



Chevron 2022 Investor Presentation

November 2, 2022

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

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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 and the global response to such conflict; 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, particularly during the COVID-19 pandemic; 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 to limit or reduce greenhouse gas emissions; the potential liability resulting from pending or future litigation; 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 25 of the company’s 2021 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 24 through 25 of Chevron’s 2021 Supplement to the Annual Report available at chevron.com.

This presentation is meant to be read in conjunction with the related transcripts. All materials are posted on chevron.com under the headings “Investors,” “Events & Presentations.”





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Corporate Overview

Mike Wirth

Chairman and Chief Executive Officer

Pierre Breber

Chief Financial Officer

Winning combination

Higher returns



Advantaged portfolio

Unmatched financial strength

Capital and cost discipline

Superior distributions to shareholders

Lower carbon



First quartile upstream carbon intensity

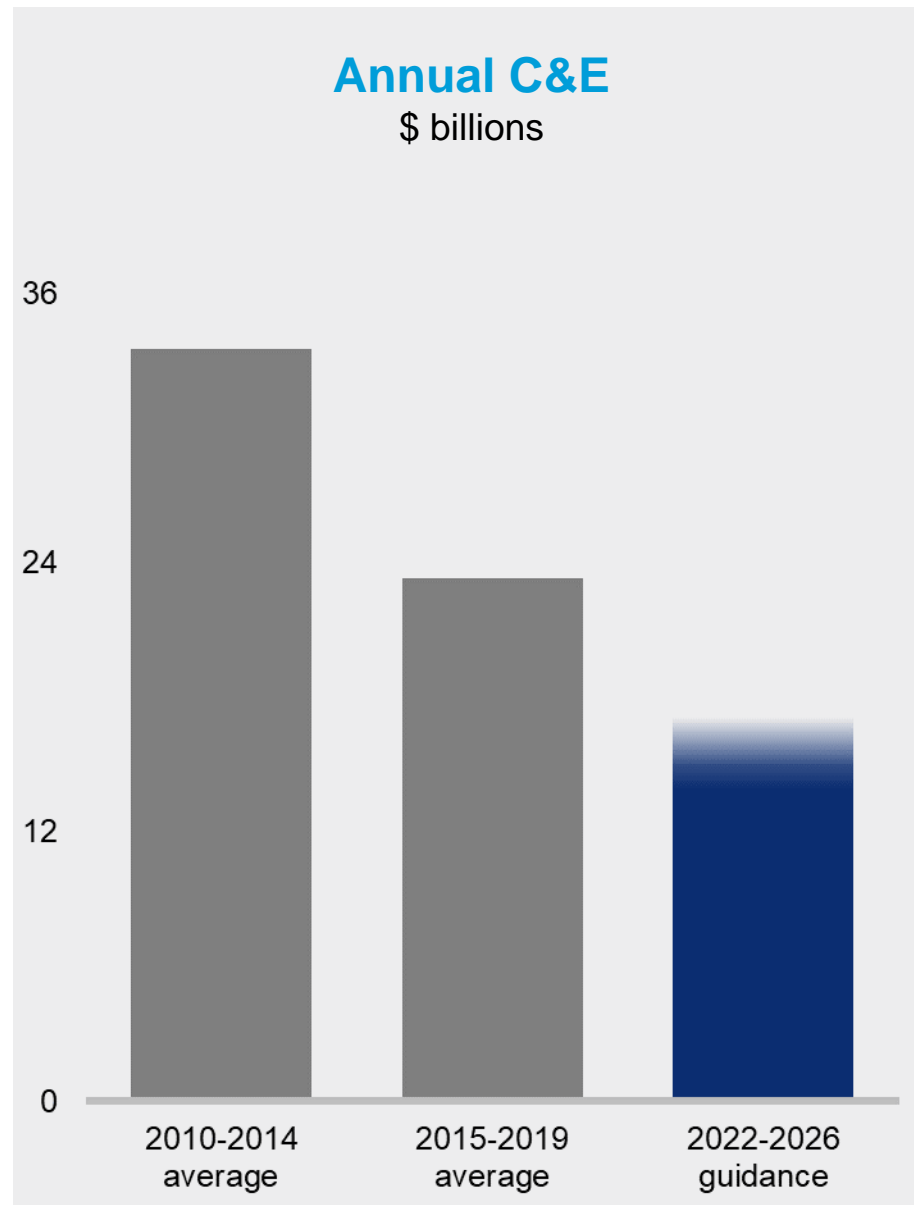
Target harder-to-abate sectors

Build on capabilities, assets and customers

Expect high growth

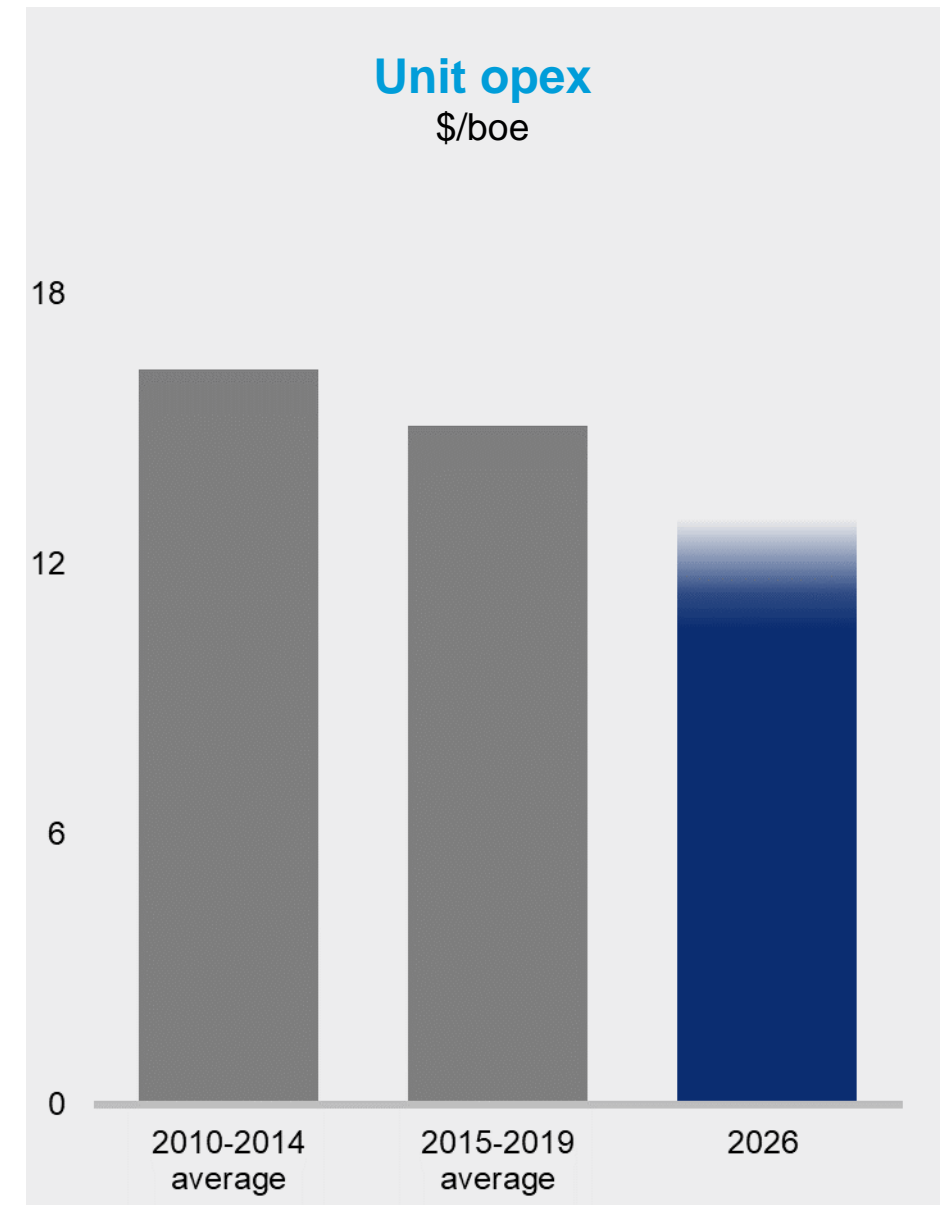
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

More capital and cost efficient



C&E guidance of **\$15 - \$17B** per year

Target reduction of unit opex **>10% by 2026***

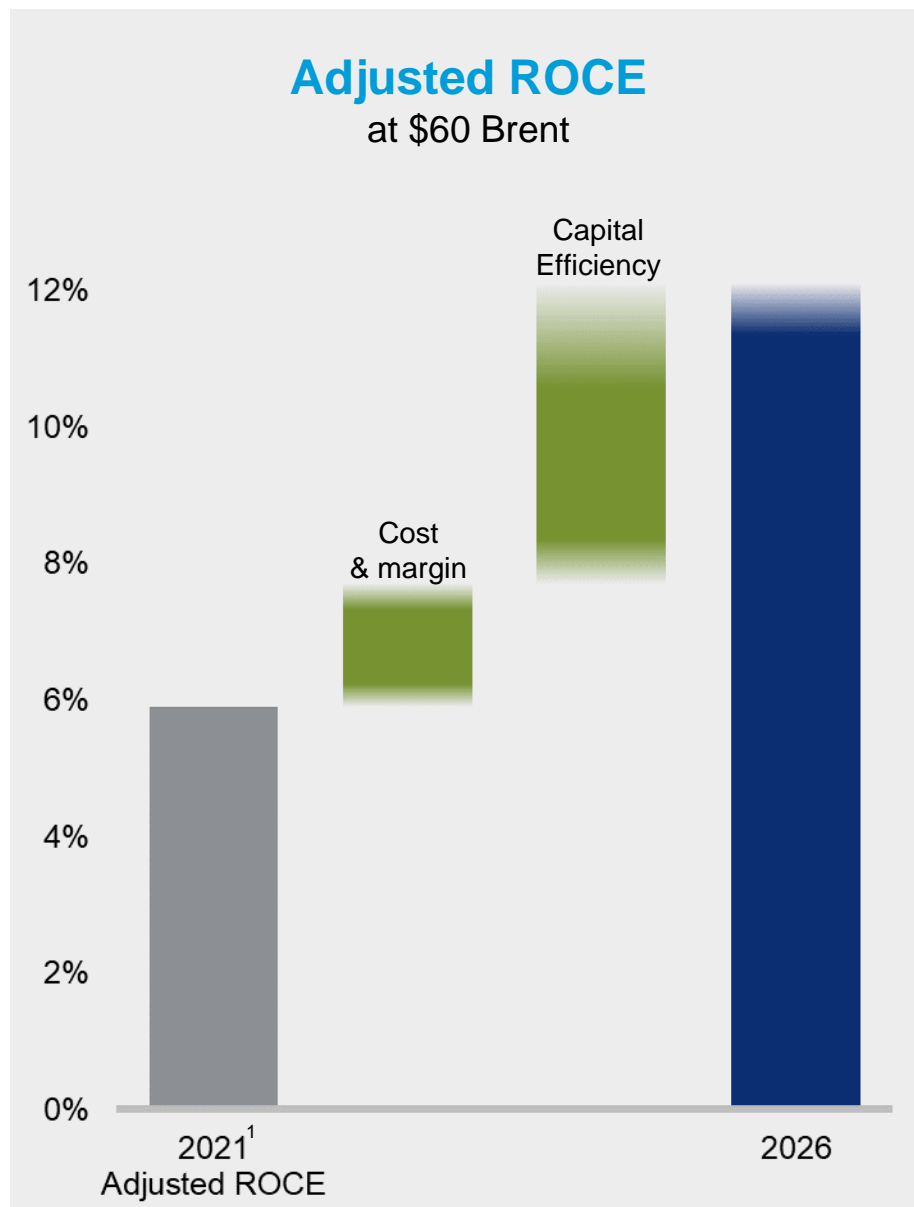


See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

* From 2021 level.

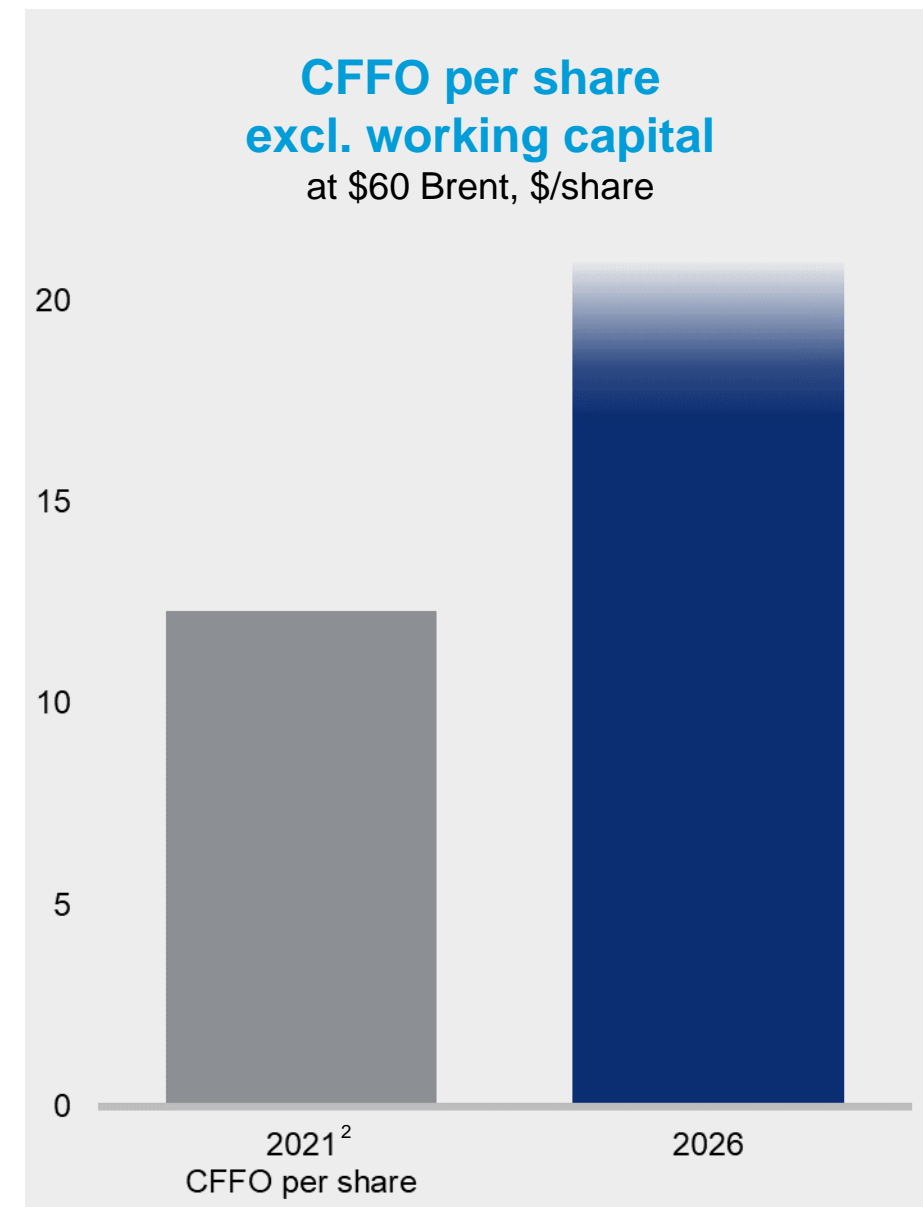


Raising ROCE target at flat \$60 Brent nominal



**12% ROCE
by 2026**

**>10% CAGR
CFFO per share excl.
WC through 2026**



¹ Adjusted ROCE does not include earnings impact of special items and FX. 2021 ROCE is normalized to \$60 Brent, \$3 Henry Hub, \$7 international LNG, and mid-cycle DS&C. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

² 2021 CFFO per share excluding working capital is normalized to \$60 Brent, \$3 Henry Hub, \$7 international LNG, and mid-cycle DS&C.



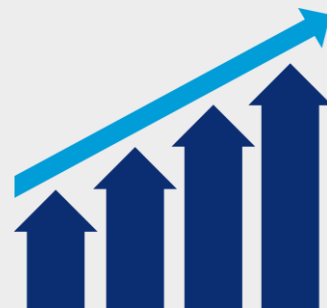
Accelerating lower carbon businesses

Integrating



our capabilities and assets

Investing



across the value chain

Delivering



value to customers

Expected capital expenditures ~\$10B through 2028

Projected annual CFFO >\$1B end of decade

Estimated >30 MMT enabled CO₂e reductions by 2028

*Total lower carbon capital allocation through 2028 includes \$8B for low-carbon investments and \$2B for carbon reduction projects.



Advancing our lower carbon future

Lower carbon intensity



Upstream CO₂ intensity reduction target¹ 35% by 2028



Net Zero² Upstream Scope 1 & 2 aspiration By 2050



PCI¹ reduction target³ Scope 1, 2 & 3⁴ >5% by 2028

Grow new energies

2030 targets



Renewable fuels 100 MBD



Hydrogen⁵ 150 KTPA



Carbon capture & offsets 25 MMTPA

¹ From 2016 baseline.

² Accomplishing this aspiration depends on continuing progress on commercially viable technology; government policy; successful negotiations for CCS and nature-based projects; availability of cost-effective, verifiable offsets in the global market; and granting of necessary permits by governing authorities.

³ PCI – portfolio carbon intensity (PCI) is a metric that represents the carbon intensity across the full value chain associated with bringing products to market. This target is expected to allow Chevron flexibility to grow its traditional upstream and downstream business, provided it remains increasingly carbon-efficient.

⁴ Scope 3 includes emissions from use of products.

⁵ Chevron's approach to hydrogen envisions the use of green, blue and gray hydrogen.



Consistent financial priorities

Maintain and grow dividend

2X dividend per share since 2010

Fund capital program

>20% more capital efficient

Strong balance sheet

<20% net debt ratio

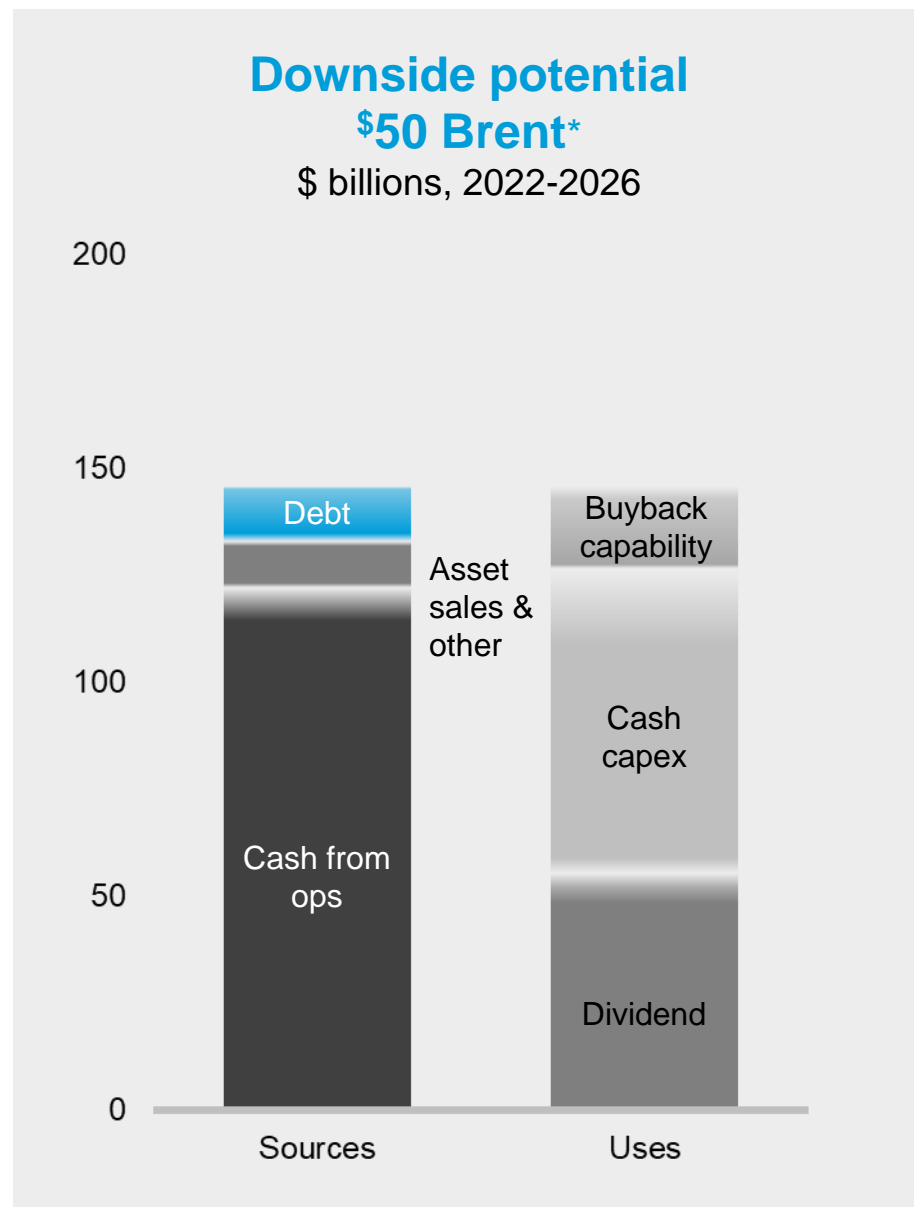
Return surplus cash

\$5 - \$15B annual buyback guidance

See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information. Refer to Chevron's 2021 Form 10-K for reconciliation of net debt ratio.

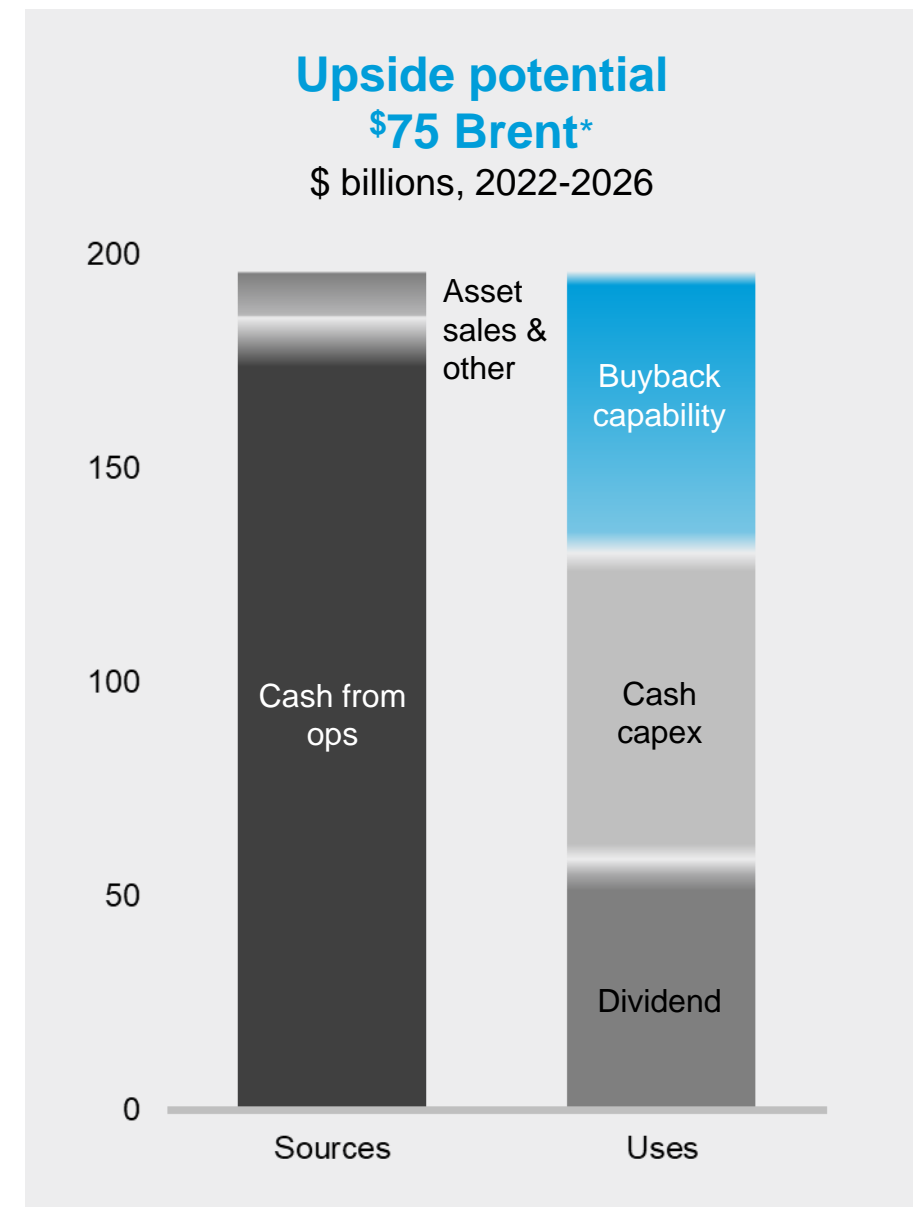


Downside resilience and upside leverage



Upside potential to buyback ~20% of shares outstanding

Cash framework balanced at \$50 Brent



* Based on flat nominal prices from 2022 to 2026.

See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.



Winning combination

More efficient



Maintain **\$15 - \$17 billion**
in C&E through 2026



>10% decrease in
unit opex by 2026

More cash



Driving to **12% ROCE**
by 2026



10% CAGR CFFO per share
excl. WC through 2026

Lower carbon



Target¹ **35% reduction** in
Upstream CO₂ intensity by 2028



100 MBD



150 KTPA²



25 MMTPA

New energies
2030 growth targets

Note: The figures on this slide represent the company's previously announced guidance and targets relating to its capital and cost efficiency strategy.

¹ From 2016 baseline.
² Chevron's approach to hydrogen envisions the use of green, blue and gray hydrogen.

Financial highlights

3Q22

Earnings / Earnings per diluted share	\$11.2 billion / \$5.78
Adjusted Earnings / EPS ¹	\$10.8 billion / \$5.56
Cash flow from operations / excl. working capital ¹	\$15.3 billion / \$13.7 billion
ROCE / Adjusted ROCE ^{1,2}	25.0% / 24.0%
Dividends paid	\$2.7 billion
Share repurchases	\$3.75 billion
Debt ratio / Net debt ratio ^{1,3}	13.0% / 4.9%

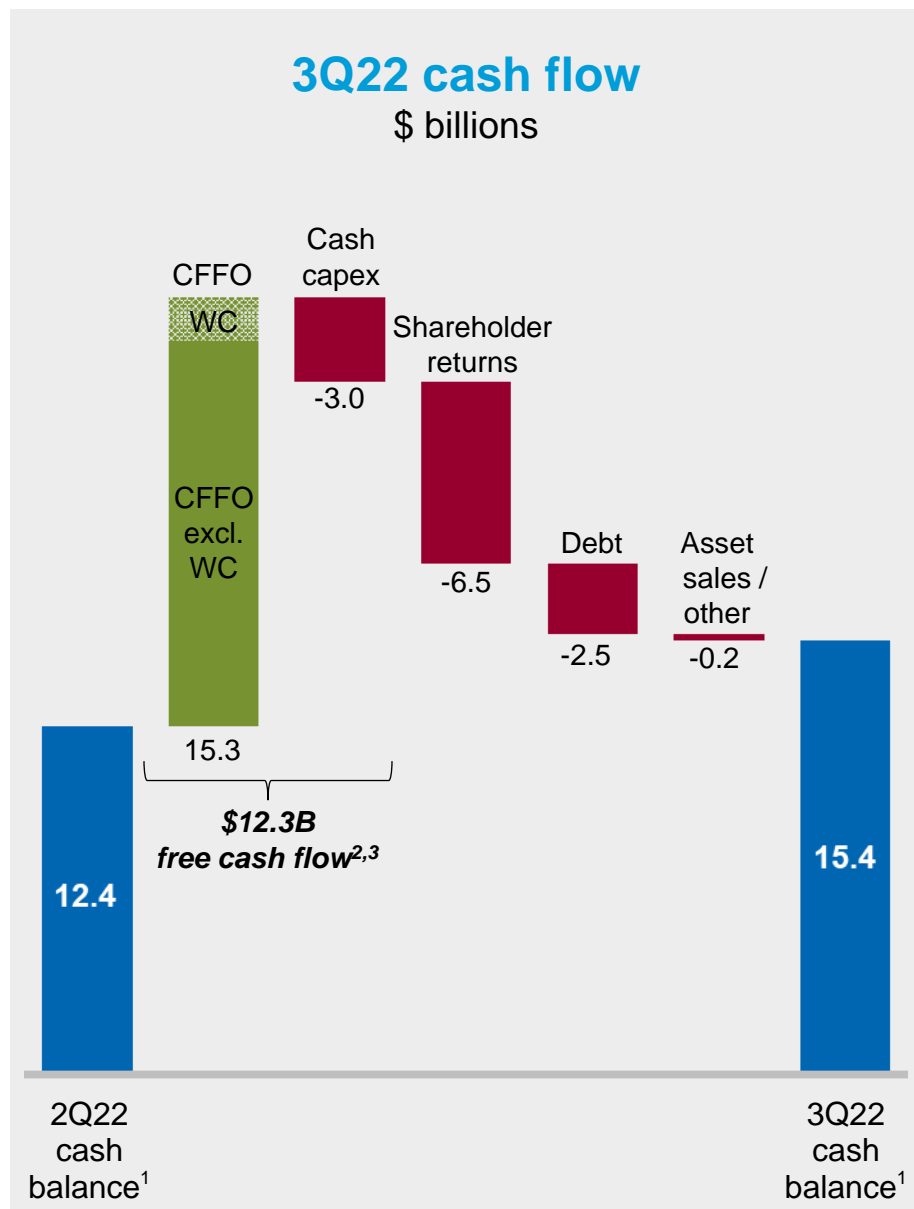
¹ Reconciliation of special items, FX, and other non-GAAP measures can be found in the appendix.

² Quarterly ROCE and Adjusted ROCE calculated based on annualized earnings.

³ As of 9/30/2022. 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.



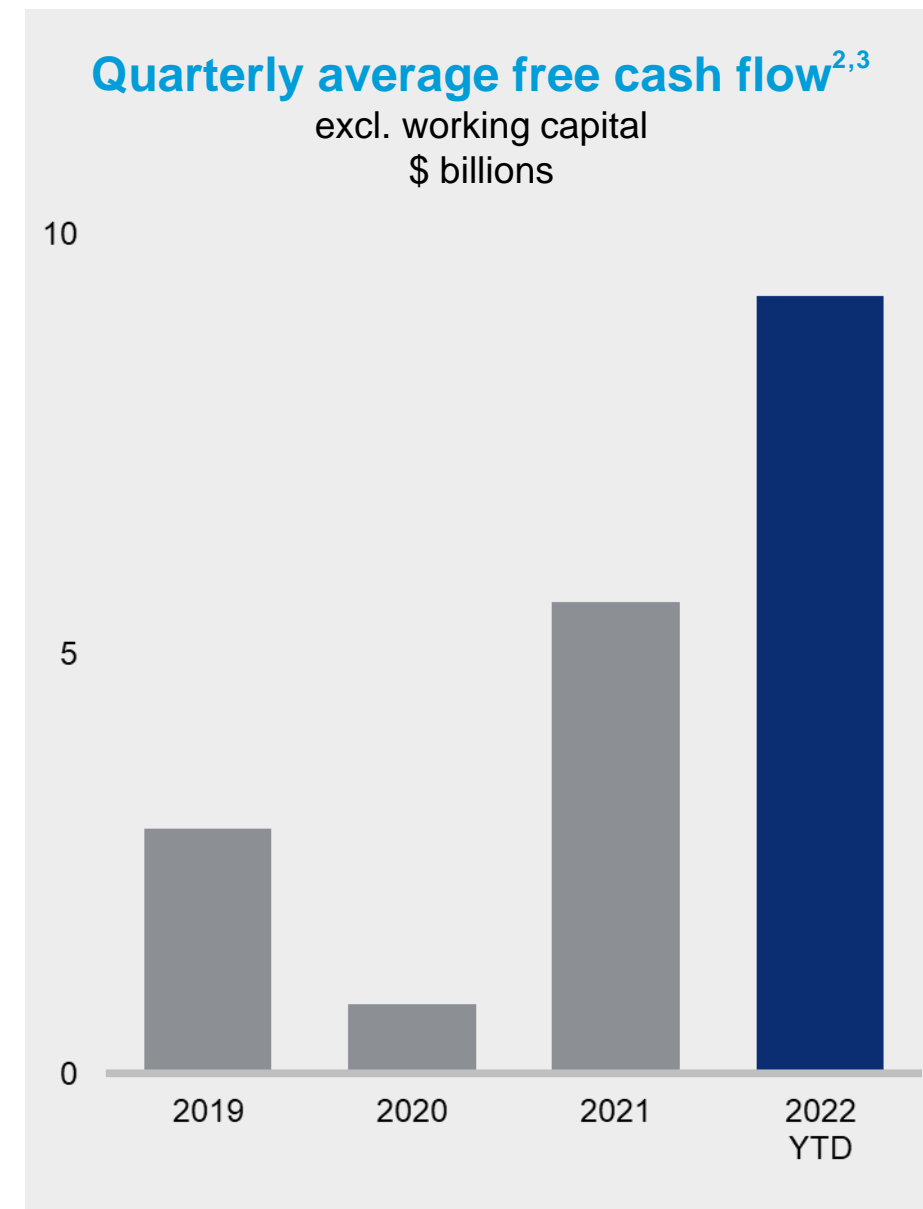
Delivering on financial priorities



Superior
shareholder returns

Continued
capital discipline

Strong
free cash flow

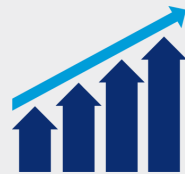


¹ Includes cash, cash equivalents and marketable securities. Excludes restricted cash.
² Free cash flow is defined as cash flow from operations less cash capital expenditures.
³ Reconciliation of non-GAAP measures can be found in the appendix.
 Note: Numbers may not sum due to rounding.



Winning combination

Higher returns



25%
third quarter ROCE¹



\$6.5B in cash
returned to shareholders²



Record
Permian production²

Lower carbon



Aim to be a leader in **methane emissions management**



Received **three permits to assess CO₂ storage offshore Australia**³



Broke ground on **feedstock pretreatment facility**

¹ Calculation of ROCE can be found in the appendix.
² In third quarter 2022.

³ Through three new joint ventures.

Looking ahead

Forward guidance



	4Q22	
UPSTREAM	Turnarounds & Downtime:	~(40) MBOED
DOWNSTREAM	Refinery turnarounds (A/T earnings):	\$(100) - \$(200)MM
OTHER	Share repurchase:	~\$3.75B



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Upstream & Midstream

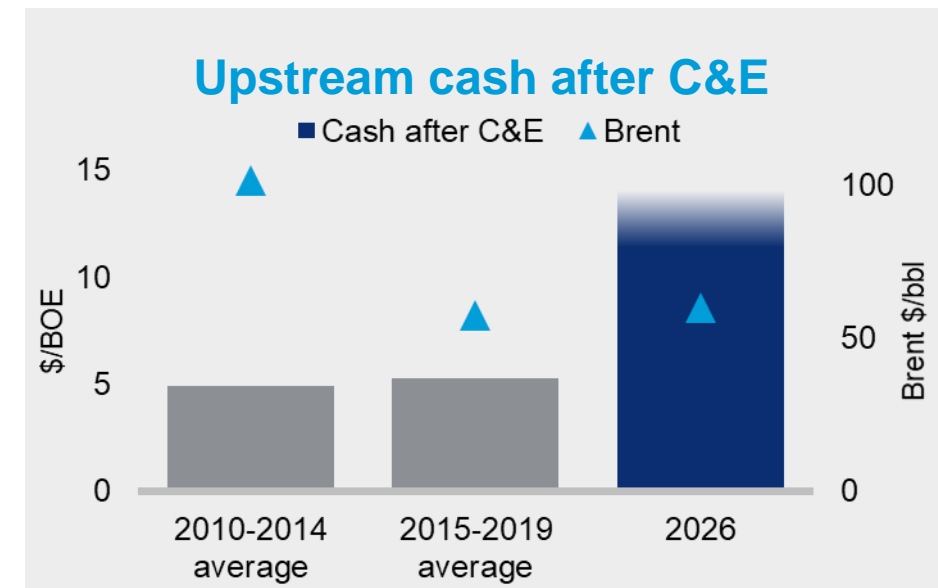
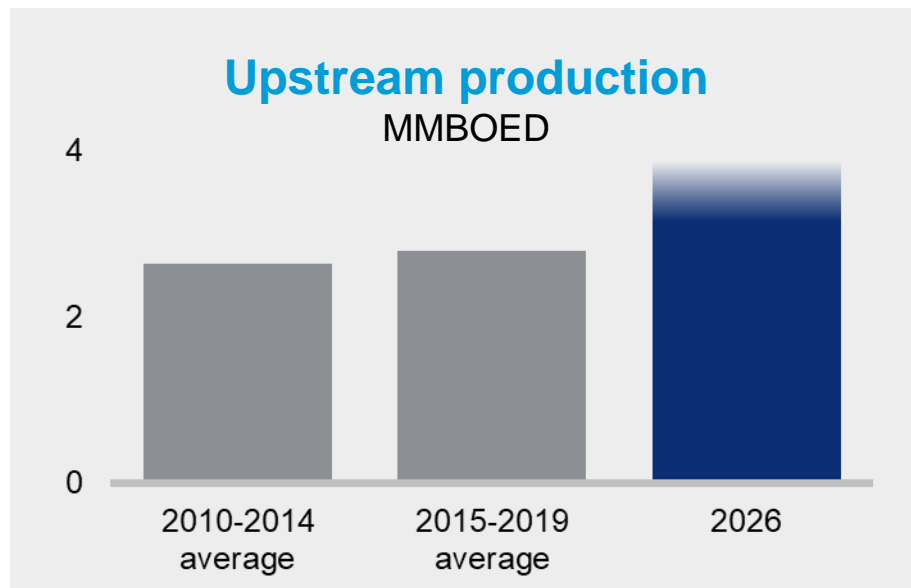
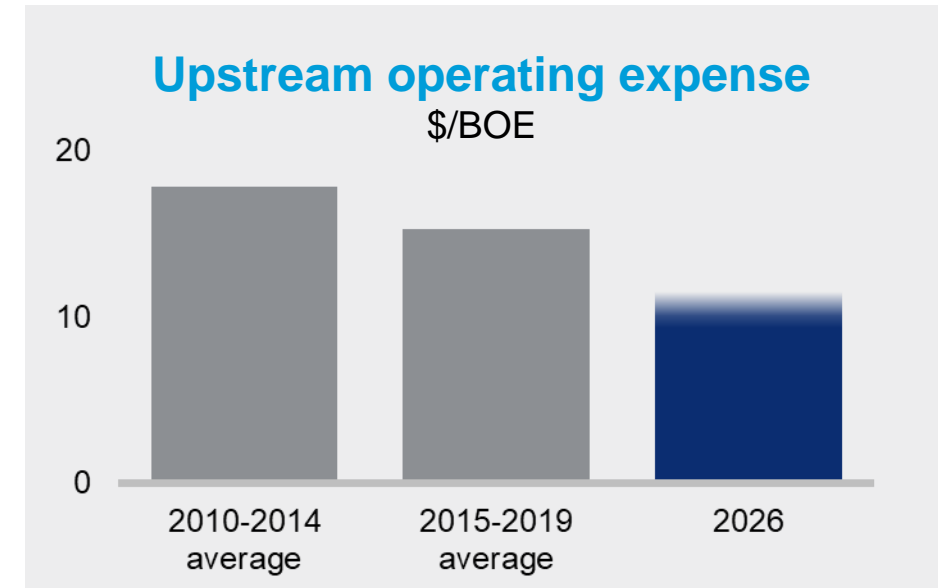
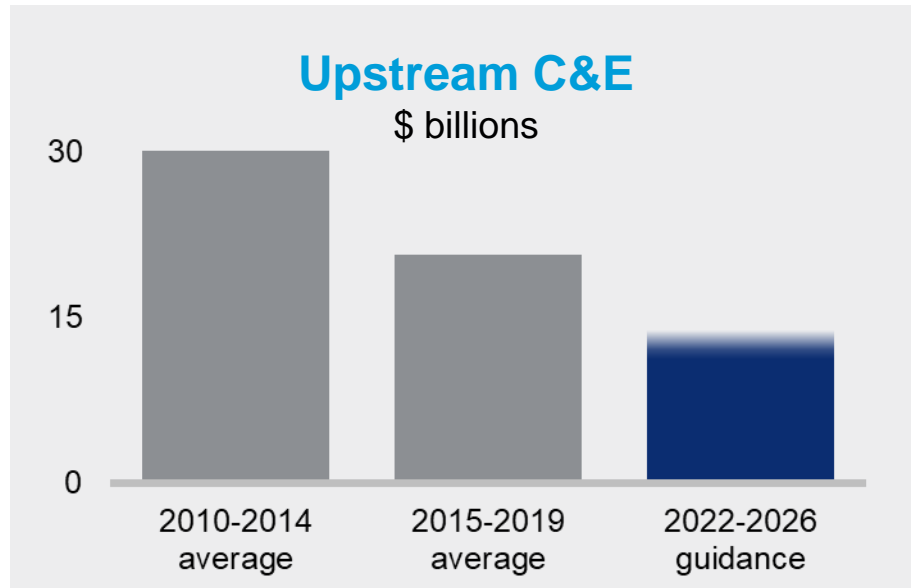
Jay Johnson

Executive Vice President, Upstream

Colin Parfitt

Vice President, Midstream

Continuing to advance our Upstream business



Capital & Cost efficient

Expect production growth >3% CAGR

Financial resilience

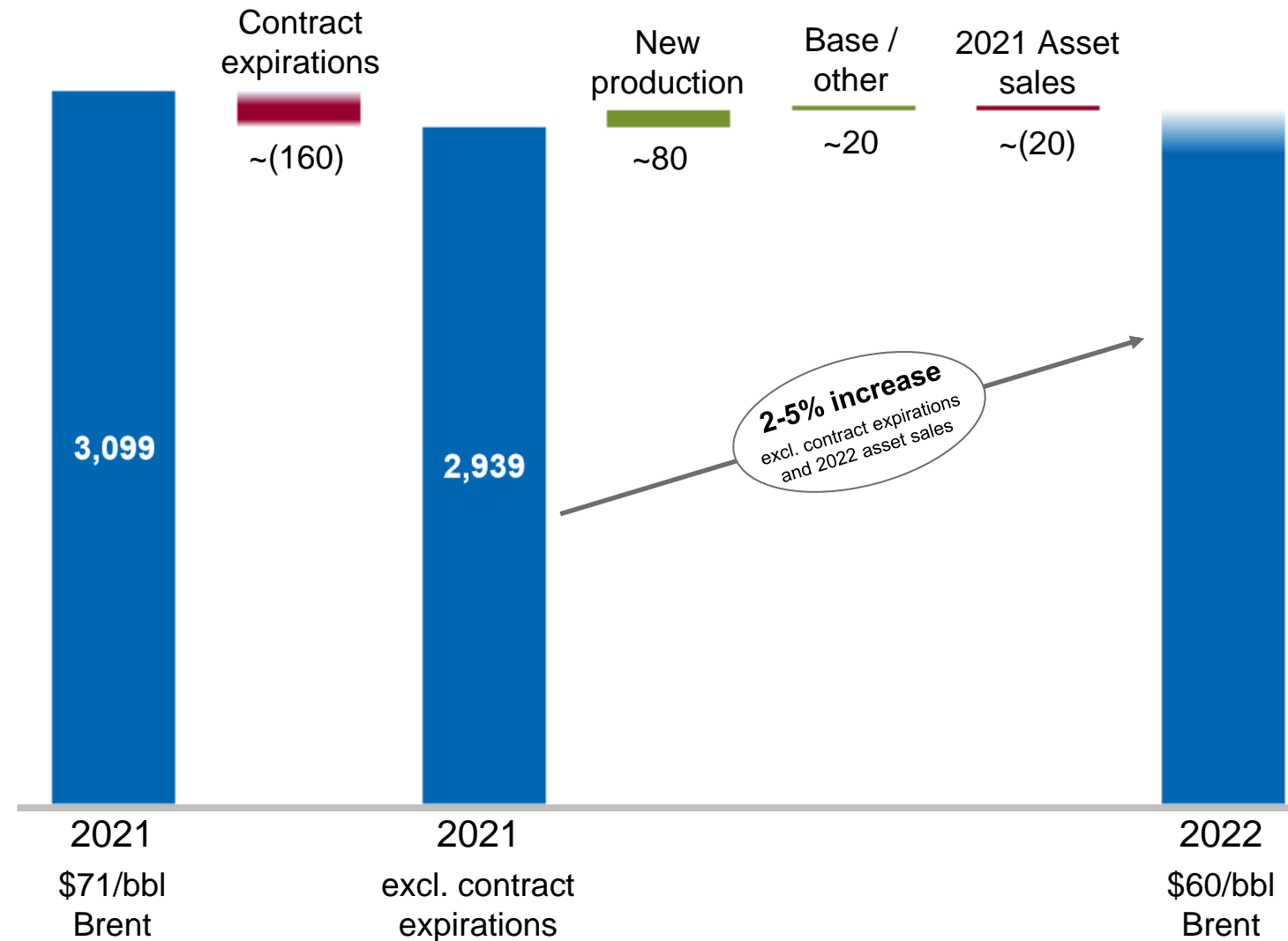
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

*2026 Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.



2022 Production outlook

MBOED



Indonesia & Thailand contract expirations

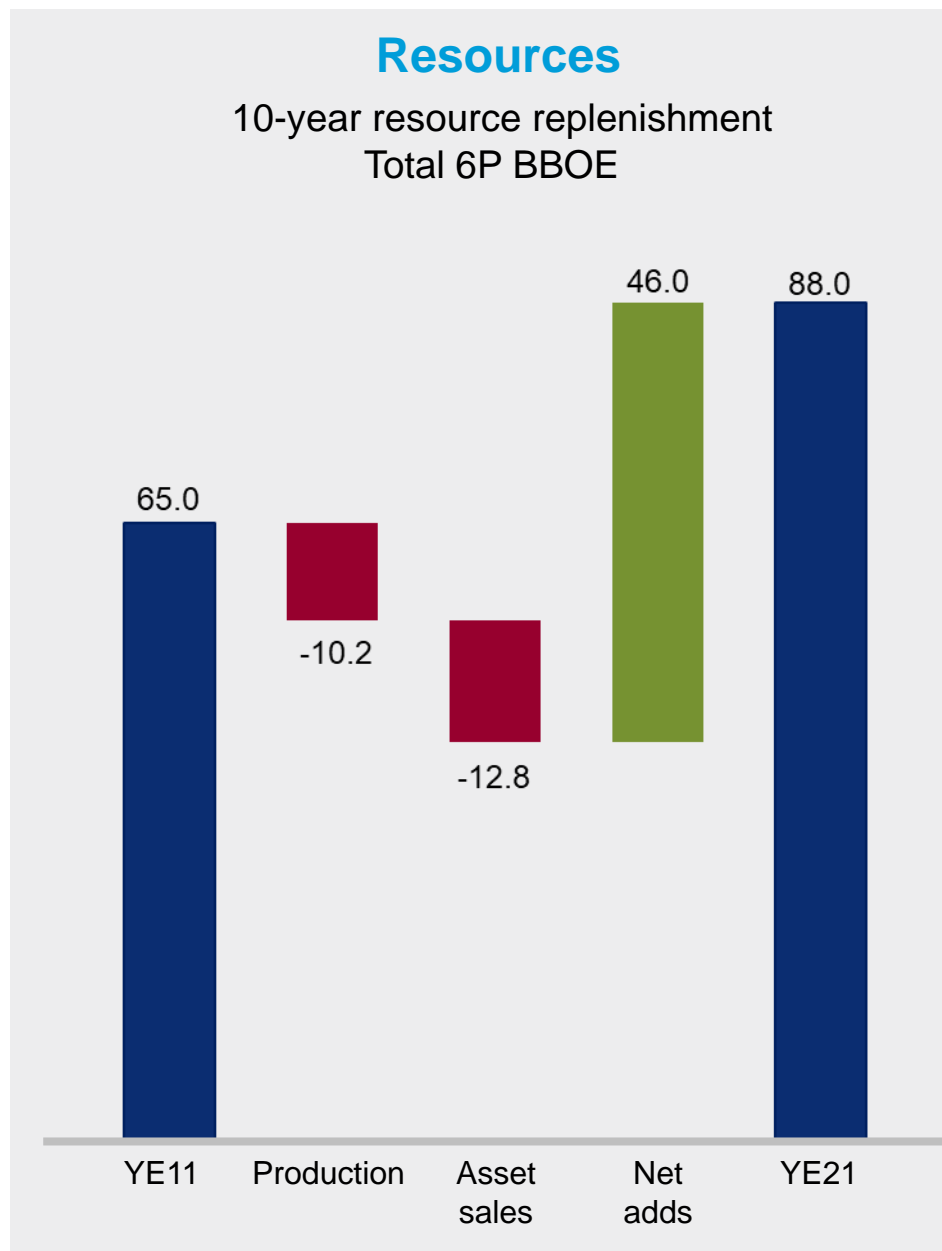
Ramp-up in Permian

Lower turnaround activity

Note: \$60/bbl nominal Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.



Strong resource base underpins production

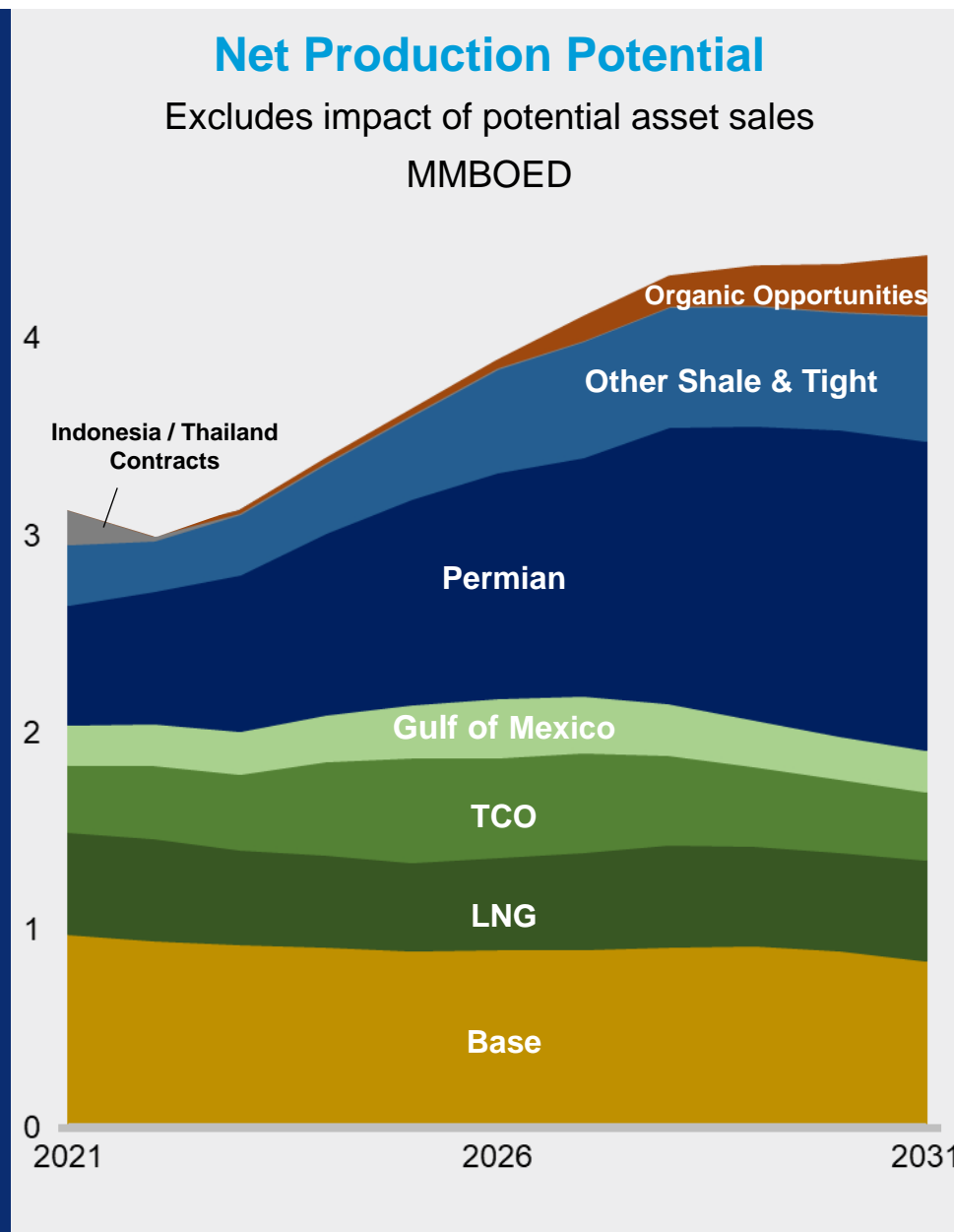


Strong resource base

Disciplined investment

Flexible growth

Financial resilience



See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

Historical cumulative 10-year asset sales impact ~200 – 400 MBOED.



Advancing our lower carbon future in Upstream

Carbon Intensity



Upstream scope 1 & 2 emissions
Net zero¹ aspiration
by 2050

Flaring



Targeting
Zero routine flaring
by 2030

Methane



Methane target
>50% intensity reduction²
by 2028

¹ Accomplishing this aspiration depends on continuing progress on commercially viable technology; government policy; successful negotiations for CCS and nature-based projects; availability of cost-effective, verifiable offsets in the global market; and granting of necessary permits by governing authorities.

² From 2016 baseline.



TCO on-track

Project update

Drilling program complete

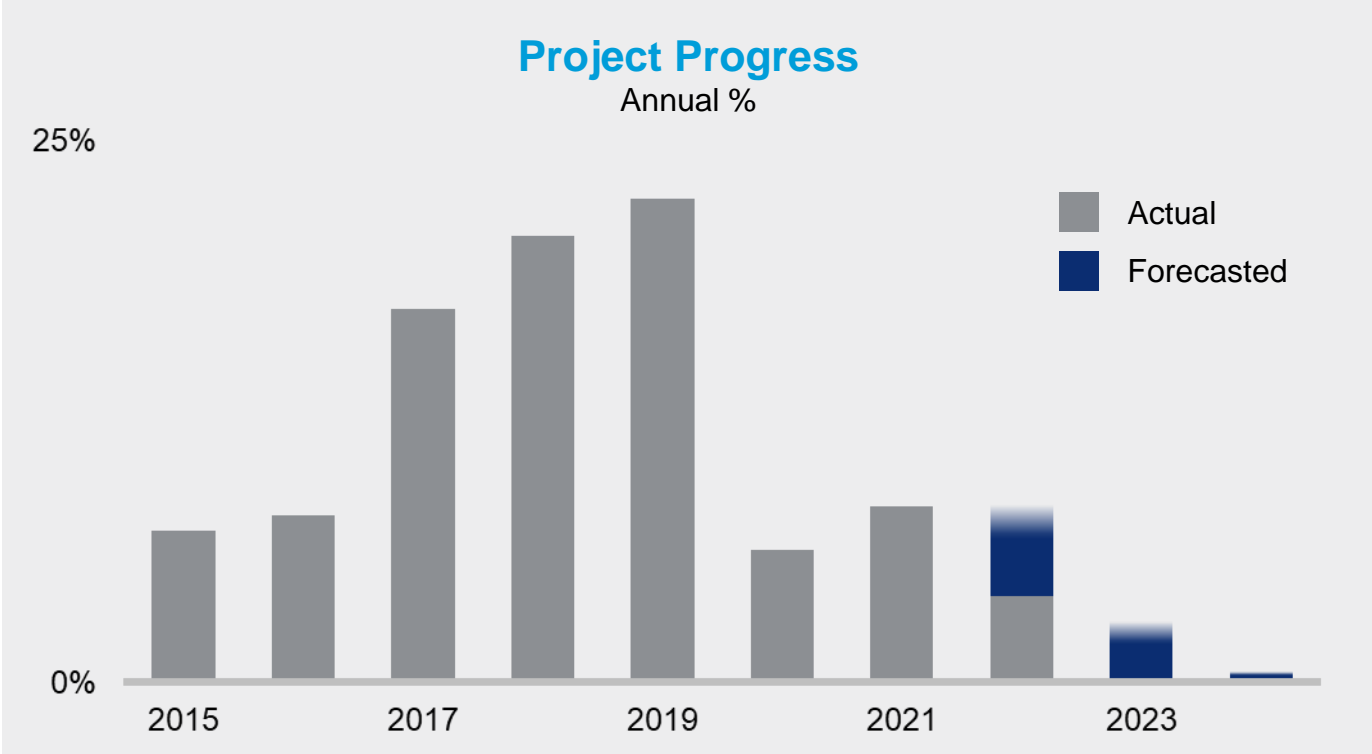
Construction 97% complete



Looking ahead

Advancing systems completions and startup

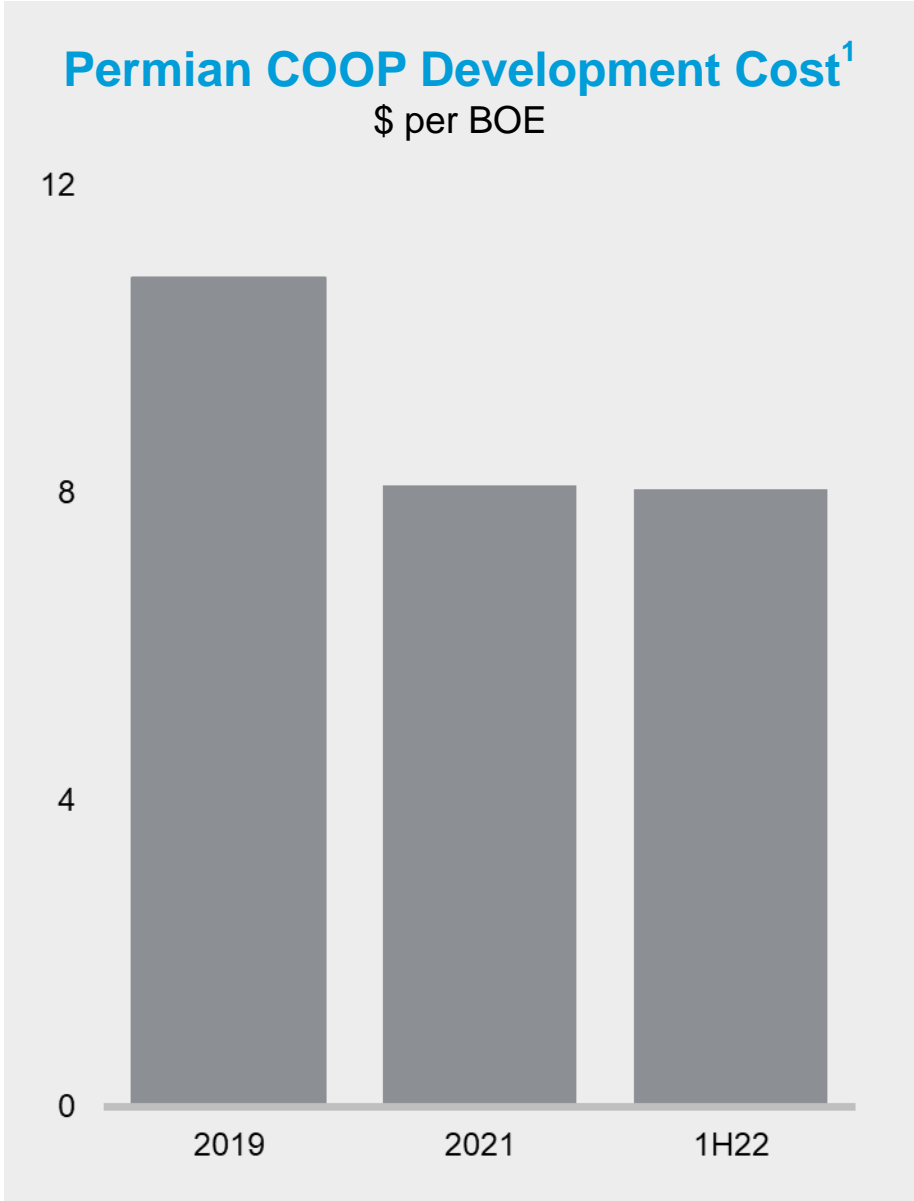
Higher dividends expected



Actual project progress through 6/30/2022.



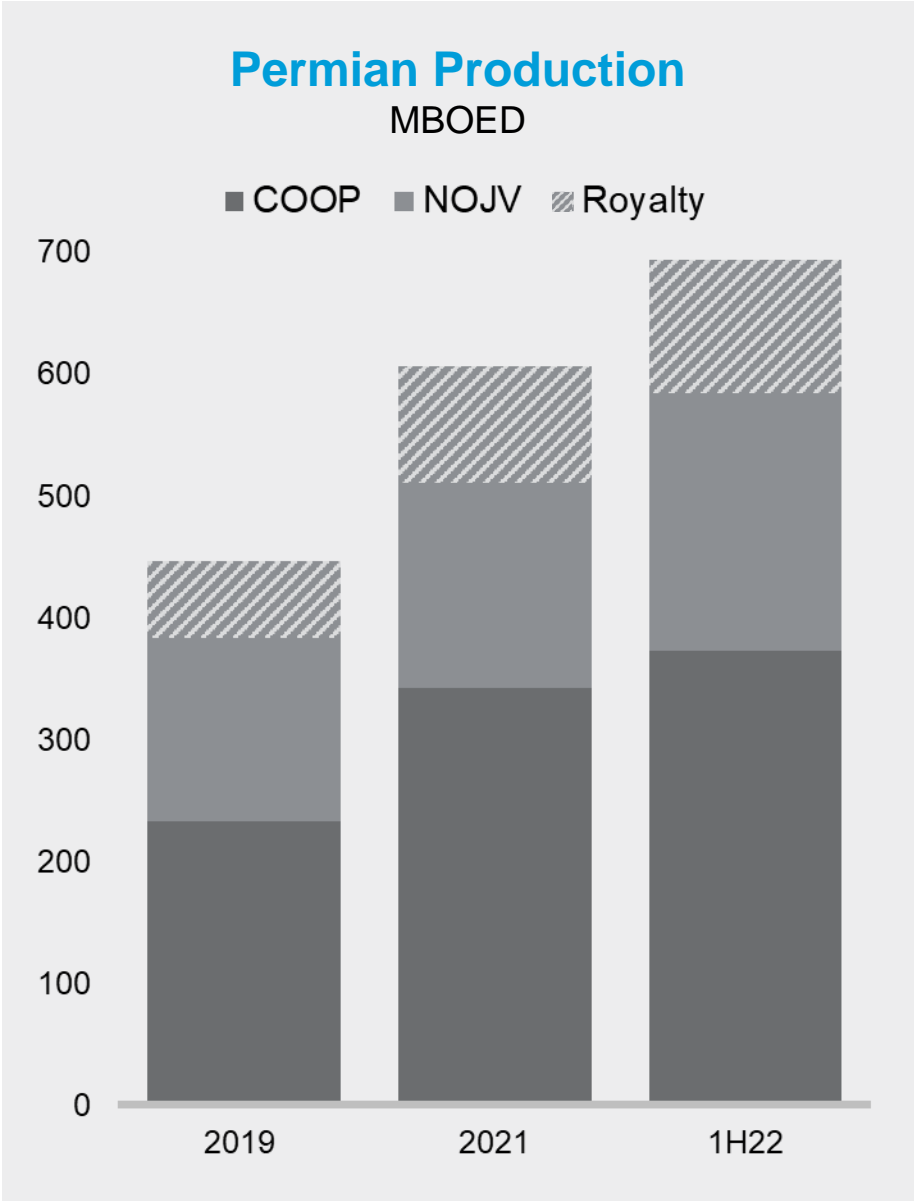
Executing our Permian plan



Efficient development

Lower carbon²
~15kg CO₂e/BOE

Advantaged royalty position



¹ Development costs per BOE are calculated as net capital over net expected ultimate recovery (EUR) for wells put on production in that year.

² Source: Exhibit 37, 2021 Climate Change Resilience Report. Includes upstream emission intensity scope 1 and 2 in kg CO₂e/BOE.

COOP = Company-operated
 NOJV = Non-operated joint venture



Higher returns and free cash flow in Permian

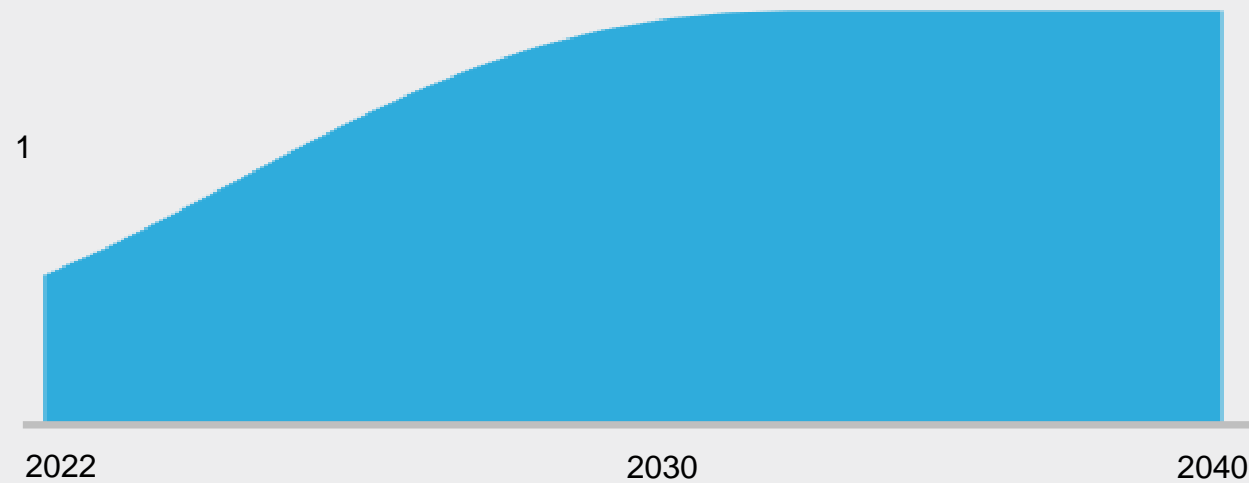
Scale & efficiency outlook

Investment pace ~\$4B per year

Production grows to 1.2 - 1.5 MMBOED

Net Production

MMBOED

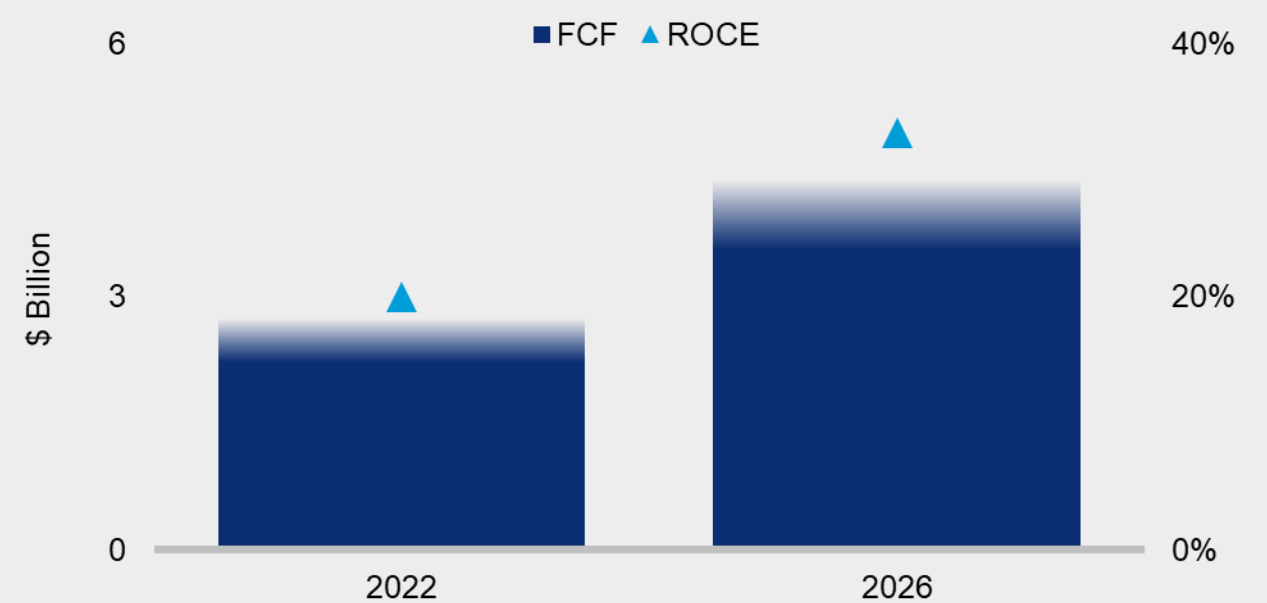


Expected returns

>\$4B FCF in 2026

>30% ROCE in 2026

Free cash flow* & ROCE



*Excluding working capital

Based on flat \$60 /bbl Brent nominal.

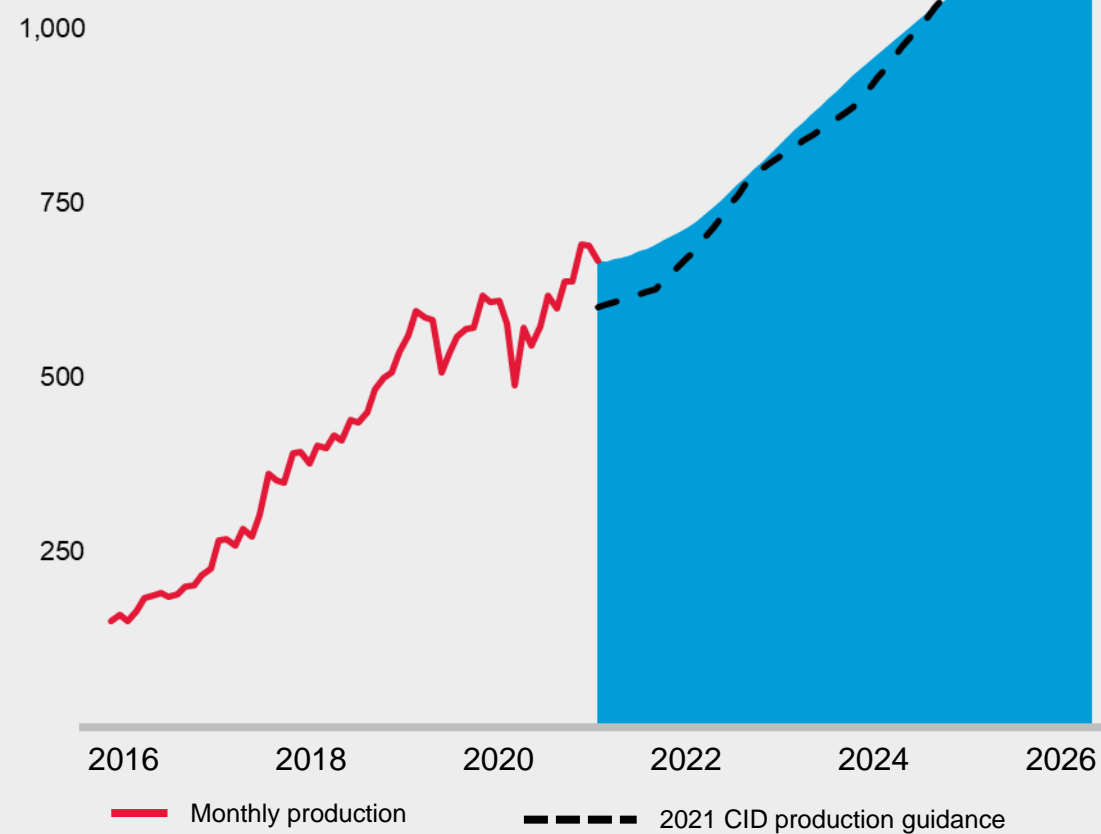
This is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.



Production growth in the Permian

Midland and Delaware Basin

Net MBOED



On track for
>1 MMBOED by 2025

Royalty benefit¹ and barrels²
~20% of production

¹ Royalty benefit calculation based on Chevron's lower effective royalty rate versus an assumed royalty rate of 25%.

² Royalty barrels are received by Chevron from owned acreage that has been leased to others and requires no capital investment.

Expanding the factory model

DJ Basin

Target <\$8 / BOE development cost

New facilities ~6 kg CO₂e/BOE*



Vaca Muerta

Target <\$7 / BOE development cost

Aerial methane detection



Angola

Target <\$10 / BOE development cost

Block 0 GHG reduction



* Projected upstream emission (scope 1 and 2) intensity in kg CO₂e/BOE is BOE-weighted for initial years of production. Actual annual intensity is expected to vary.

Expect growth in the deepwater

Australia

Gorgon Stage 2 first gas 3Q 2022

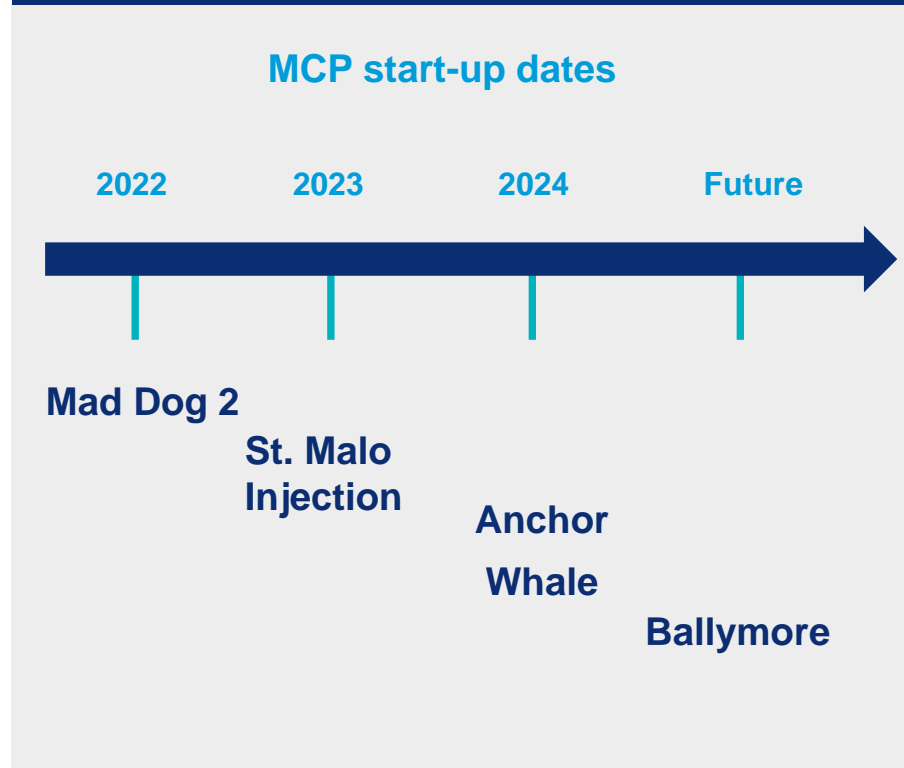
~6 MMT CO₂ gross stored to date



Gulf of Mexico

>300 MBOED by 2026

Carbon intensity ~6 kg CO₂e/BOE*



Eastern Mediterranean

Increasing regional exports

Gas displacing coal-fired generation



*Upstream emission intensity scope 1 and 2 in kg CO₂e/BOE.



Portfolio updates

Australia

1st quartile reliability

Gorgon Stage 2 starting up



Gulf of Mexico

Announced Ballymore FID

Anchor hull completed



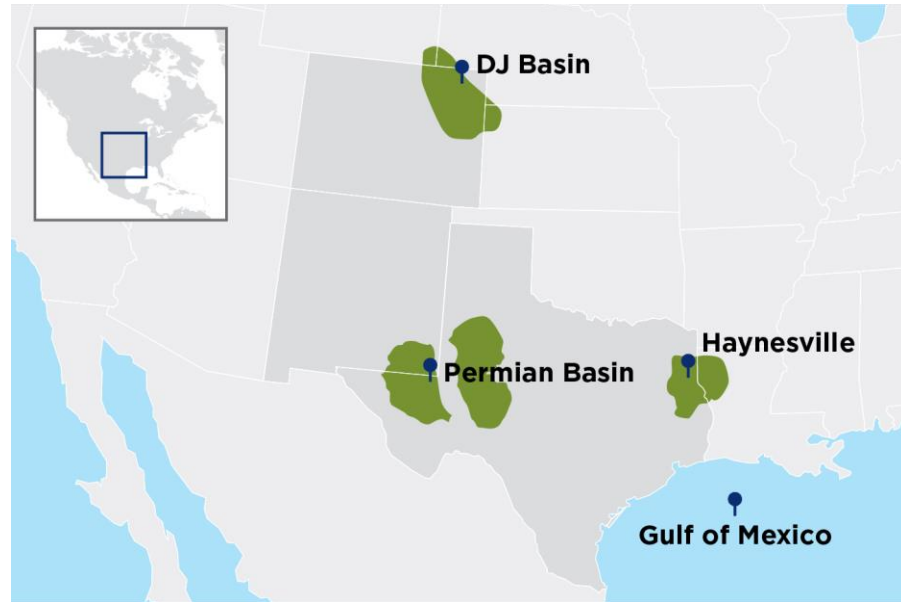
Gulf Coast LNG

4 MMTPA of LNG offtake in 2027

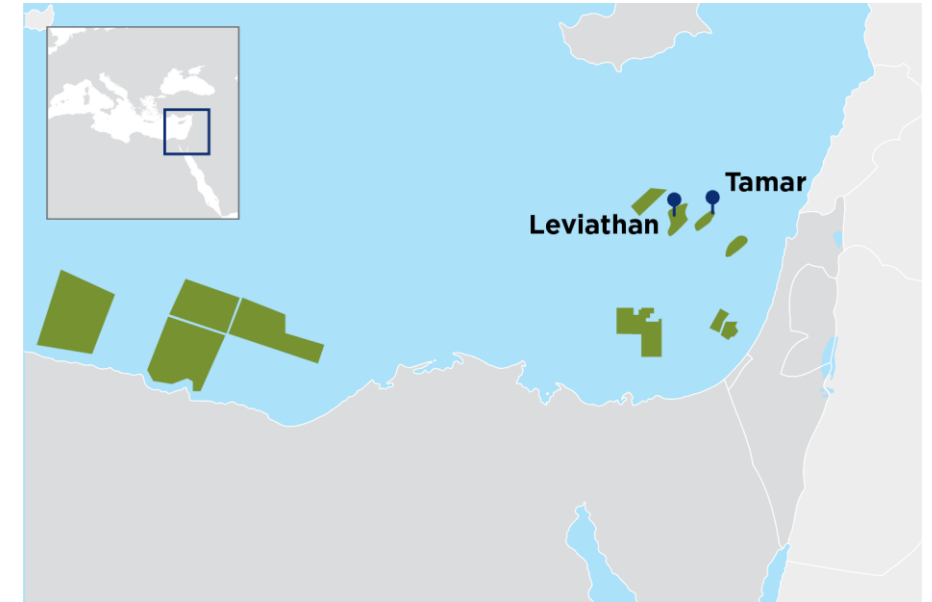
Increases Atlantic Basin exposure



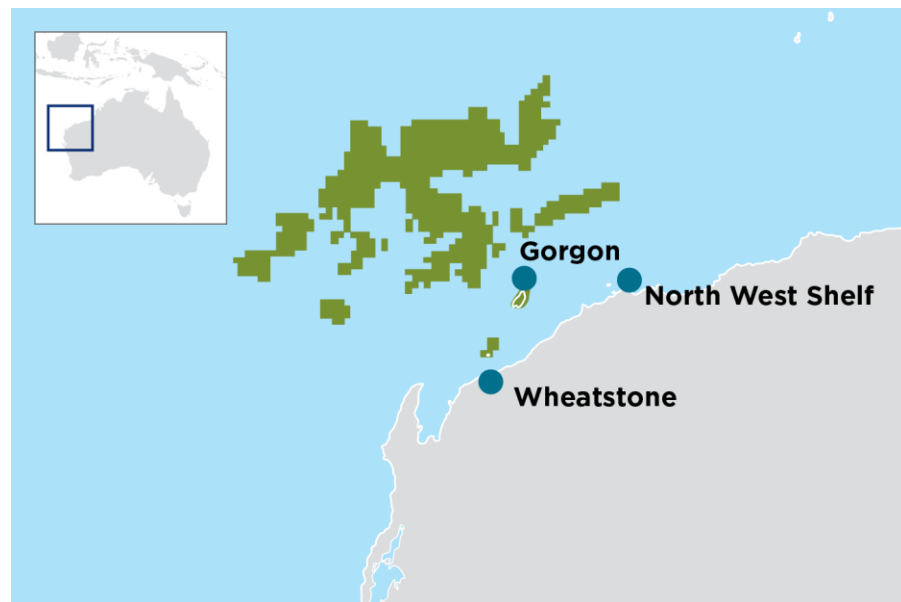
Optimizing our global natural gas portfolio



Diverse market presence



Maximize realized value



- LNG plant with CVX equity interest
- Key equity natural gas assets



Delivering results across global value chains

Capabilities

Global trading and marketing

Shipping, Pipeline, and Power expertise

Assets

Integrated traditional & new energy business

Global presence

Customers

Long-term, global customer base

Responsive to customers' lower carbon needs

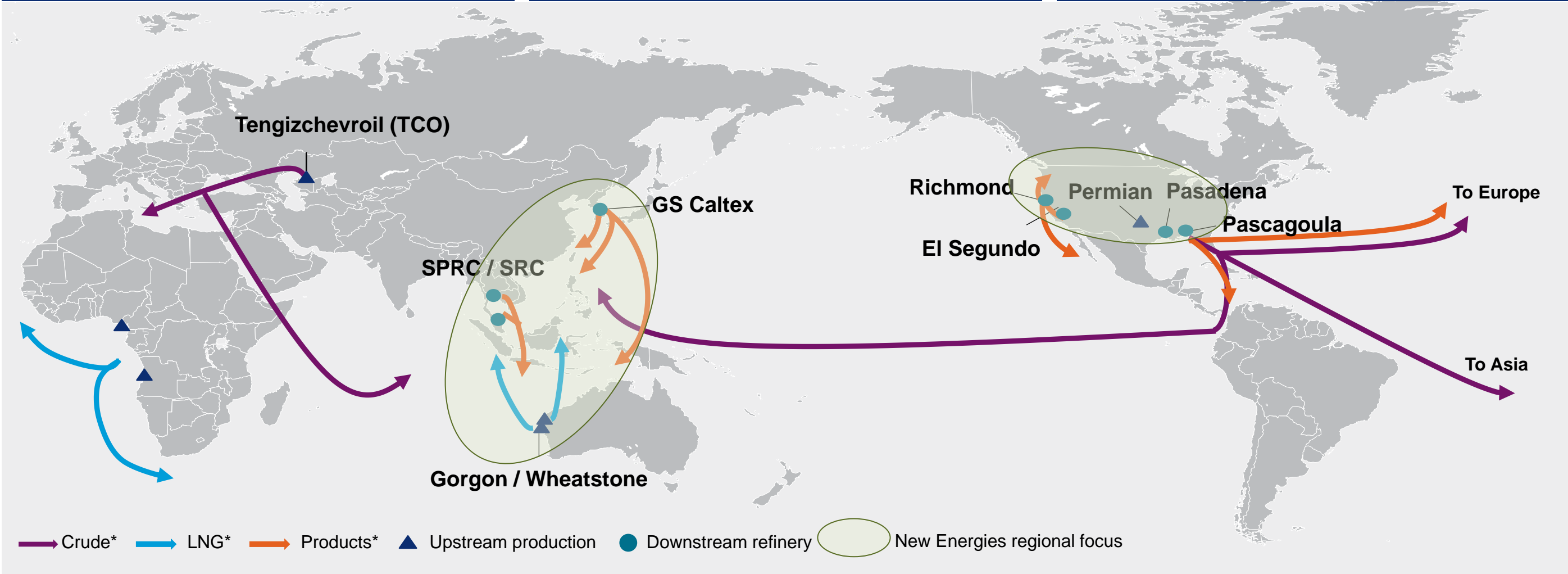


Executing our supply & trading strategy to maximize returns

Flow assurance

Optimize value chains

Trade around flows



*Key equity trade flows





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Downstream & Chemicals

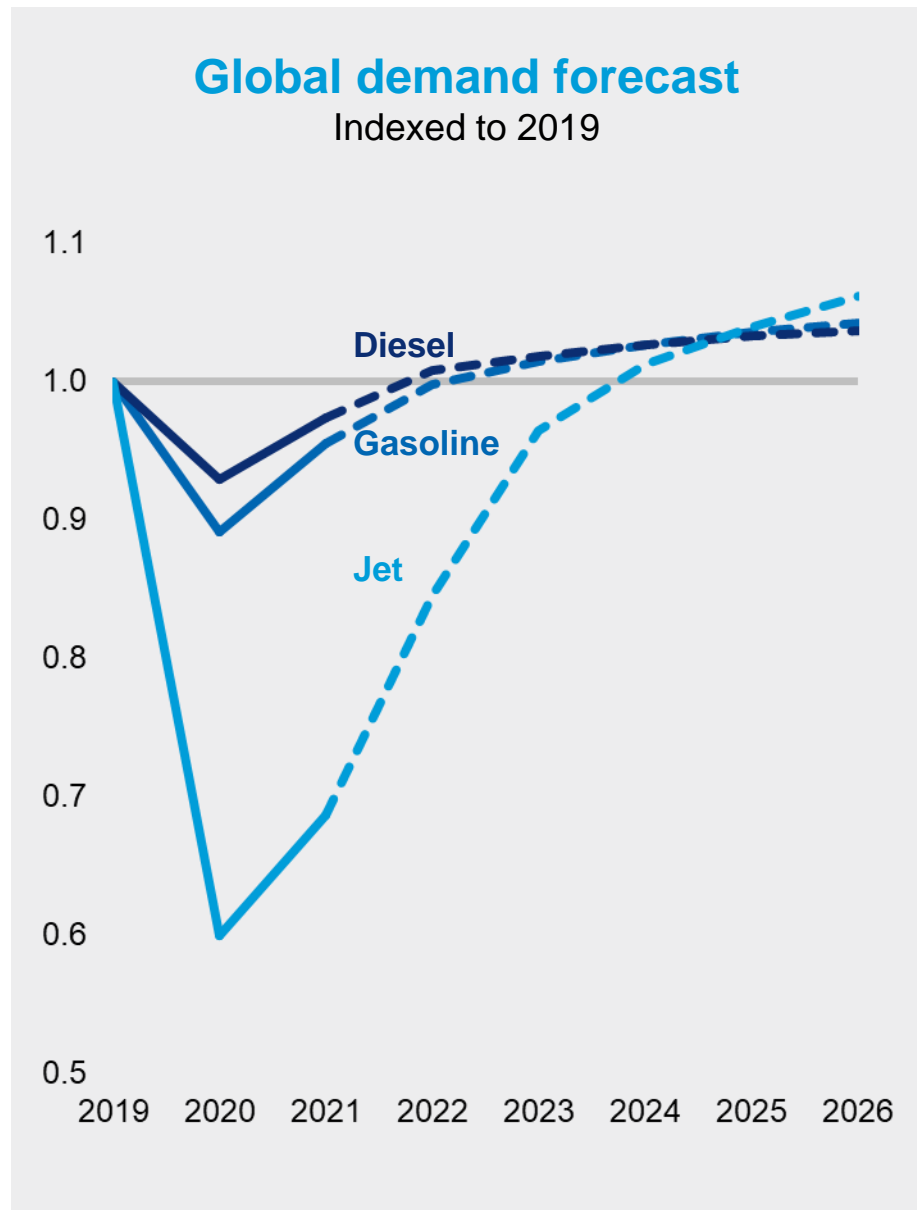
Mark Nelson

Executive Vice President, Downstream & Chemicals

Bruce Chinn

Chief Executive Officer, Chevron Phillips Chemical Company

Strong demand outlook for our products

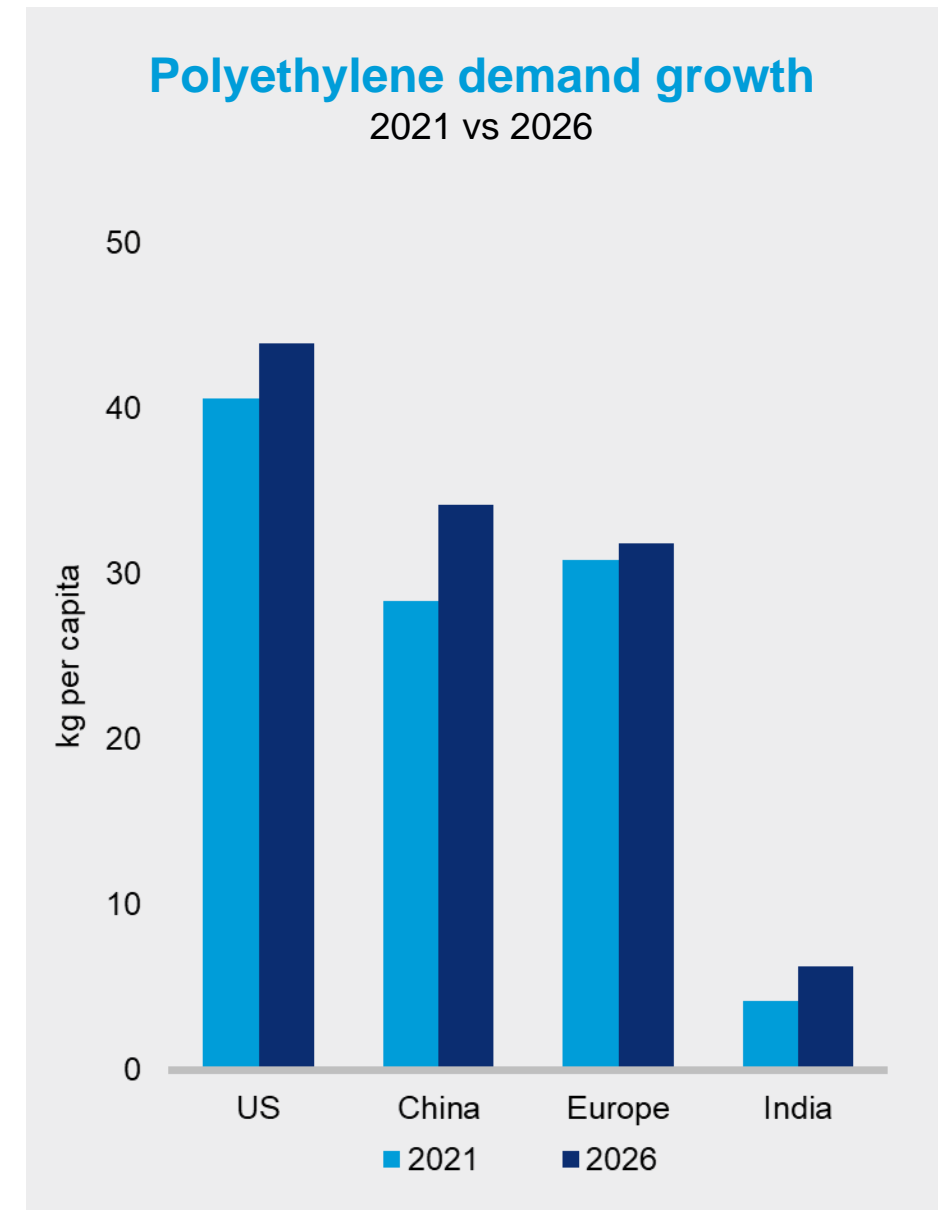


Source: Wood Mackenzie; demand outlook as of December 2021.

Constructive demand outlook

Recovery driven by economic growth

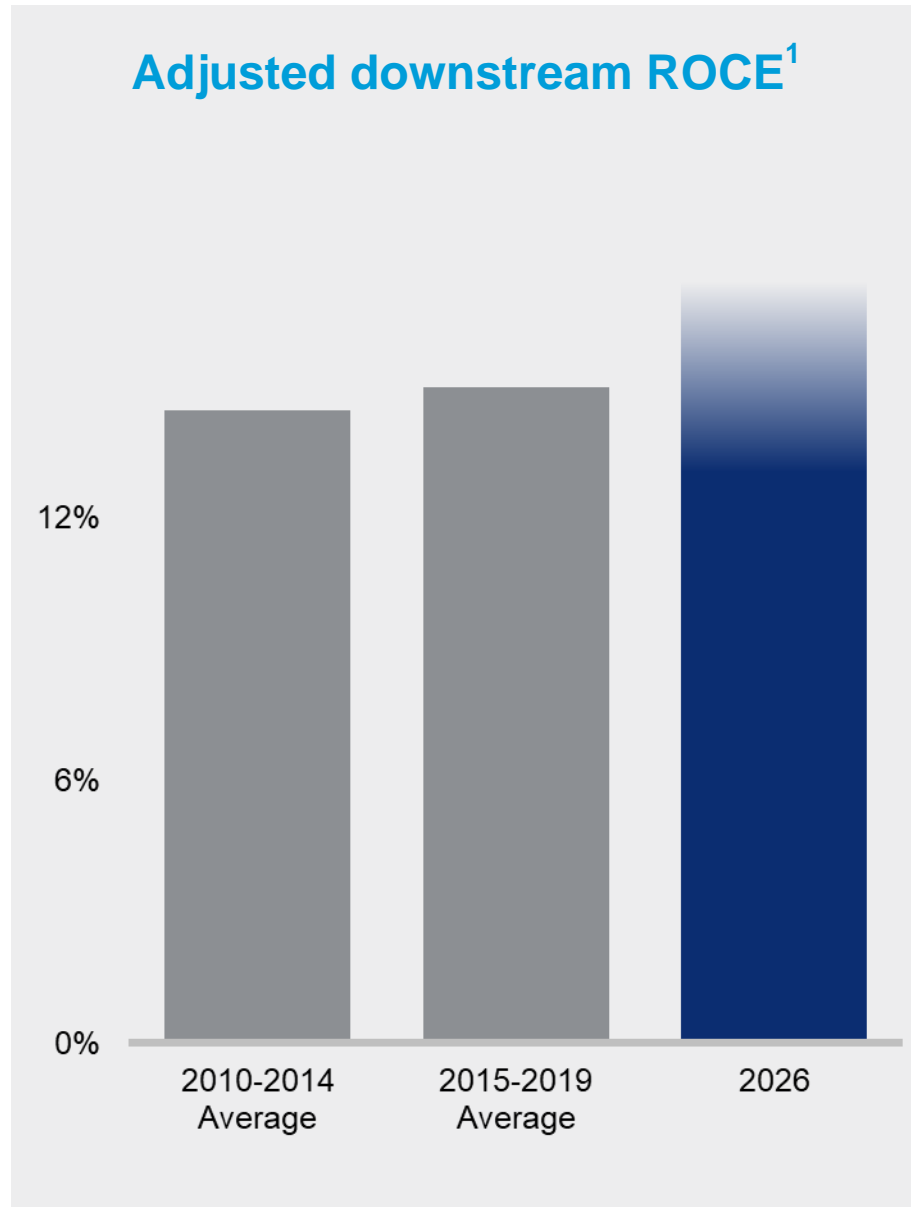
Polyethylene ~3% CAGR through 2026



Source: Wood Mackenzie; polyethylene demand as of October 2021.



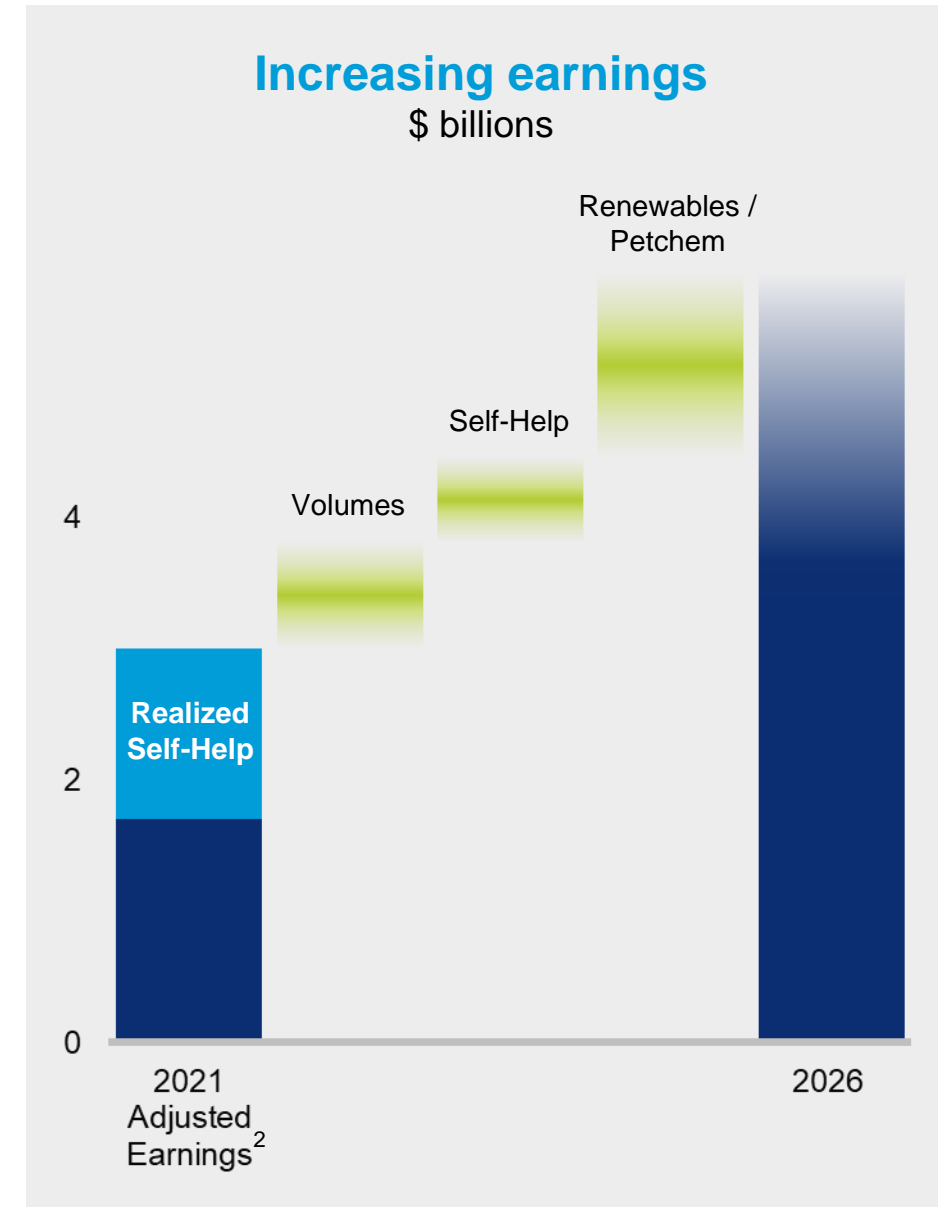
Improving downstream & chemicals performance



Driving **controllables**

Leveraging **integrated value chains**

Capturing **higher returns & selective growth**



¹ See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

² 2021 Adjusted Earnings excludes special items and FX and is price normalized to mid-cycle margins. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.



Driving self-help

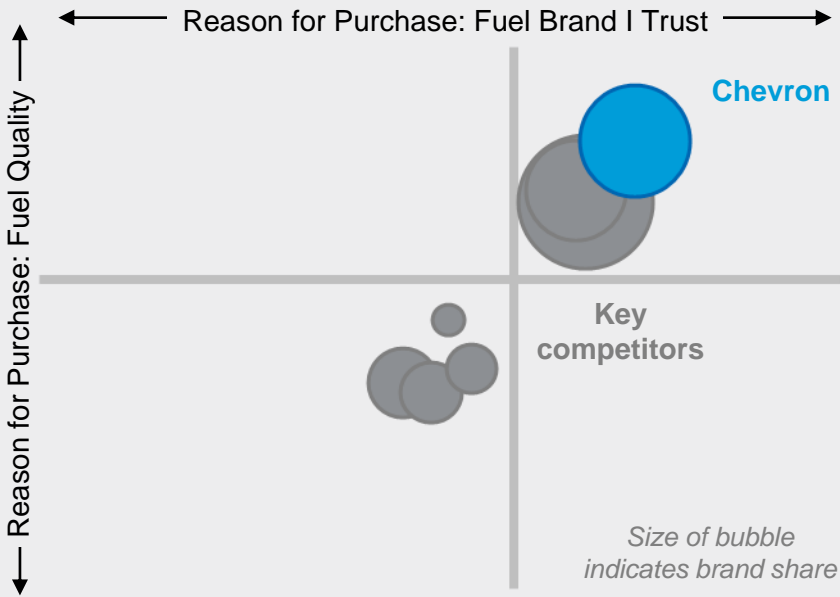
Value chain optimization

Drive feedstock optionality

Advanced data analytics

Brand trust and fuel quality

Total Chevron marketing area



Source: The NPD Group, Inc. / Motor Fuels Index, January - December 2021.

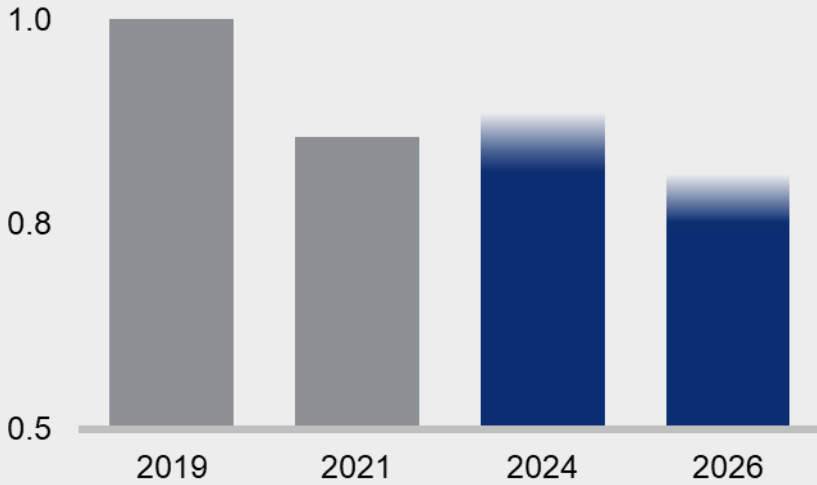
Productivity

Reduce non-turnaround costs

Execute digital initiatives

Non-turnaround maintenance unit opex

Indexed to 2019

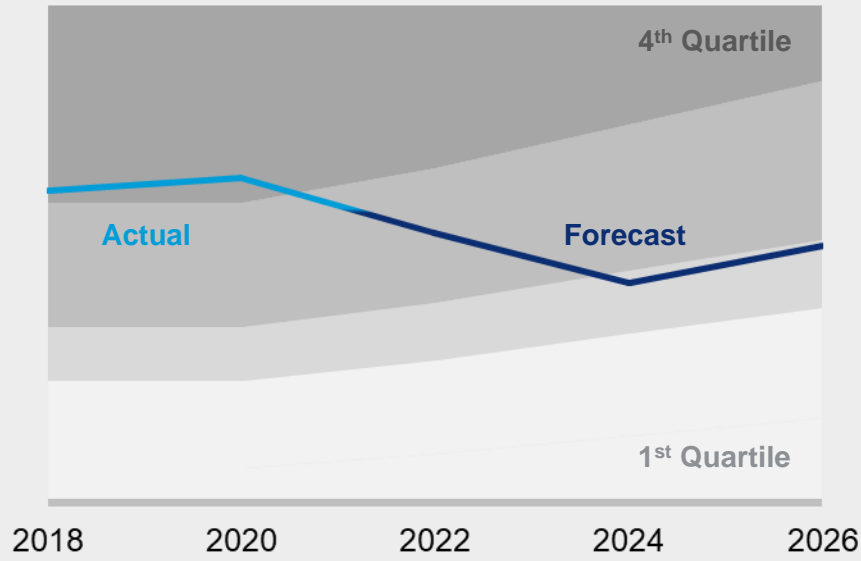


Reliability & turnarounds

Increase turnaround efficiency

Optimize refinery utilization

Annualized turnaround spend



Source: Solomon Associates data (2018-20) with Chevron data and analysis (2022-26).



Accelerating actions on renewable fuels targets

Renewable natural gas

>40,000 MMBTU/D by 2030

~45% farms online

~75 CNG sites online or in progress



Renewable fuels

100,000 B/D by 2030

Closed REG acquisition

Bunge JV launched



Renewable base oil & lubricants

100,000 TPA by 2030

NEXBASE™ acquisition closed

Havoline EV™ product line



REG positions us to advance our objectives

Higher returns



Accretive
to earnings¹ & FCF²

\$500 - \$600MM
EBITDA^{3,4} in 2025

Lower carbon



>70% of feedstock⁵
lower carbon intensity

>50 MBD
renewable fuel capacity in 2025

¹ Projected to be accretive in 2023.

² Projected to be accretive after Geismar expansion start-up.

³ Earnings before interest, taxes, depreciation and amortization ("EBITDA").

⁴ Chevron estimate.

⁵ Canola/soy baseline per CARB LCFS.



Attractive petrochemical business

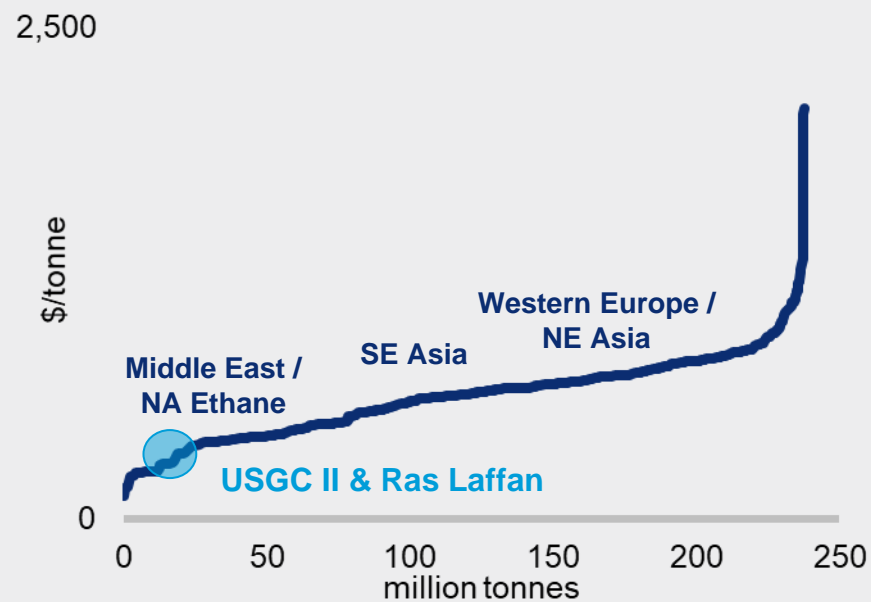
Selective future growth

Advantaged feedstock

Strong project execution

Ethylene supply stack

Total cash cost vs. cumulative global capacity



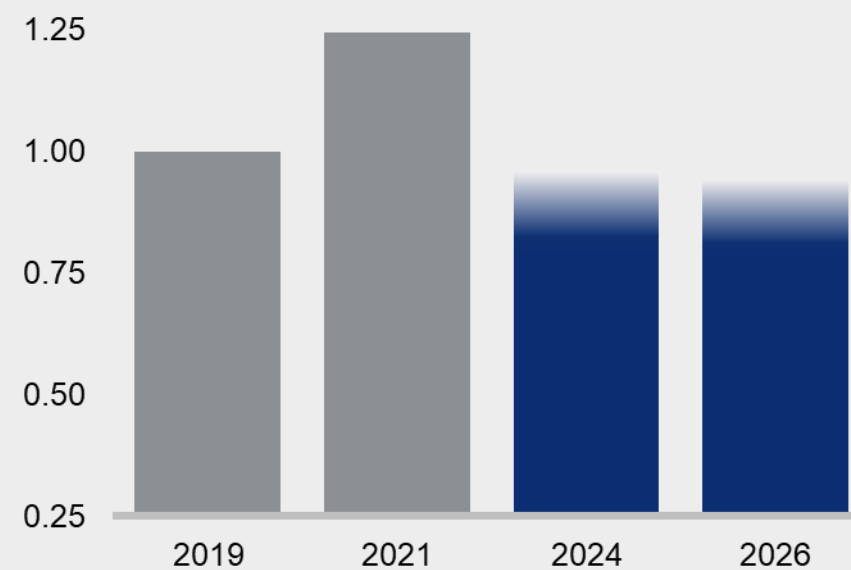
Cost management discipline

~5% unit opex reduction on-track

Debottlenecking efforts continue

CPChem unit opex

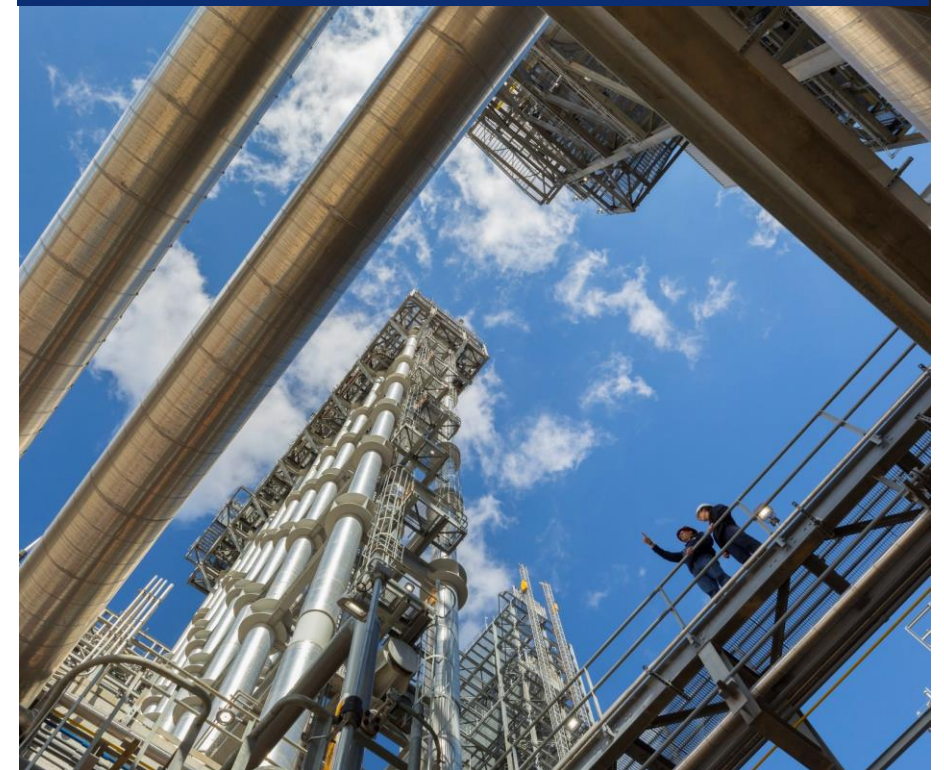
Indexed to 2019



Advanced recycling focus

CPChem accelerating product circularity

Securing pyrolysis feedstock



Source: Copyright 2022, used with written permission by IHS Markit; data as of Q3 2021.





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Chevron New Energies

Jeff Gustavson

President, Chevron New Energies

Eimear Bonner

Vice President, Chief Technology Officer

Recent lower carbon highlights

Renewable Energy Group

Transaction closed mid-June

Integration on-track



Bunge feedstock JV

\$600MM inorganic investment*

Launched Bunge Chevron
Ag Renewables



CCUS progress

50% stake in Bayou Bend JV

CCS initiative at California
cogeneration plant



* Total committed inorganic spend.

Attractive sectors, strong strategic fit

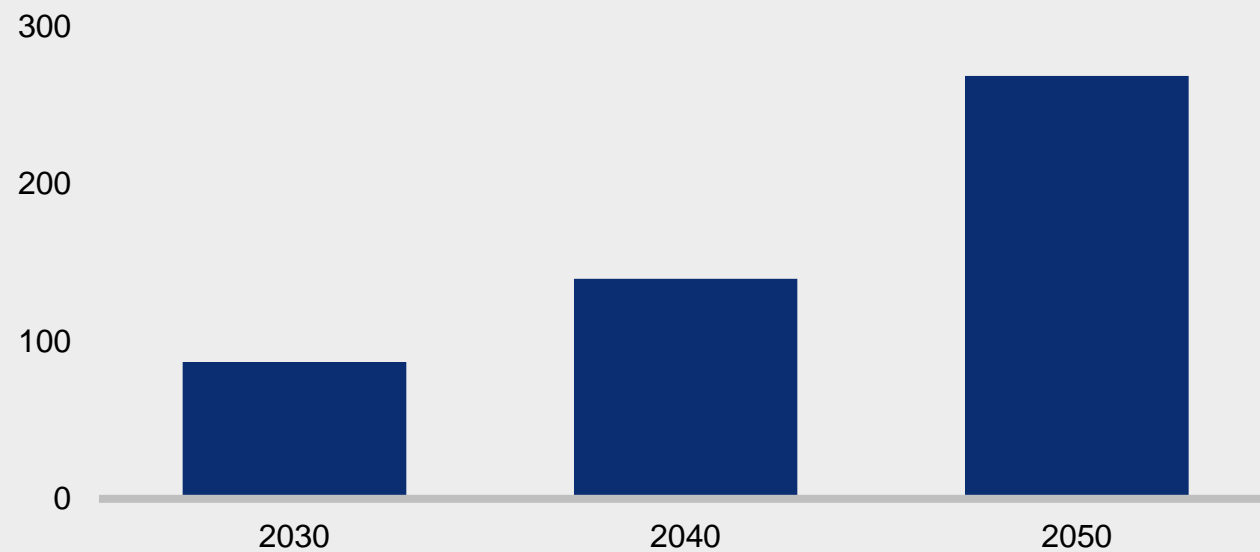
Hydrogen

Significant growth potential

Harder-to-abate demand

Existing assets and capabilities

IEA SDS hydrogen demand
million tonnes per year



Source: IEA (2020), Energy Technology Perspectives 2020, IEA, Paris
<https://www.iea.org/reports/energy-technology-perspectives-2020>

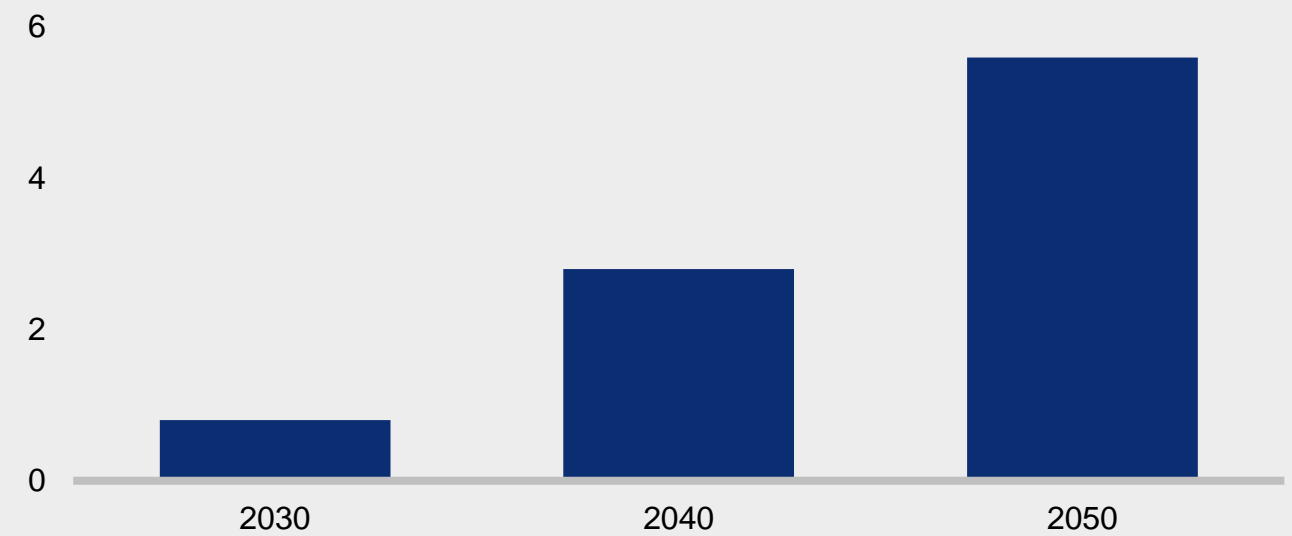
Carbon capture

Critical to lower carbon future

Existing assets and larger-scale opportunities

Subsurface capabilities

IEA SDS CCUS
gigatonnes per year



Source: IEA (2020), CCUS in Clean Energy Transitions, IEA, Paris
<https://www.iea.org/reports/ccus-in-clean-energy-transitions>



Generating value through offsets

Our approach

Grow with customer needs

Portfolio supplier of high-quality credits

Recent actions

Established offset integrity framework

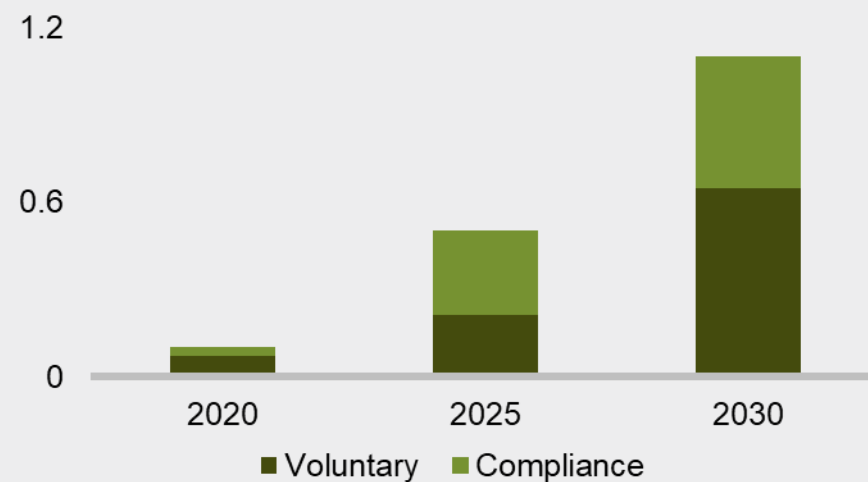
Published GHG methodology for LNG cargoes

Future developments

Invest in nature-based solutions

Monetize excess credits

Global Offsets Demand
gigatonnes per year



Source: BCG; Base case analysis on known and projected climate commitments.



Advancing technology for lower carbon businesses

Venture investments

>20 lower carbon companies

Innovation in emerging technologies



Research & development

Enabling bio-feedstock processing

CCS injection monitoring tech



Deploying at scale

>10 lower carbon tech deployments in 2021

Integrating capture technologies



Platform for growth

Assets

Upstream

Refineries

Retail



Capabilities

Partnership

Technology

Value chain

Brand

Stakeholder

Financial



Customers

Heavy-duty

Power

Industrial



Reconciliation of non-GAAP measures appendix

Appendix: reconciliation of non-GAAP measures

Adjusted ROCE

FFFO per share excl. working capital

\$ millions	2021	\$ millions	2021
Total reported earnings	15,625	Reported CFFO	29,187
Special items ¹	(289)	Change in working capital	(1,361)
FX	306	CFFO excluding working capital	30,548
Total adjusted earnings	15,608	Adjustments for price and margins:	
Interest expense (A/T)	662	Price normalization ²	(7,299)
Non-controlling interest	64	Mid-cycle Downstream & Chemicals margins	160
Total adjusted ROCE earnings	16,334	Normalized CFFO excluding working capital	23,409
Adjustments for price and margins:		Shares outstanding at year end 2021	1,916
Price normalization ²	(6,209)		
Mid-cycle Downstream & Chemicals margins	160	Normalized CFFO per share excluding working capital	12.2
Total normalized adjusted ROCE earnings	10,285		
Average capital employed ³	174,175		
Normalized adjusted ROCE	5.9%		

¹ Includes asset dispositions, asset impairments, pension settlement costs, tax items, and other special items. See 2021 4Q earnings press release.

² Normalization to \$60 Brent, \$3 Henry Hub, \$7 international LNG.

³ Capital employed is the sum of Chevron Corporation stockholders' equity, total debt and noncontrolling interests. Average capital employed is computed by averaging the sum of capital employed at the beginning and the end of the year.



Appendix: reconciliation of non-GAAP measures

Reported earnings to adjusted earnings

	1Q21	2Q21	3Q21	4Q21	FY21	1Q22	2Q22	3Q22	FY22
Reported earnings (\$ millions)									
Upstream	2,350	3,178	5,135	5,155	15,818	6,934	8,558	9,307	24,798
Downstream	5	839	1,310	760	2,914	331	3,523	2,530	6,383
All Other	(978)	(935)	(334)	(860)	(3,107)	(1,006)	(459)	(606)	(2,069)
Total reported earnings	1,377	3,082	6,111	5,055	15,625	6,259	11,622	11,231	29,112
Diluted weighted avg. shares outstanding ('000)	1,915,889	1,921,958	1,921,095	1,922,082	1,920,275	1,944,542	1,957,109	1,940,002	1,947,201
Reported earnings per share	\$0.72	\$1.60	\$3.19	\$2.63	\$8.14	\$3.22	\$5.95	\$5.78	\$14.95
Special items (\$ millions)									
UPSTREAM									
Asset dispositions	-	-	200	520	720	-	200	-	200
Pension Settlement & Curtailment Costs	-	-	-	-	-	-	-	-	-
Impairments and other*	-	(120)	-	-	(120)	-	(600)	-	(600)
Subtotal	-	(120)	200	520	600	-	(400)	-	(400)
DOWNSTREAM									
Asset dispositions	-	-	-	-	-	-	-	-	-
Pension Settlement & Curtailment Costs	-	-	-	-	-	-	-	-	-
Impairments and other*	(110)	-	-	-	(110)	-	-	-	-
Subtotal	(110)	-	-	-	(110)	-	-	-	-
ALL OTHER									
Pension Settlement & Curtailment Costs	(241)	(115)	(81)	(82)	(519)	(66)	(11)	(177)	(254)
Impairments and other*	-	-	-	(260)	(260)	-	-	-	-
Subtotal	(241)	(115)	(81)	(342)	(779)	(66)	(11)	(177)	(254)
Total special items	(351)	(235)	119	178	(289)	(66)	(411)	(177)	(654)
Foreign exchange (\$ millions)									
Upstream	(52)	78	285	(9)	302	(144)	603	440	899
Downstream	59	1	123	2	185	23	145	179	347
All other	(9)	(36)	(103)	(33)	(181)	(97)	(80)	5	(172)
Total FX	(2)	43	305	(40)	306	(218)	668	624	1,074
Adjusted earnings (\$ millions)									
Upstream	2,402	3,220	4,650	4,644	14,916	7,078	8,355	8,867	24,299
Downstream	56	838	1,187	758	2,839	308	3,378	2,351	6,036
All Other	(728)	(784)	(150)	(485)	(2,147)	(843)	(368)	(434)	(1,643)
Total adjusted earnings (\$ millions)	1,730	3,274	5,687	4,917	15,608	6,543	11,365	10,784	28,692
Adjusted earnings per share	\$0.90	\$1.71	\$2.96	\$2.56	\$8.13	\$3.36	\$5.82	\$5.56	\$14.74

* 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	FY 2019	FY 2019 Quarterly Avg.	FY 2020	FY 2020 Quarterly Avg.	FY 2021	FY 2021 Quarterly Avg.	3Q22	2022 YTD	2022 YTD Quarterly Avg.
Net cash provided by operating activities	27,314	6,829	10,577	2,644	29,187	7,297	15,267	37,104	12,368
Less: Net decrease (increase) in operating working capital	1,494	374	(1,652)	(413)	(1,361)	(340)	1,577	1,172	391
Cash flow from operations excluding working capital	25,820	6,455	12,229	3,057	30,548	7,637	13,690	35,932	11,977
Net cash provided by operating activities	27,314	6,829	10,577	2,644	29,187	7,297	15,267	37,104	12,368
Less: Cash capital expenditures	14,116	3,529	8,922	2,231	8,056	2,014	2,995	8,139	2,713
Free cash flow	13,198	3,300	1,655	414	21,131	5,283	12,272	28,965	9,655
Less: Net decrease (increase) in operating working capital	1,494	374	(1,652)	(413)	(1,361)	(340)	1,577	1,172	391
Free cash flow excluding working capital	11,704	2,926	3,307	827	22,492	5,623	10,695	27,793	9,264

Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures

Net debt ratio

\$ millions	3Q22
Short term debt	2,221
Long term debt*	21,420
Total debt	23,641
Less: Cash and cash equivalents	15,164
Less: Marketable securities	267
Total adjusted debt	8,210
Total Chevron Corporation Stockholder's Equity	158,680
Total adjusted debt plus total Chevron Stockholder's Equity	166,890
Net debt ratio	4.9%

* Includes capital lease obligations / finance lease liabilities.

Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures

Adjusted ROCE

\$ millions	3Q22	\$ millions	3Q22
Total reported earnings	11,231	Adjusted earnings	10,784
Non-controlling interest	7	Non-controlling interest	7
Interest expense (A/T)	117	Interest expense (A/T)	117
ROCE earnings	11,355	Adjusted ROCE earnings	10,908
Annualized ROCE earnings	45,420	Annualized adjusted ROCE earnings	43,632
Average capital employed*	182,033	Average capital employed*	182,033
ROCE	25.0%	Adjusted ROCE	24.0%

* 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

Downstream adjusted earnings

Downstream adjusted ROCE

	TOTAL DOWNSTREAM											
	2010	2011	2012	2013	2014	2010-14 Average	2015	2016	2017	2018	2019	2015-19 Average
Total reported earnings (\$MM)	2,478	3,591	4,299	2,237	4,336	3,388	7,601	3,435	5,214	3,798	2,481	4,506
Adjustment Items (\$MM):												
Asset Dispositions	400	500	400	--	960	452	1,710	490	675	350	--	645
Other Special Items ¹	(150)	--	--	--	(160)	(62)	--	(110)	1,160	--	--	210
FX	(135)	(65)	(173)	(76)	(112)	(112)	47	(25)	(90)	71	17	4
Total Adjustment Items	115	435	227	(76)	688	278	1,757	355	1,745	421	17	859
Total adjusted earnings (\$MM)²	2,363	3,156	4,072	2,313	3,648	3,110	5,844	3,080	3,469	3,377	2,464	3,647
Average capital employed (\$MM)	21,816	21,682	19,685	21,233	23,167	21,516	23,734	23,430	23,928	25,028	25,607	24,345
Adjusted ROCE^{1,2,3}	11%	15%	21%	11%	16%	14%	25%	13%	14%	13%	10%	15%

¹ Includes asset impairments, write-offs, tax items, and any other special items.

² Total adjusted earnings = total reported earnings less total adjustments for asset dispositions, other special items, and FX.

³ Adjusted return on capital employed (ROCE) = total adjusted earnings divided by average capital employed.



Appendix: reconciliation of non-GAAP measures

Downstream normalized adjusted earnings

TOTAL DOWNSTREAM	2021
Total reported earnings (\$MM)	2,914
Special items*	(110)
FX	185
Total special items and FX	75
Total adjusted earnings (\$MM)	2,839
Mid-cycle Downstream & Chemicals margins	160
Total normalized adjusted earnings (\$MM)	2,999

* Includes U.S. Downstream legal reserves. See 2021 4Q earnings press release for additional detail.

Corporate appendix

Appendix: slide notes

This presentation is meant to be read in conjunction with the 2022 Chevron Investor Day Transcript posted on chevron.com under the headings “Investors,” “Events & Presentations.”

Slide 5 – Winning combination

- Quartiles are based on field-level intensity data from IEA, *World Energy Outlook 2018*.

Slide 6 – More capital and cost efficient

- **Annual C&E expenditures** – Historical figures from 2010 through 2019 represent total reported capital and exploratory expenditures. The 2022-26 C&E guidance reflects the company’s organic capital budget announced in December 2021.
- **Unit opex** – Defined as the ratio of total operating expense and annual volumes.
 - Total operating expense is the sum of “operating expenses,” “selling, general and administrative expenses” and “other components of net periodic benefit costs” line items from Chevron’s income statement.
 - Annual volumes are defined as the sum of “Total Consolidated Companies” oil equivalent production and “Total Refined Product Sales” for U.S. and International Downstream, excluding sales of affiliates. Refer to the Net Production of Liquids and Natural Gas table and Selected Operating Data table of Chevron’s Form 10-K.
 - In 2021, Chevron’s unit opex was ~14.5 \$/BOE.
 - Data points across 2010-2019 are exclusive of the Noble acquisition.

Slide 7 – Raising ROCE target

- \$60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.
- **Adjusted ROCE** – 2021 earnings are normalized to \$60 Brent, \$3 Henry Hub, \$7 international LNG and mid-cycle Downstream & Chemicals margins.
- **CFFO per share excluding working capital** – 2021 cash flow from operations is normalized to \$60 Brent, \$3 Henry Hub, \$7 international LNG and mid-cycle Downstream & Chemicals margins.
- \$160 million mid-cycle margin normalization in 2021 is based on 10-15% lower than average 2013-2019 refining margins, assumed 2026 chemical margins and assumed 2026 shipping rates.
- See Appendix for reconciliation of non-GAAP measures.

Slide 9 – Consistent financial priorities

- **Capital efficiency** – Evaluated as the ratio of total reported capital and exploratory expenditures and annual cash flow from operations.
- **Net debt ratio** – Net debt ratio is defined as debt less cash, cash equivalents and marketable securities divided by debt less cash, cash equivalents and marketable securities plus stockholders’ equity. All figures are based on published Chevron financial reports. Refer to Chevron’s 2021 Form 10-K for reconciliation.

Slide 10 – Downside resilience and upside leverage

- \$50/bbl Brent nominal and \$75/bbl Brent nominal are for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.
- Potential to buyback ~20% of shares outstanding is based on the 30-day CVX average market capitalization as of May 20, 2022.

Upstream & Midstream appendix

Appendix: slide notes

This presentation is meant to be read in conjunction with the 2022 Chevron Investor Day Transcript posted on chevron.com under the headings “Investors,” “Events & Presentations.”

Slide 13 – Continuing to advance our Upstream business

- **Upstream Cash after C&E** – Defined as the sum of earnings A/T, DD&A, asset sale (gain)/loss and exploration expense, less total C&E, per BOE.
 - Earnings A/T is total Upstream earnings including affiliates as represented in Chevron’s Form 10-K.
 - DD&A is the sum of depreciation expenses [*Note 16 Property Plant and Equipment*] and Affiliate Companies depreciation & depletion and accretion expense [*Table III – Results of Oil & Gas Producing Activities*] as represented in Chevron’s Form 10-K.
 - Asset Sale (Gain)/Loss reflect reported special items in previous investor materials.
 - Exploration expense is the sum of exploration expenses [*Consolidated Statement of Income*] and Affiliate Companies exploration expense [*Table III – Results of Oil & Gas Producing Activities*] as represented in Chevron’s Form 10-K.
 - Total C&E is Upstream total capital and exploratory expenditures including affiliates as represented in Chevron’s Form 10-K.
 - Barrel of Oil Equivalent (BOE) is annualized from total Upstream production per day as represented in Chevron’s Form 10-K.



Downstream & Chemicals appendix

Appendix: slide notes

This presentation is meant to be read in conjunction with the 2022 Chevron Investor Day Transcript posted on chevron.com under the headings “Investors,” “Events & Presentations.”

Slide 26 – Strong demand outlook for our products

- **Global demand forecast** – Source: Wood Mackenzie.
- **Polyethylene demand growth** – Source: Wood Mackenzie.
- ~3% CAGR through 2026 is for global polyethylene demand.

Slide 27 – Improving downstream & chemicals performance

- **ROCE** – Return on capital employed
- \$160 million mid-cycle margin normalization in 2021 is based on 10-15% lower than average 2013-2019 refining margins, assumed 2026 chemical margins, and assumed 2026 shipping rates.
- See Appendix for reconciliation of non-GAAP measures.

Slide 28 – Driving self-help

- **Brand trust and fuel quality** – Source: The NPD Group, Inc. / Motor Fuels Index, January - December 2021.
- **Non-turnaround maintenance unit opex** – Unit opex is for U.S. operated refineries; excludes fuel & utilities, materials & supplies, labor, and other opex.
- **Annualized turnaround spend** – Annualized spend is the total cost of a turnaround divided by the interval (number of years) between turnaround events for Solomon units at U.S. operated refineries. Source: Solomon Associates for 2018-2020 data with Chevron data and analysis for 2022-2026.

Slide 29 – Accelerating actions on renewable fuels targets

- **MMBTU/D** – Million British thermal units per day
- **CNG** – Compressed natural gas
- **B/D** – Barrels per day
- **SAF** – Sustainable aviation fuel
- **TPA** – Tonnes per annum
- 60 of the 75 CNG stations are held through Chevron's equity interest in American Natural Gas LLC (now Beyond6, LLC).

Slide 30 – Attractive petrochemical business

- **Ethylene supply stack** – Source: IHS Markit.
- **CPChem unit opex** – 2024 and 2026 opex includes forecasted 2021-2026 average turnaround expenses in each year.

