Welcome to Chevron’s third quarter 2022 earnings conference call and webcast. I’m Roderick Green, GM of Investor Relations. Our Chairman and CEO, Mike Wirth, and CFO, Pierre Breber, are on the call with me.

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

This presentation contains 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,” “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 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.

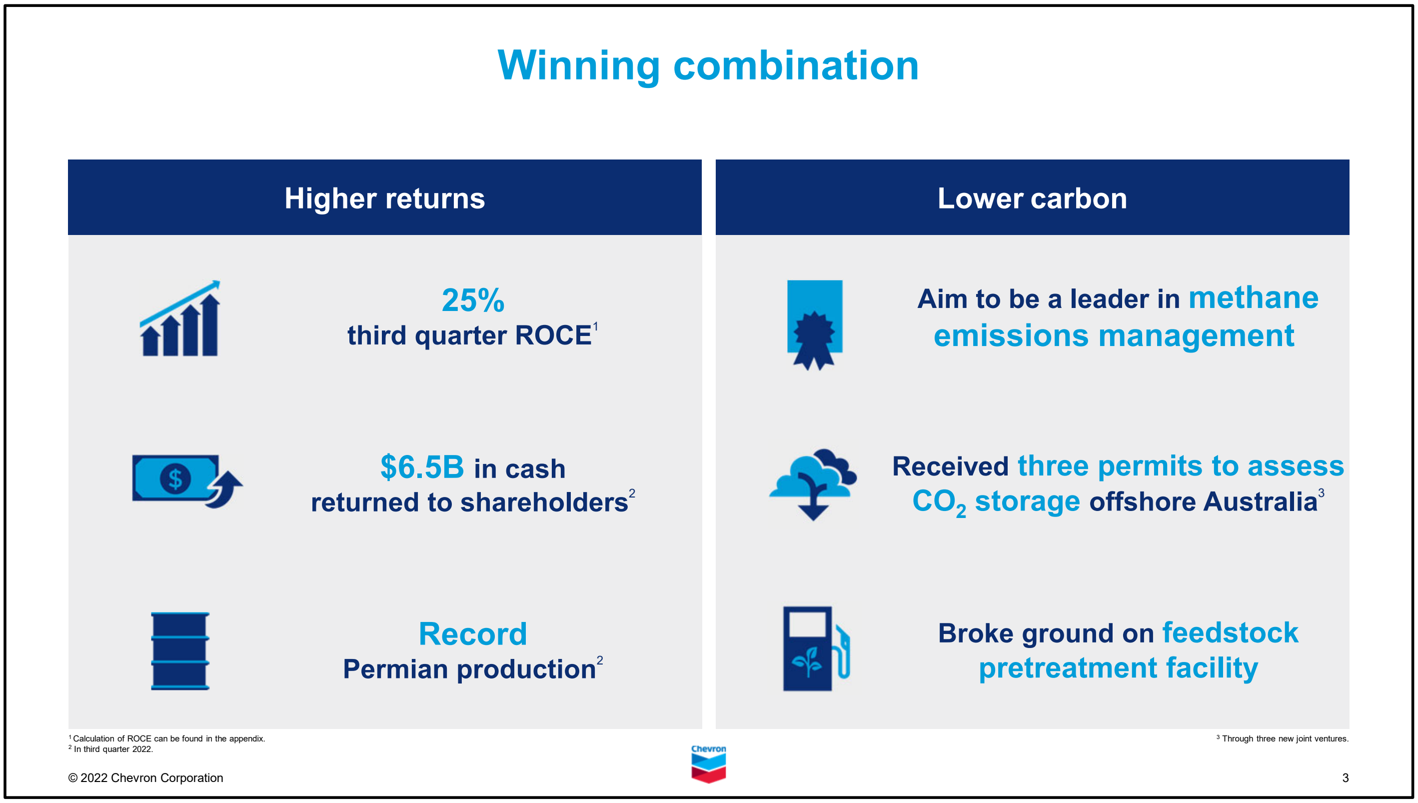
As used in this presentation, the term “Chevron” and such terms as “the company,” “the corporation,” “our,” “we,” “us” and “its” may refer to Chevron Corporation, one or more of its consolidated subsidiaries, or to all of them taken as a whole. All of these terms are used for convenience only and are 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 Third Quarter 2022 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.



We continue to see a challenging and dynamic macroeconomic and geopolitical environment. Current events highlight the importance of balancing economic prosperity, energy security and environmental protection.

In line with these three imperatives, Chevron remains focused on our objective to safely deliver higher returns and lower carbon.

During the third quarter, we continued to make progress by:

- Delivering return on capital employed in the mid-twenties
- Returning more than $5 billion to shareholders for the second quarter in a row
- And investing to grow both our traditional and new energy businesses

Earlier this week, we released our Methane Report with specific disclosures about our aim to be a leader in methane emissions management. Our goal is simple – keep methane in the pipe. I encourage you to read our report, available on Chevron.com.

Our strategy remains clear and consistent. Our results keep getting better. While future market conditions are uncertain, we're well positioned to deliver value to our shareholders in any environment.

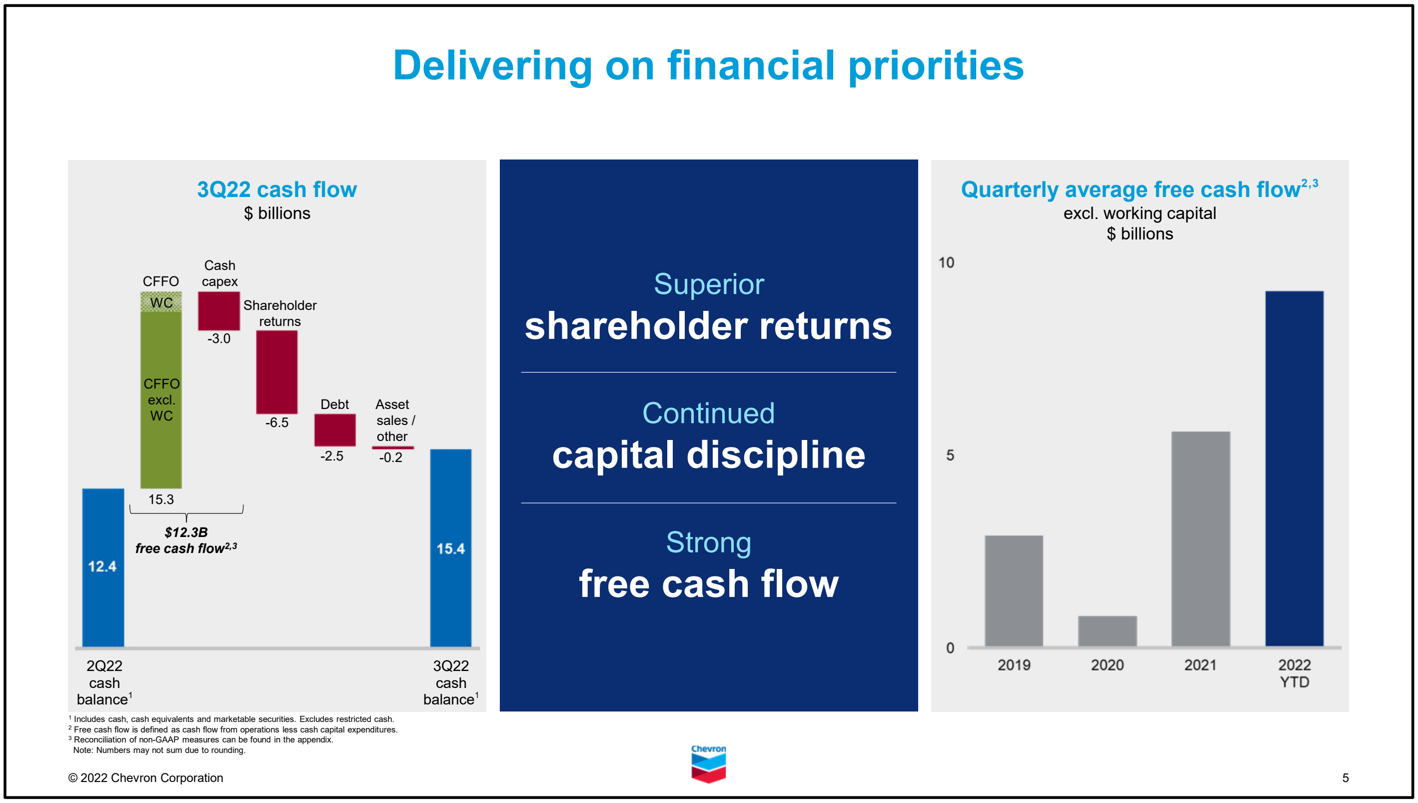
Financial highlights

	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%

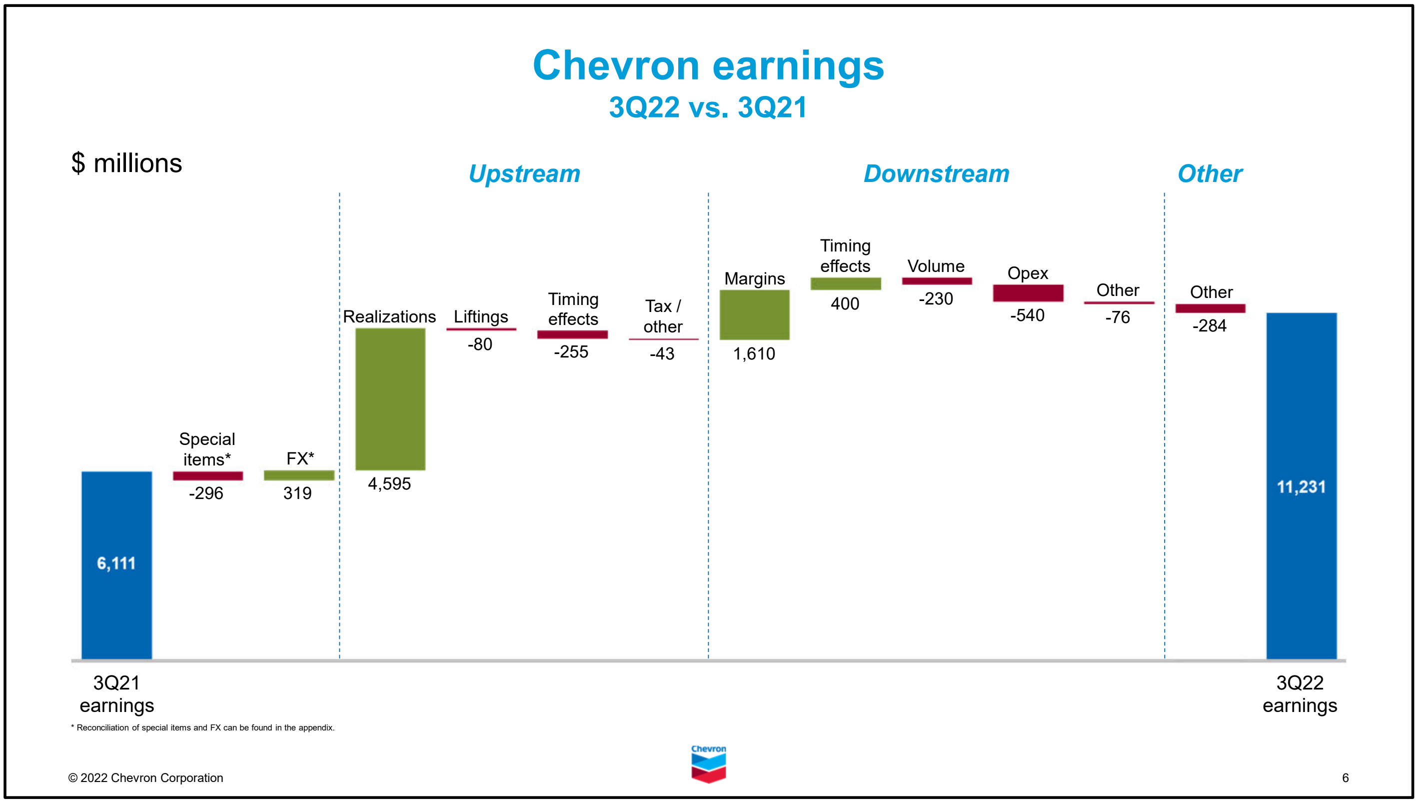
[1] Reconciliation of special items, FX, and other non-GAAP measures can be found in the appendix.
[2] Quarterly ROCE and Adjusted ROCE calculated based on annualized earnings.
[3] As of 9/30/2022. Net debt ratio is defined as debt less cash equivalents and marketable securities divided by debt less cash equivalents and marketable securities plus stockholders' equity.

Third quarter financial results were strong. Included in the quarter were $177 million of pension settlement costs and positive foreign currency exchange effects of $624 million. The appendix of this presentation contains a reconciliation of non-GAAP measures.

We repurchased shares at the high end of our guidance range and ended the quarter with a net debt ratio under 5%.



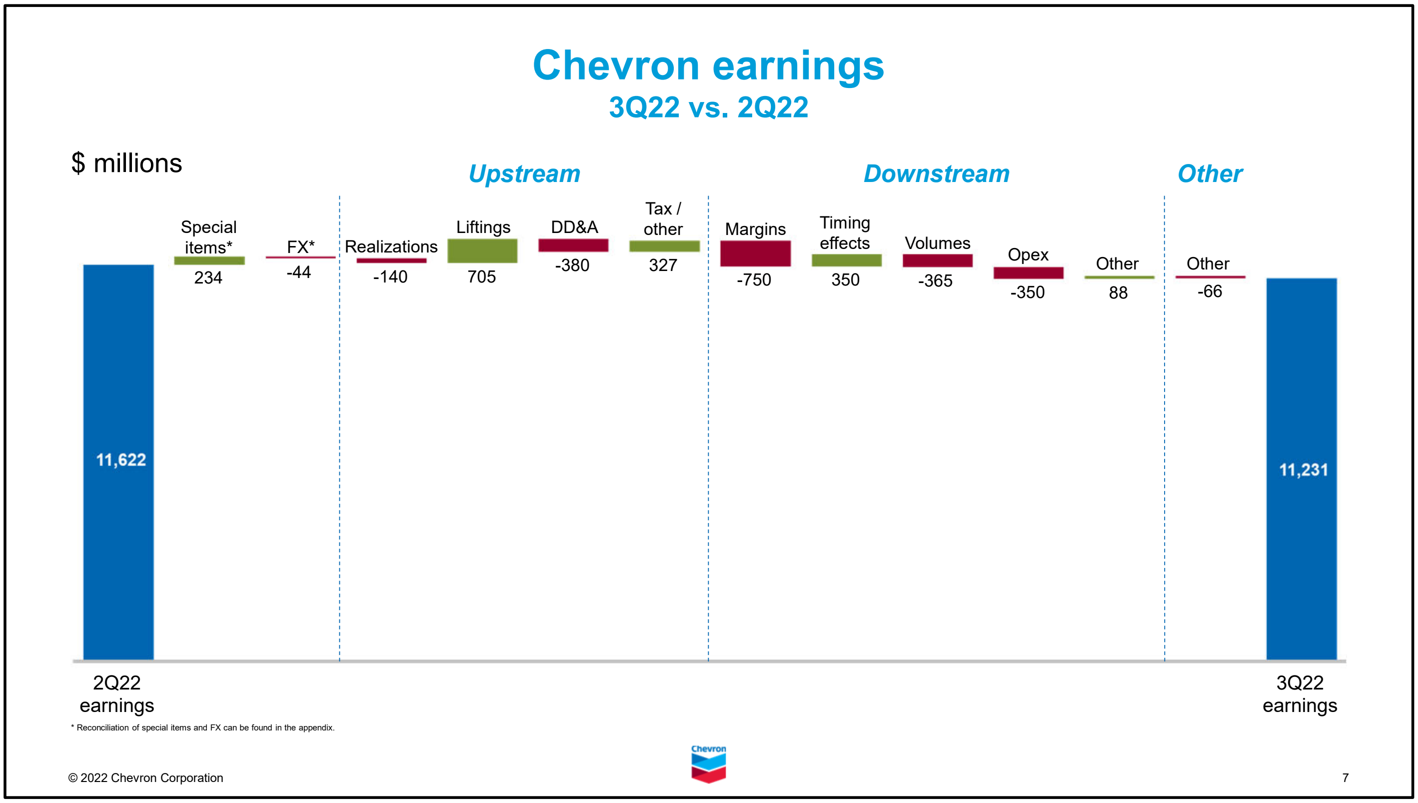
Cash capex was $3 billion, up over 50% from last year. For the sixth consecutive quarter, Chevron's free cash flow exceeded $5 billion. We're on track to beat 2021's free cash flow record.



Adjusted third quarter earnings were up more than $5 billion versus last year.

Adjusted Upstream earnings increased mainly on higher realizations partially offset by inventory timing impacts. In Other, tax benefits are more than offset by higher operating expenses and other costs.

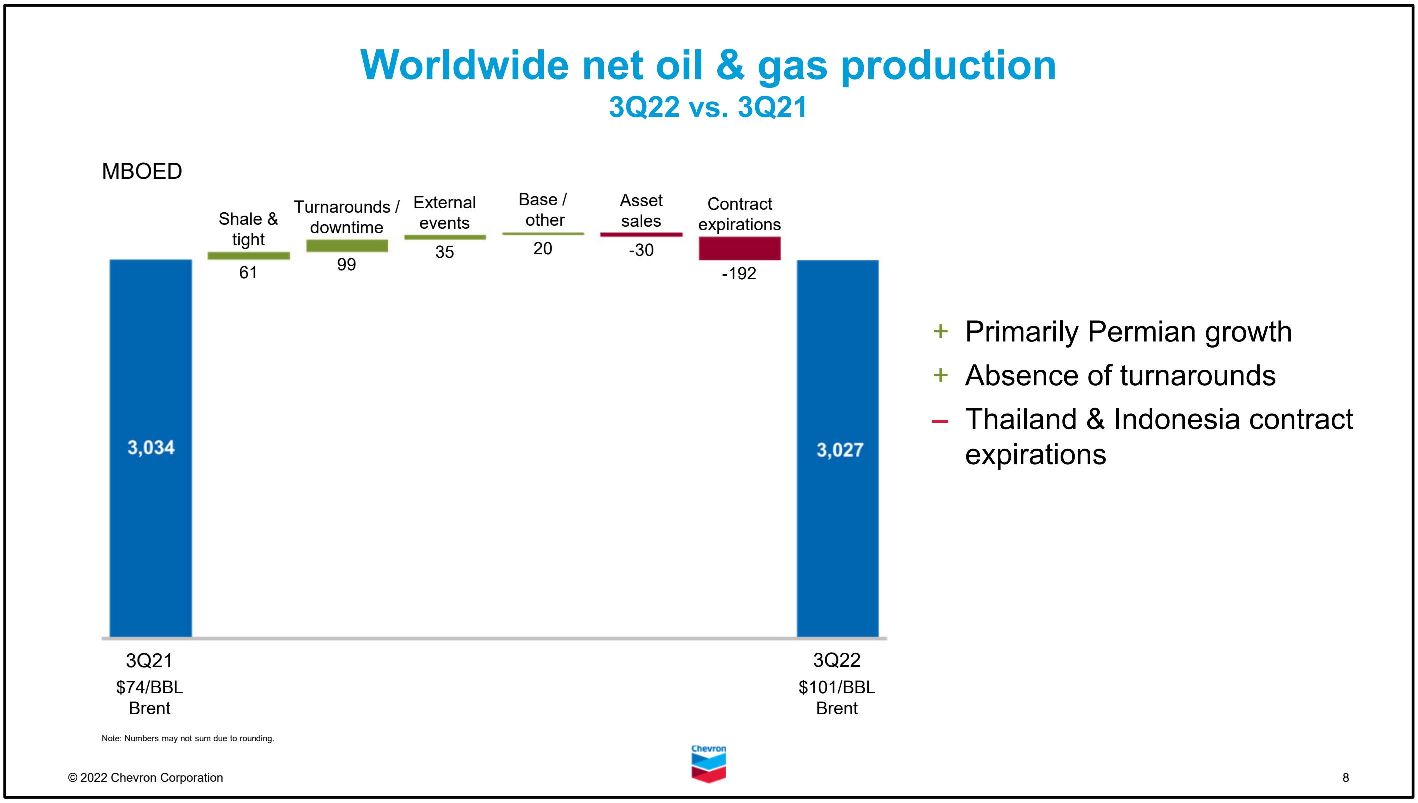
Adjusted Downstream earnings increased primarily on higher refining margins and favorable inventory timing impacts. The planned turnaround at our Richmond refinery was a driver of higher opex and lower volumes for the period. In Other, lower chemicals earnings were partly offset by higher trading gains.



Compared with last quarter, adjusted earnings were down modestly.

Adjusted Upstream earnings increased primarily on higher liftings and tax benefits, partially offset by higher charges for abandonment accruals and explorations leases.

Adjusted Downstream earnings decreased primarily on lower refining margins as well as lower volumes and higher opex due to the Richmond planned turnaround. Partially offsetting is a favorable swing in timing effects.



Third quarter oil equivalent production was flat compared to a year ago. Growth in the Permian along with the absence of turnarounds and Hurricane Ida impacts were offset by the expiration of our contracts in Thailand and Indonesia and the sale of our Eagle Ford asset.

Looking ahead
Forward guidance

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

9

Now, looking ahead.

In the fourth quarter, we expect modest turnarounds. After producing a record number of LNG cargoes in 3Q, we expect fewer spot cargoes out of Australia due to maintenance and summer temperatures.

In the third quarter, we received a dividend from Angola LNG. In the fourth quarter, we expect dividends from TCO and Angola LNG, and we expect to end 2022 at the top end of our full-year guidance for affiliate dividends. As a reminder, Chevron pays a 15% withholding tax on TCO dividends that lowers earnings and cash flow.

In the fourth quarter, we will pay over $700MM associated with the early termination of a long-term LNG regas contract at Sabine Pass. This payment was accrued previously through working capital. Also, we expect to buy back shares at the top end of our guidance range.

In closing, the third quarter showed again how Chevron's higher returns, lower carbon objective creates value for all of our stakeholders.

questions + answers

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

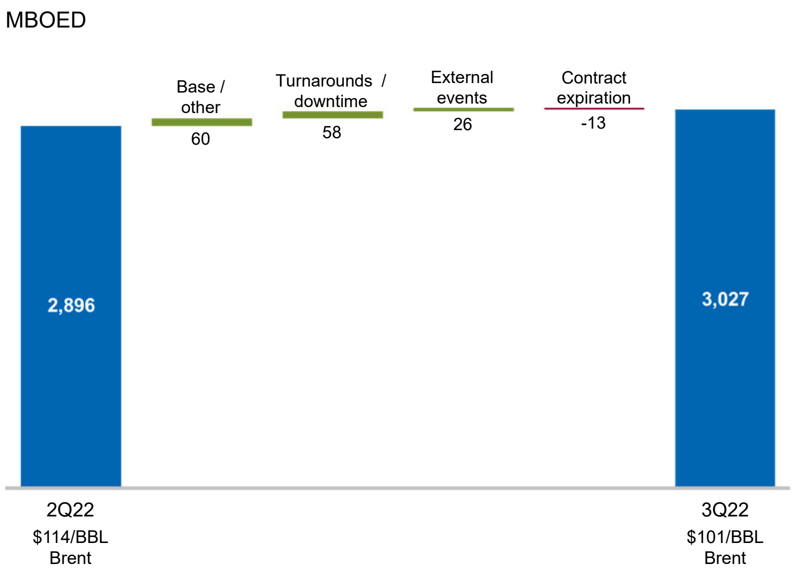
$ millions	3Q22
Total reported earnings	11,231
Non-controlling interest	7
Interest expense (A/T)	117
ROCE earnings	11,355
Annualized ROCE earnings	45,420
Average capital employed*	182,033
ROCE	**25.0%**

$ millions	3Q22
Adjusted earnings	10,784
Non-controlling interest	7
Interest expense (A/T)	117
Adjusted ROCE earnings	10,908
Annualized adjusted ROCE earnings	43,632
Average capital employed*	182,033
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.

Worldwide net oil & gas production

3Q22 vs. 2Q22

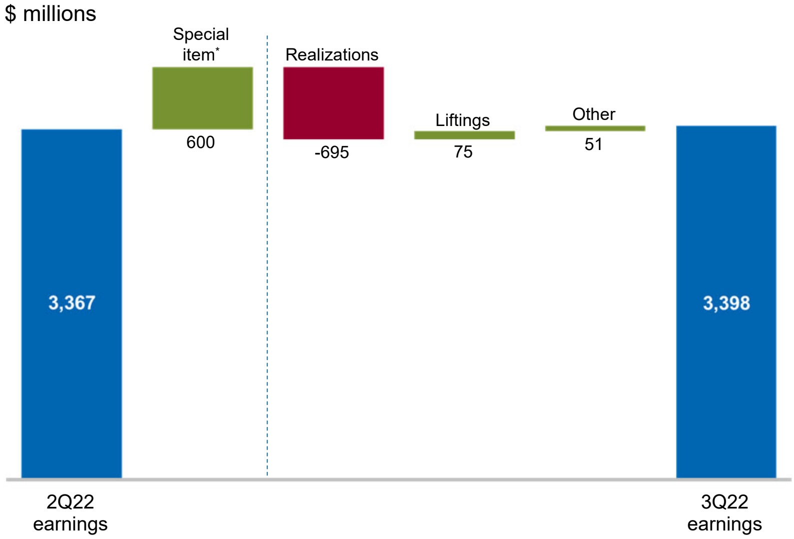


+ Absence of turnarounds and downtime
– Thailand contract expiration

Note: Numbers may not sum due to rounding.

Appendix

U.S. upstream earnings: 3Q22 vs. 2Q22



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

- Lower liquids realizations

Appendix

International upstream earnings: 3Q22 vs. 2Q22

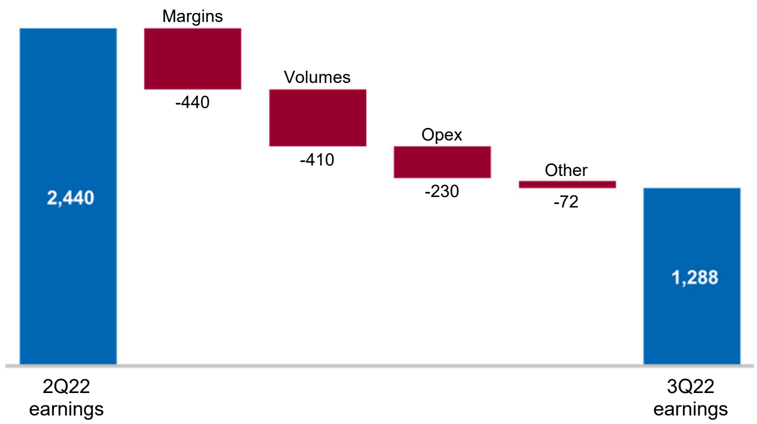
* Reconciliation of the special item can be found in the appendix.

- Higher gas realizations
- Higher production

Appendix

U.S. downstream earnings: 3Q22 vs. 2Q22

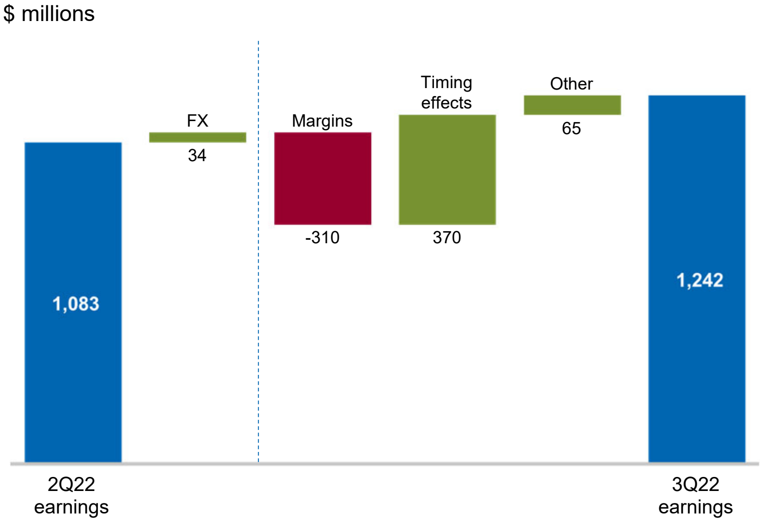
$ millions



- Lower refining margins
- Lower refining volumes
- Higher operating costs
- Timing effects:
  - 3Q22: $62
  - Absence of 2Q22: $(88)

Appendix

International downstream earnings: 3Q22 vs. 2Q22



- Lower refining margins
- Favorable timing effects:
  - 3Q22: $325
  - Absence of 2Q22: $45