Second quarter 2023 earnings call

July 28, 2023

Delaware Basin

Cautionary statement

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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 ability to successfully satisfy the requisite closing conditions and consummate the proposed acquisition of PDC Energy, Inc.; the ability to successfully integrate the operations of Chevron and PDC Energy and achieve the anticipated benefits from the transaction, including the expected incremental annual free cash flow; 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 Second Quarter 2023 Transcript posted on chevron.com under the headings "Investors," "Events & Presentations."

Financial highlights

	2Q23
Earnings / Earnings per diluted share	$6.0 billion / $3.20
Adjusted Earnings / EPS[1]	$5.8 billion / $3.08
Cash flow from operations / excl. working capital[1]	$6.3 billion / $9.4 billion
Total Capex / Organic Capex	$3.8 billion / $3.6 billion
ROCE / Adjusted ROCE[1,2]	13.4% / 12.9%
Dividends paid	$2.8 billion
Share repurchases	$4.375 billion
Debt ratio / Net debt ratio[1,3]	12.0% / 7.0%

[1] Reconciliation of special items, FX, and other non-GAAP measures can be found in the appendix.
[2] Calculations of ROCE and Adjusted ROCE can be found in the appendix.
[3] As of 6/30/2023. 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.

Delivering FGP-WPMP at TCO

Project update

FGP-WPMP project 98% complete

Commissioning activity ~66% complete

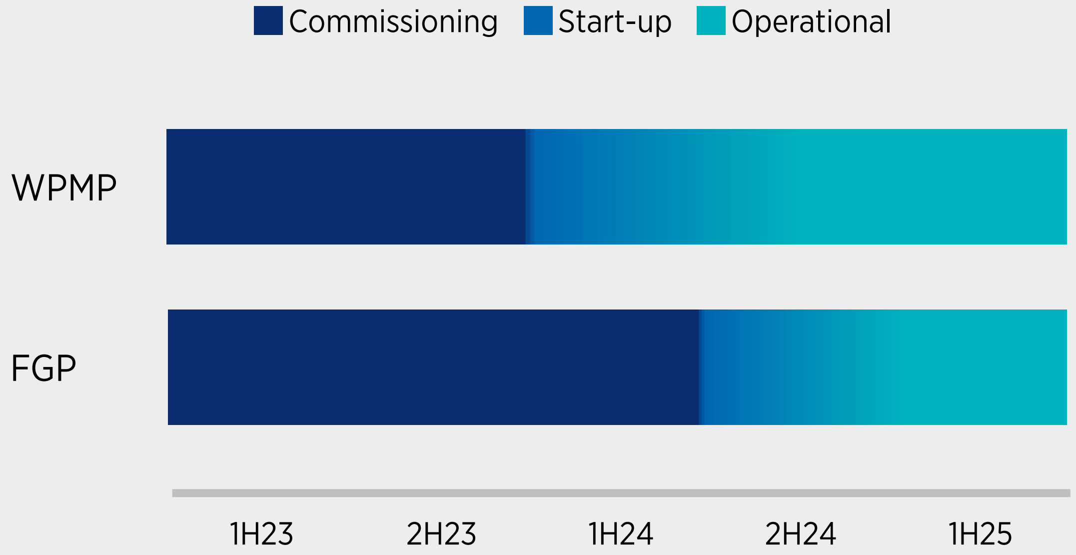
Third Generation Processing Plant (3GP)

Project outlook

WPMP and FGP start-up on track

Cost and schedule guidance unchanged

FGP-WPMP schedule



FGP – Future Growth Project
WPMP – Wellhead Pressure Management Project

Permian COOP well performance on plan

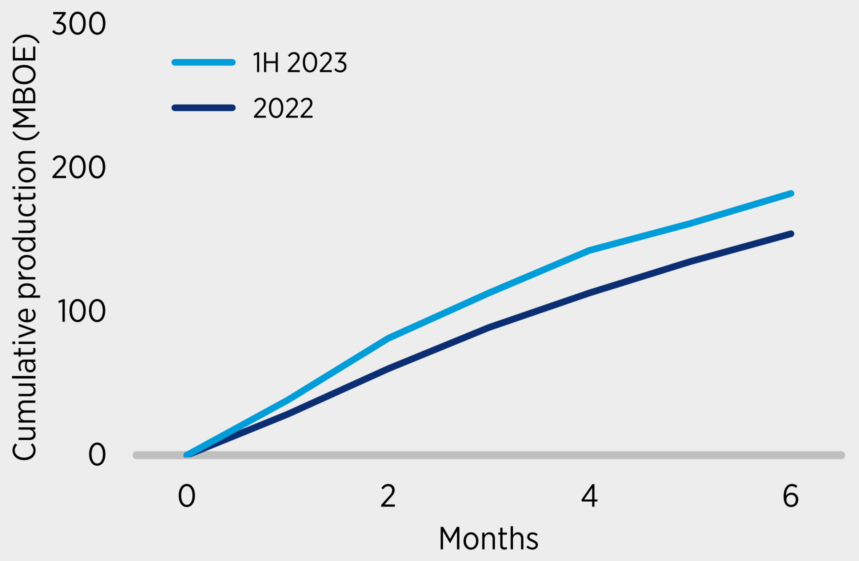
Midland Basin

~75% multi-bench

28 POPs 1H 2023

MB well performance

Produced volume per 2 mile well



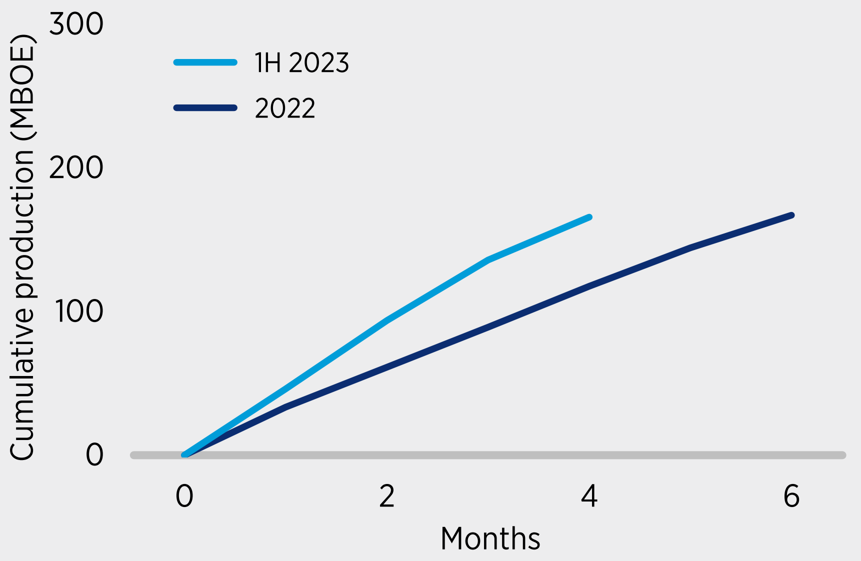
Delaware Basin – Texas

Mix of single and multi-bench

58 POPs 1H 2023

DB-TX well performance

Produced volume per 2 mile well



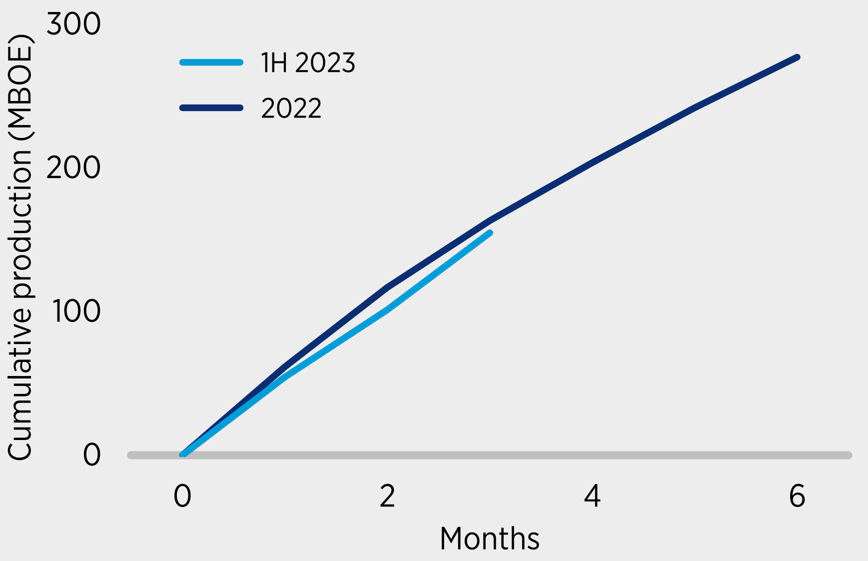
Delaware Basin – New Mexico

Single bench

10 POPs 1H 2023

DB-NM well performance

Produced volume per 2 mile well

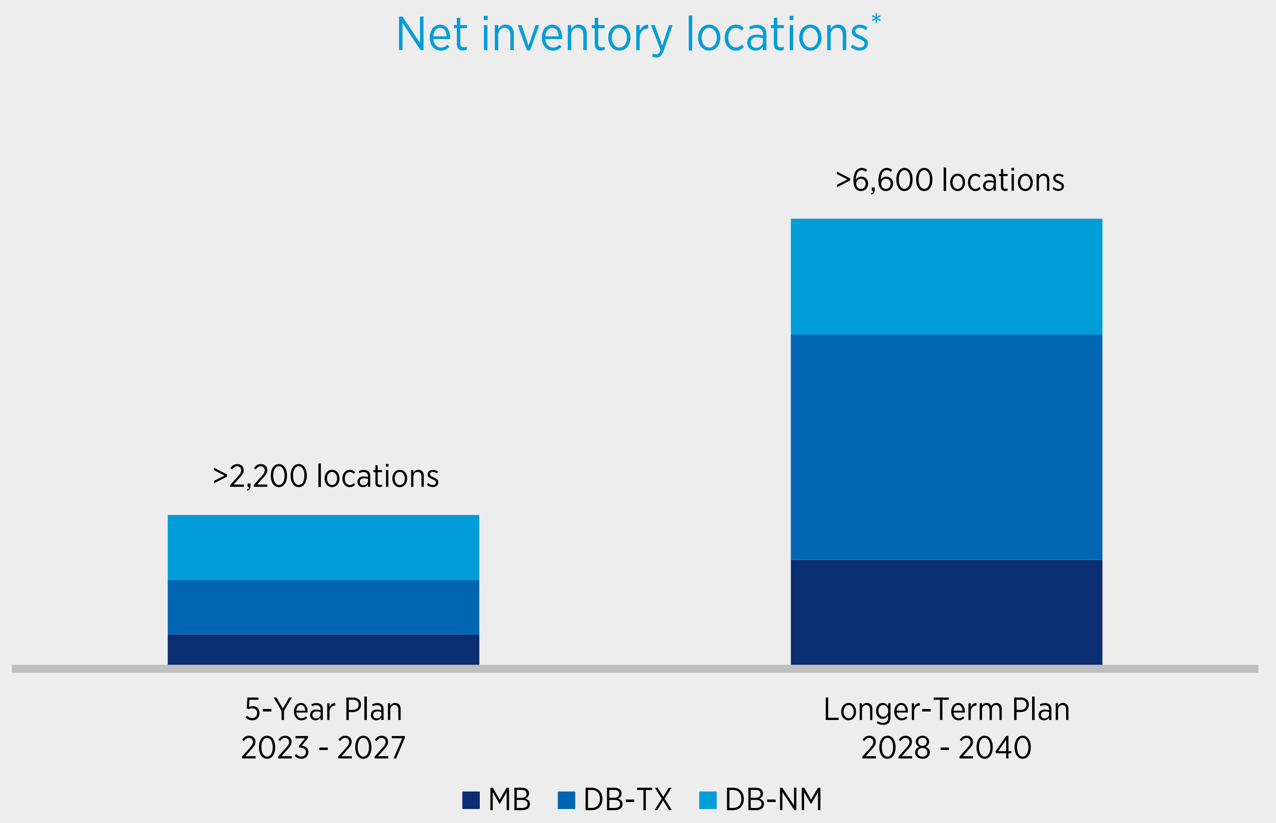


COOP – Company-operated
POP – Put on production

High quality, long duration resource

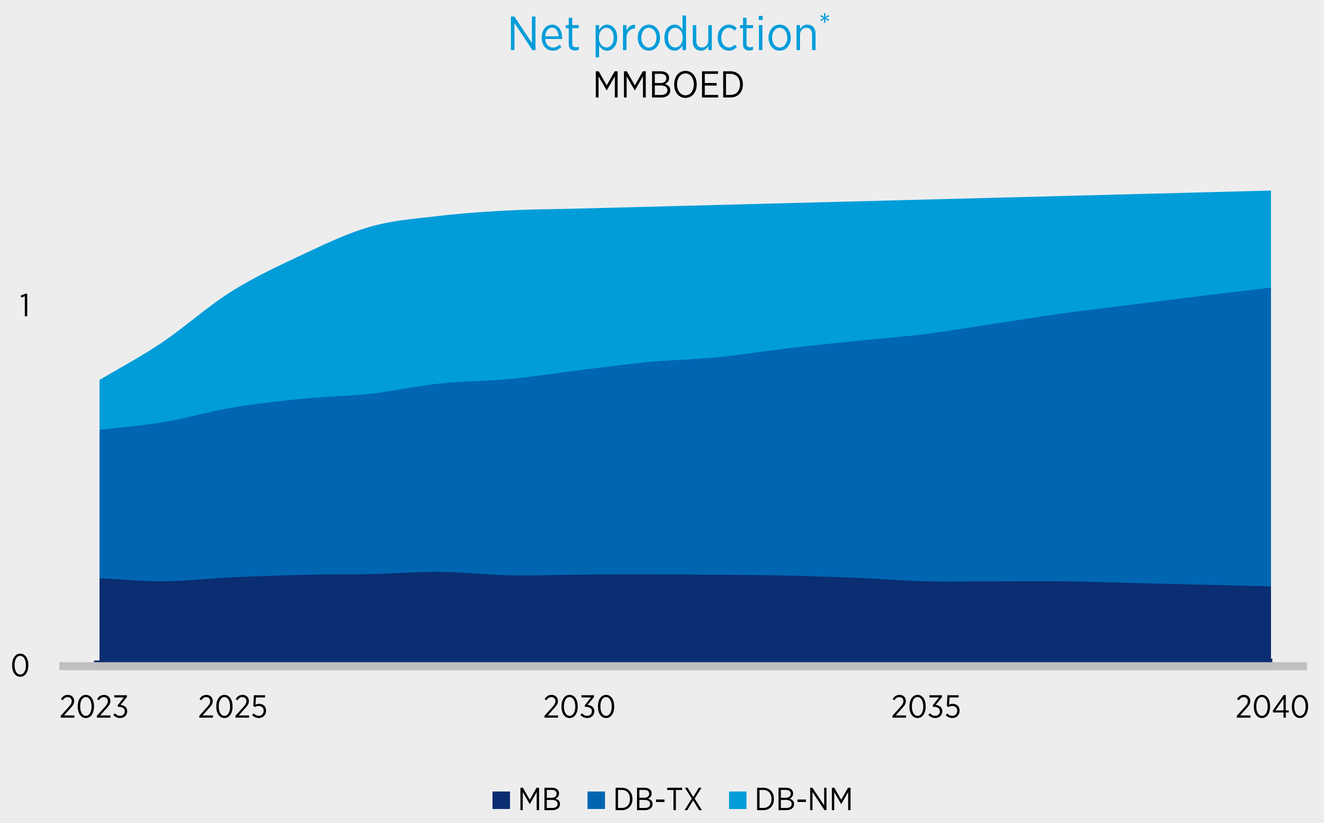
Permian inventory

Large diverse portfolio of economic resource



Permian long-term production

Over 15 years of production >1 MMBOED



* Projected; inventory and production include our interests in company-operated (COOP), non-operated joint venture (NOJV) and royalty.
MB – Midland Basin
DB-TX – Delaware Basin – Texas
DB-NM – Delaware Basin – New Mexico

Portfolio updates

Gulf of Mexico

Anchor project FPU moored on location

Awarded 73 blocks in lease sale 259

Eastern Mediterranean

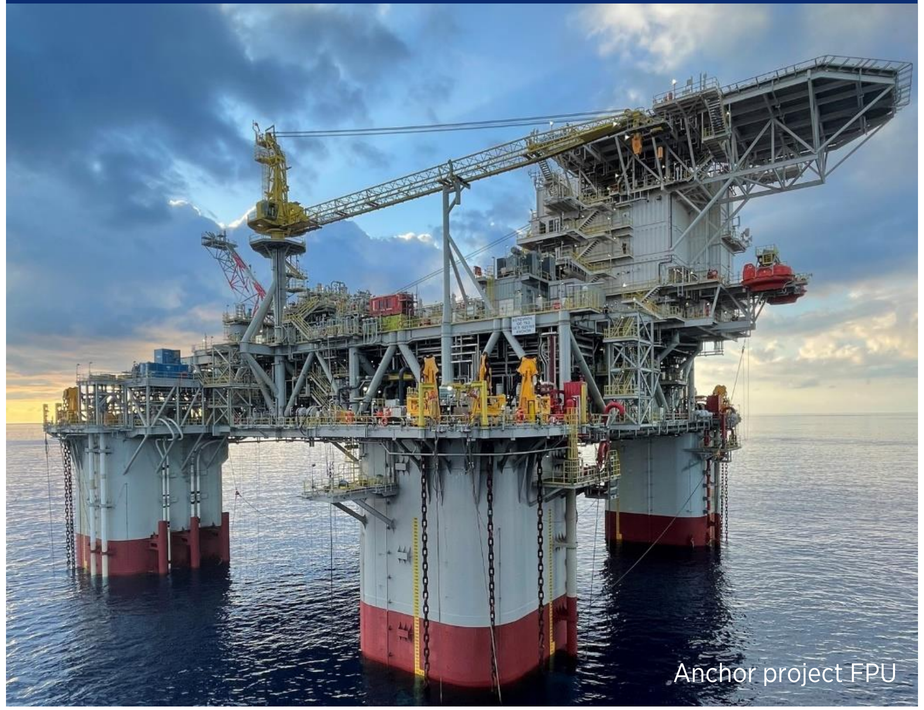
Drilled Aphrodite appraisal well

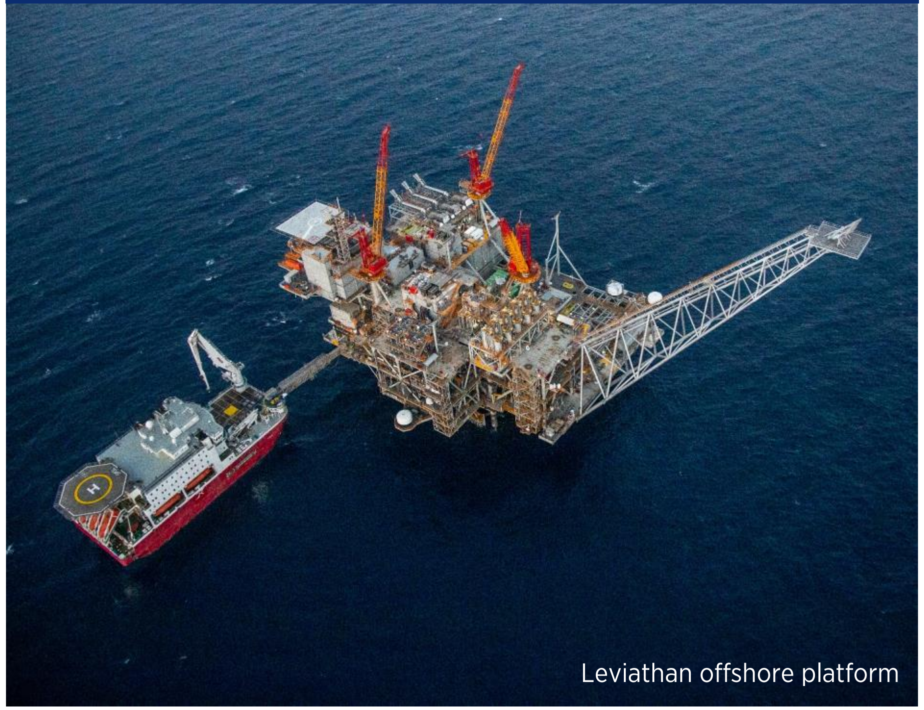
Leviathan pipeline capacity expansion

PDC Energy acquisition

Expect to close in August 2023

Synergies aligned with guidance

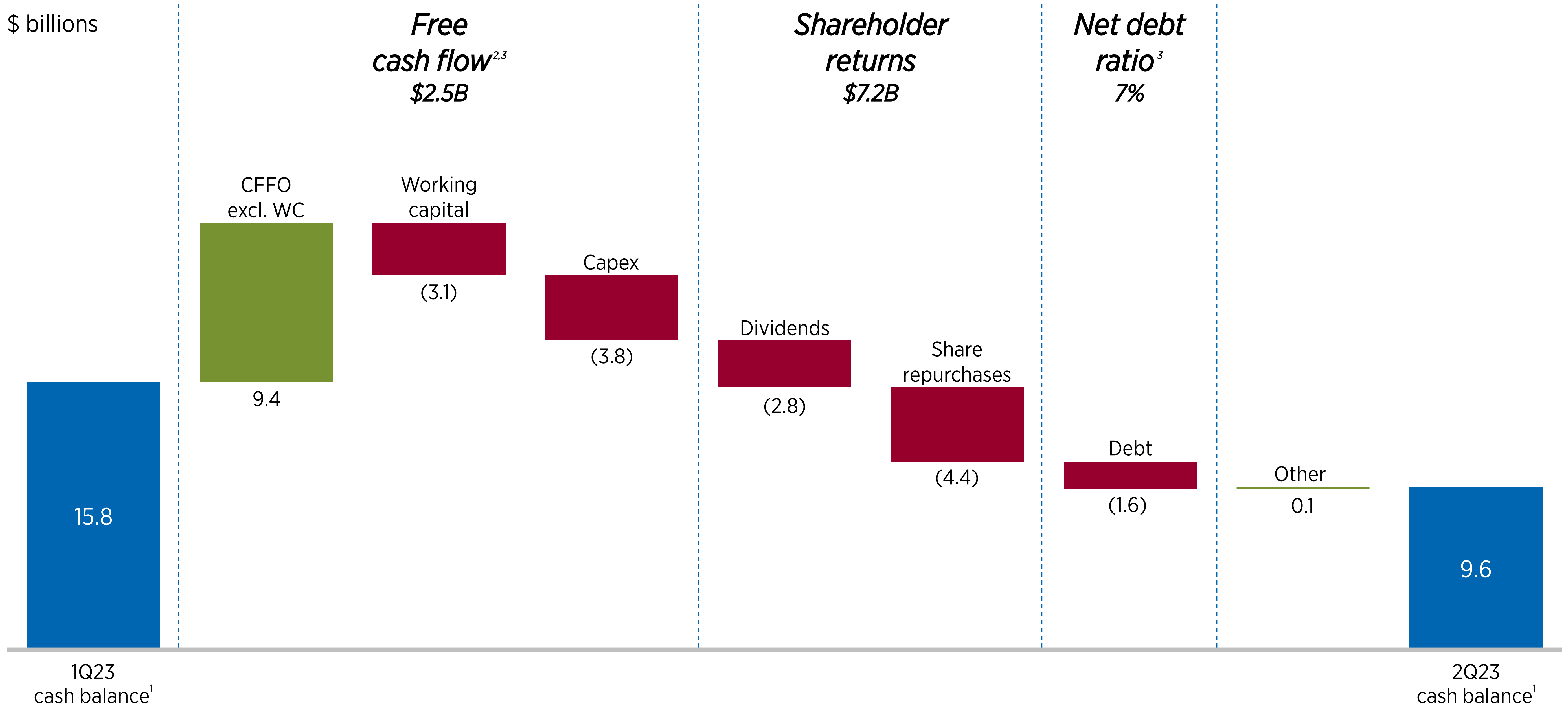

Anchor project FPU


Leviathan offshore platform


PDC Energy employees

FPU – Floating production unit

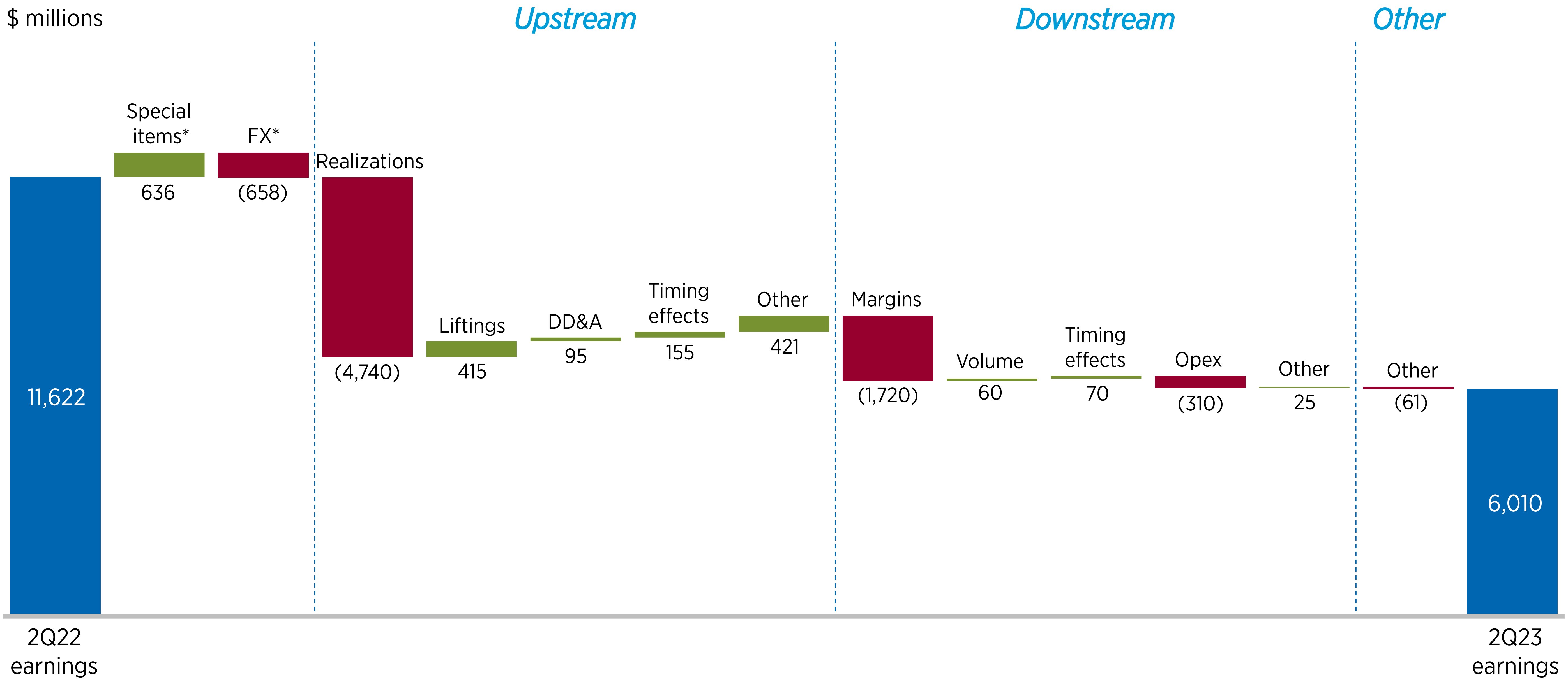
Delivering on financial priorities



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

Chevron earnings

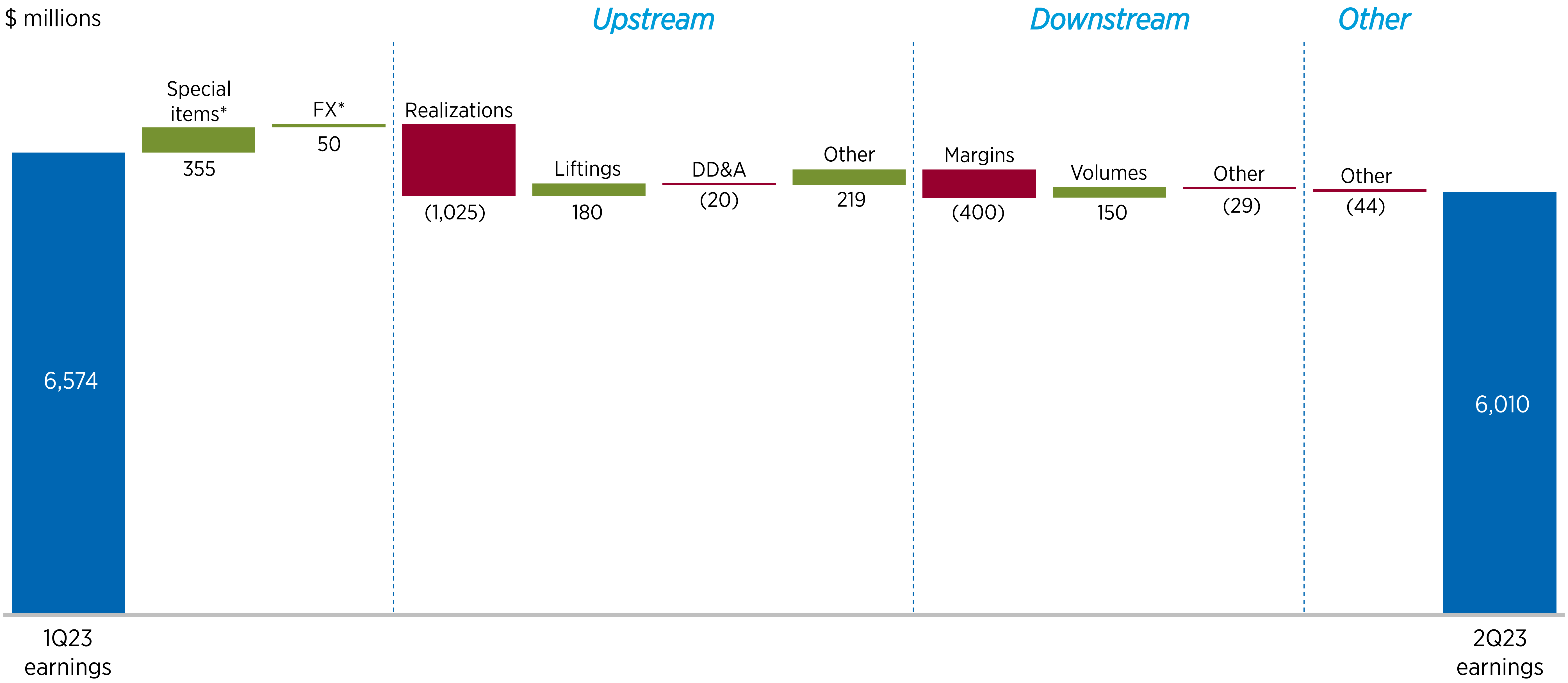
2Q23 vs. 2Q22



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

Chevron earnings

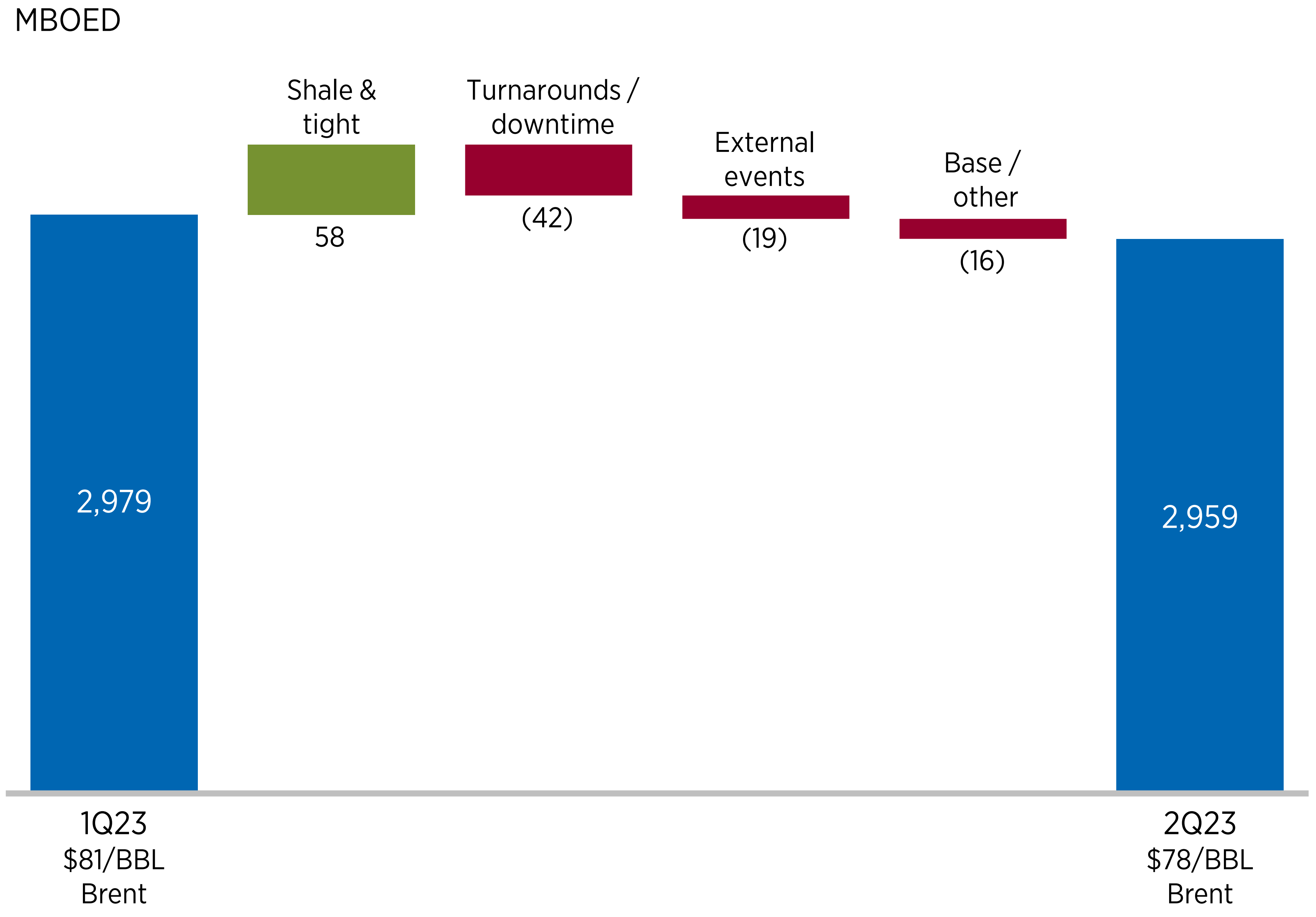
2Q23 vs. 1Q23



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

Worldwide net oil & gas production

2Q23 vs. 1Q23



- Permian production growth
- Turnarounds at Gorgon and in the Gulf of Mexico
- Canadian wildfires

Note: Numbers may not sum due to rounding.

Forward guidance

Drone operator

	3Q23	
UPSTREAM	Turnarounds & downtime:	~(110) MBOED
DOWNSTREAM	Refinery turnarounds (A/T earnings):	$(50) - $(150)MM
CORPORATE	Share repurchases:	>$3.0B

questions + answers

Appendix: reconciliation of non-GAAP measures

Reported earnings to adjusted earnings

	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	YTD 2023
Reported earnings ($ millions)								
Upstream	6,934	8,558	9,307	5,485	30,284	5,161	4,936	10,097
Downstream	331	3,523	2,530	1,771	8,155	1,800	1,507	3,307
All Other	(1,006)	(459)	(606)	(903)	(2,974)	(387)	(433)	(820)
Total reported earnings	**6,259**	**11,622**	**11,231**	**6,353**	**35,465**	**6,574**	**6,010**	**12,584**
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	1,888,077
Reported earnings per share	**$3.22**	**$5.95**	**$5.78**	**$3.33**	**$18.28**	**$3.46**	**$3.20**	**$6.66**
Special items ($ millions)								
UPSTREAM								
Asset dispositions	-	200	-	-	200	-	-	-
Pension Settlement & Curtailment Costs	-	-	-	-	-	-	-	-
Impairments and other*	-	(600)	-	(1,075)	(1,675)	(130)	225	95
Subtotal	-	(400)	-	(1,075)	(1,475)	(130)	225	95
DOWNSTREAM								
Asset dispositions	-	-	-	-	-	-	-	-
Pension Settlement & Curtailment Costs	-	-	-	-	-	-	-	-
Impairments and other*	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-
ALL OTHER								
Pension Settlement & Curtailment Costs	(66)	(11)	(177)	(17)	(271)	-	-	-
Impairments and other*	-	-	-	-	-	-	-	-
Subtotal	(66)	(11)	(177)	(17)	(271)	-	-	-
Total special items	**(66)**	**(411)**	**(177)**	**(1,092)**	**(1,746)**	**(130)**	**225**	**95**
Foreign exchange ($ millions)								
Upstream	(144)	603	440	(83)	816	(56)	10	(46)
Downstream	23	145	179	(112)	235	18	4	22
All other	(97)	(80)	5	(210)	(382)	(2)	(4)	(6)
Total FX	**(218)**	**668**	**624**	**(405)**	**669**	**(40)**	**10**	**(30)**
Adjusted earnings ($ millions)								
Upstream	7,078	8,355	8,867	6,643	30,943	5,347	4,701	10,048
Downstream	308	3,378	2,351	1,883	7,920	1,782	1,503	3,285
All Other	(843)	(368)	(434)	(676)	(2,321)	(385)	(429)	(814)
Total adjusted earnings ($ millions)	**6,543**	**11,365**	**10,784**	**7,850**	**36,542**	**6,744**	**5,775**	**12,519**
Adjusted earnings per share	**$3.36**	**$5.82**	**$5.56**	**$4.09**	**$18.83**	**$3.55**	**$3.08**	**$6.63**

* 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	YTD 2023
Net cash provided by operating activities	7,205	6,297	13,502
Less: Net decrease (increase) in operating working capital	(1,815)	(3,133)	(4,948)
Cash Flow from Operations Excluding Working Capital	9,020	9,430	18,450
Net cash provided by operating activities	7,205	6,297	13,502
Less: Capital expenditures	3,038	3,757	6,795
Free Cash Flow	4,167	2,540	6,707
Less: Net decrease (increase) in operating working capital	(1,815)	(3,133)	(4,948)
Free Cash Flow Excluding Working Capital	5,982	5,673	11,655

Note: Numbers may not sum due to rounding.
Annual free cash flow estimates with respect to TCO in 2025 and Permian in 2027 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	2Q23
Short term debt	1,269
Long term debt*	20,245
Total debt	21,514
Less: Cash and cash equivalents	9,292
Less: Marketable securities	318
Total adjusted debt	11,904
Total Chevron Corporation Stockholders’ Equity	158,325
Total adjusted debt plus total Chevron Stockholders’ Equity	170,229
Net debt ratio	**7.0%**

* Includes capital lease obligations / finance lease liabilities.

Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures

Adjusted ROCE

$ millions	2Q23
Total reported earnings	6,010
Non-controlling interest	(2)
Interest expense (A/T)	111
ROCE earnings	6,119
Annualized ROCE earnings	24,476
Average capital employed*	182,226
ROCE	**13.4%**

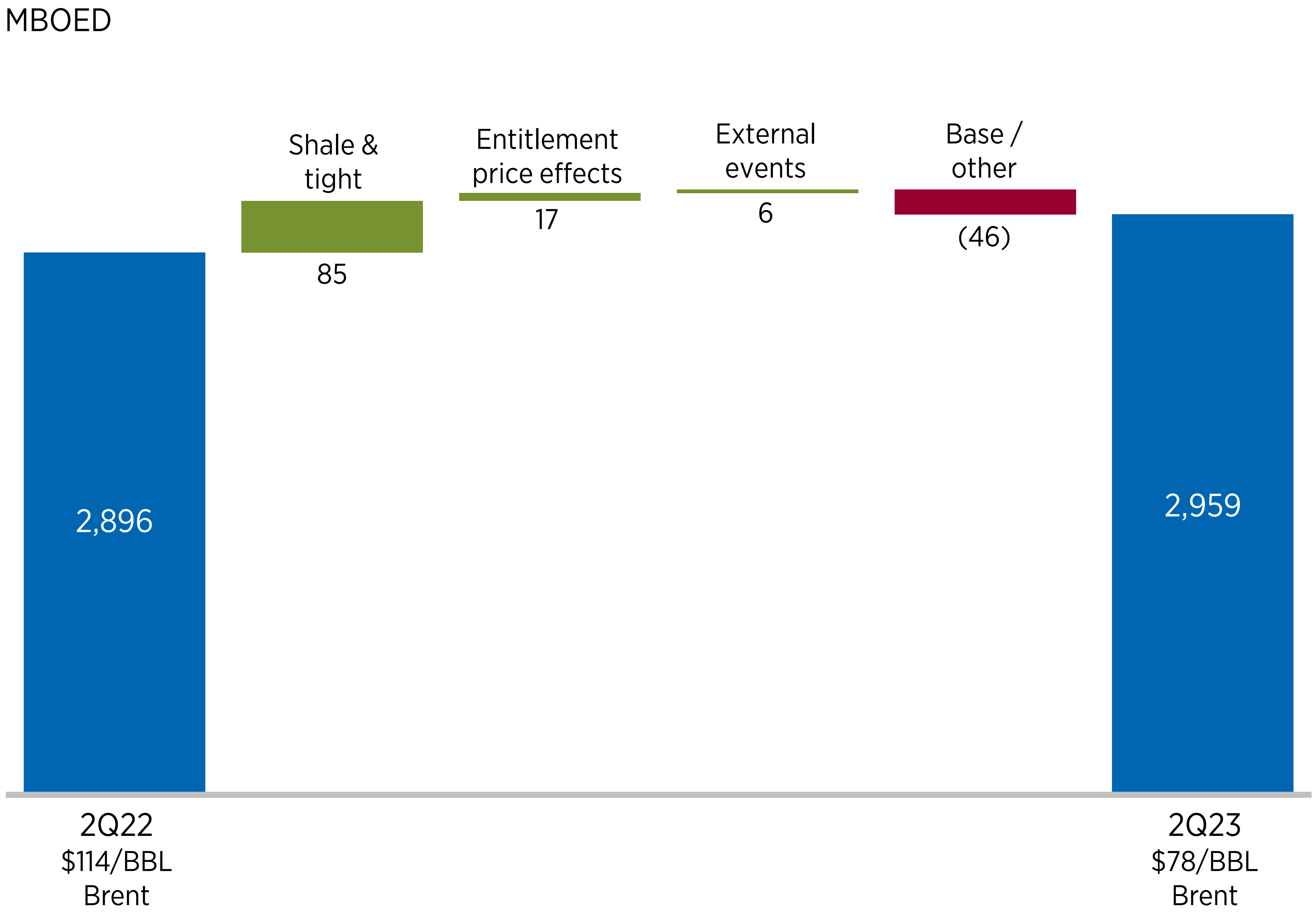
$ millions	2Q23
Adjusted earnings	5,775
Non-controlling interest	(2)
Interest expense (A/T)	111
Adjusted ROCE earnings	5,884
Annualized adjusted ROCE earnings	23,536
Average capital employed*	182,226
Adjusted ROCE	**12.9%**

* 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: 2Q23 vs. 2Q22

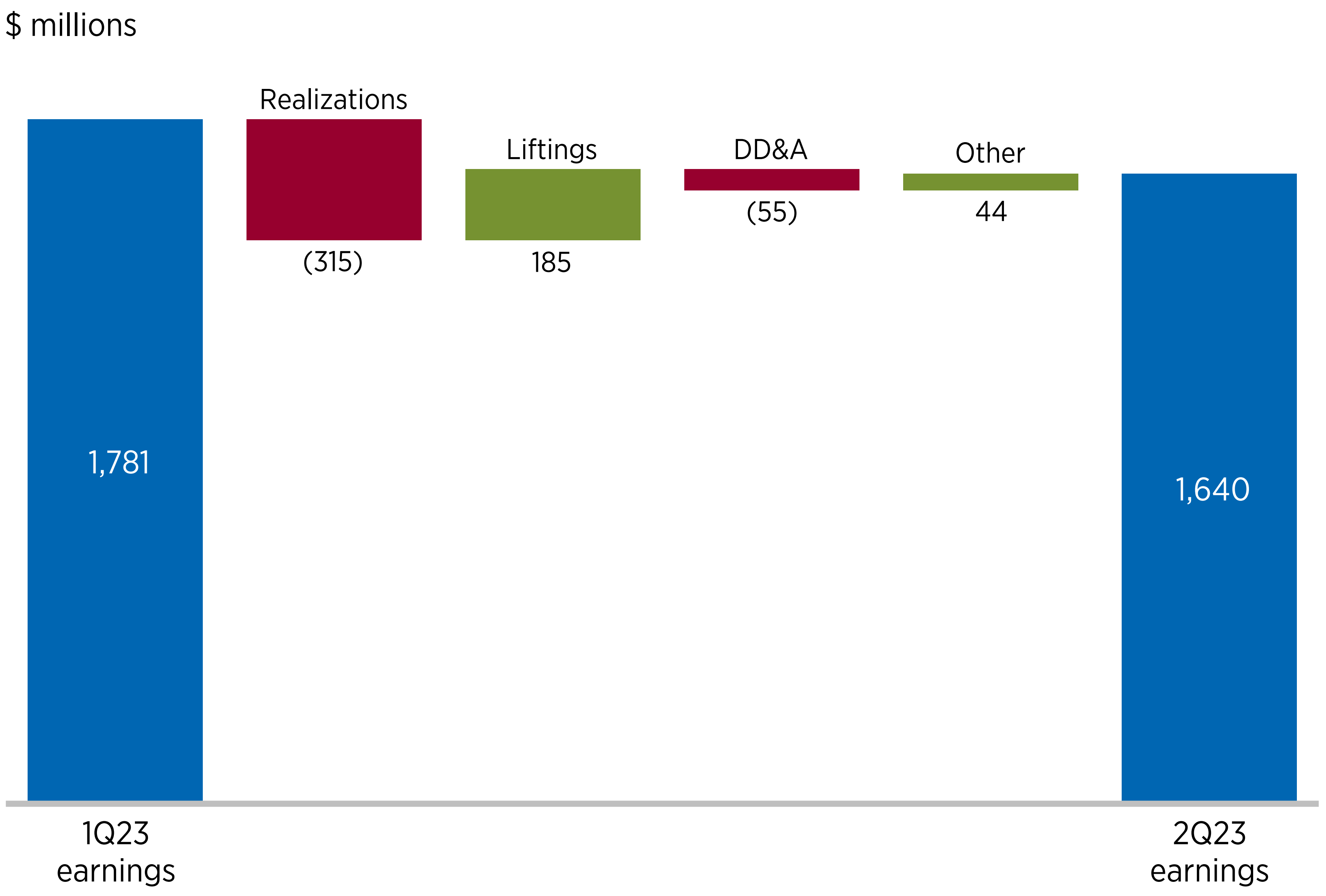


- Primarily Permian growth
- Normal field decline

Note: Numbers may not sum due to rounding.

Appendix

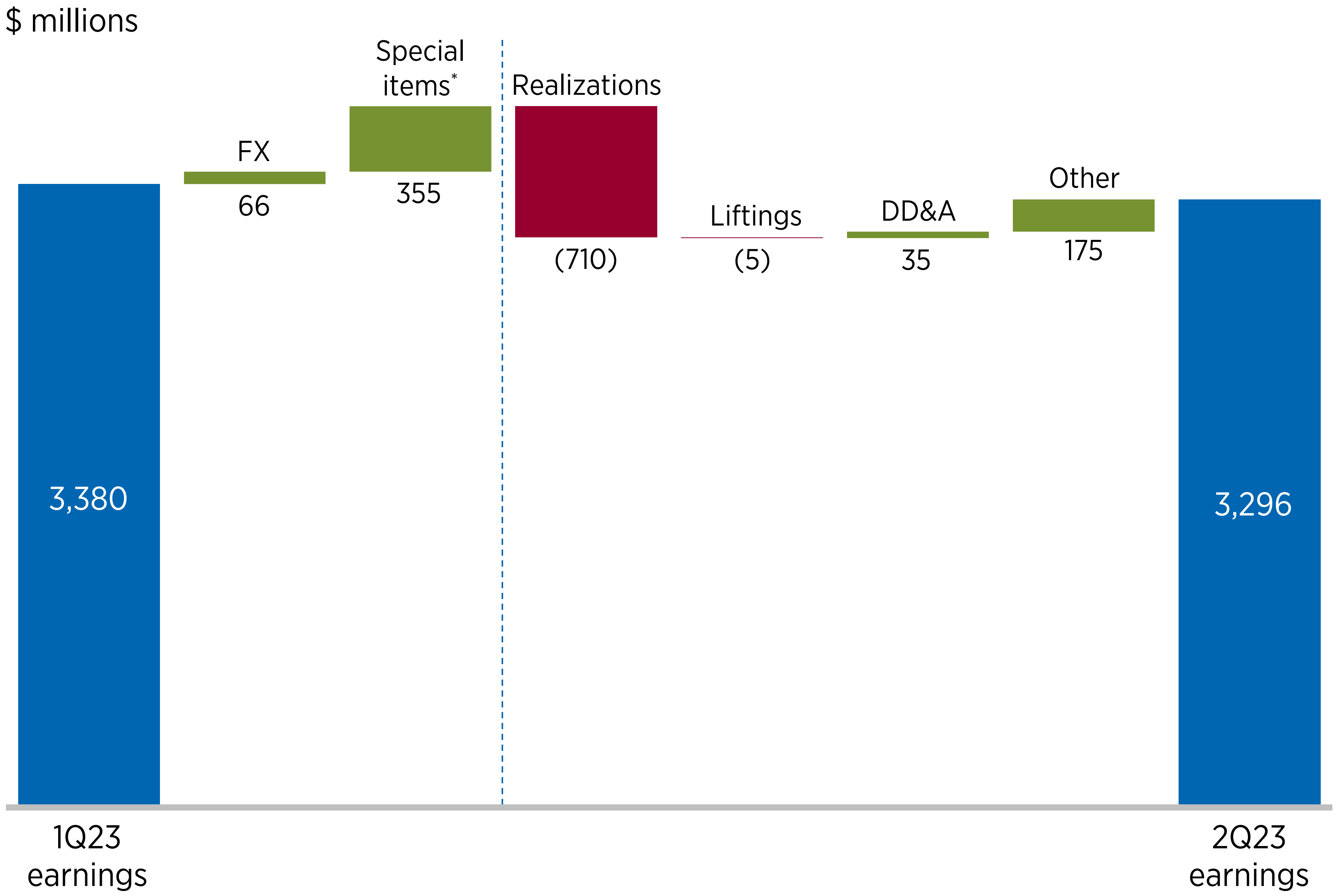
U.S. upstream earnings: 2Q23 vs. 1Q23



- Lower liquids and gas realizations
- Higher Permian production

Appendix

International upstream earnings: 2Q23 vs. 1Q23

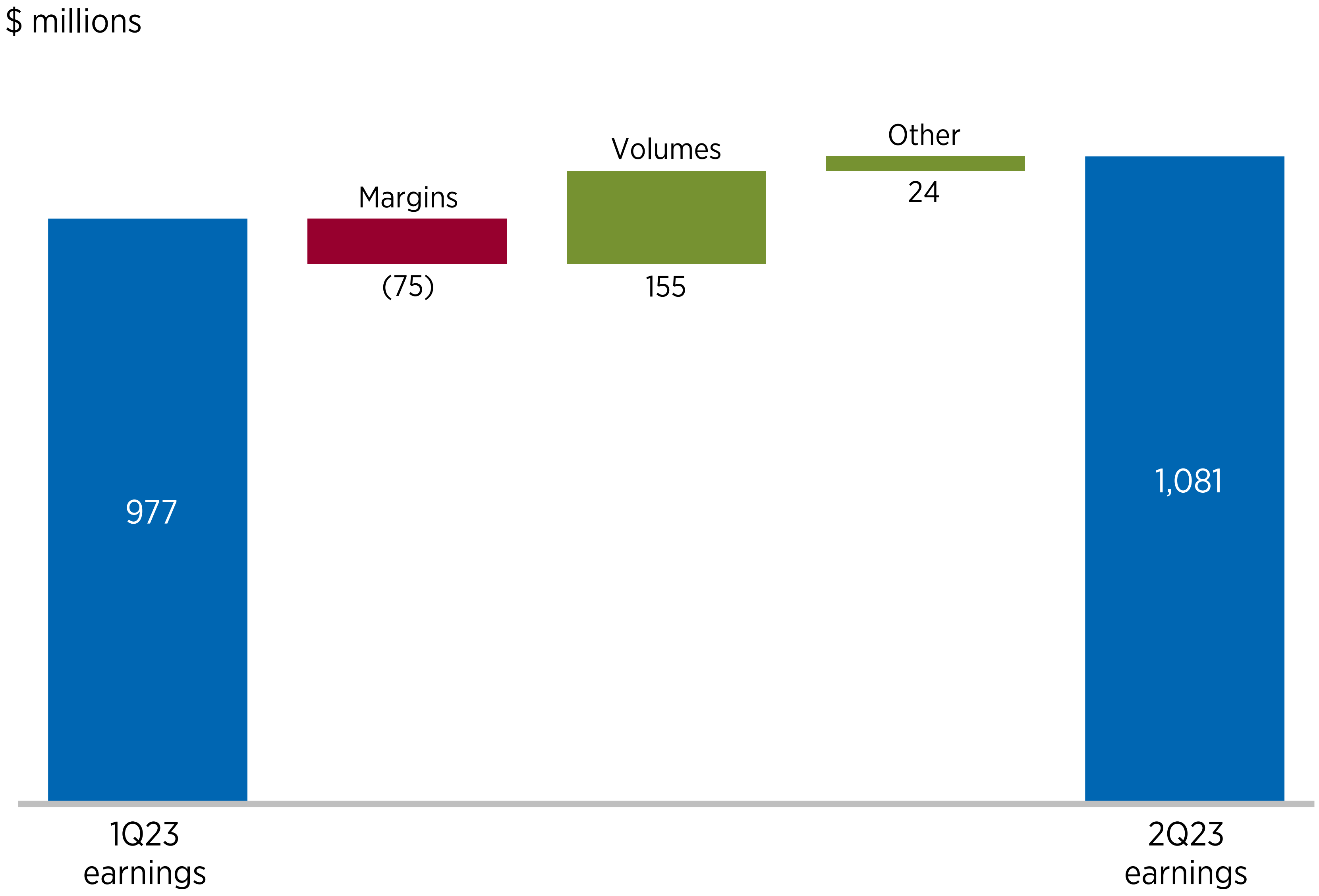


- Lower gas realizations

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

Appendix

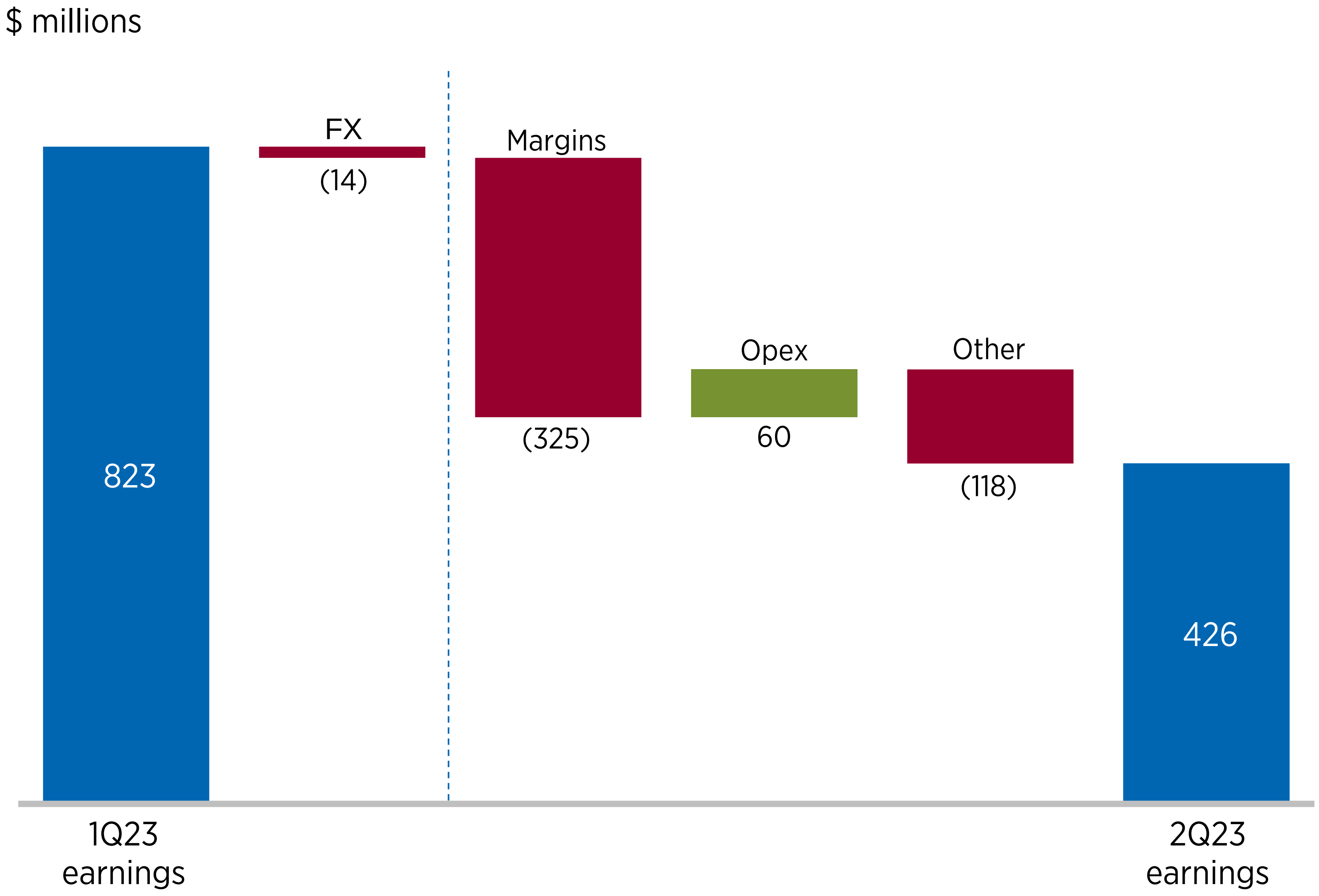
U.S. downstream earnings: 2Q23 vs. 1Q23



- Lower refining margins
- Higher refining volumes
- Timing effects:
  - 2Q23: $38
  - Absence of 1Q23: $(26)

Appendix

International downstream earnings: 2Q23 vs. 1Q23



- Lower refining margins
- Lower opex
- Lower trading results
- Timing effects:
  - 2Q23: $82
  - Absence of 1Q23: $(75)