other special items.
Note: Numbers may not sum due to rounding.



Appendix: reconciliation of non-GAAP measures

Adjusted ROCE

| \$ millions | 2Q24 | \$ millions | 2Q24 |
|---------------------------|-------------|-----------------------------------|--------------|
| Total reported earnings | 4,434 | Adjusted earnings | 4,677 |
| Non-controlling interest | 9 | Non-controlling interest | 9 |
| Interest expense (A/T) | 103 | Interest expense (A/T) | 103 |
| ROCE earnings | 4,546 | Adjusted ROCE earnings | 4,789 |
| Annualized ROCE earnings | 18,184 | Annualized adjusted ROCE earnings | 19,156 |
| Average capital employed* | 183,469 | Average capital employed* | 183,469 |
| ROCE | 9.9% | Adjusted ROCE | 10.4% |

* Capital employed is the sum of Chevron Corporation stockholders' equity, total debt and non-controlling interests. Average capital employed is computed by averaging the sum of capital employed at the beginning and the end of the period.
Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures

Cash flow from operations excluding working capital

Free cash flow

Free cash flow excluding working capital

| \$ millions | 2Q24 |
|--|--------------|
| Net cash provided by operating activities | 6,295 |
| Less: Net decrease (increase) in operating working capital | (2,431) |
| Cash Flow from Operations Excluding Working Capital | 8,726 |
| Net cash provided by operating activities | 6,295 |
| Less: Capital expenditures | 3,966 |
| Free Cash Flow | 2,329 |
| Less: Net decrease (increase) in operating working capital | (2,431) |
| Free Cash Flow Excluding Working Capital | 4,760 |

Note: Numbers may not sum due to rounding.



Appendix: reconciliation of non-GAAP measures

Net debt ratio

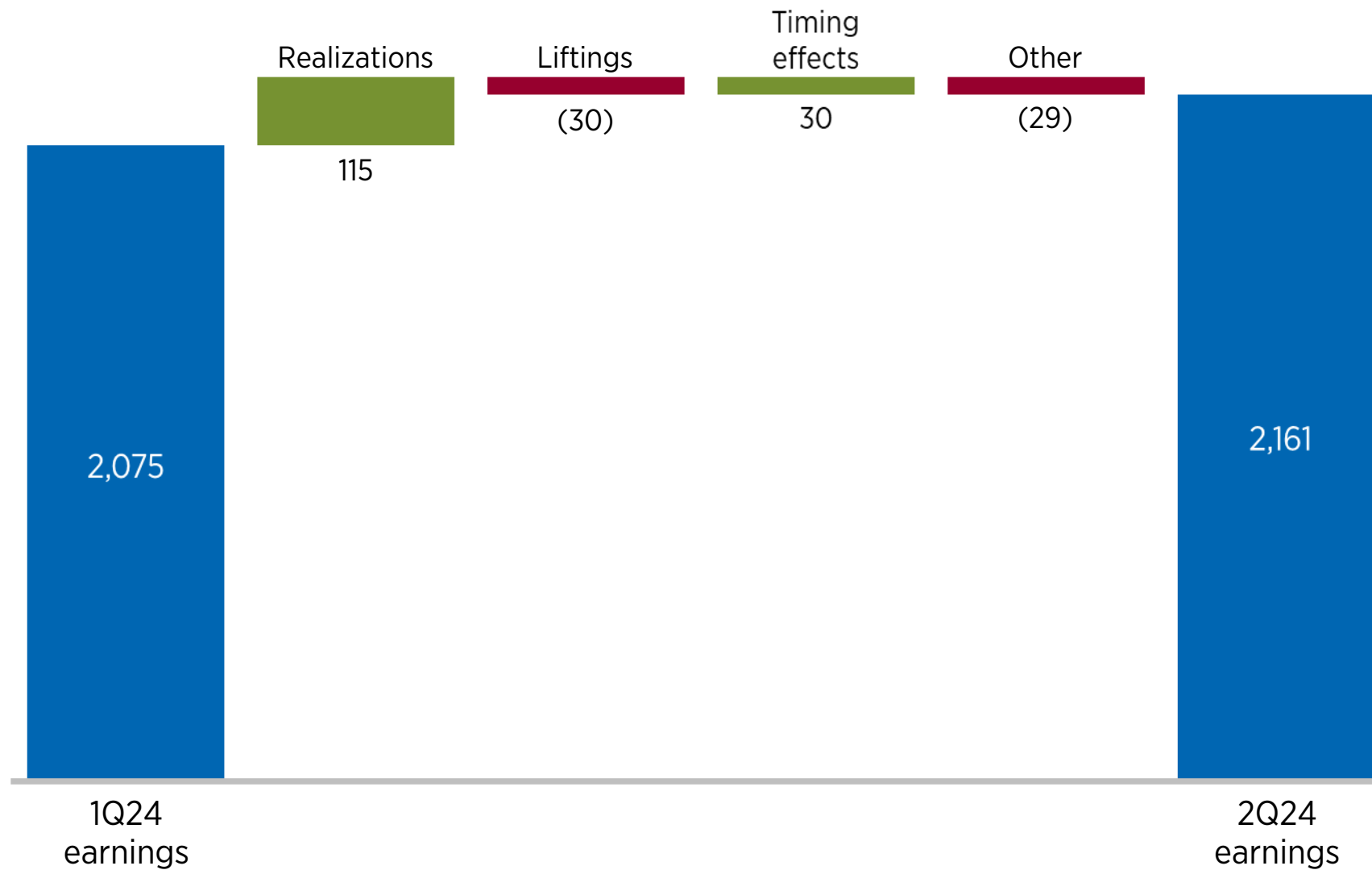
| \$ millions | 2Q24 |
|---|--------------|
| Short term debt | 1,735 |
| Long term debt* | 21,449 |
| Total debt | 23,184 |
| Less: Cash and cash equivalents | 4,008 |
| Less: Marketable securities | - |
| Total adjusted debt | 19,176 |
| Total Chevron Corporation Stockholders' Equity | 159,233 |
| Total adjusted debt plus total Chevron Stockholders' Equity | 178,409 |
| Net debt ratio | 10.7% |

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

Appendix

U.S. upstream earnings: 2Q24 vs. 1Q24

\$ millions



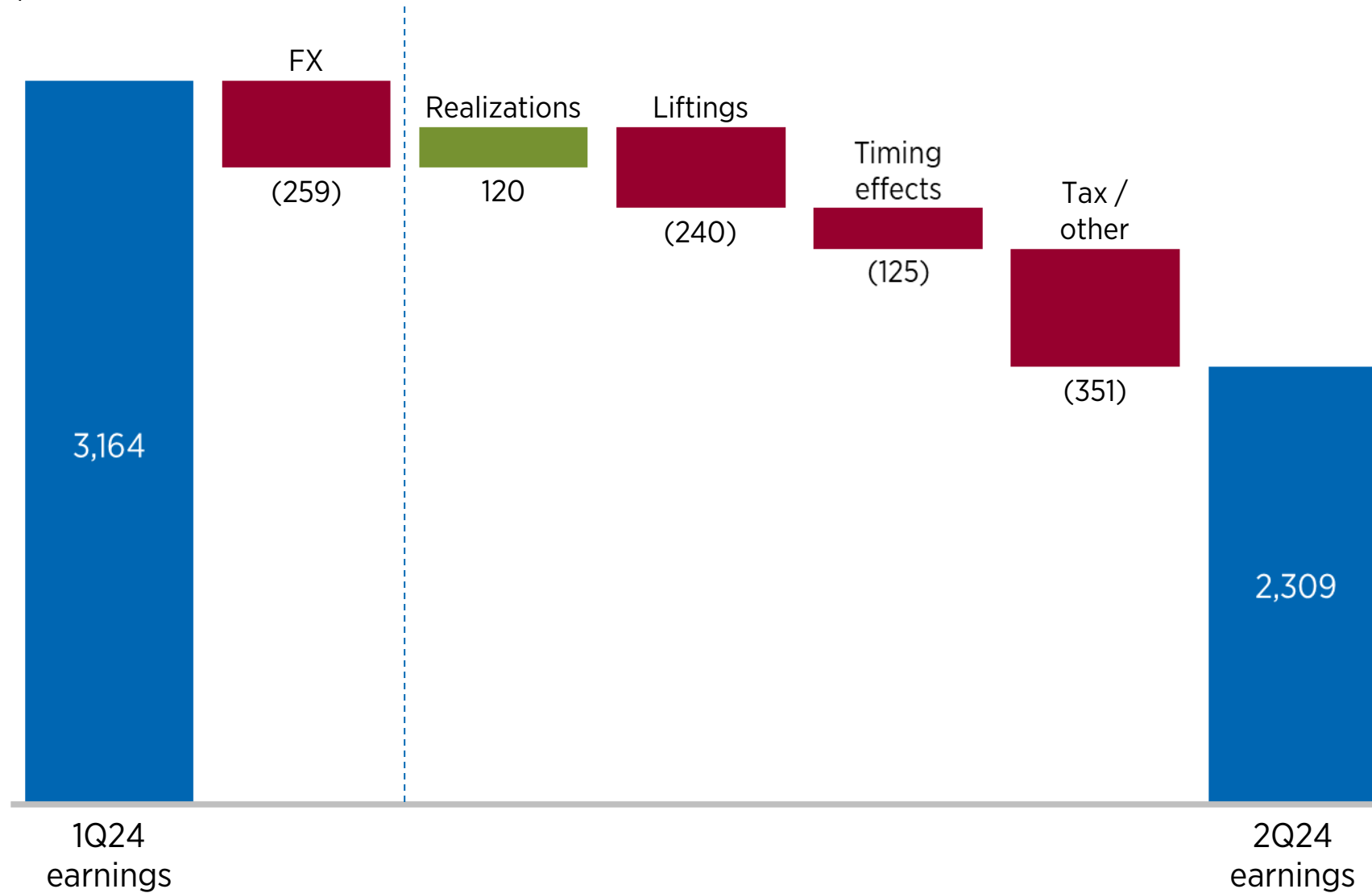
- Higher liquids realizations
- Lower gas realizations
- Timing effects:
 - 2Q24: \$2
 - Absence of 1Q24: \$28



Appendix

International upstream earnings: 2Q24 vs. 1Q24

\$ millions



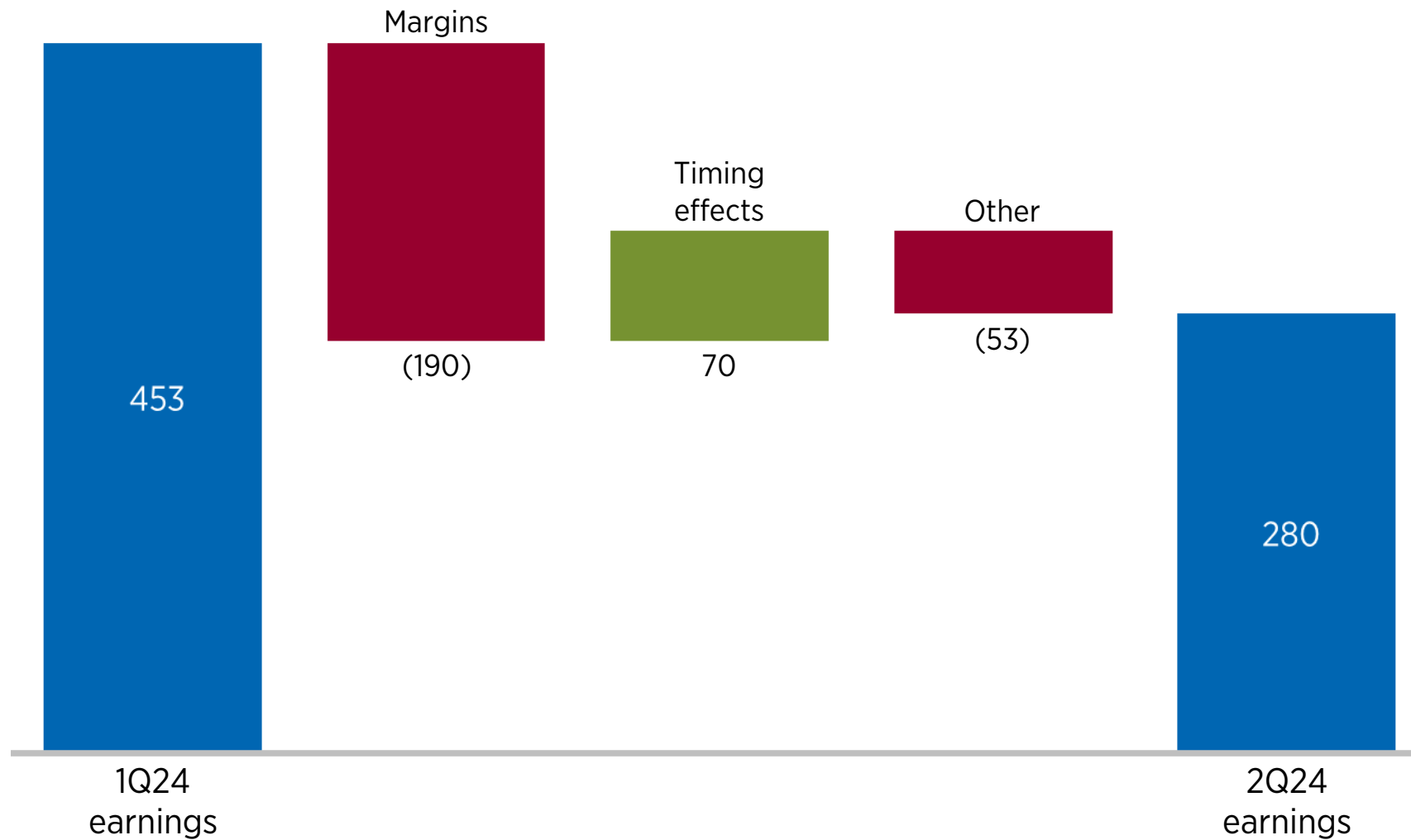
- Higher liquids realizations
- Lower gas liftings
- Absence of favorable tax item
- Higher exploration expense
- Timing effects:
 - 2Q24: \$(57)
 - Absence of 1Q24: \$(68)



Appendix

U.S. downstream earnings: 2Q24 vs. 1Q24

\$ millions



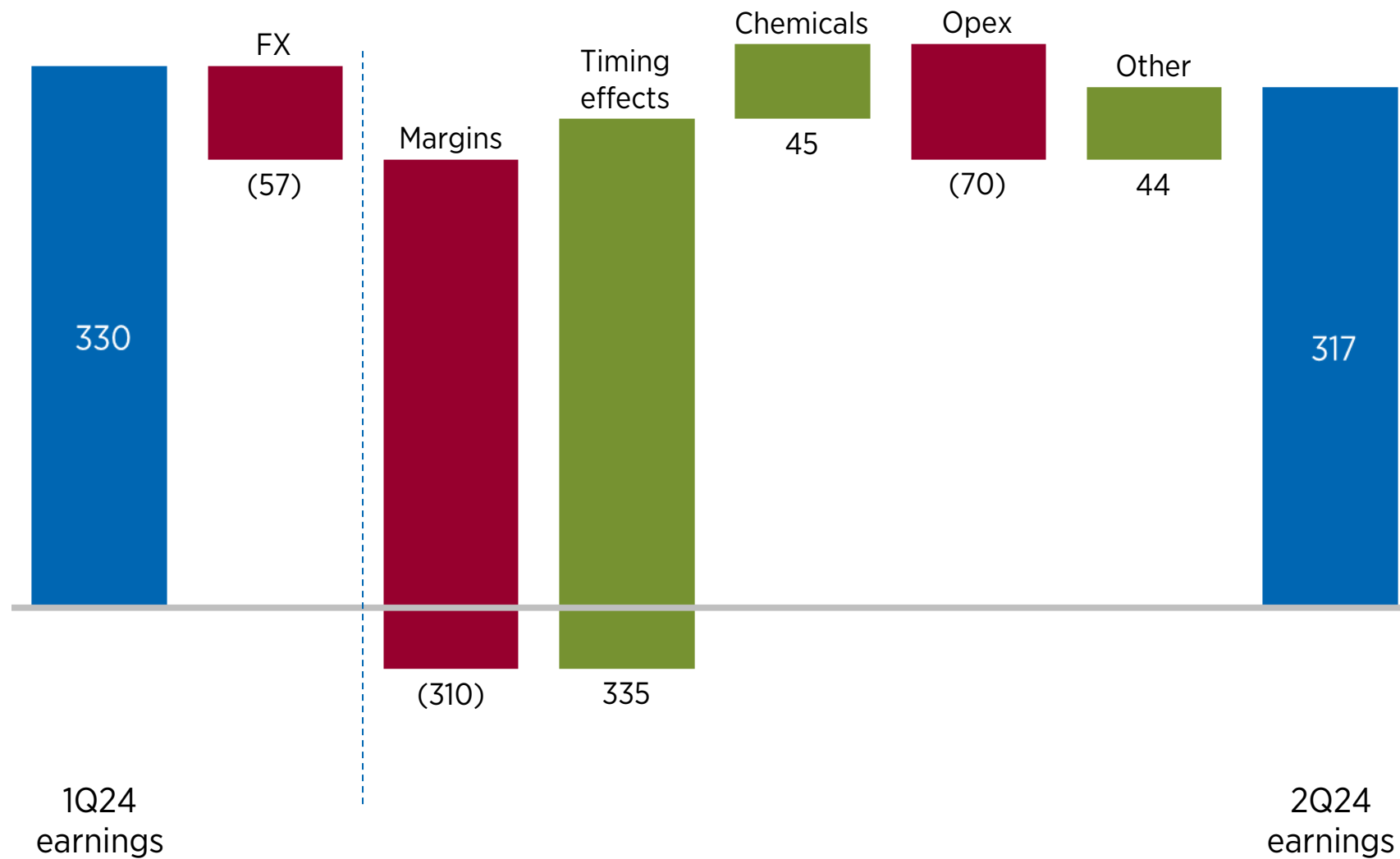
- Lower refining margins
- Timing effects:
 - 2Q24: \$28
 - Absence of 1Q24: \$42



Appendix

International downstream earnings: 2Q24 vs. 1Q24

\$ millions

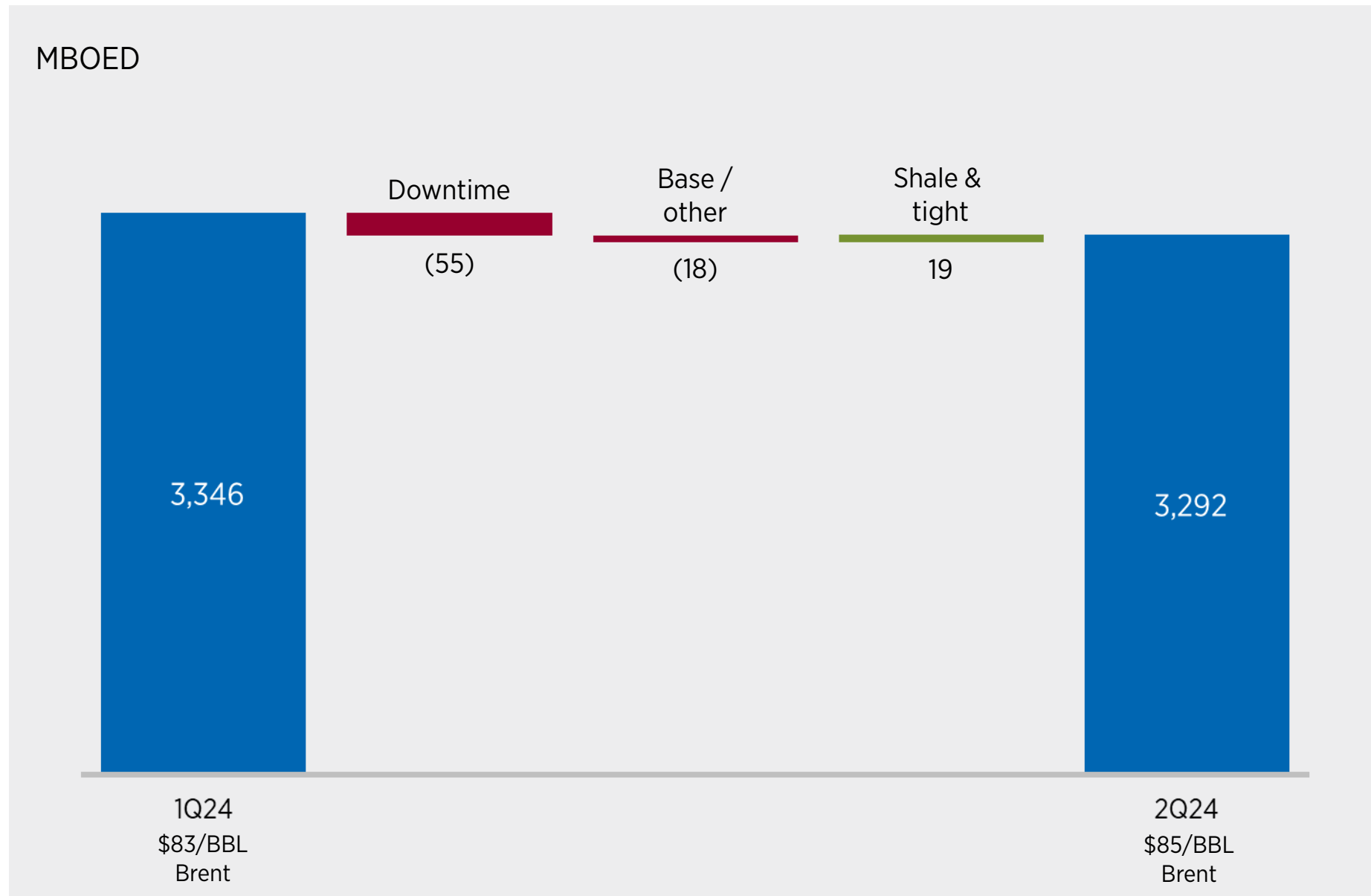


- Lower refining margins
- Higher chemicals
- Higher opex
- Timing effects:
 - 2Q24: \$97
 - Absence of 1Q24: \$238



Appendix

Worldwide net oil & gas production: 2Q24 vs. 1Q24



- Downtime in Australia
- Permian production growth

Note: Numbers may not sum due to rounding.



Appendix

Slide notes

Slide 6 – TCO update

- WPMP – Wellhead Pressure Management Project
- FGP – Future Growth Project
- KTL – Komplex Technology Line (includes 5 trains)
- GTG – Gas Turbine Generator (includes 5 generators)
- SGP – Second-Generation Plant (includes 1 train)
- SGI – Second-Generation Injection
- 3GP – Third-Generation Plant (includes 1 train)
- 3GI – Third-Generation Injection
- PBF – Pressure Boost Facility (includes 4 PBF compressors)
- Inlet Separators (includes 4 trains)
- WSG – Wet Sour Gas (includes 5 compressors)