Welcome to Chevron's fourth 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 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, 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 potential transaction, including as a result of regulatory proceedings; 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 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.

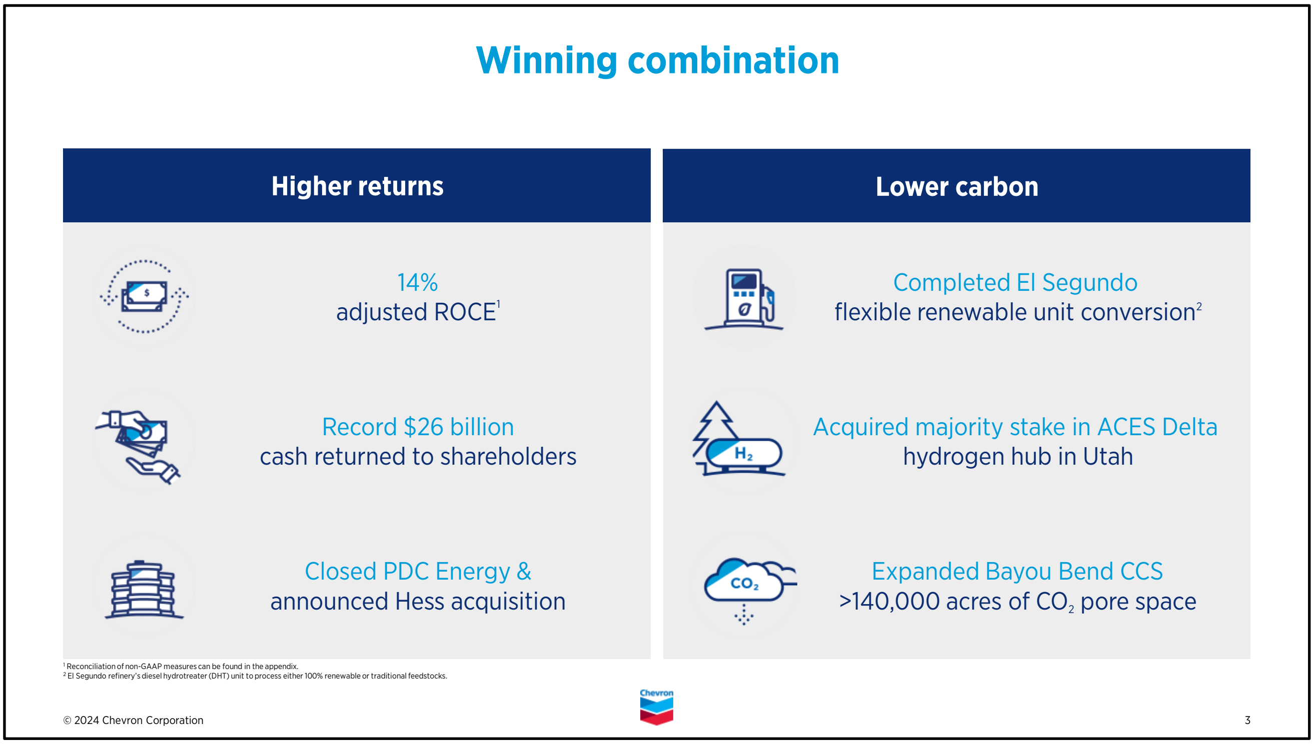
Terms such as "resources" may be used in this presentation to describe certain aspects of Chevron's portfolio and oil and gas properties beyond the proved reserves. For definitions of, and further information regarding, this and other terms, see the "Glossary of Energy and Financial Terms" on pages 27 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 Fourth 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. A reconciliation of non-GAAP measures can be found in the appendix to this presentation.

Please review the cautionary statement on Slide 2.

Now, I will turn it over to Mike.

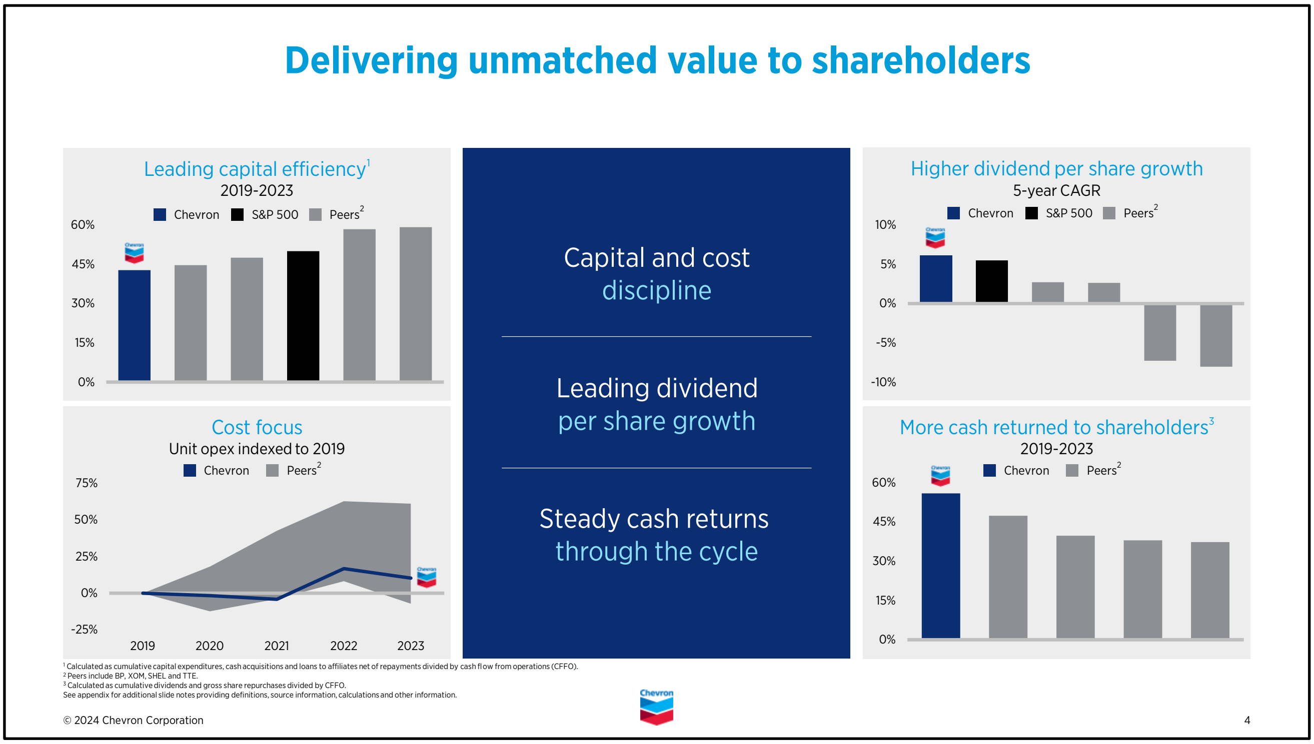


Chevron delivered another year of solid results in 2023. During a time of geopolitical turmoil and economic uncertainty, our objective remained unchanged: safely deliver higher returns and lower carbon.

Our clear and consistent approach resulted in an adjusted ROCE of 14% and enabled a record $26 billion in cash returned to shareholders. We also grew production to the highest in the company's history.

We successfully integrated PDC Energy and announced the Hess acquisition. We're now focused on the FTC second request and expect to file the draft S-4 later this quarter with closing anticipated around the middle of the year.

And we continued to take action in lowering the carbon intensity of our operations and growing lower carbon businesses, advancing foundational projects in hydrogen and carbon capture.



Over the past five-year commodity cycle – with prices high, low and everywhere in between – Chevron led the peer group in what we believe are the most important measures that create value.

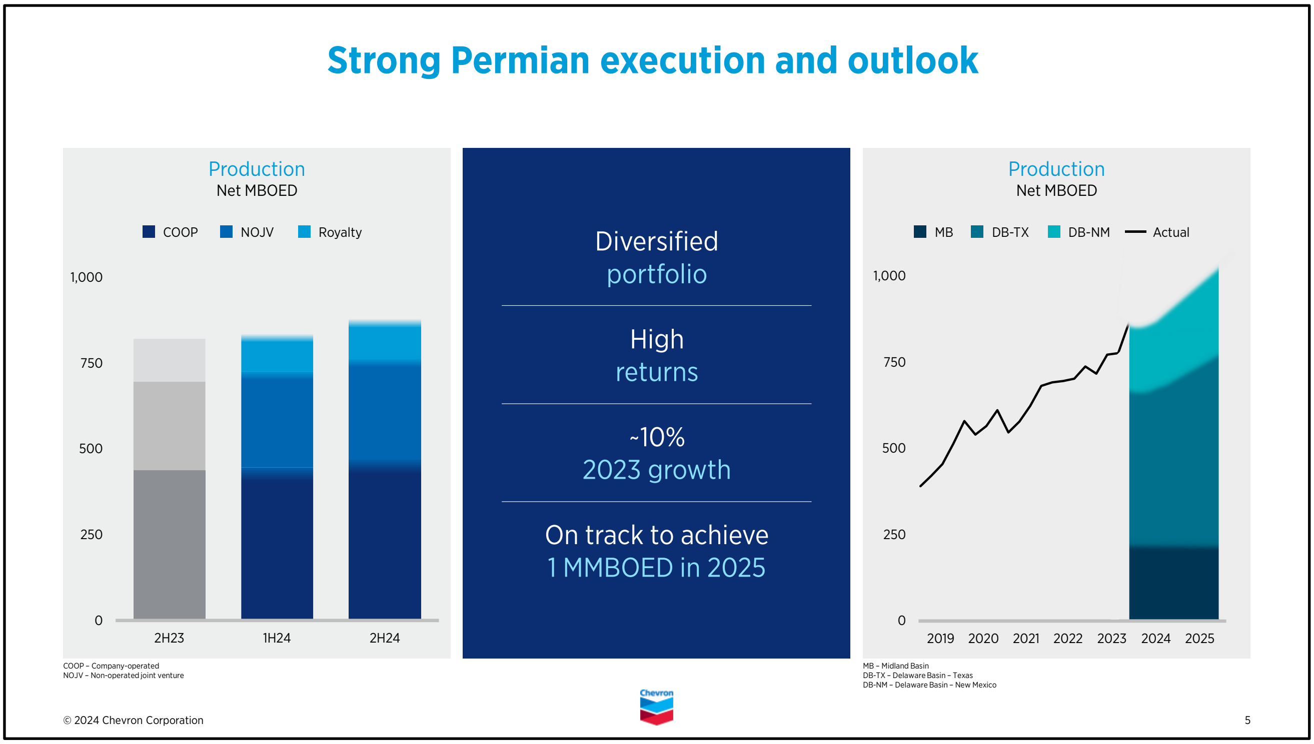
We were the most capital efficient while managing unit costs well below inflation and many peers. Capital and cost discipline always matter in a commodity business.

Combining this discipline with our focused portfolio of advantaged assets, Chevron was able to lead the peer group in returning cash to shareholders.

Our five-year dividend growth rate was greater than the S&P 500 and more than double our nearest peer.

Surplus cash was returned to our shareholders in each of the past five years through share buybacks.

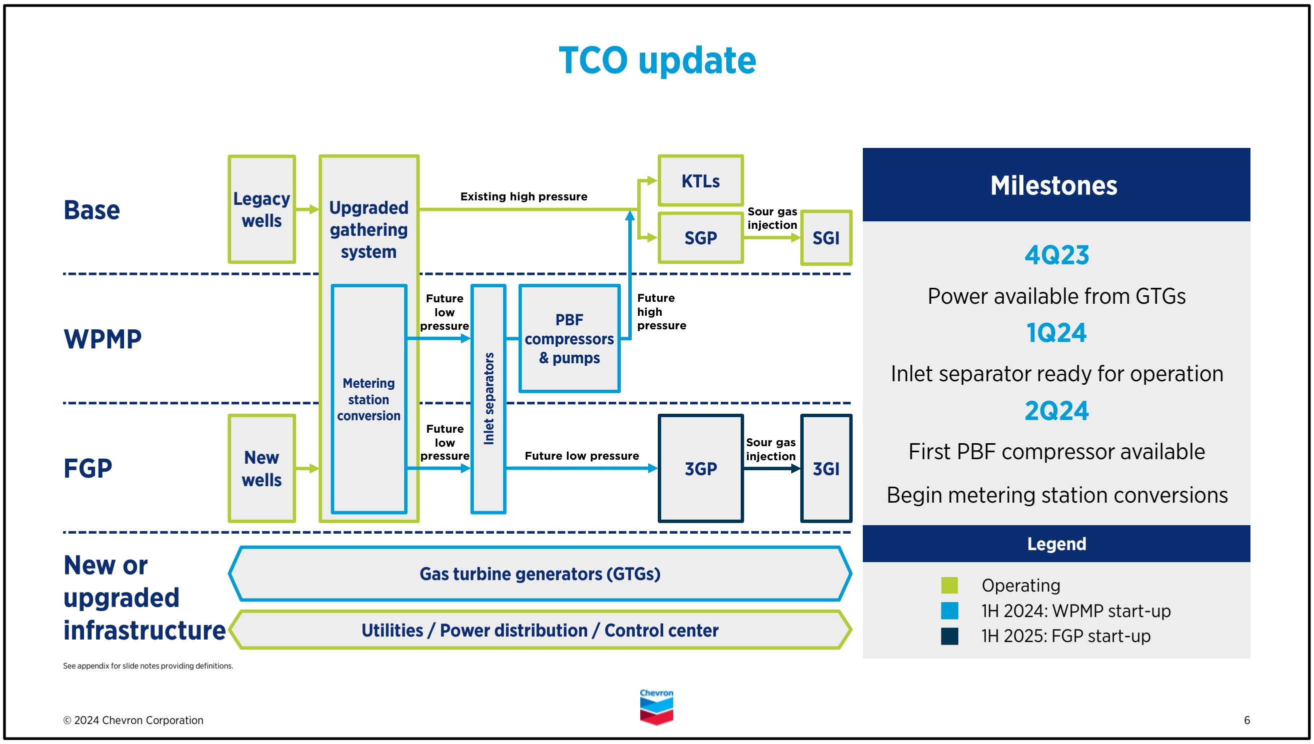
Our track record is proven and we intend to continue growing value for our shareholders in any environment.



In the Permian, we delivered our full-year production guidance and set a quarterly record of 867 thousand barrels of oil equivalent per day, while building our DUC inventory in the fourth quarter. Looking to the year ahead, our program is back-end loaded as we plan to continue to build our DUC inventory before adding an additional completion crew in the second half of the year.

As a result, we expect production in the first half of the year to be down from the fourth quarter by about 2% to 4% before climbing toward a 2024 exit rate around 900 thousand barrels per day.

Chevron is a clear leader in financial returns in the Permian with our unique royalty advantage and strong execution across a diverse portfolio. We have strong momentum and expect to achieve one million barrels of oil equivalent per day in 2025.



At TCO, we're making progress towards the first phase of Wellhead Pressure Management Project (WPMP) – Future Growth Project (FGP) start-up. The slide shows how the project fits within the overall field and facilities.

The field, currently flowing at high pressure, continues to keep the existing plants full. 2023 net production was the highest since 2020. We've completed a lot of project scope that is already operational. TCO is producing from the new wells. The upgraded and new utilities, gathering system, control center and power distribution system are all currently in operation.

For WPMP, we're focused on starting up major equipment – including gas turbine generators, pumps and compressors. We expect to hand over to operations the first pressure boost compressor in March for final dynamic commissioning.

Once we have Pressure Boost Facility (PBF) compression online, WPMP start-up is expected to begin in the second quarter when the first metering station is converted to low pressure – which will enable increased flow rates. Low pressure production streams going back to existing process units will be driven by the pressure boost compression.

At the same time, production from metering stations not yet converted will continue to flow in the high-pressure system. We expect metering station conversions through the remainder of the year as additional pressure boost compressors start up, keeping the existing plants full around planned Komplex Technology Line (KTL) and Second-Generation Injection (SGI) turnarounds.

For FGP, we're focused on starting up additional gas turbine generators and compressors along with multiple processing units. The sour gas injection facilities have already been handed over to operations for final commissioning. FGP start up is expected in the first half of next year when incremental production enabled by field conversion to low-pressure will be processed in the new Third-Generation Plant (3GP) facility.

Since last quarter, two boilers came online and two gas turbine generators have delivered power. We've seen improvement in work scope delivery and have been working through additional discovery items. We'll continue to update you on progress and remain focused on key milestones to deliver a safe and reliable start-up.

With that, I'll turn it over to Pierre to discuss the financials.

Financial highlights

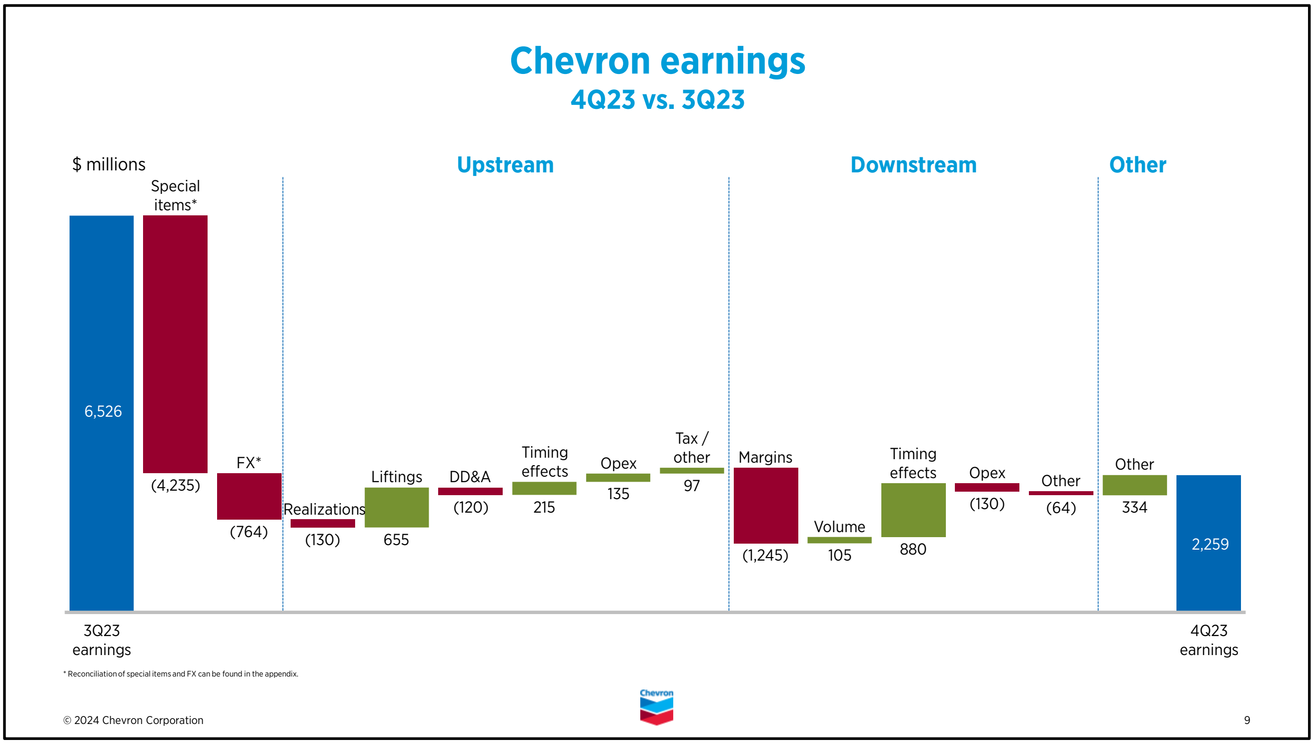
	4Q23	2023
Earnings / Earnings per diluted share	$2.3 billion / $1.22	$21.4 billion / $11.36
Adjusted earnings / EPS[1]	$6.5 billion / $3.45	$24.7 billion / $13.13
Cash flow from operations / excl. working capital[1]	$12.4 billion / $11.4 billion	$35.6 billion / $38.8 billion
Total capex / Organic capex	$4.4 billion / $4.3 billion	$15.8 billion / $15.2 billion
ROCE / Adjusted ROCE[1,2]		11.9% / 13.7%
Dividends paid	$2.8 billion	$11.3 billion
Share repurchases	$3.4 billion	$14.9 billion
Debt ratio / Net debt ratio[1,3]		11.5% / 7.3%

[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 12/31/2023. 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 reported fourth quarter earnings of $2.3 billion, or $1.22 per share. Adjusted earnings were $6.5 billion, or $3.45 per share. Included in the quarter were $3.7 billion in charges pre-announced in January. Foreign currency charges were almost $480 million.

Our 2023 capex included $650 million of inorganic acquisitions and around $450 million invested in legacy PDC assets post-closing. Excluding these items, capex was about 5% above budget after three consecutive years below.

Share repurchases matched the third quarter. Our balance sheet remains strong, ending the year with a net debt ratio comfortably in the single digits.

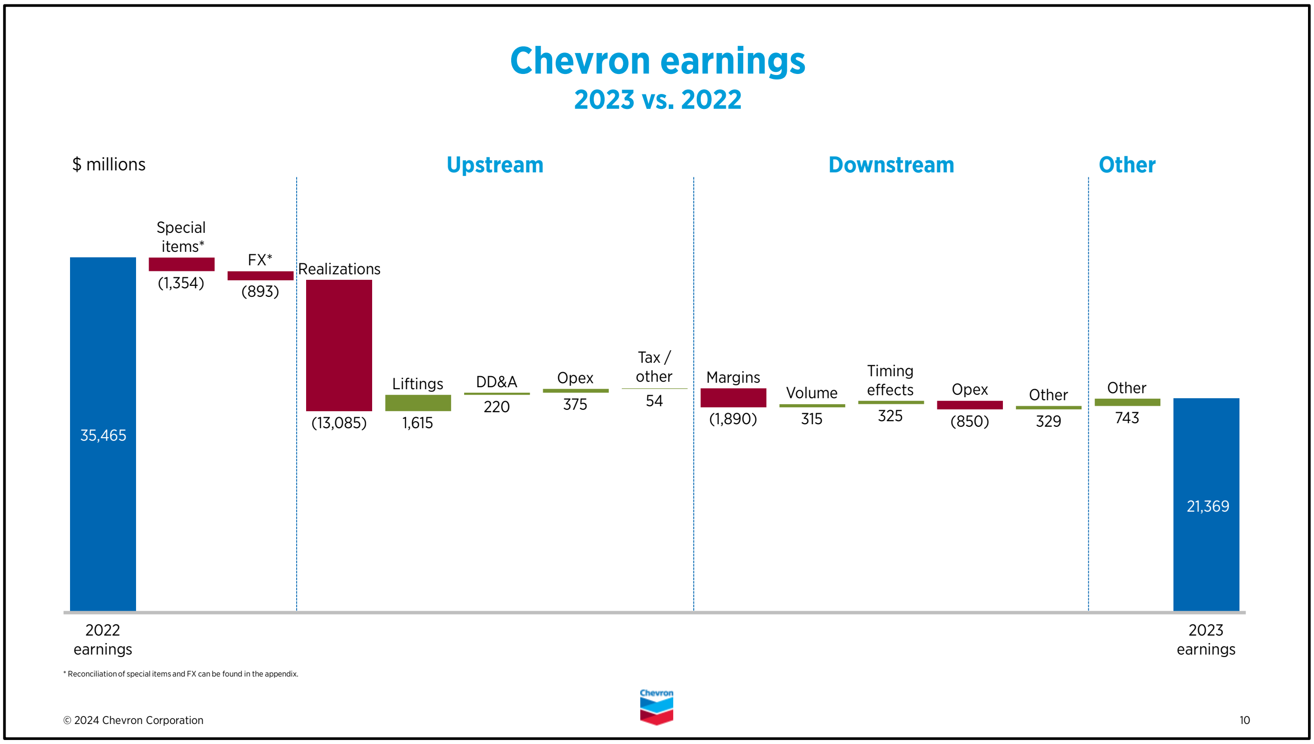


Turning to the quarter, adjusted earnings were higher than last quarter by roughly $730 million.

Adjusted Upstream earnings improved due to higher liftings, in line with record quarterly production, and favorable timing effects.

Adjusted Downstream earnings decreased on lower refining margins, partially offset by a favorable swing in timing effects.

All Other benefited from lower corporate taxes and employee costs.

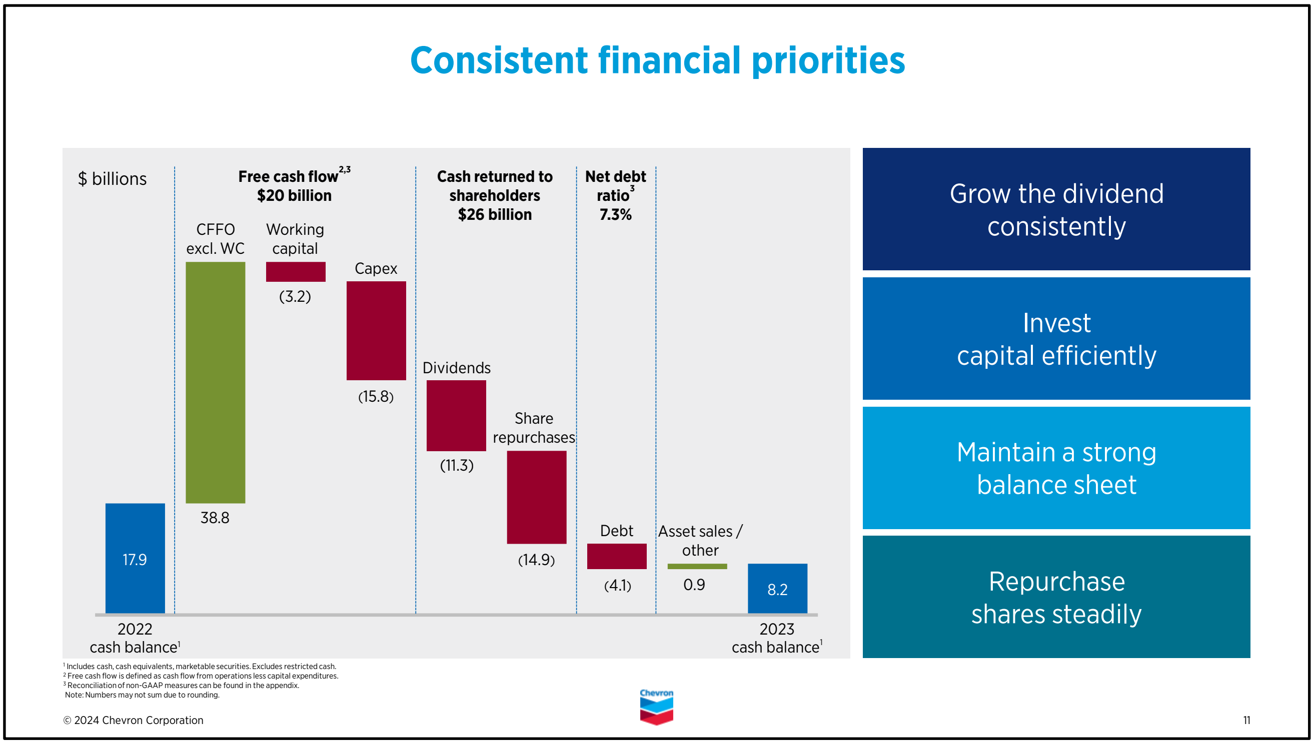


For the full year, adjusted earnings decreased nearly $12 billion compared to the prior year.

Adjusted Upstream earnings decreased primarily due to lower prices.

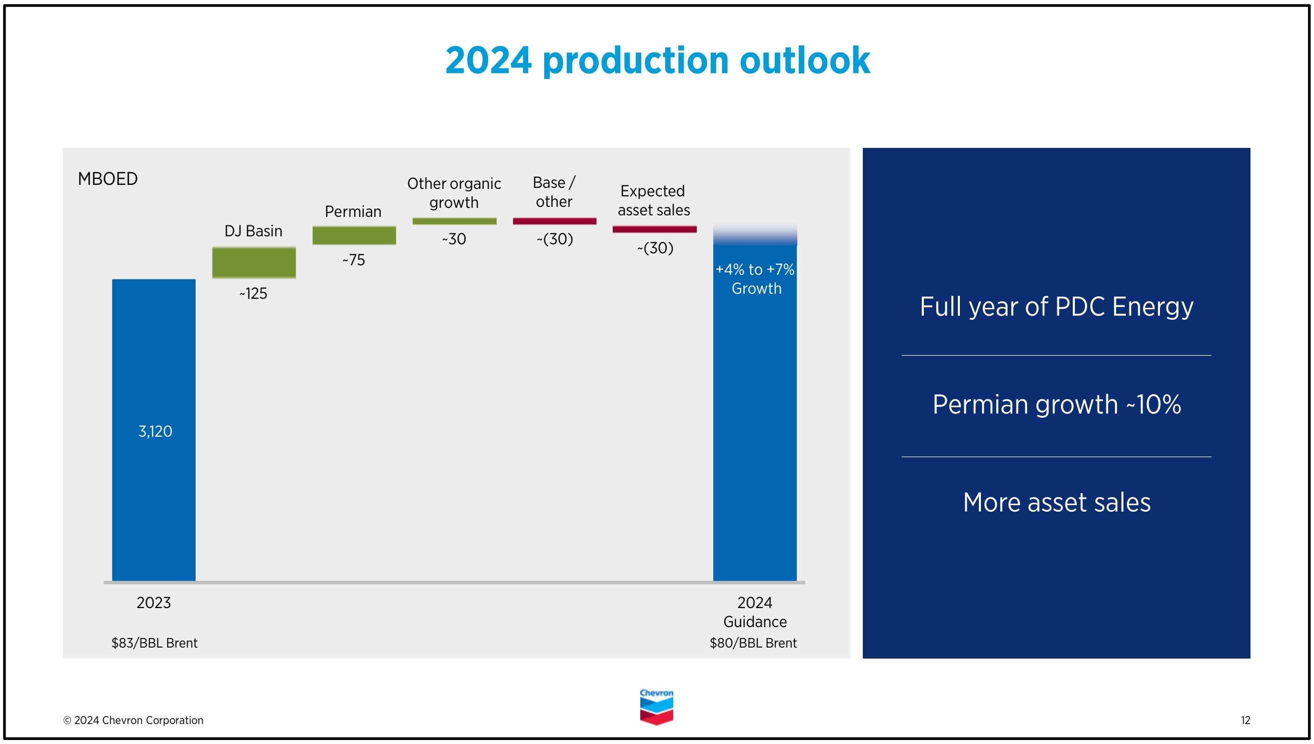
Adjusted Downstream earnings were lower largely due to declining refining margins.

All Other segment earnings improved on lower employee costs and higher interest income.



Solid financial performance enabled Chevron to deliver – again – on all four of its financial priorities:

- We announced an 8% increase in our dividend – reflecting our confidence in expected future free cash flow growth;
- We maintained capital discipline in both traditional and new energies;
- We reduced debt by over $4 billion, including all debt assumed in the PDC acquisition; and
- We repurchased about 5% of our shares outstanding.



Last year, we produced more oil and gas than any other year in the company's history, including a record number of LNG cargoes out of Australia.

We expect 2024 production to be higher – again – by 4% to 7%.

Our plans include production growth in the DJ Basin, with a full year of legacy PDC operations and continued organic growth in the Permian. Our guidance this year includes an estimated impact from asset sales as we further high-grade our portfolio.

Forward guidance

	1Q24 outlook	Full year 2024 outlook
UPSTREAM	Turnarounds & downtime: ~(70) MBOED	Production outlook: +4% to +7% (incl. expected 2024 asset sales)
DOWNSTREAM	Turnarounds (A/T earnings): $(250) - $(350)MM	
CORPORATE	Share repurchases: $3B +/- 20% Dividend per share increase of 8% to $1.63	Adjusted "All Other" segment earnings[1]: ~$(2.2)B Affiliate dividends[2]: ~$4B Distributions more (less) than income from equity affiliates: ~$(1)B B/T asset sales proceeds: $1 - $2B Capex (organic): $15.5 - $16.5B Affiliate Capex: ~$3B DD&A[3]: $16 – $17B Sensitivities: ~10 MBOED per $10 change in Brent $425 MM A/T earnings per $1 change in Brent $550 MM A/T earnings per $1 change in Henry Hub $150 MM A/T earnings per $1 change in Int'l spot LNG

[1] Excludes foreign exchange and special items. Due to the forward-looking nature, management cannot reliably predict certain components of the most directly comparable forward-looking GAAP measure and is therefore unable to provide a quantitative reconciliation.
[2] Affiliate dividends at $80/BBL Brent.
[3] Excludes equity affiliate depreciation, depletion, and amortization (DD&A), which is recorded within "Income (loss) from equity affiliates" on the Consolidated Statement of Income. Affiliate DD&A will increase after TCO's WPMP comes online.

Looking ahead, our first quarter downtime estimate includes around 20 thousand barrels of oil equivalent per day associated with January's cold weather in North America. Earnings estimates from refinery turnarounds are mostly driven by Pascagoula.

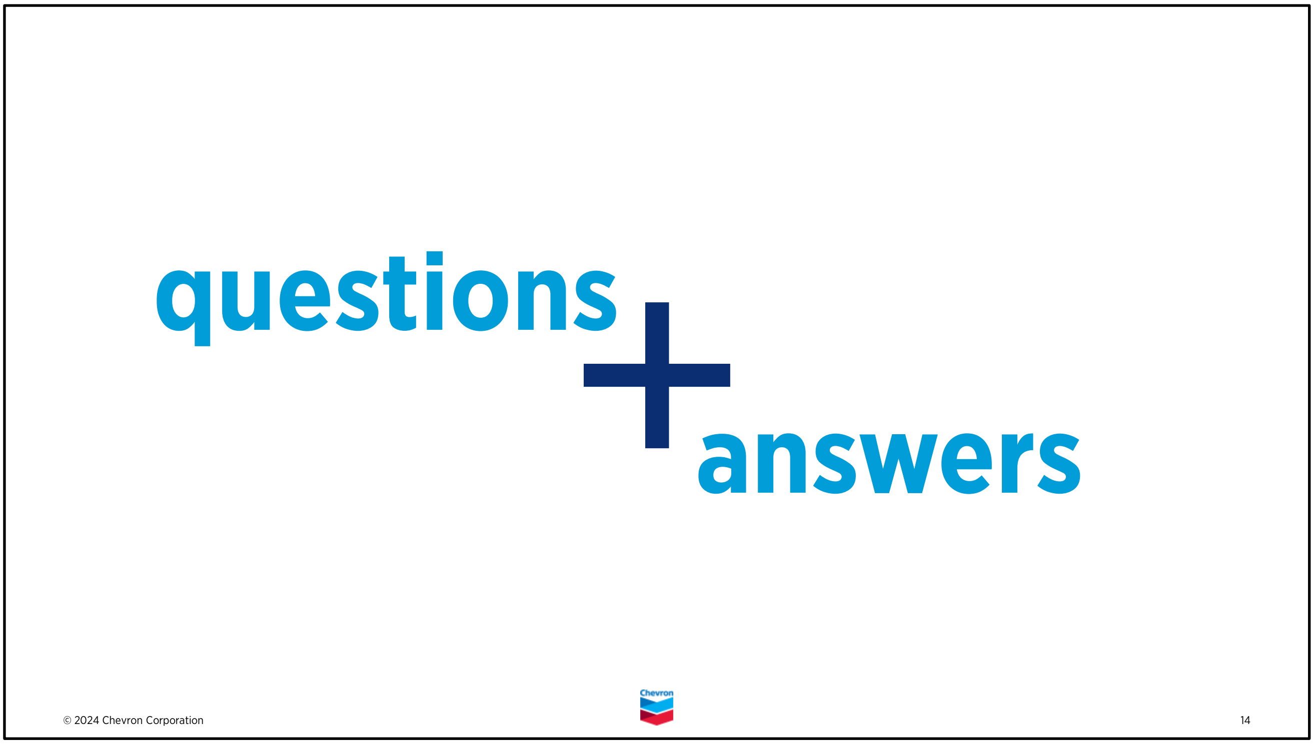
Share repurchases in the first quarter will continue to be restricted under SEC regulations.

Depending on commodity prices and margins, affiliate dividends are estimated around $4 billion, roughly flat with last year. We do not expect significant affiliate dividends in the first quarter. The difference between affiliate earnings and dividends is expected to decrease in the second half of the year after TCO's start-up of WPMP.

Our capex guidance range is unchanged from the December budget announcement. In prior years, our capex rate in the first half of the year was about 20% lower than the second half.

Our price sensitivities have increased at higher production levels. About 20% of the Brent sensitivity relates to oil-linked LNG sales and less than 10% relates to North America natural gas liquids.

Back to you, Mike.



In closing, our priorities are clear:

- Safely execute with excellence;
- Maintain capital and cost discipline; and
- Return cash to shareholders.

We're excited about the pending Hess acquisition which will further strengthen Chevron.

I also want to personally thank Pierre for his invaluable contributions over his 35-year career with the company. He's been an exceptional strategic partner to me and an outstanding leader, helping guide Chevron to create significant value for shareholders. I wish him all the best in his retirement.

I'll now hand it off to Jake.

That concludes our prepared remarks. We are now ready to take your questions. 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	4Q23	FY23
Reported earnings ($ millions)										
Upstream	6,934	8,558	9,307	5,485	30,284	5,161	4,936	5,755	1,586	17,438
Downstream	331	3,523	2,530	1,771	8,155	1,800	1,507	1,683	1,147	6,137
All Other	(1,006)	(459)	(606)	(903)	(2,974)	(387)	(433)	(912)	(474)	(2,206)
Total reported earnings	**6,259**	**11,622**	**11,231**	**6,353**	**35,465**	**6,574**	**6,010**	**6,526**	**2,259**	**21,369**
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	1,868,101	1,880,307
Reported earnings per share	**$3.22**	**$5.95**	**$5.78**	**$3.33**	**$18.28**	**$3.46**	**$3.20**	**$3.48**	**$1.22**	**$11.36**
Special items ($ millions)										
UPSTREAM										
Asset dispositions	-	200	-	-	200	-	-	-	-	-
Pension settlement & curtailment costs	-	-	-	-	-	-	-	-	-	-
Impairments and other*	-	(600)	-	(1,075)	(1,675)	(130)	225	560	(3,715)	(3,060)
Subtotal	-	(400)	-	(1,075)	(1,475)	(130)	225	560	(3,715)	(3,060)
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**	**(3,715)**	**(3,100)**
Foreign exchange ($ millions)										
Upstream	(144)	603	440	(83)	816	(56)	10	584	(162)	376
Downstream	23	145	179	(112)	235	18	4	24	(58)	(12)
All other	(97)	(80)	5	(210)	(382)	(2)	(4)	(323)	(259)	(588)
Total FX	**(218)**	**668**	**624**	**(405)**	**669**	**(40)**	**10**	**285**	**(479)**	**(224)**
Adjusted earnings ($ millions)										
Upstream	7,078	8,355	8,867	6,643	30,943	5,347	4,701	4,611	5,463	20,122
Downstream	308	3,378	2,351	1,883	7,920	1,782	1,503	1,659	1,205	6,149
All Other	(843)	(368)	(434)	(676)	(2,321)	(385)	(429)	(549)	(215)	(1,578)
Total adjusted earnings ($ millions)	**6,543**	**11,365**	**10,784**	**7,850**	**36,542**	**6,744**	**5,775**	**5,721**	**6,453**	**24,693**
Adjusted earnings per share	**$3.36**	**$5.82**	**$5.56**	**$4.09**	**$18.83**	**$3.55**	**$3.08**	**$3.05**	**$3.45**	**$13.13**

* 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

Cash flow from operations excluding working capital
Free cash flow
Free cash flow excluding working capital

$ millions	1Q23	2Q23	3Q23	4Q23	FY23
Net cash provided by operating activities	7,205	6,297	9,673	12,434	35,609
Less: Net decrease (increase) in operating working capital	(1,815)	(3,133)	767	996	(3,185)
Cash Flow from Operations Excluding Working Capital	**9,020**	**9,430**	**8,906**	**11,438**	**38,794**
Net cash provided by operating activities	7,205	6,297	9,673	12,434	35,609
Less: Capital expenditures	3,038	3,757	4,673	4,361	15,829
Free Cash Flow	**4,167**	**2,540**	**5,000**	**8,073**	**19,780**
Less: Net decrease (increase) in operating working capital	(1,815)	(3,133)	767	996	(3,185)
Free Cash Flow Excluding Working Capital	**5,982**	**5,673**	**4,233**	**7,077**	**22,965**

Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures

Net debt ratio

$ millions	2023
Short term debt	529
Long term debt*	20,307
Total debt	20,836
Less: Cash and cash equivalents	8,178
Less: Marketable securities	45
Total adjusted debt	12,613
Total Chevron Corporation Stockholders' Equity	160,957
Total adjusted debt plus total Chevron Stockholders' Equity	173,570
Net debt ratio	**7.3%**

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

Appendix: reconciliation of non-GAAP measures

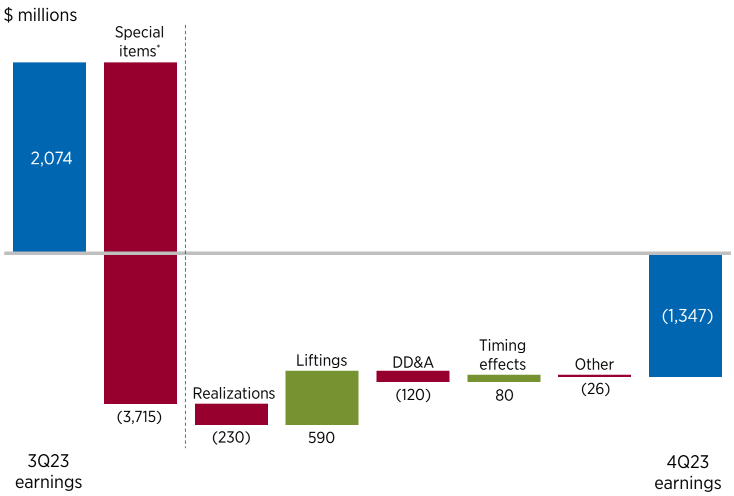
Adjusted ROCE

$ millions	2023	$ millions	2023
Total reported earnings	21,369	Adjusted earnings	24,693
Non-controlling interest	42	Non-controlling interest	42
Interest expense (A/T)	432	Interest expense (A/T)	432
ROCE earnings	21,843	Adjusted ROCE earnings	25,167
ROCE earnings	21,843	Adjusted ROCE earnings	25,167
Average capital employed*	183,173	Average capital employed*	183,173
ROCE	**11.9%**	**Adjusted ROCE**	**13.7%**

* 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

U.S. upstream earnings: 4Q23 vs. 3Q23

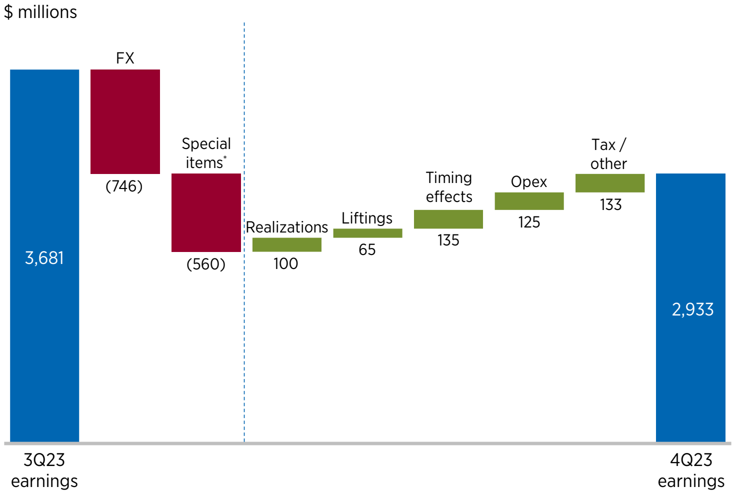


- Lower liquids realizations
- Higher liquids liftings
- Higher production, DD&A and opex due to PDC Energy acquisition
- Timing effects:
  - 4Q23: $27
  - Absence of 3Q23: $53

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

Appendix

International upstream earnings: 4Q23 vs. 3Q23

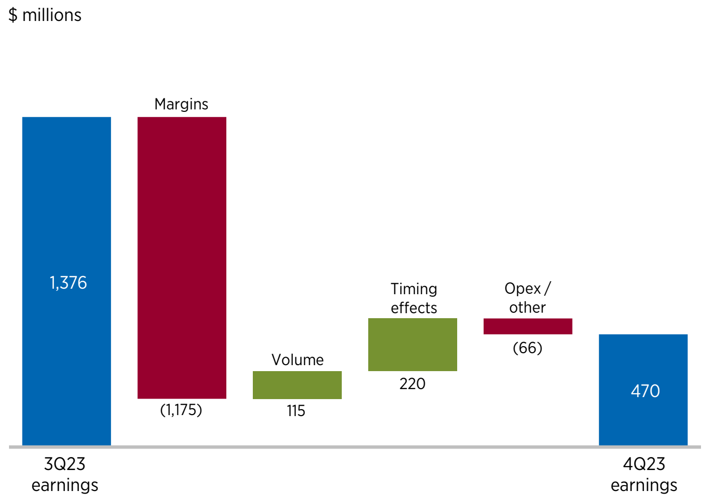


- Higher gas realizations
- Higher liquids liftings
- Lower opex
- Timing effects:
  - 4Q23: $(12)
  - Absence of 3Q23: $147

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

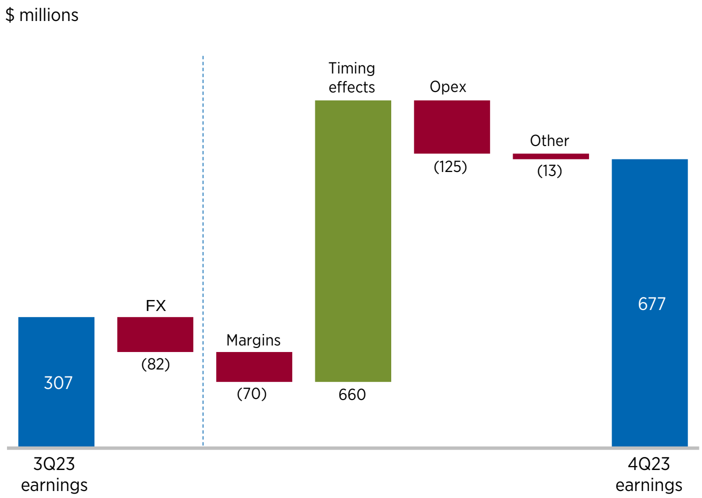
Appendix

U.S. downstream earnings: 4Q23 vs. 3Q23



- Lower refining margins
- Higher refining volumes
- Timing effects:
  - 4Q23: $108
  - Absence of 3Q23: $112

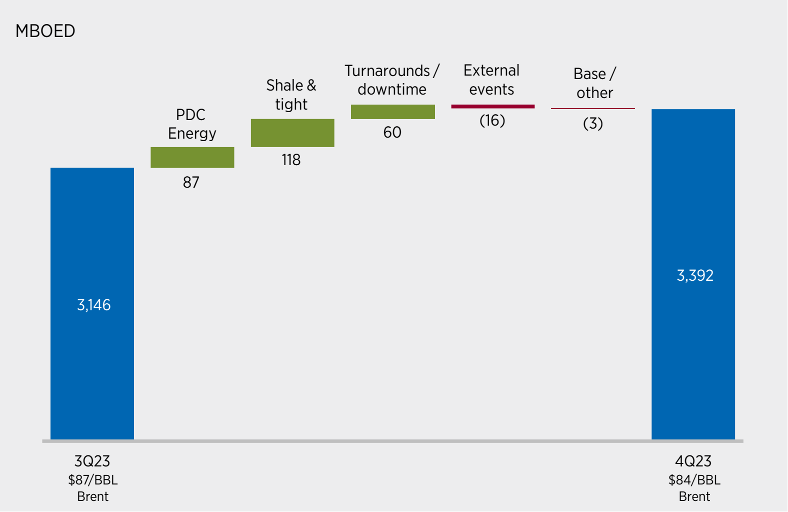
Appendix
International downstream earnings: 4Q23 vs. 3Q23



- Lower refining margins
- Higher opex
- Timing effects:
  - 4Q23: $377
  - Absence of 3Q23: $283

Appendix

Worldwide net oil & gas production: 4Q23 vs. 3Q23

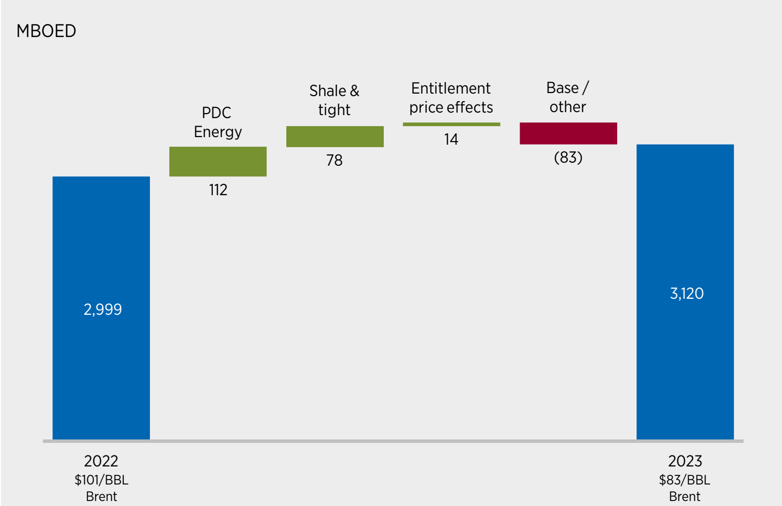


- PDC Energy acquisition
- Permian production growth
- Absence of turnarounds at TCO and in Australia

Note: Numbers may not sum due to rounding.

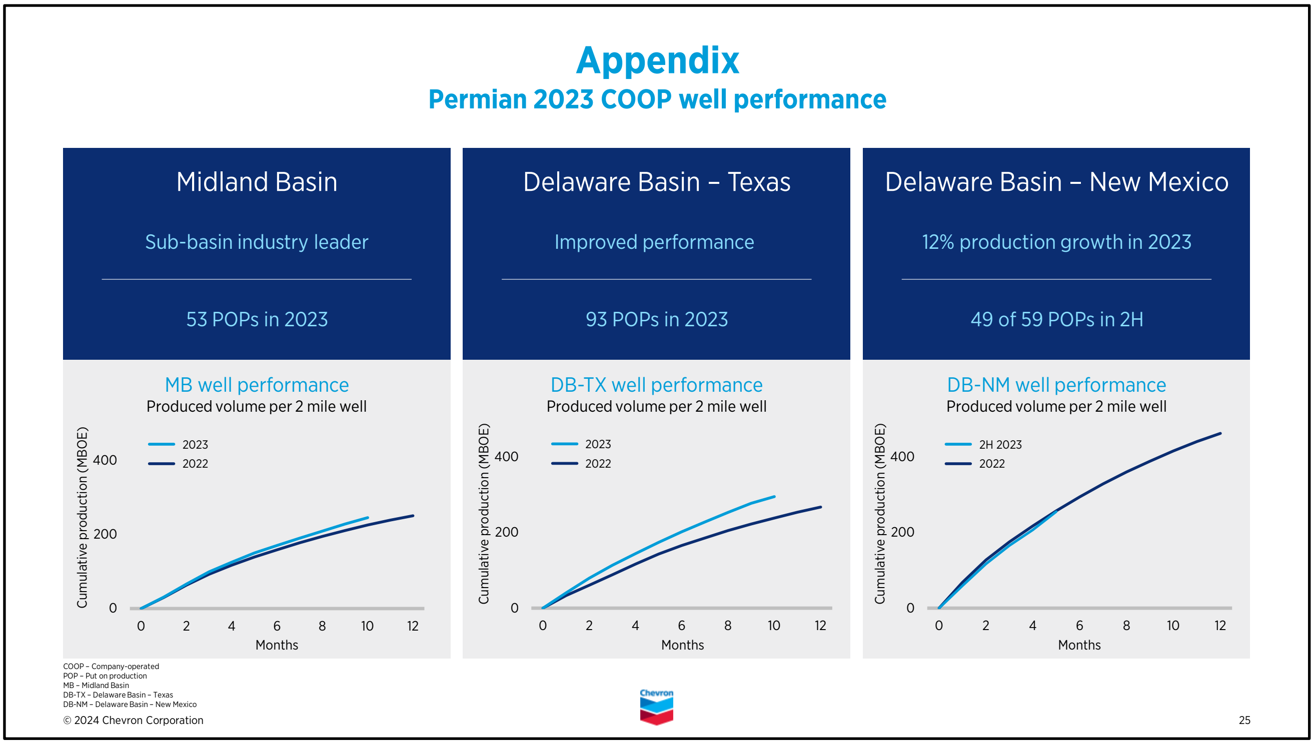
Appendix

Worldwide net oil & gas production: 2023 vs. 2022



Note: Numbers may not sum due to rounding.

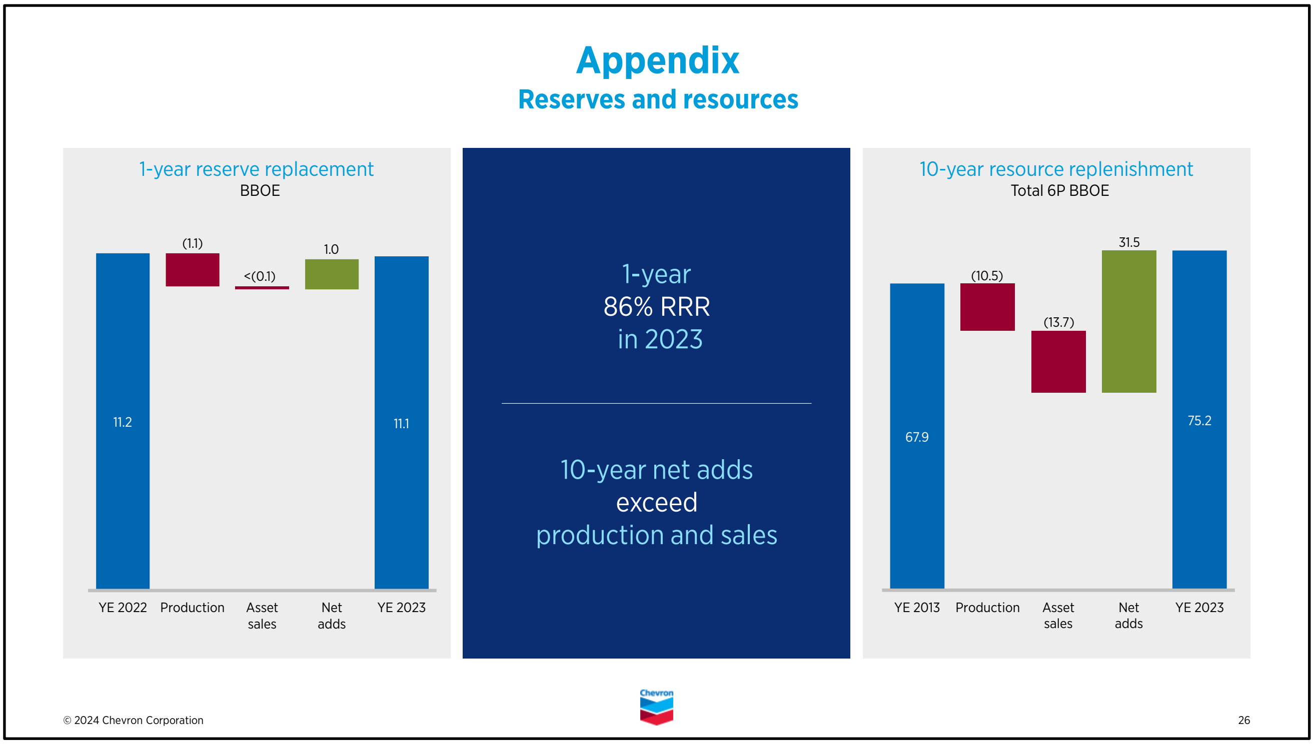
- PDC Energy acquisition
- Permian production growth
- Base / other: normal field decline, Thailand contract expiration and unplanned downtime, and external events



Chevron's well performance is first quartile in the Midland Basin and we saw consistent performance year-on-year, bringing online 53 wells in total.

In Delaware Basin – Texas, optimized well spacing and completions designs have resulted in a 14% improvement in well productivity compared to 2022.

We increased activity in New Mexico throughout 2023, with more than 80% of wells put on production (POP) during the second half of the year. These wells are located in more productive, core areas and are showing consistent strong performance that is aligned with our expectations. Type curves for 10 wells POP'd in the first half of the year, in non-core areas, were included in the 2023 2Q Earnings Conference Call Presentation.



Our 2023 reserves replacement ratio (RRR) was 86% with net additions lower than production.

As a reminder, reserves associated with shale development are limited to a five-year planning and execution period per SEC regulations.

The reserves acquired with PDC Energy reflect our more capital efficient development approach. We expect to add reserves in future years as well locations enter forward five-year plans and we build performance data with our new basis of design.

Permian had lower net additions primarily due to changes in the timing of future developments and reductions due to updated performance data and lower prices.

Capital reductions lowered reserves in the Haynesville and California.

During the past 10-year period, Chevron's reserve replacement ratio was 99%, leading the peer group.

Our resource ledger is also strong. Over the past 10 years, net additions have more than replaced production and fields sold that could not compete for capital. The resulting portfolio has depth and quality to provide us with high return investment choices.

Appendix
Slide notes

Slide 4 – Delivering unmatched value to shareholders

- 3Q 2023 YTD data are used for all charts except dividend per share growth where full-year 2023 data were available and used.
- Capital efficiency – Calculated as cumulative capital expenditures, cash acquisitions and loans to affiliates net of repayments divided by cash flow from operations (CFFO).
- Unit opex – Calculated as the sum of operating expenses and selling, general and administrative expenses from the Consolidated Statement of Income, divided by corresponding estimated volumes that include Upstream net production, Refinery throughput and oil-equivalent Chemicals production.
- Dividends & buybacks % of CFFO – Calculated as cumulative dividends and gross share repurchases divided by CFFO.
- CAGR – Compound annual growth rate
- Dividend growth per share – Five-year compound annual growth rate from 2018 to 2023. All figures are based on published financial reports for each peer company. TTE dividends are calculated in Euros to avoid FX impacts.

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)