Welcome to Chevron's third quarter 2023 earnings conference call and webcast. I'm Jake Spiering, General Manager of Investor Relations. Our Chairman and CEO, Mike Wirth, and CFO, Pierre Breber, are on the call with me today.

We will refer to the slides and prepared remarks that are available on Chevron's website.

Cautionary statement

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

The statements and images in this presentation are forward-looking statements relating to Chevron's operations and energy transition plans that are based on management's current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words or phrases such as "anticipates," "expects," "intends," "plans," "targets," "advances," "commits," "drives," "aims," "forecasts," "projects," "believes," "approaches," "seeks," "schedules," "estimates," "positions," "pursues," "progress," "may," "can," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," "potential," "ambitions," "aspires" and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for the company's products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; technological advancements; changes to government policies in the countries in which the company operates; public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics, and any related government policies and actions; disruptions in the company's global supply chain, including supply chain constraints and escalation of the cost of goods and services; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic, market and political conditions, including the military conflict between Russia and Ukraine, the war between Israel and Hamas and the global response to these hostilities; changing refining, marketing and chemicals margins; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; development of large carbon capture and offset markets; the results of operations and financial condition of the company's suppliers, vendors, partners and equity affiliates; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's operations due to war (including the war between Israel and Hamas and related military operations), 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 to limit or reduce greenhouse gas emissions; 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 potential transaction, including as a result of regulatory approvals; 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; the receipt of required Board authorizations to implement capital allocation strategies, including future stock repurchase programs and dividend payments; 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 2022 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 presentation could also have material adverse effects on forward-looking statements.

As used in this presentation, the term "Chevron" and such terms as "the company," "the corporation," "our," "we," "us" and "its" may refer to Chevron Corporation, one or more of its consolidated subsidiaries, or to all of them taken as a whole. All of these terms are used for convenience only and are not intended as a precise description of any of the separate companies, each of which manages its own affairs.

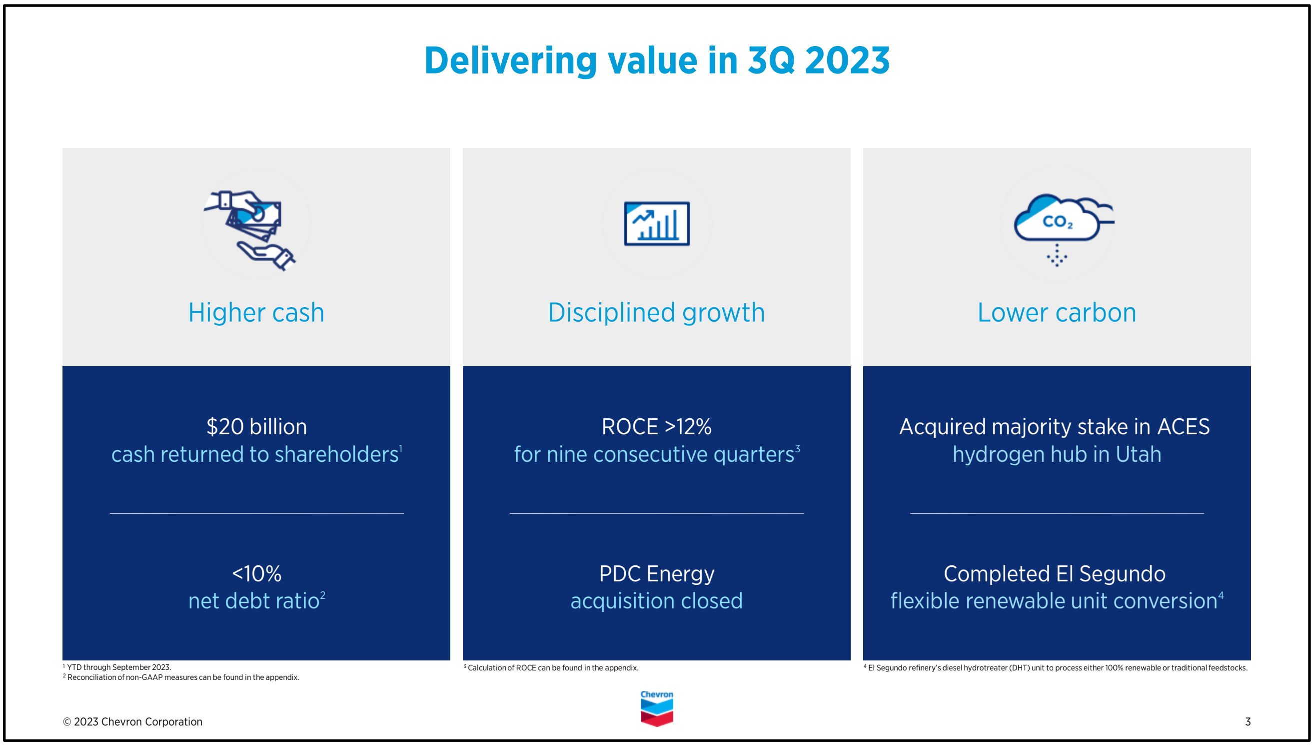
Terms such as "resources" may be used in this presentation to describe certain aspects of Chevron's portfolio and oil and gas properties beyond the proved reserves. For definitions of, and further information regarding, this and other terms, see the "Glossary of Energy and Financial Terms" on pages 27 through 28 of Chevron's 2022 Supplement to the Annual Report available at chevron.com.

This presentation is meant to be read in conjunction with the Third Quarter 2023 Transcript posted on chevron.com under the headings "Investors," "Events & Presentations."

Before we begin, please be reminded that this presentation contains estimates, projections and other forward-looking statements.

Please review the cautionary statement on Slide 2.

Now, I will turn it over to Mike.



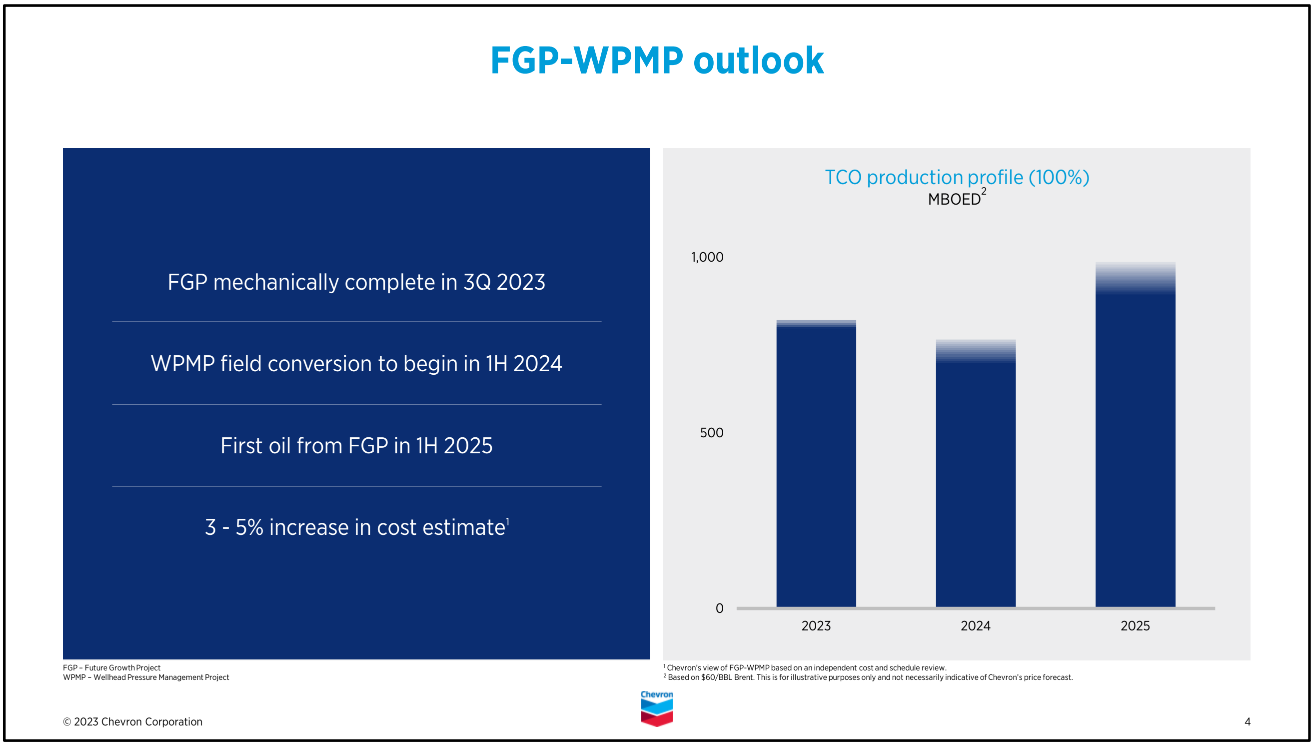
I want to start by acknowledging the tragic events in the Middle East. We're deeply saddened by the loss of life, and our hearts go out to those affected by the war. We continue to prioritize the safety and well-being of our employees and their families and the safe delivery of natural gas.

Earlier this week, we announced that Chevron entered into a definitive agreement to acquire Hess Corporation. We expect this transaction to close in the first half of 2024. We look forward to providing updates in the future.

Now turning to the third quarter, we continued to make progress on our objective to safely deliver higher returns and lower carbon by:

- Returning more than $5 billion to shareholders for the sixth consecutive quarter and delivering ROCE greater than 12% for the ninth straight quarter; and
- Investing in traditional energy by closing the PDC Energy acquisition and in new energies by acquiring a majority stake in a green hydrogen production and storage hub in Utah.

And earlier this month, we released our Climate Change Resilience Report which details our approach, actions and progress in reducing carbon intensity and growing new, lower carbon businesses. I encourage everyone to read the report, available on Chevron.com.



At TCO, base business continues to deliver good results. The planned turnaround was completed ahead of schedule, the reservoir is performing well and the plant remains full. We expect a higher dividend in the fourth quarter.

TCO has achieved mechanical completion at the Future Growth Project (FGP). Following slower than expected commissioning progress, we conducted an independent cost and schedule review. We now forecast the Wellhead Pressure Management Project (WPMP), which is the field conversion from high pressure to low pressure, to begin start-up in the first half of 2024 and to continue through two major train turnarounds. FGP is expected to start-up in the first half of 2025 and ramp to full production within three months. Total project cost is expected to increase between 3% to 5%.

TCO production on a 100% basis in 2024 is forecasted to be about 50 thousand barrels of oil equivalent per day lower than 2023 due to a heavier turnaround schedule and planned downtime for WPMP conversions. TCO is expected to reach greater than 1 million barrels of oil equivalent per day in 2025 when FGP fully ramps up. Free cash flow from TCO in 2025 is expected to be more than $4 billion, Chevron's share at $60 Brent, down around $1 billion from our prior estimate.

Our focus remains on safe and reliable commissioning and start-up.

I'll now turn it over to Pierre to discuss the financials.

Financial highlights

	3Q23
Earnings / Earnings per diluted share	$6.5 billion / $3.48
Adjusted Earnings / EPS[1]	$5.7 billion / $3.05
Cash flow from operations / excl. working capital[1]	$9.7 billion / $8.9 billion
Total Capex / Organic Capex	$4.7 billion / $4.3 billion
ROCE / Adjusted ROCE[1,2]	14.5% / 12.7%
Dividends paid	$2.9 billion
Share repurchases	$3.4 billion
Debt ratio / Net debt ratio[1,3]	11.1% / 8.1%

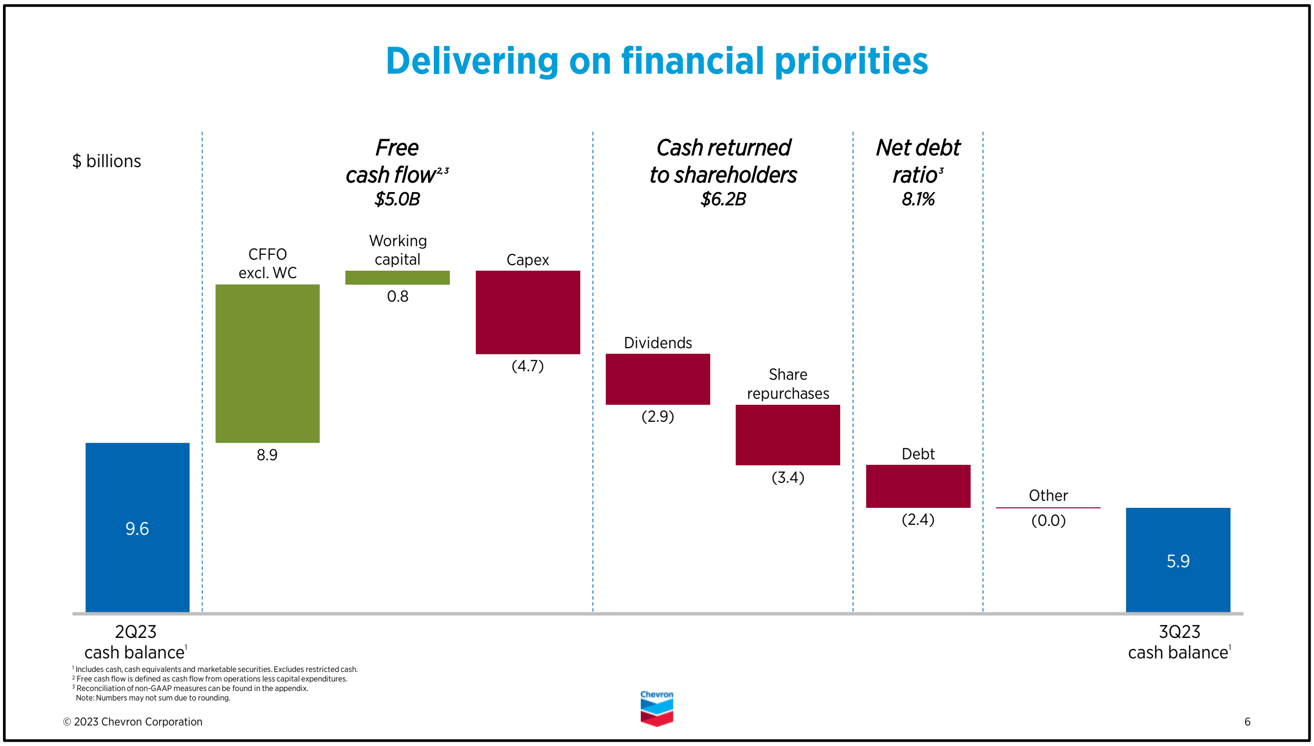
[1] Reconciliation of special items, FX, and other non-GAAP measures can be found in the appendix.
[2] Calculations of ROCE and Adjusted ROCE can be found in the appendix.
[3] As of 9/30/2023. Net debt ratio is defined as debt less cash equivalents and marketable securities divided by debt less cash equivalents and marketable securities plus stockholders' equity.

We delivered another quarter with strong earnings, cash flow and ROCE.

This quarter's results included two special items: a one-time tax benefit of $560 million in Nigeria and pension settlement costs of $40 million. Foreign currency benefits were $285 million. The appendix of this presentation contains a reconciliation of non-GAAP measures.

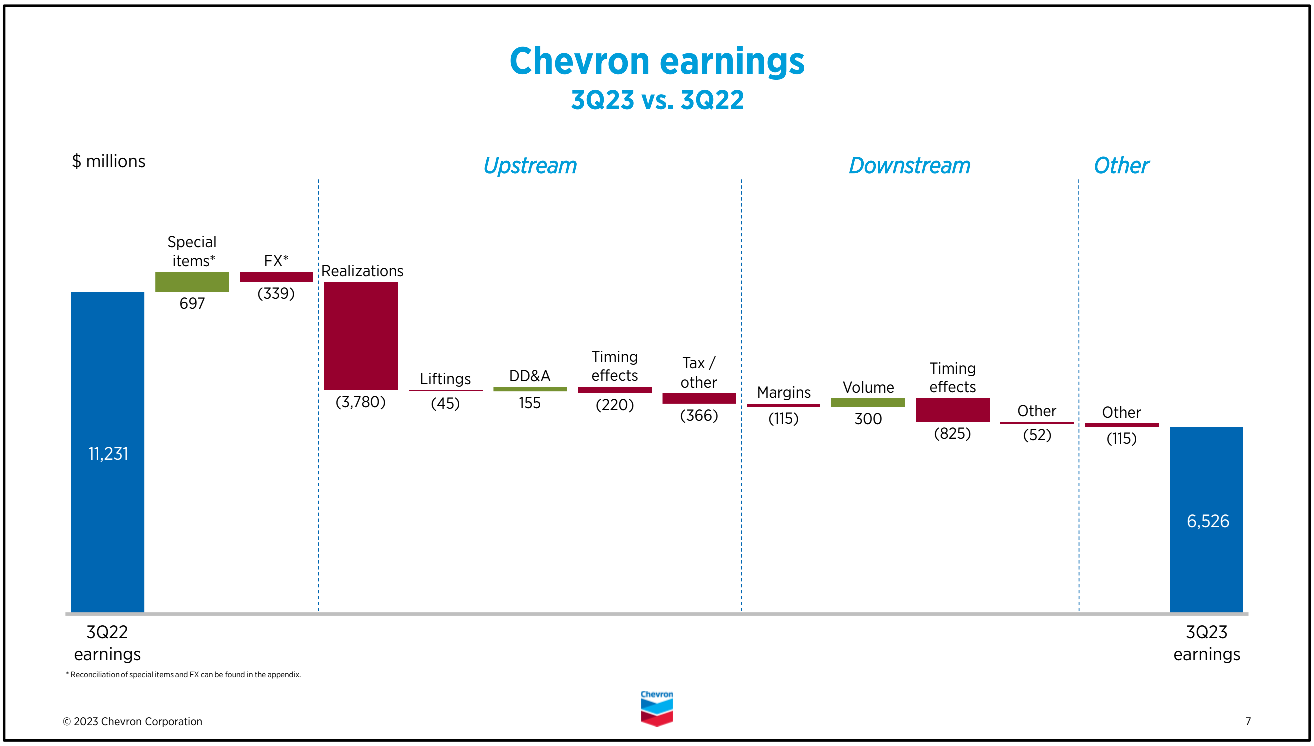
Organic capex this quarter included about $200 million for PDC legacy operations after closing in August.

Our balance sheet remains strong, ending the quarter with a net debt ratio in the single digits.



Another quarter of solid cash flow enabled us to deliver on all of our financial priorities.

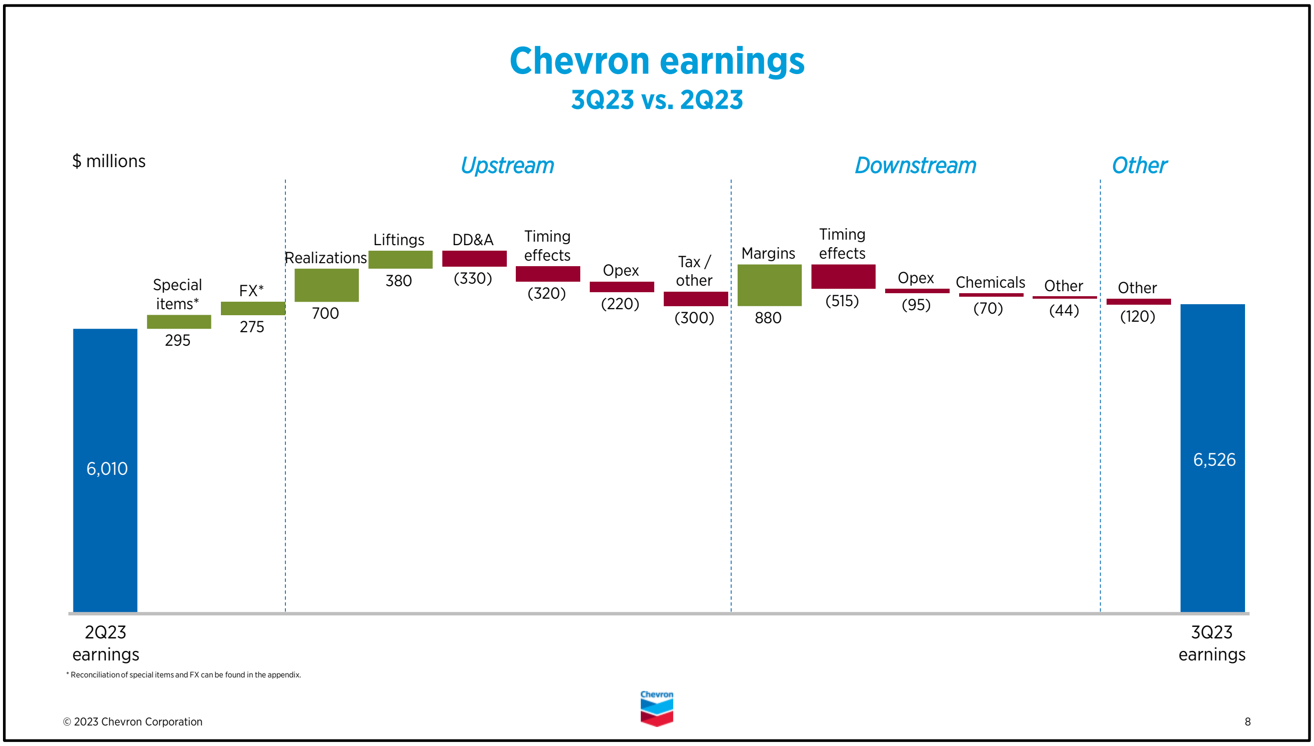
Despite restrictions during the PDC transaction, we were able to repurchase well over $3 billion in Chevron shares. Cash used to reduce debt was primarily related to PDC's higher cost borrowing. Cash balances ended the quarter near $6 billion, a little above what's needed to run our businesses.



Adjusted third quarter earnings were down $5.1 billion versus the same quarter last year.

Adjusted Upstream earnings were lower mainly due to realizations and negative timing effects. Higher unfavorable discrete tax charges and exploration expenses were partly offset by lower DD&A, Venezuela cash recoveries and other favorable items.

Adjusted Downstream earnings decreased primarily due to a negative swing in timing effects and lower marketing margins.

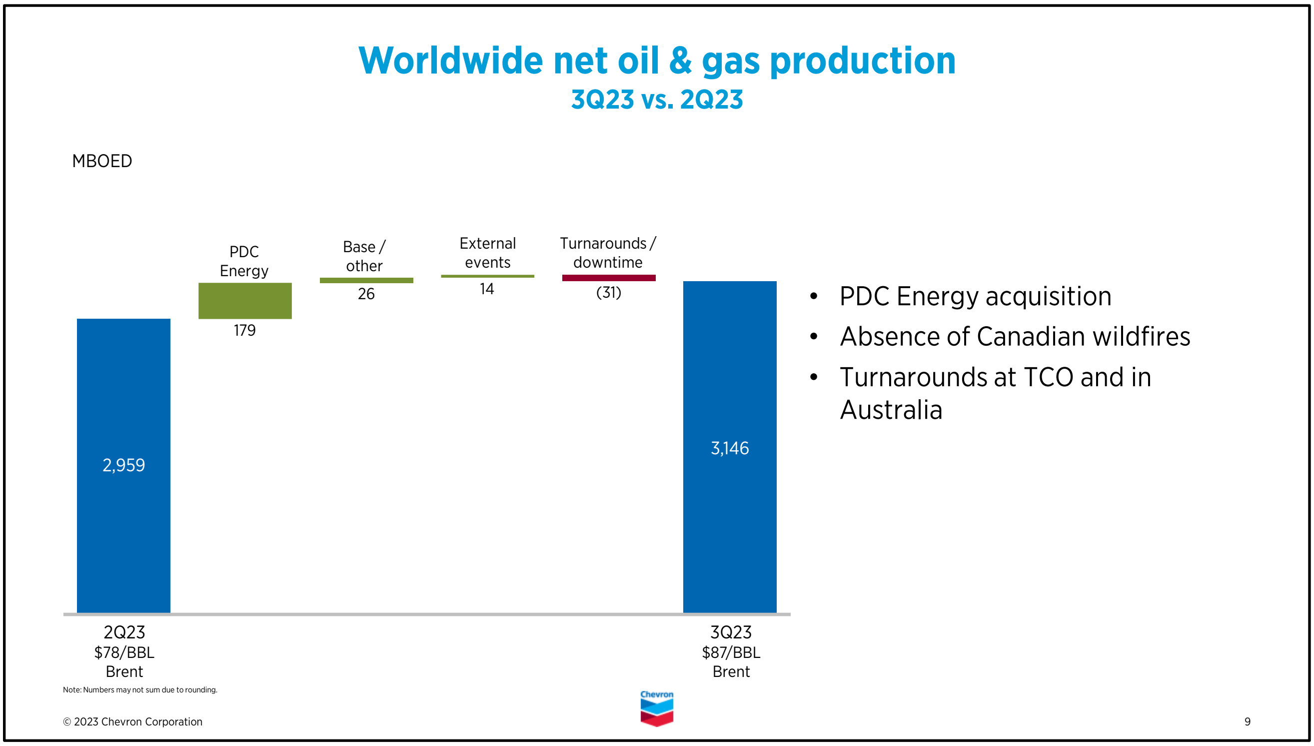


Compared with last quarter, adjusted earnings were down just over $50 million.

Adjusted Upstream earnings were roughly flat as higher prices and volumes were offset by unfavorable discrete tax charges and negative timing effects due to the rise in prices. DD&A and opex were both higher in part due to the addition of PDC legacy assets for two months in the quarter.

Adjusted Downstream earnings increased primarily due to higher refining margins, partially offset by unfavorable timing effects.

All Other was down on unfavorable tax items and decreased interest income in line with lower cash balances.



Third quarter oil equivalent production was up 6% over last quarter primarily due to two months of legacy PDC production. This was partly offset by a planned turnaround at TCO and pitstop at Gorgon. The Permian, excluding legacy PDC, was down 2% due to lower non-operated production; company-operated production was flat with the second quarter.

Forward guidance

Employees at one of our newest tankless facilities in Weld County, Colorado

	4Q23	
UPSTREAM	Turnarounds & downtime: PDC Energy capex PDC Energy production	~(60) MBOED ~$300MM ~265 MBOED
DOWNSTREAM	Refinery turnarounds (A/T earnings):	$(100) - $(200)MM
CORPORATE	Affiliate dividends: Share repurchases:	$2 - $2.5B $3B +/- 20%

Now, looking ahead.

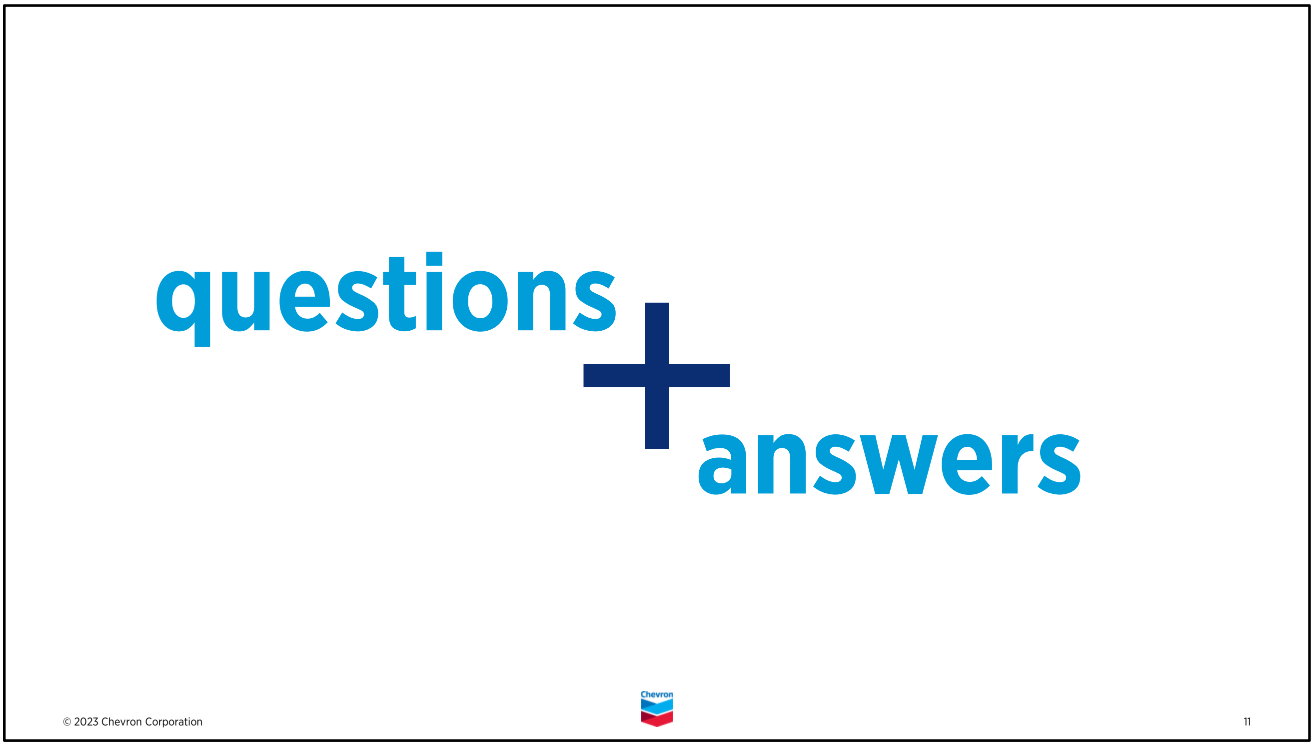
Our fourth quarter estimate for turnarounds and downtime includes approximately 30 thousand barrels of oil equivalent per day for Tamar.

We anticipate affiliate dividends in the fourth quarter to be largely from TCO. As a reminder, we record a 15% withholding tax on TCO dividends.

Due to the pending transaction with Hess, share repurchases will be restricted pursuant to SEC regulations. Chevron expects share repurchases in the fourth quarter to be around $3 billion plus or minus 20%, depending primarily on the timing of the Hess definitive proxy statement mailing.

In summary, our actions and performance show that Chevron keeps delivering strong results. With a strategy that remains clear and consistent, we're well positioned to deliver value to our shareholders in any environment.

With that, I'll turn it back to Jake.



That concludes our prepared remarks. We are now ready to take your questions. To allow for questions from more participants, we ask that you limit yourself to one question. We will do our best to get all your questions answered.

Appendix: reconciliation of non-GAAP measures

Reported earnings to adjusted earnings

	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23	YTD 2023
Reported earnings ($ millions)									
Upstream	6,934	8,558	9,307	5,485	30,284	5,161	4,936	5,755	15,852
Downstream	331	3,523	2,530	1,771	8,155	1,800	1,507	1,683	4,990
All Other	(1,006)	(459)	(606)	(903)	(2,974)	(387)	(433)	(912)	(1,732)
Total reported earnings	**6,259**	**11,622**	**11,231**	**6,353**	**35,465**	**6,574**	**6,010**	**6,526**	**19,110**
Diluted weighted avg. shares outstanding ('000)	1,944,542	1,957,109	1,940,002	1,919,731	1,940,277	1,900,785	1,875,508	1,877,104	1,884,407
Reported earnings per share	**$3.22**	**$5.95**	**$5.78**	**$3.33**	**$18.28**	**$3.46**	**$3.20**	**$3.48**	**$10.14**
Special items ($ millions)									
UPSTREAM									
Asset dispositions	-	200	-	-	200	-	-	-	-
Pension Settlement & Curtailment Costs	-	-	-	-	-	-	-	-	-
Impairments and other*	-	(600)	-	(1,075)	(1,675)	(130)	225	560	655
Subtotal	-	(400)	-	(1,075)	(1,475)	(130)	225	560	655
DOWNSTREAM									
Asset dispositions	-	-	-	-	-	-	-	-	-
Pension Settlement & Curtailment Costs	-	-	-	-	-	-	-	-	-
Impairments and other*	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-
ALL OTHER									
Pension Settlement & Curtailment Costs	(66)	(11)	(177)	(17)	(271)	-	-	(40)	(40)
Impairments and other*	-	-	-	-	-	-	-	-	-
Subtotal	(66)	(11)	(177)	(17)	(271)	-	-	(40)	(40)
Total special items	**(66)**	**(411)**	**(177)**	**(1,092)**	**(1,746)**	**(130)**	**225**	**520**	**615**
Foreign exchange ($ millions)									
Upstream	(144)	603	440	(83)	816	(56)	10	584	538
Downstream	23	145	179	(112)	235	18	4	24	46
All other	(97)	(80)	5	(210)	(382)	(2)	(4)	(323)	(329)
Total FX	**(218)**	**668**	**624**	**(405)**	**669**	**(40)**	**10**	**285**	**255**
Adjusted earnings ($ millions)									
Upstream	7,078	8,355	8,867	6,643	30,943	5,347	4,701	4,611	14,659
Downstream	308	3,378	2,351	1,883	7,920	1,782	1,503	1,659	4,944
All Other	(843)	(368)	(434)	(676)	(2,321)	(385)	(429)	(549)	(1,363)
Total adjusted earnings ($ millions)	**6,543**	**11,365**	**10,784**	**7,850**	**36,542**	**6,744**	**5,775**	**5,721**	**18,240**
Adjusted earnings per share	**$3.36**	**$5.82**	**$5.56**	**$4.09**	**$18.83**	**$3.55**	**$3.08**	**$3.05**	**$9.68**

* Includes asset impairments, write-offs, tax items, early contract termination charges and other special items.
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	1Q23	2Q23	3Q23	YTD 2023
Net cash provided by operating activities	7,205	6,297	9,673	23,175
Less: Net decrease (increase) in operating working capital	(1,815)	(3,133)	767	(4,181)
Cash Flow from Operations Excluding Working Capital	**9,020**	**9,430**	**8,906**	**27,356**
Net cash provided by operating activities	7,205	6,297	9,673	23,175
Less: Capital expenditures	3,038	3,757	4,673	11,468
Free Cash Flow	**4,167**	**2,540**	**5,000**	**11,707**
Less: Net decrease (increase) in operating working capital	(1,815)	(3,133)	767	(4,181)
Free Cash Flow Excluding Working Capital	**5,982**	**5,673**	**4,233**	**15,888**

Note: Numbers may not sum due to rounding.
Annual free cash flow estimates with respect to TCO in 2025 are forward-looking non-GAAP measures. Due to their forward-looking nature, management cannot reliably predict certain necessary components of the most directly comparable forward-looking GAAP measure and is therefore unable to provide a quantitative reconciliation.

Appendix: reconciliation of non-GAAP measures

Net debt ratio

$ millions	3Q23
Short term debt	440
Long term debt*	20,119
Total debt	20,559
Less: Cash and cash equivalents	5,797
Less: Marketable securities	141
Total adjusted debt	14,621
Total Chevron Corporation Stockholders' Equity	165,265
Total adjusted debt plus total Chevron Stockholders' Equity	179,886
Net debt ratio	**8.1%**

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

Appendix: reconciliation of non-GAAP measures

Adjusted ROCE

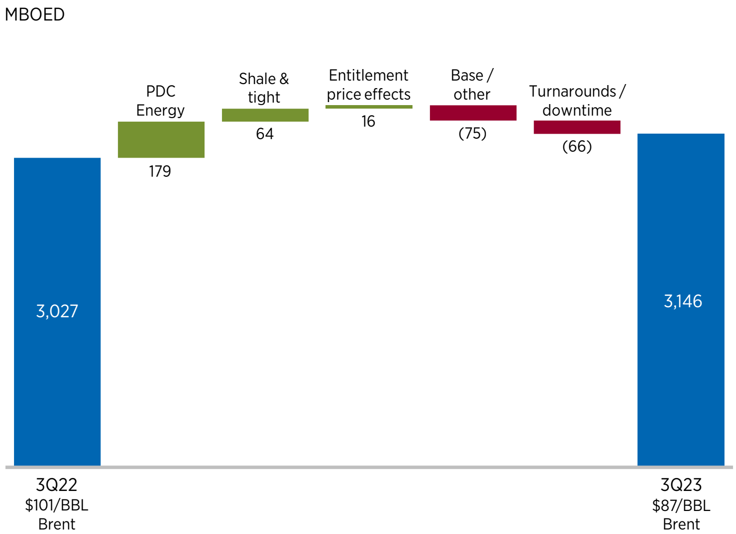
$ millions	3Q23
Total reported earnings	6,526
Non-controlling interest	29
Interest expense (A/T)	104
ROCE earnings	6,659
Annualized ROCE earnings	26,636
Average capital employed*	183,810
ROCE	**14.5%**

$ millions	3Q23
Adjusted earnings	5,721
Non-controlling interest	29
Interest expense (A/T)	104
Adjusted ROCE earnings	5,854
Annualized adjusted ROCE earnings	23,416
Average capital employed*	183,810
Adjusted ROCE	**12.7%**

* 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

Worldwide net oil & gas production: 3Q23 vs. 3Q22

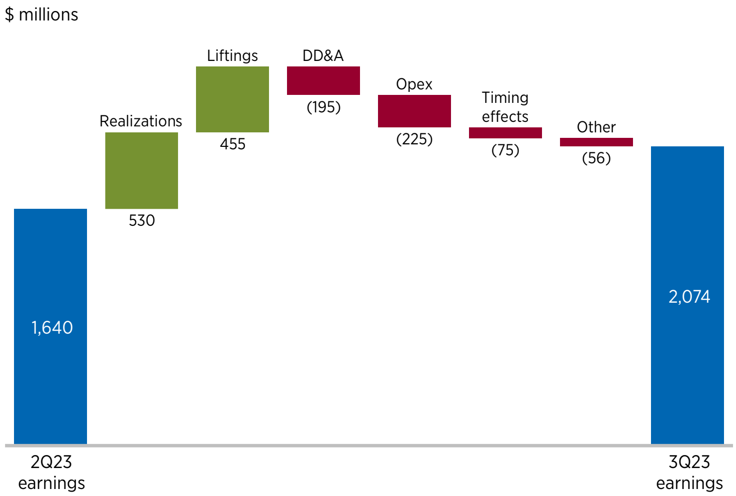


- PDC Energy acquisition
- Permian growth
- Base / other: normal field decline, non-price entitlement effects and demand
- Turnarounds at TCO and in Australia

Note: Numbers may not sum due to rounding.

Appendix

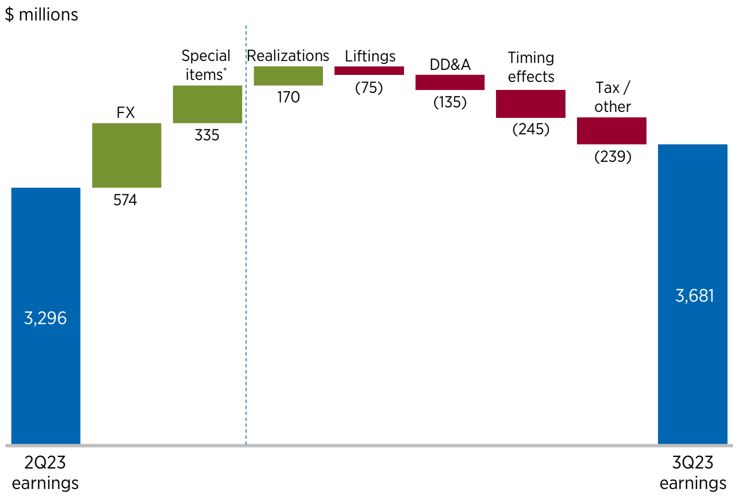
U.S. upstream earnings: 3Q23 vs. 2Q23



- Higher liquids realizations
- Higher production, DD&A and opex due to PDC Energy acquisition
- Timing effects:
  - 3Q23: $(53)
  - Absence of 2Q23: $(22)

Appendix

International upstream earnings: 3Q23 vs. 2Q23

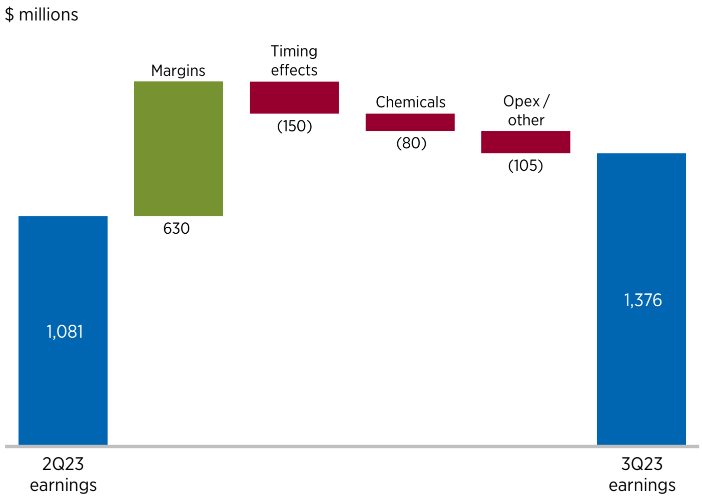


* Reconciliation of special items can be found in the appendix.

- Higher liquids realizations
- Lower gas realizations
- Unfavorable liquids and LNG inventory timing effects
- Timing effects:
  - 3Q23: $(147)
  - Absence of 2Q23: $(98)

Appendix

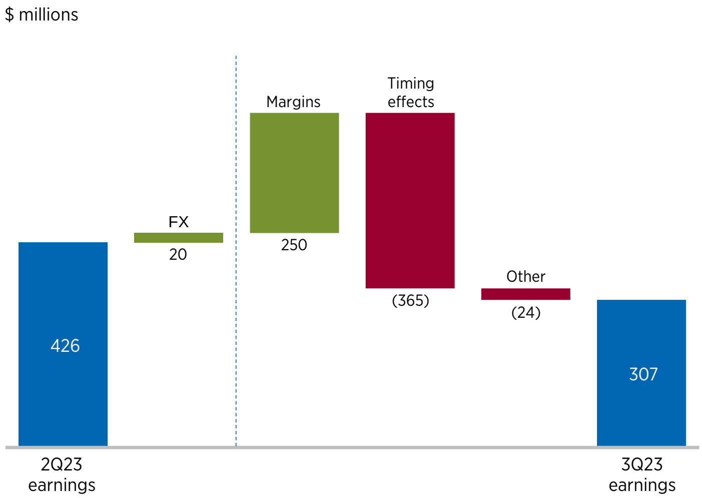
U.S. downstream earnings: 3Q23 vs. 2Q23



- Higher refining margins
- Lower chemicals
- Timing effects:
  - 3Q23: $(112)
  - Absence of 2Q23: $(38)

Appendix

International downstream earnings: 3Q23 vs. 2Q23



- Higher refining margins
- Timing effects:
  - 3Q23: $(283)
  - Absence of 2Q23: $(82)