Chevron 2024 Investor Presentation

February 2, 2024

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."

Higher returns

Balanced energy framework

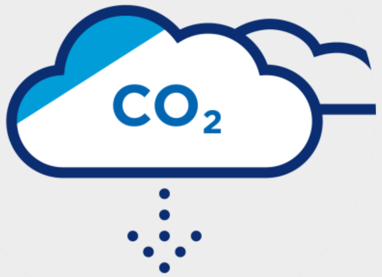
Economic prosperity	Energy security	Environmental protection
		
Affordable for customers and countries	Reliable and diverse supply	Ever-cleaner energy

Safely deliver higher returns, lower carbon

Higher returns

- Advantaged portfolio
- Capital and cost discipline
- Growing traditional energy
- Superior distributions to shareholders

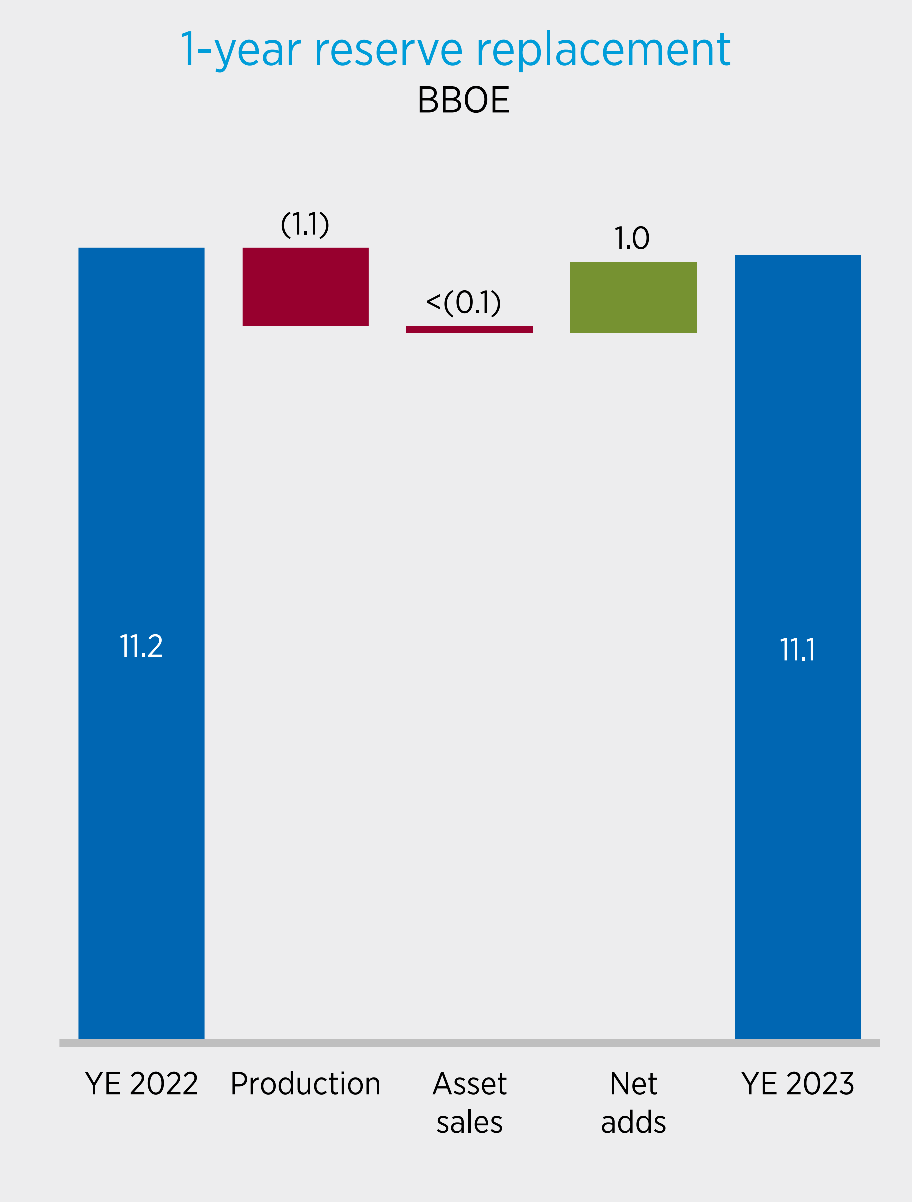
Lower carbon



- Progress toward 2028 carbon intensity targets
- Aim to be a leader in methane management
- Growing renewable fuels
- Early actions in CCUS and hydrogen

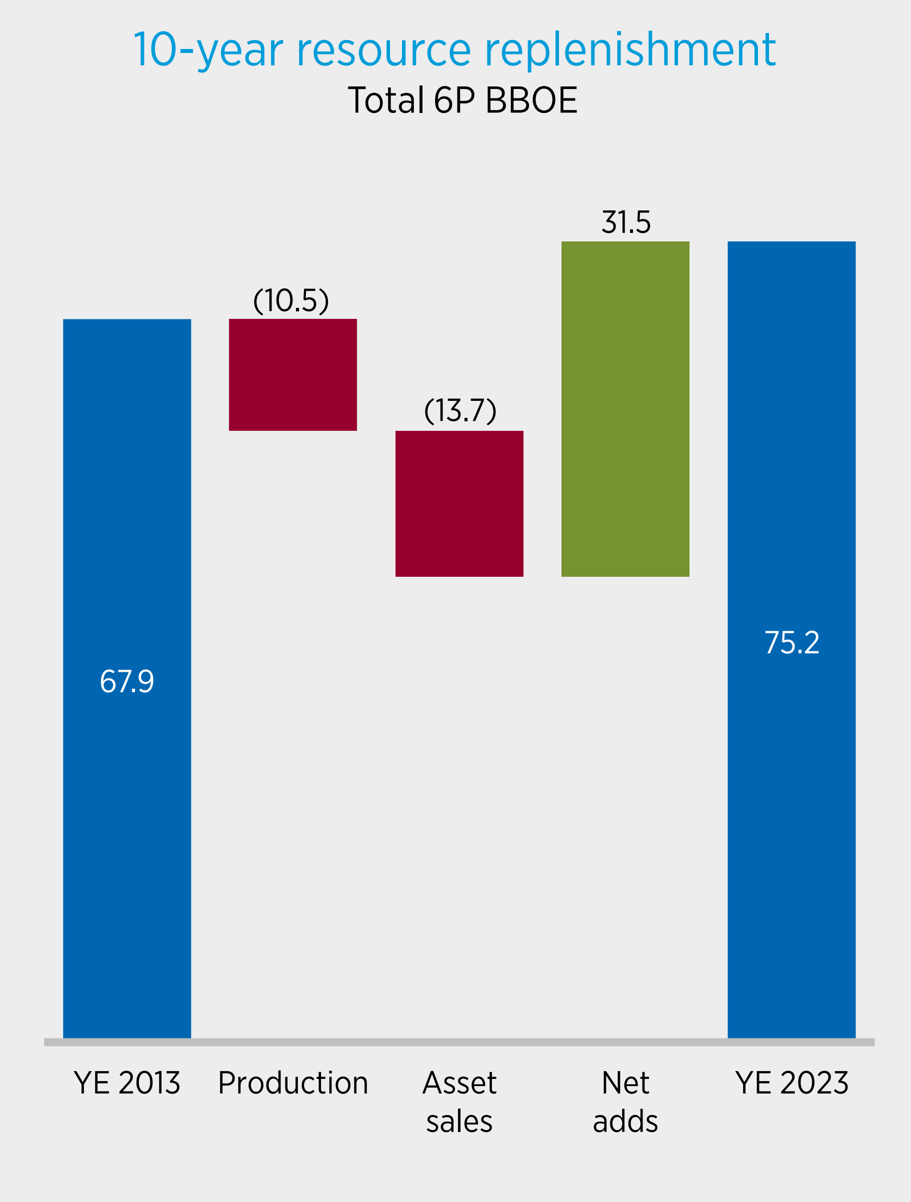
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

Reserves and resources



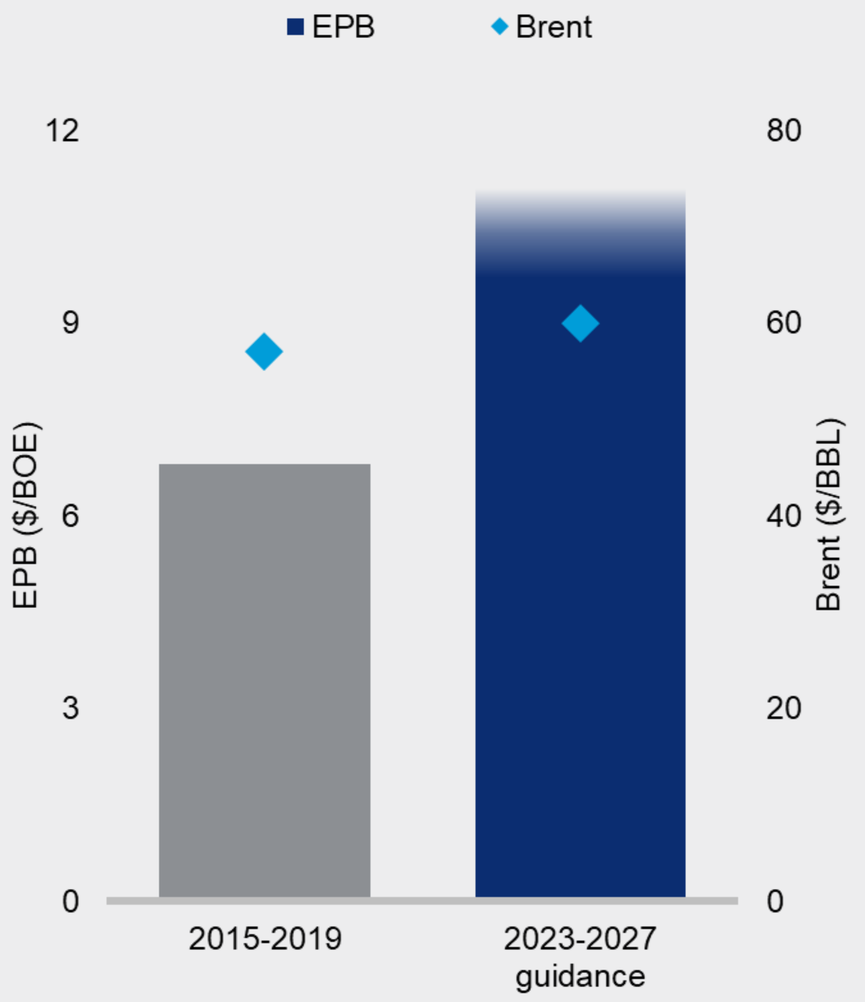
1-year
86% RRR
in 2023

10-year net adds
exceed
production and sales



Profitably growing our upstream business

Upstream earnings per barrel
Excludes special items

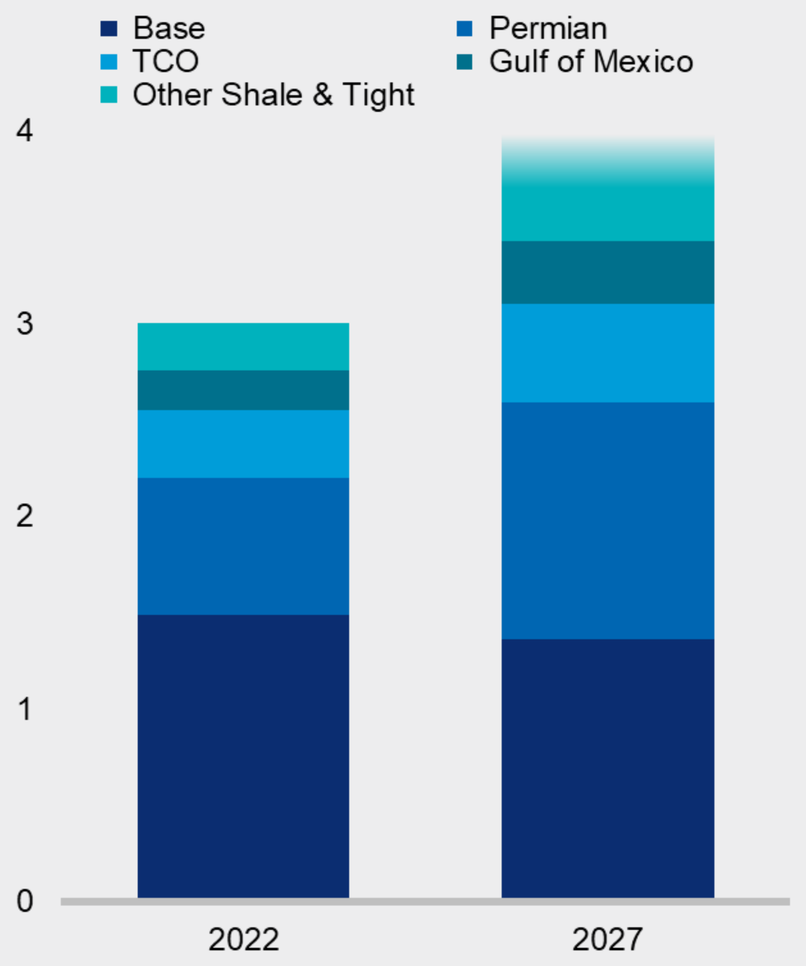


Improved
margins

Capital and cost
efficient

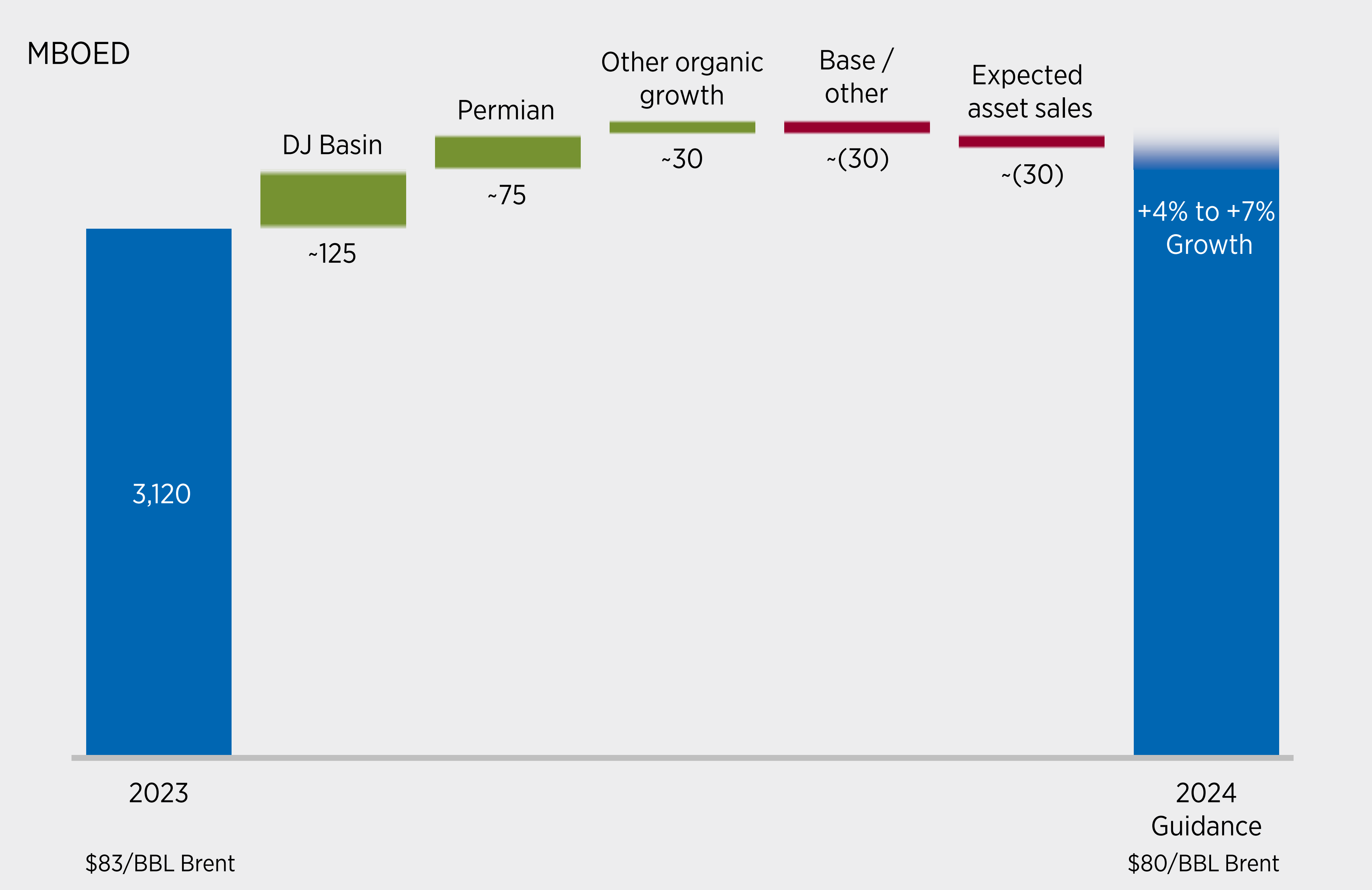
Expect >3% CAGR
for production by 2027

Production guidance
Excludes impact of potential asset sales
Net MMBOED



2023-2027 guidance is based on flat nominal $60/BBL Brent. This is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.
Forward guidance as of Chevron Investor Day on February 28, 2023.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

2024 production outlook



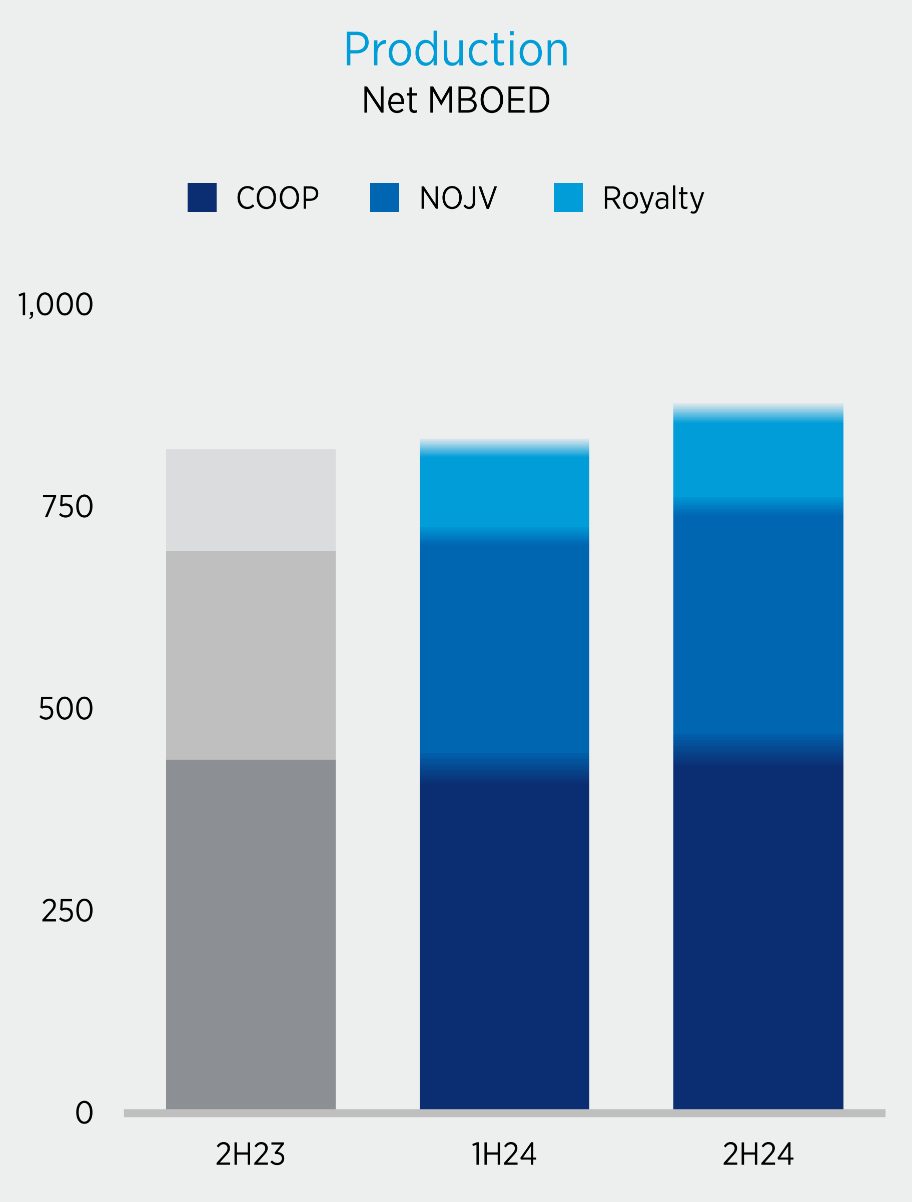
Full year of PDC Energy

Permian growth ~10%

More asset sales

Forward guidance as of 4Q23 Earnings Call on February 2, 2024.

Strong Permian execution and outlook

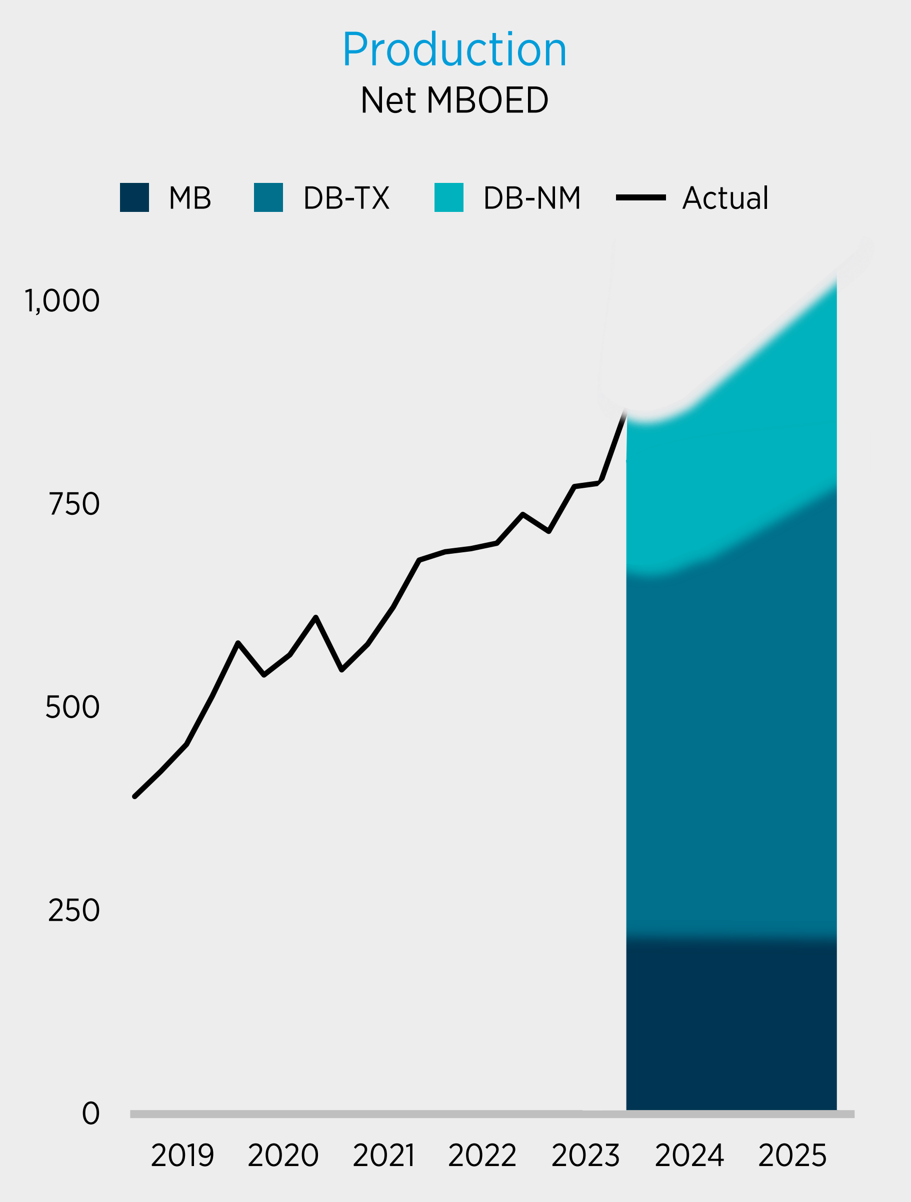


Diversified portfolio

High returns

~10% 2023 growth

On track to achieve 1 MMBOED in 2025



COOP – Company-operated
NOJV – Non-operated joint venture
Forward guidance as of 4Q23 Earnings Call on February 2, 2024.

MB – Midland Basin
DB-TX – Delaware Basin – Texas
DB-NM – Delaware Basin – New Mexico

Permian 2023 COOP well performance

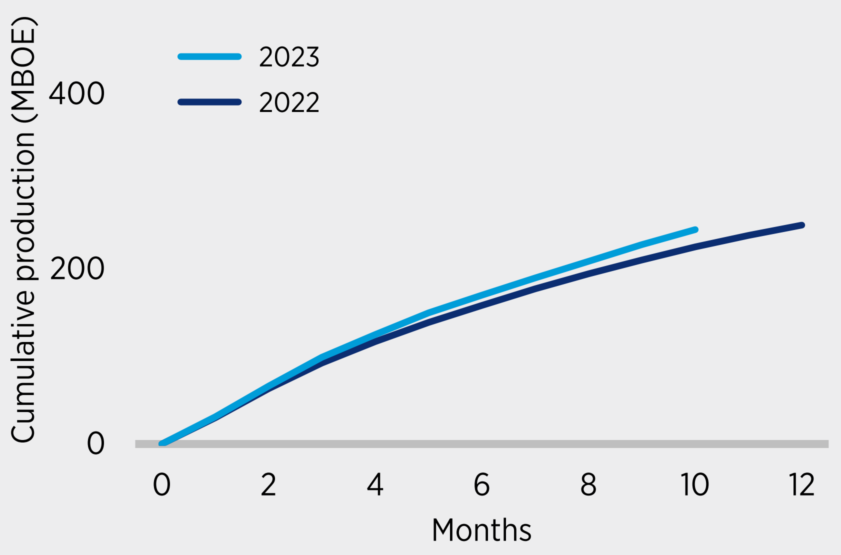
Midland Basin

Sub-basin industry leader

53 POPs in 2023

MB well performance

Produced volume per 2 mile well



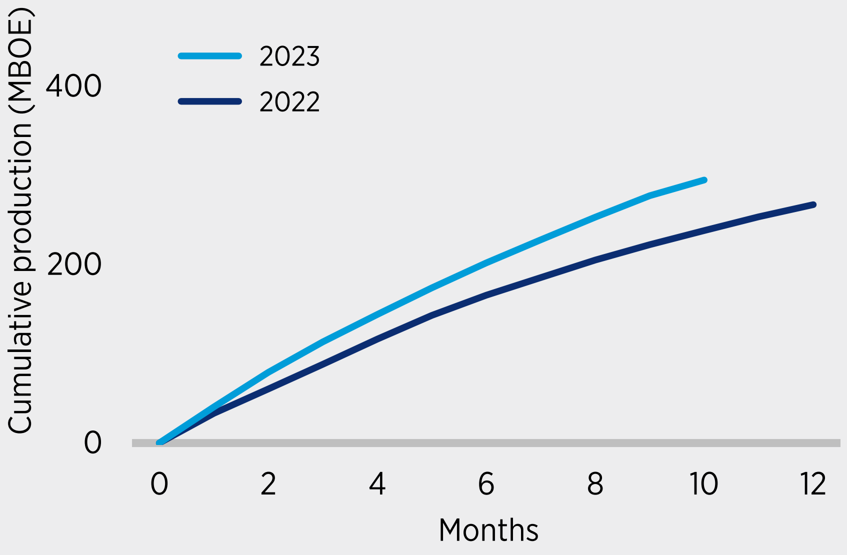
Delaware Basin – Texas

Improved performance

93 POPs in 2023

DB-TX well performance

Produced volume per 2 mile well



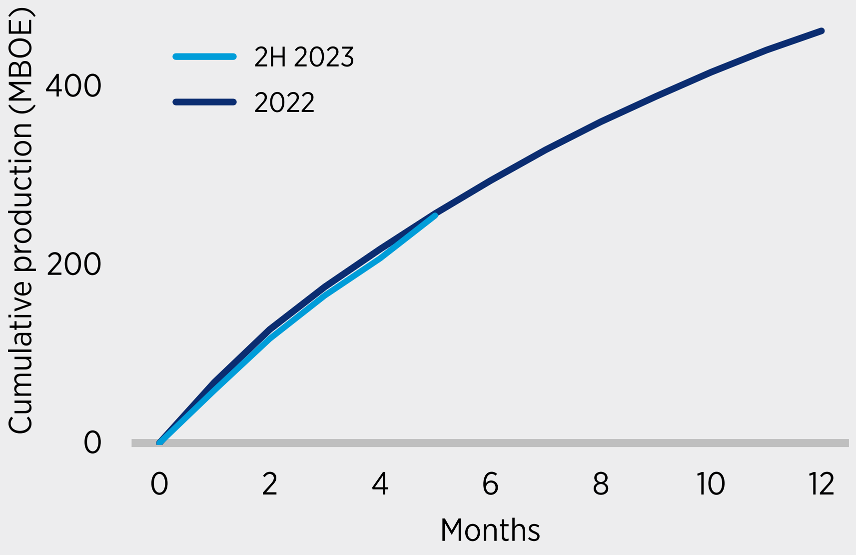
Delaware Basin – New Mexico

12% production growth in 2023

49 of 59 POPs in 2H

DB-NM well performance

Produced volume per 2 mile well



COOP – Company-operated
POP – Put on production
MB – Midland Basin
DB-TX – Delaware Basin – Texas
DB-NM – Delaware Basin – New Mexico

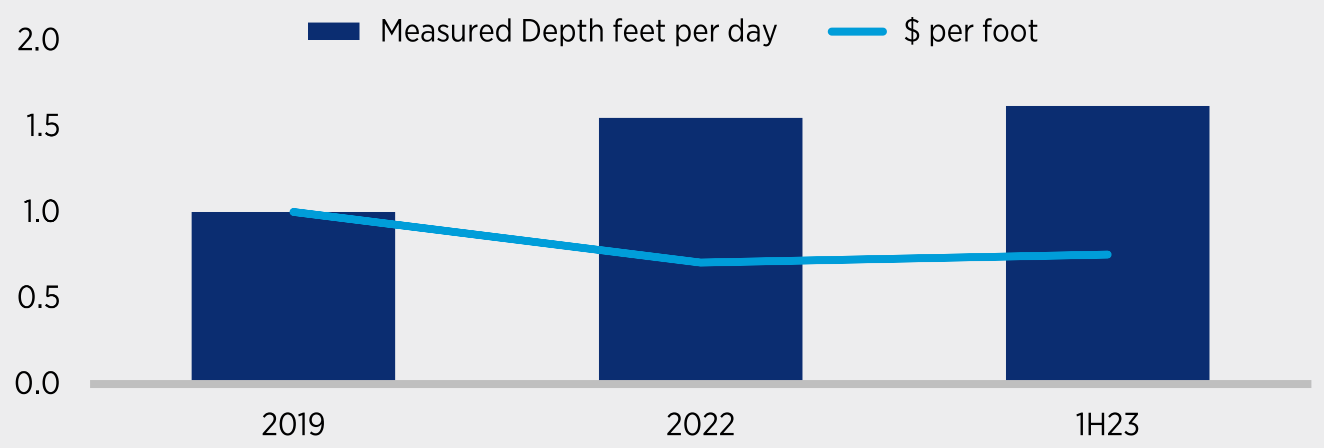
Permian capital efficiency gains

>60% execution performance improvement since 2019

Maintained flat unit costs while increasing efficiencies

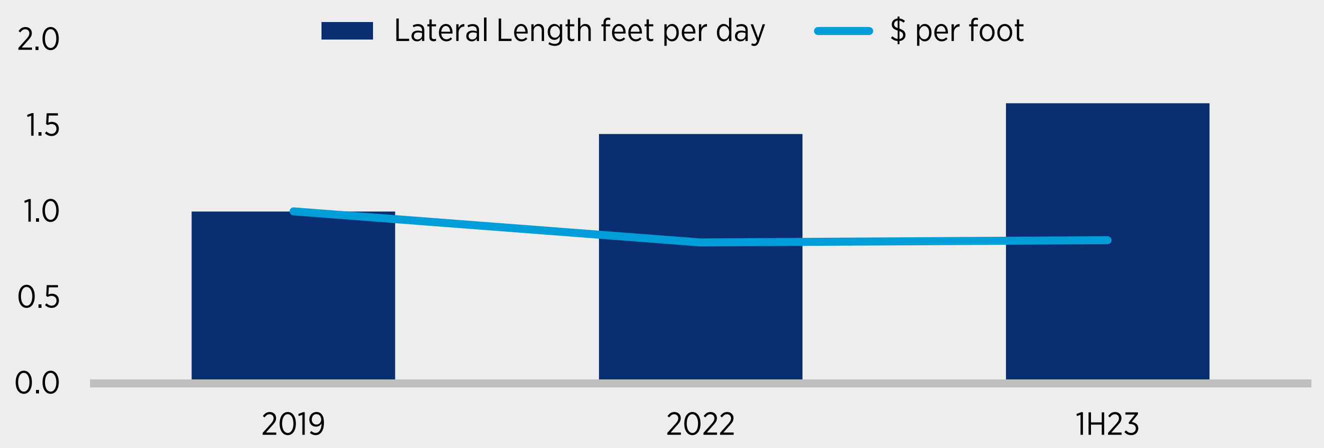
Drilling

Indexed to 2019



Completions

Indexed to 2019

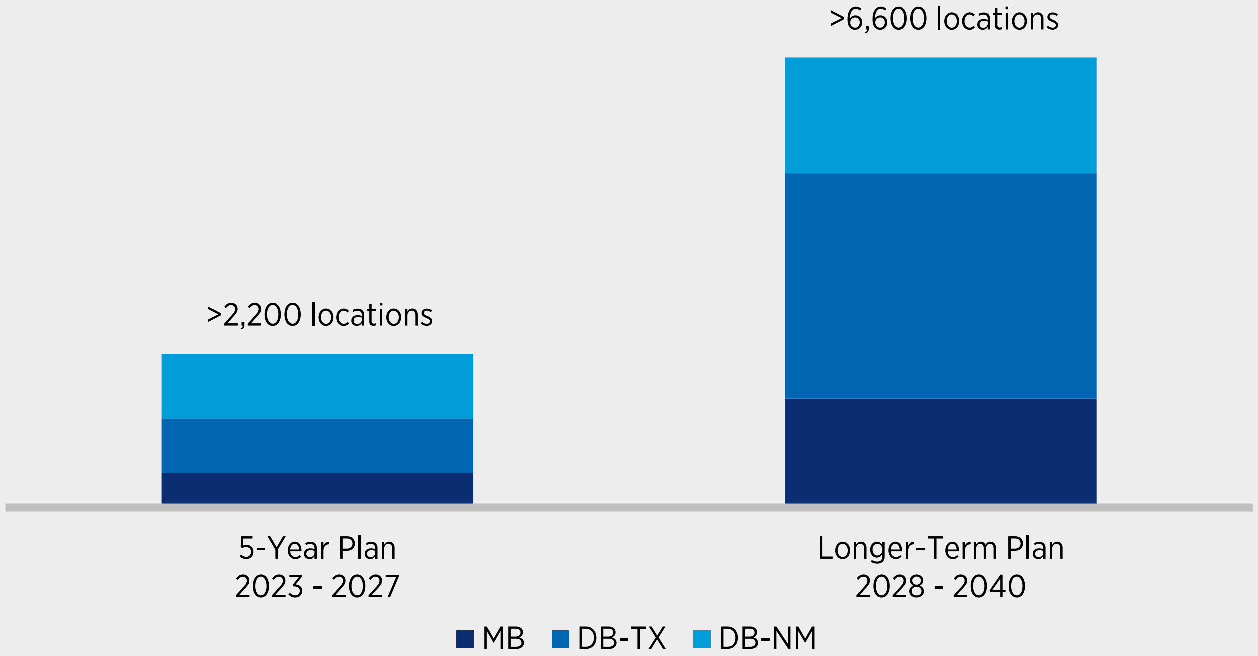


High quality, long duration resource

Permian inventory

Large diverse portfolio of economic resource

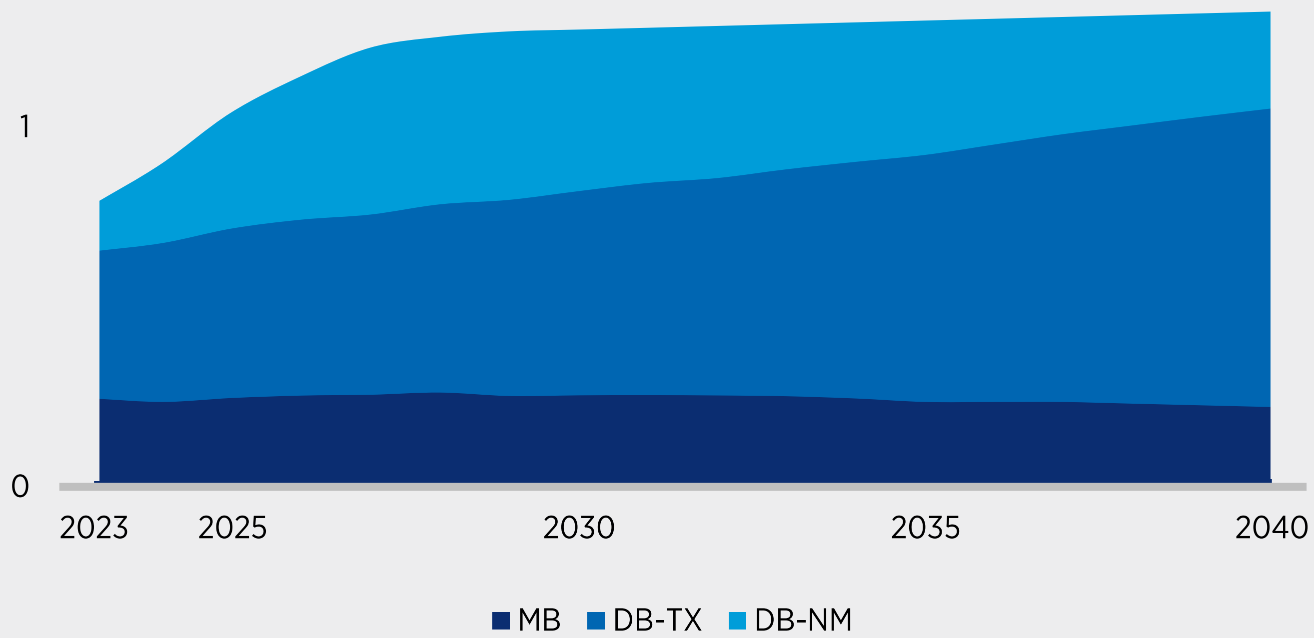
Net inventory locations*



Permian long-term production

Over 15 years of production >1 MMBOED

Net production*
MMBOED



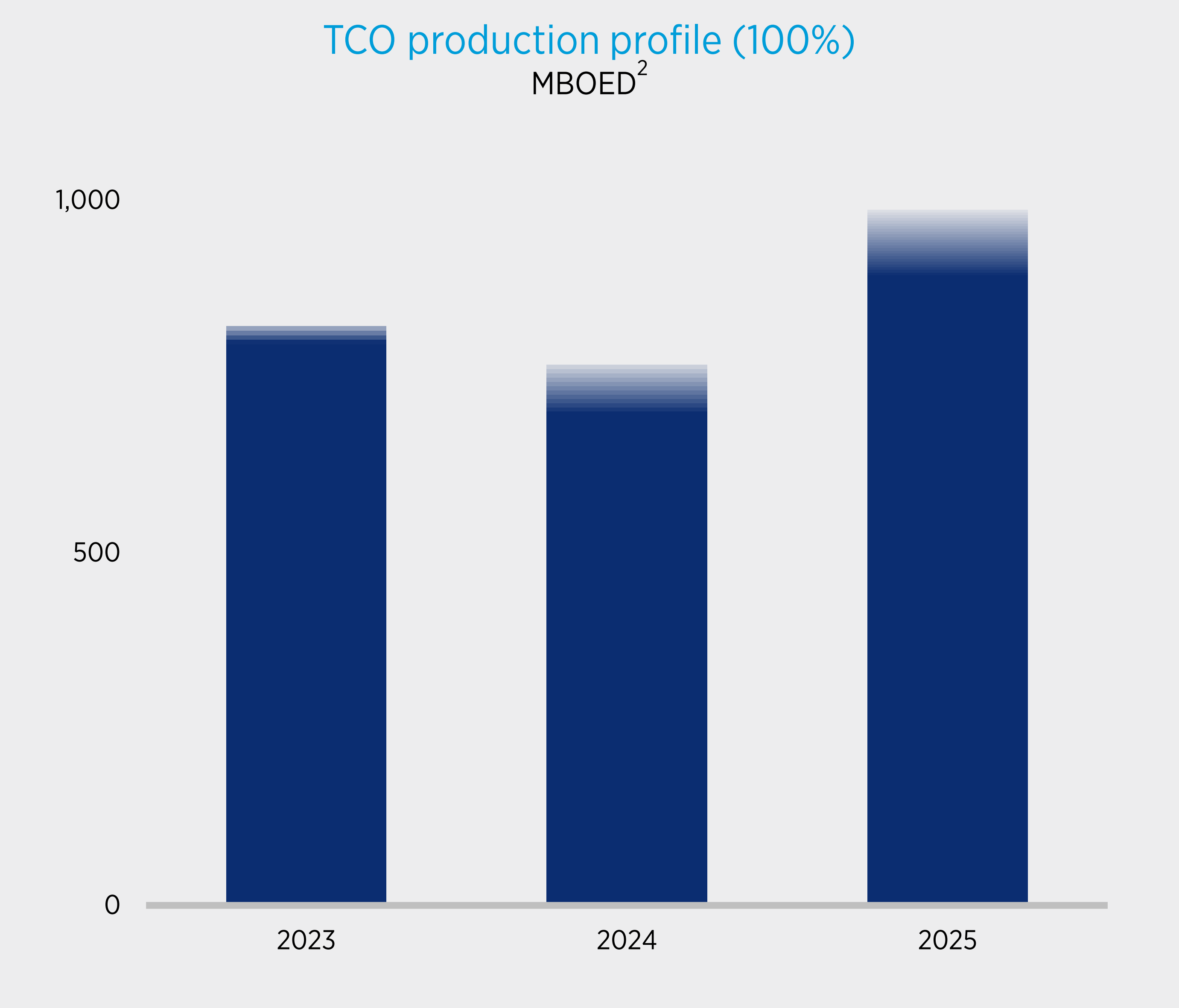
* Projected; inventory and production include our interests in company-operated (COOP), non-operated joint venture (NOJV) and royalty.
MB – Midland Basin
DB-TX – Delaware Basin – Texas
DB-NM – Delaware Basin – New Mexico
Forward guidance as of 2Q23 Earnings Call on July 28, 2023.

FGP-WPMP outlook

WPMP field conversion to begin in 1H 2024

First oil from FGP in 1H 2025

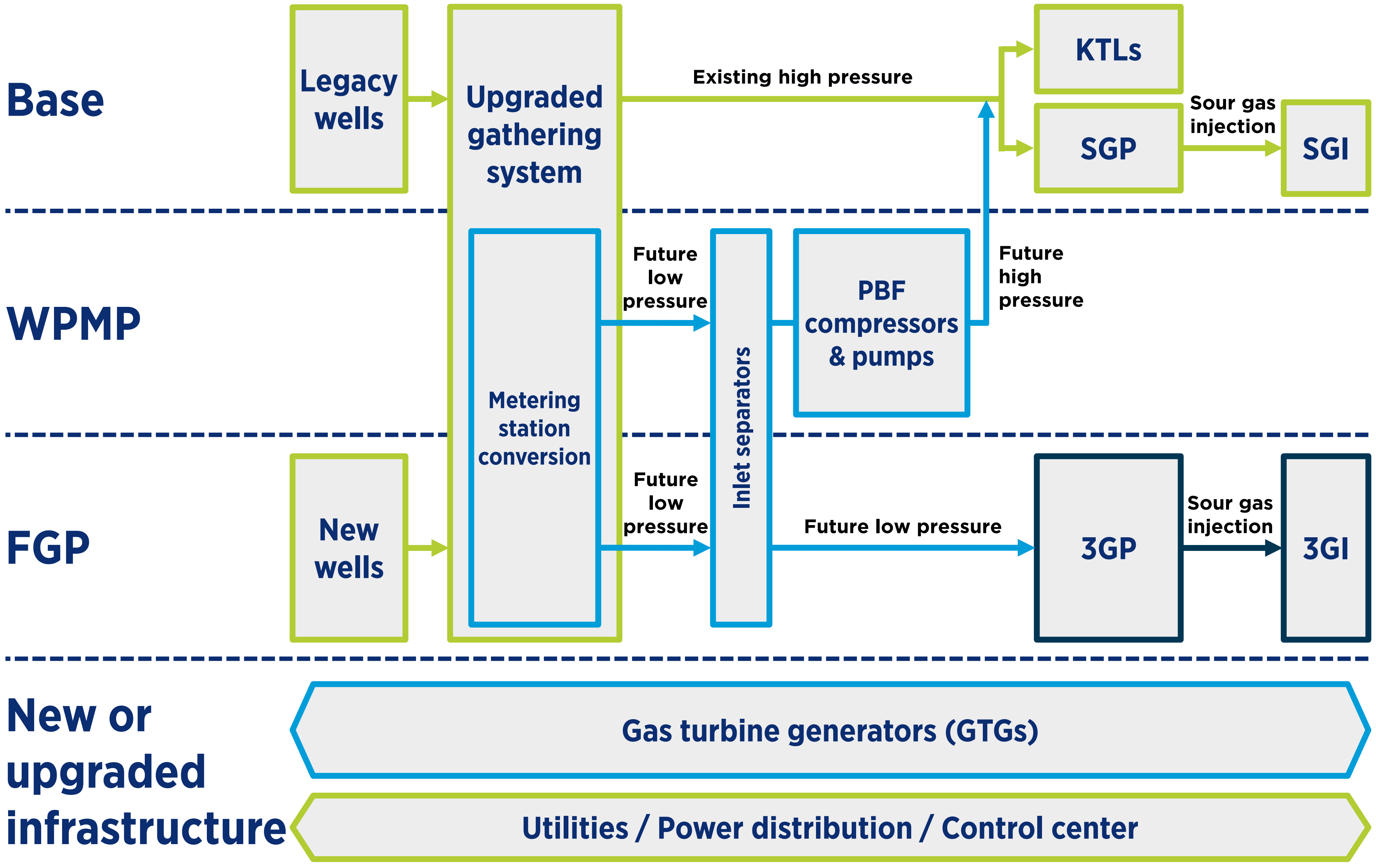
3 - 5% increase in cost estimate[1]



Forward guidance as of 3Q23 Earnings Call on October 27, 2023.
FGP – Future Growth Project
WPMP – Wellhead Pressure Management Project

[1] Chevron's view of FGP-WPMP based on an independent cost and schedule review.
[2] Based on $60/BBL Brent. This is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

TCO update



Milestones

4Q23

Power available from GTGs

1Q24

Inlet separator ready for operation

2Q24

First PBF compressor available

Begin metering station conversions

Legend

- Operating
- 1H 2024: WPMP start-up
- 1H 2025: FGP start-up

See appendix for slide notes providing definitions.
Forward guidance as of 4Q23 Earnings Call on February 2, 2024.

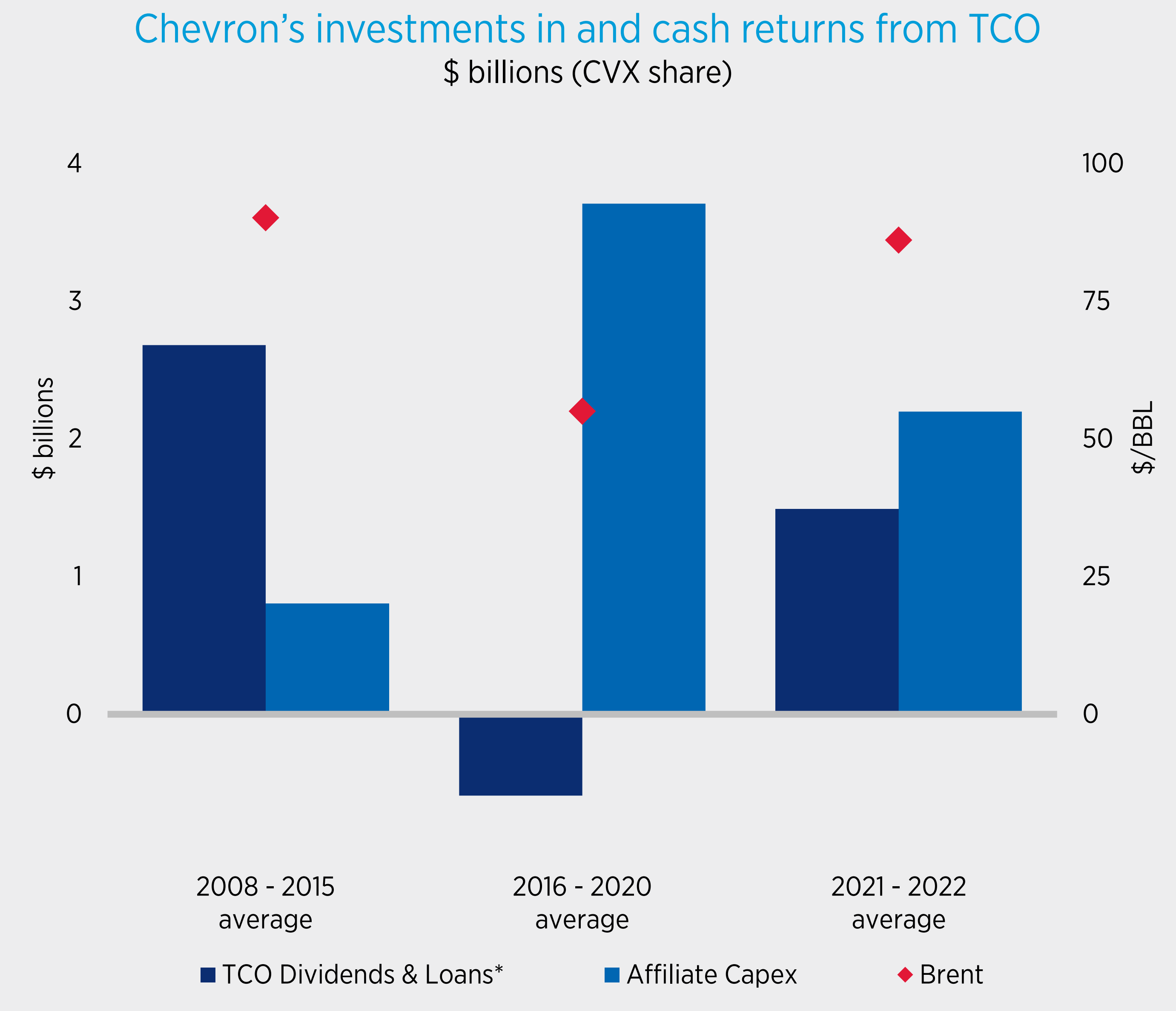
TCO cash generation

TCO base business generates significant cash

Higher cash returns to shareholders as capex declines

FGP oil production expected to further increase TCO cash generation

Forward guidance as of Barclays CEO Energy-Power Conference on September 6, 2023.



* Dividends include the impact of 15% withholding tax.

Continuing deepwater excellence

Gulf of Mexico

Expect 300 MBOED in 2026

Anchor, Whale, Ballymore, Mad Dog 2

West Africa

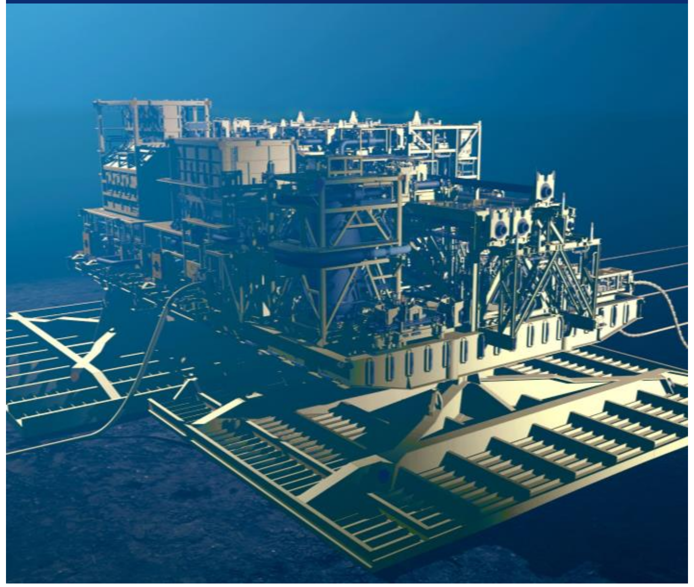
Supporting base business

Nigeria lease renewals

Australia

Record 2023 cargoes

Advancing backfill projects



Eastern Med

99% reliability

Tamar expansion

Forward guidance as of Chevron Investor Day on February 28, 2023.

Gulf of Mexico projects

Major capital projects

Project	Operator	Ownership percentage	Liquids capacity (MBD, 100%)	Gas capacity (MMCFD, 100%)	Start-up[1]
Mad Dog 2	Other	15.6	140	75	2023
Anchor	Chevron	75.4 / 62.9[2]	75	28	2024
St. Malo Stage 4 Waterflood	Chevron	51	Maintain capacity	Maintain capacity	2024
Whale	Other	40	100	200	2024
Ballymore	Chevron	60	86[3]	61[3]	2025

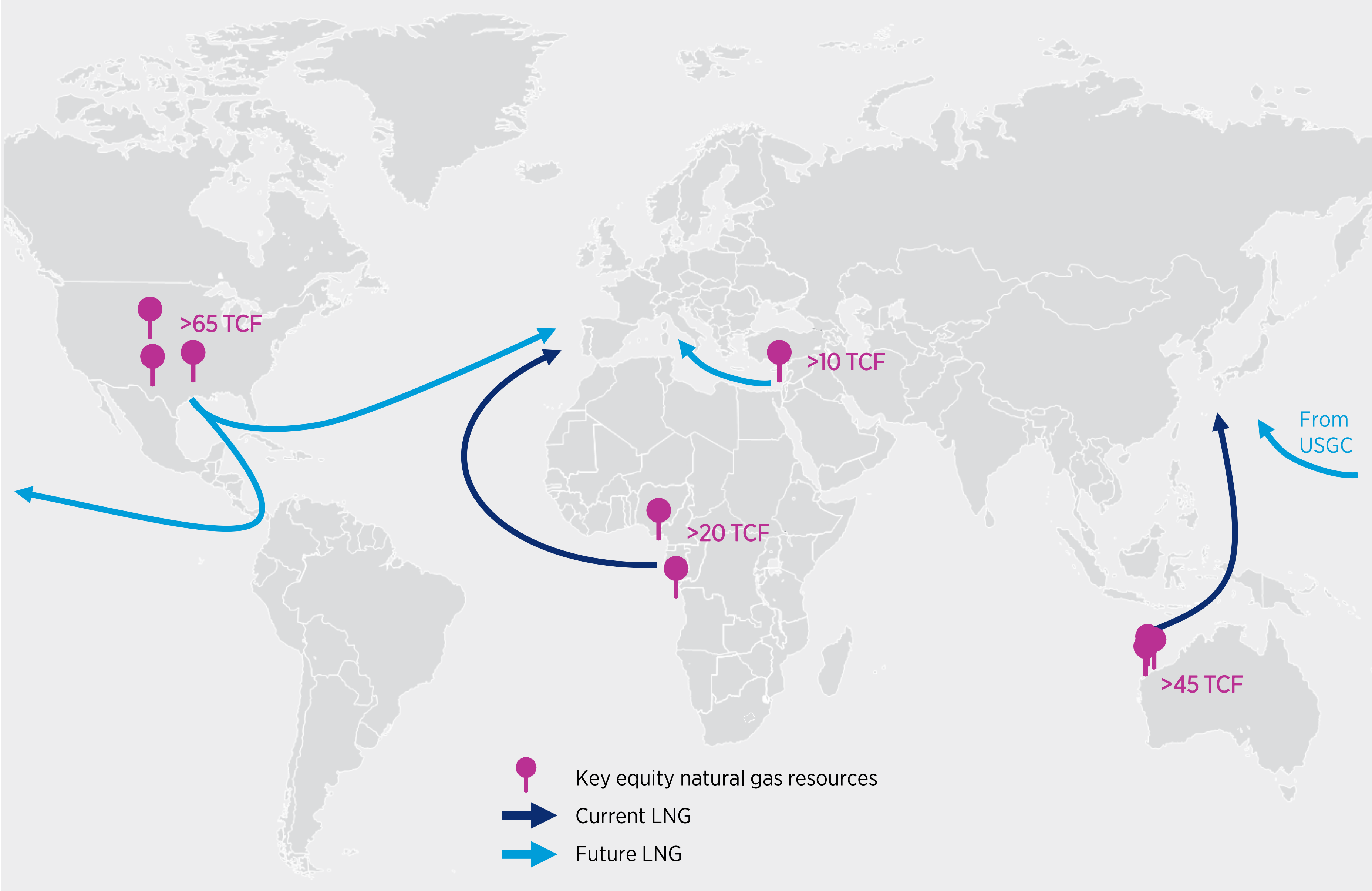
[1] Projected start-up timing for non-operated projects per operator's estimate.
[2] Represents 75.4% interest in the northern unit area and 62.9% interest in the southern unit area.
[3] Blind Faith facility original capacity to be upgraded from 65MBPD and 45MMCFPD. Allocated design capacity for the Ballymore Project is 75MBPD of crude oil and 50MMCFD of natural gas.

Connecting our natural gas resources to demand

Large gas resource
>175 net TCF

Optimizing
portfolio

Accessing
demand



All resource figures are net unrisked resource as of December 31, 2022.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

Competitive chemical and downstream projects

CPChem projects

Advantaged ethane feedstock

2 MMTPA crackers (USGC, Qatar)

Refining evolution

Pasadena LTO integration

Renewable hydroprocessing

Geismar expansion

Adds ~15 MBD of RD capacity

Expected start-up in 2024

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

Forward guidance as of Chevron Investor Day on February 28, 2023.

Lower carbon

Advancing our lower carbon future

Lower carbon intensity

Upstream CO_2 intensity reduction target[1]	35% by 2028
Net Zero[2] Upstream Scope 1 & 2 aspiration	By 2050
PCI[1] reduction target[3] Scope 1, 2 & 3[4]	>5% by 2028

Grow new energies

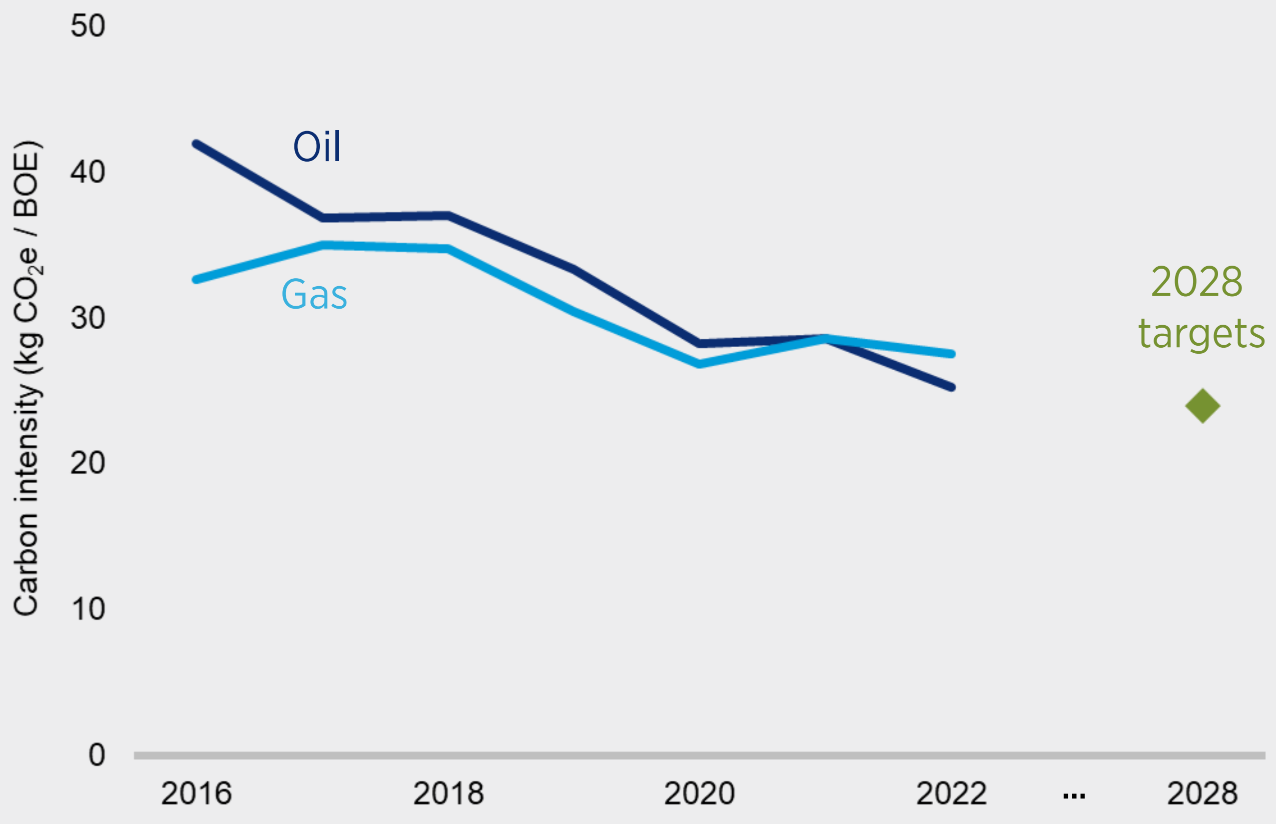
	2030 targets
Renewable fuels	100 MBD
CCUS & offsets	25 MMTPA
Hydrogen[5]	150 KTPA

[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.

Carbon efficient supplier of energy

Lowering upstream carbon intensity

Chevron's oil and gas production carbon intensity



Keeping methane in the pipe

13 advanced detection technologies trialed since 2016

>950 methane detection flyovers completed in 2022[1]

>37 million component inspections conducted in 2020 to 2021[2]

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

[1] Permian only.
[2] At our Colorado operations.

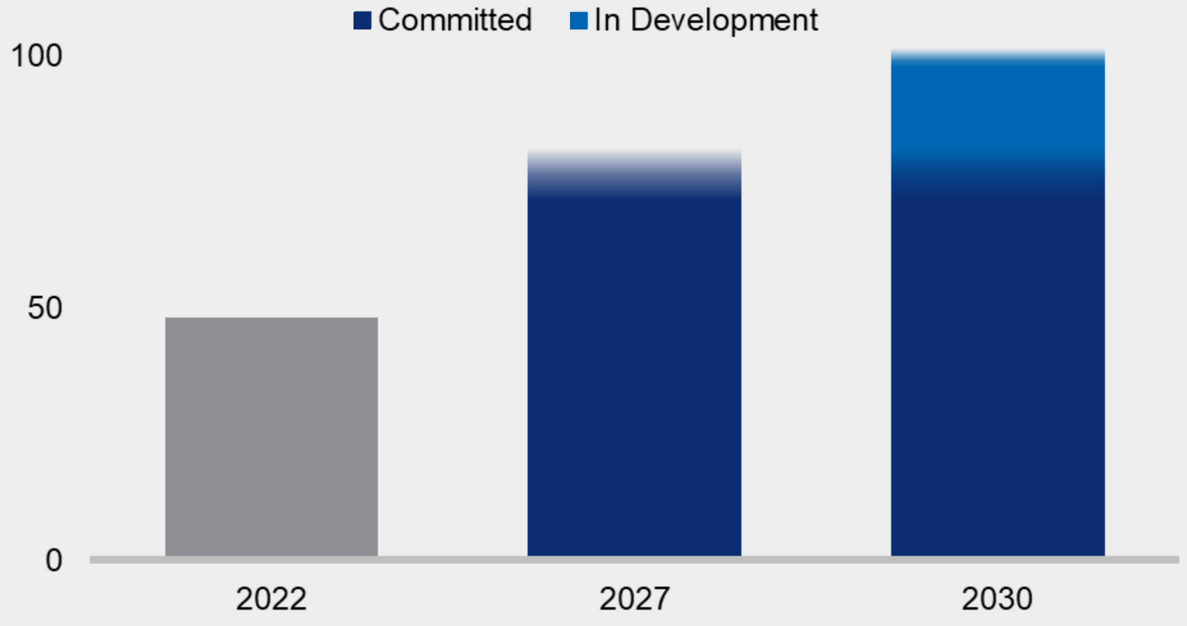
Integrating renewables into our business

RD / BD

Added feedstocks with Bunge & CoverCress™

Renewable fuels production capacity

MBD

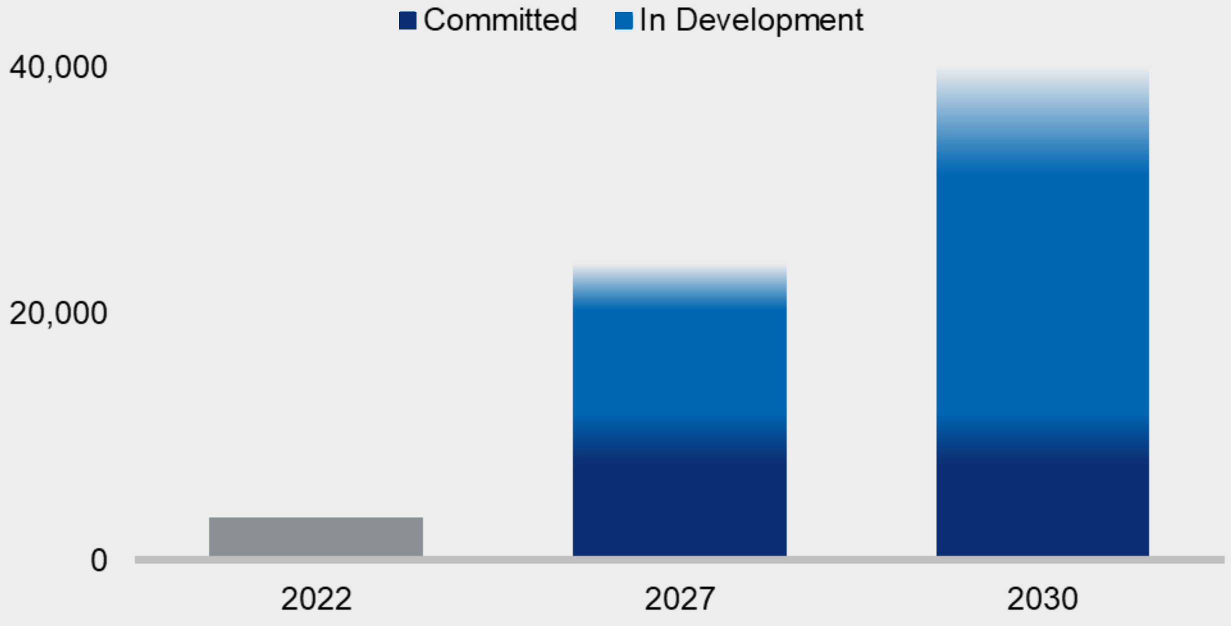


RNG / CNG

Expanded production with CalBio & Brightmark

Renewable natural gas production

MMBTU/D



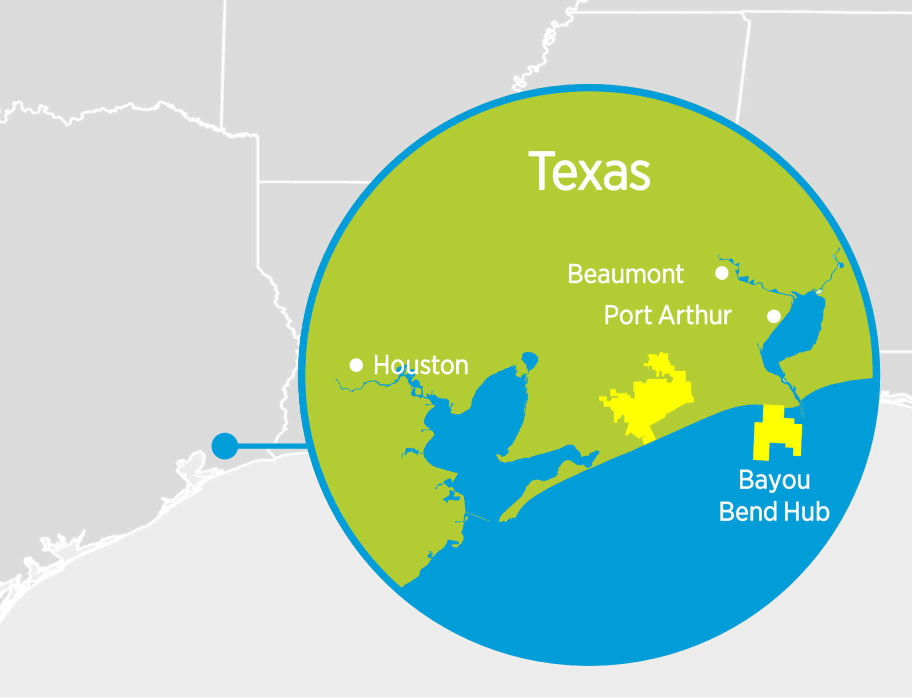
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.
Forward guidance as of Chevron Investor Day on February 28, 2023.

Developing CCUS value chains

U.S. Gulf Coast

>1 billion tons CO_2 storage resource[1]

Early mover ~140,000 acres[1]

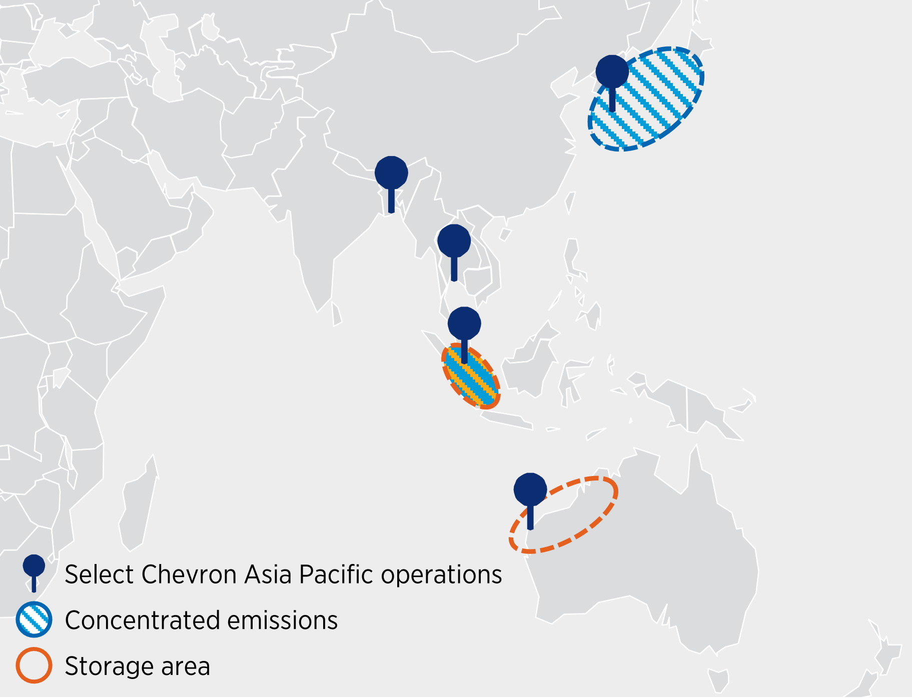


[1] Combined offshore and onshore prospective storage resource and gross acreage.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

Asia Pacific

3 permits to assess CO_2 storage[2]

Advancing regional emissions hub



[2] Offshore western Australia.

Technology

Investments in Svante & Carbon Clean

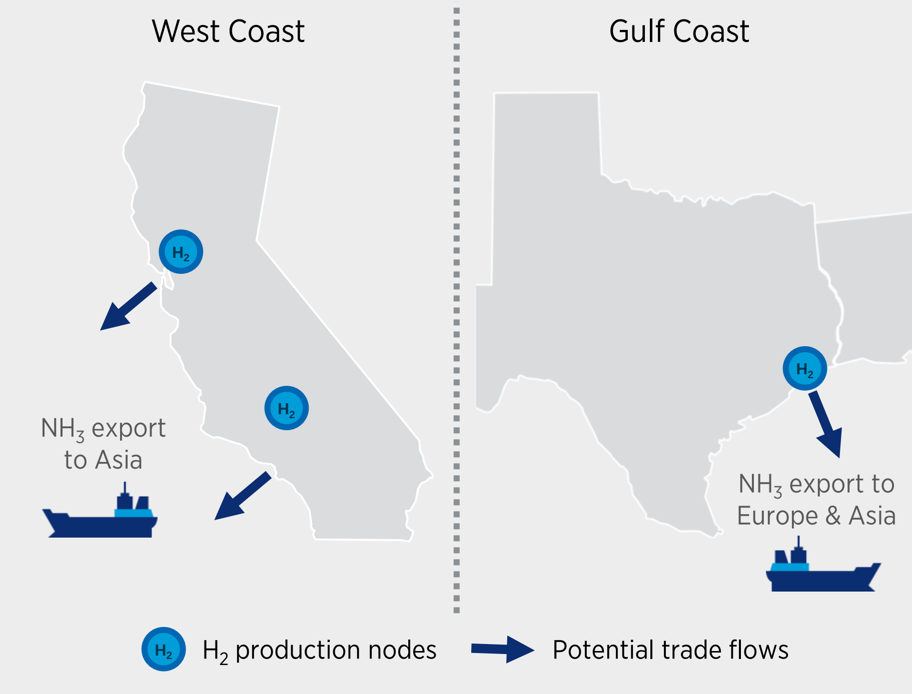
Studying CO_2 shipping with MOL

Developing hydrogen value chains

United States

Advancing Gulf Coast hubs with CCUS

Establishing West Coast value chains



Asia Pacific

Exploring low CI fuels Australia to Japan

Studying H_2 & NH_3 from geothermal

Technology

H_2 transport and storage projects

Investments in Raven & Aurora

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

Technology powering today's businesses

Safety

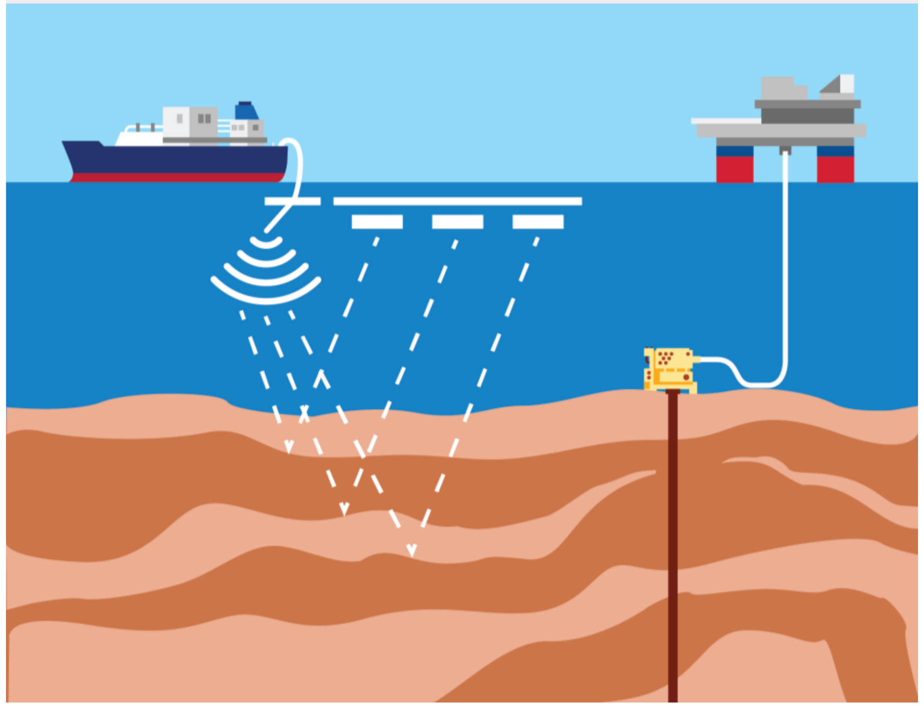
Scalable robotic tank inspection

Eliminates worker risk & reduces costs

Higher returns

Optimizing field development

Reduces cycle time & unlocks resources



Lower carbon

Preventing & detecting emissions

Real-time identification & mitigation

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

Technology building tomorrow's businesses

Enhance reservoir recoveries

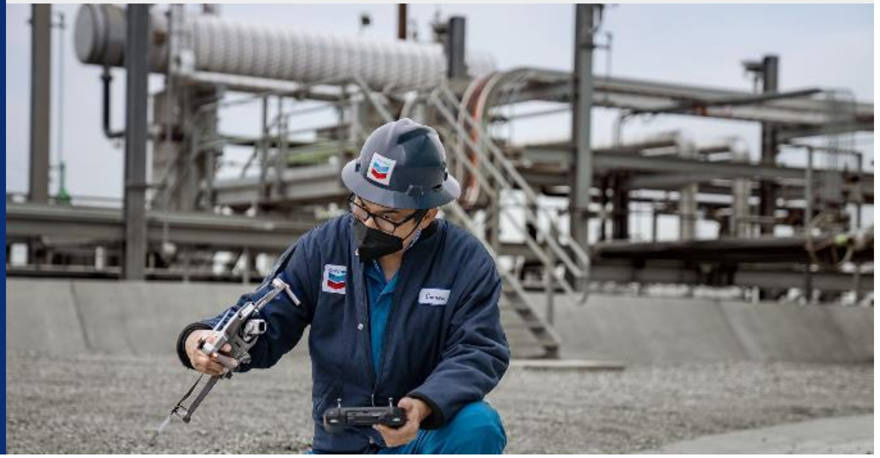
Asset class excellence

Convert challenged feedstocks

Renewable fuels

Automate facilities and operations

Facilities of the future



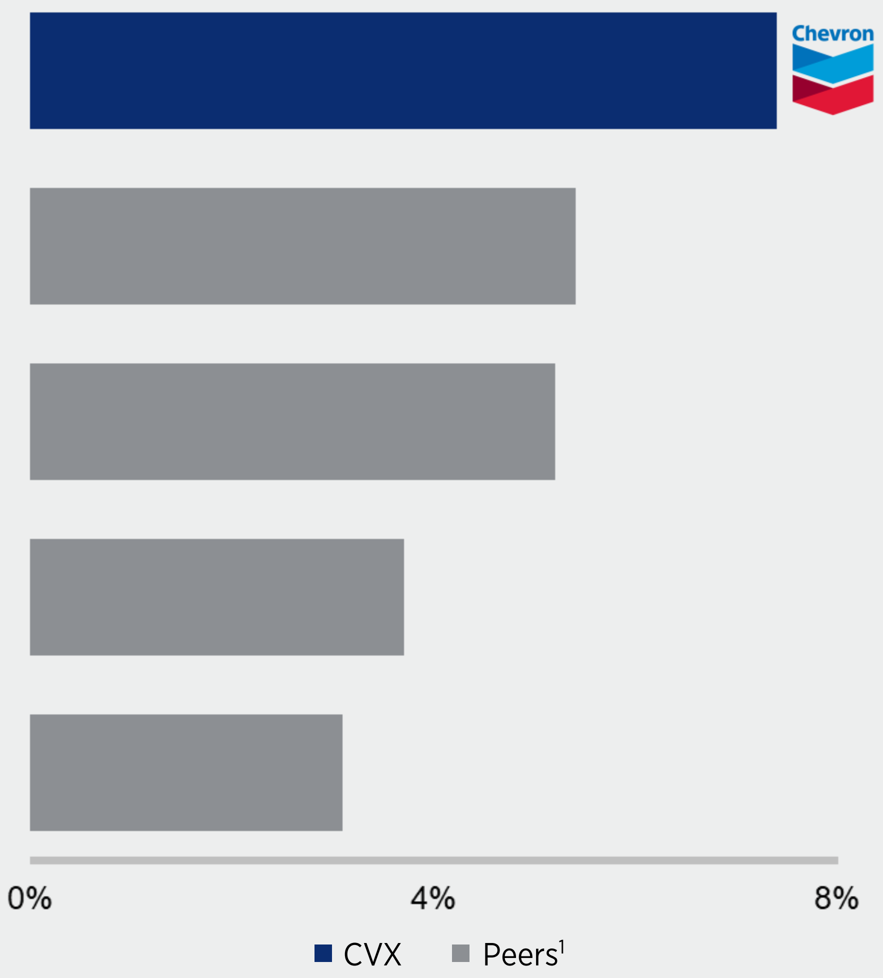
Reduce costs across the value chain

CCUS & H_2

Winning combination

Delivering higher returns

ROCE improvement
2017-2022

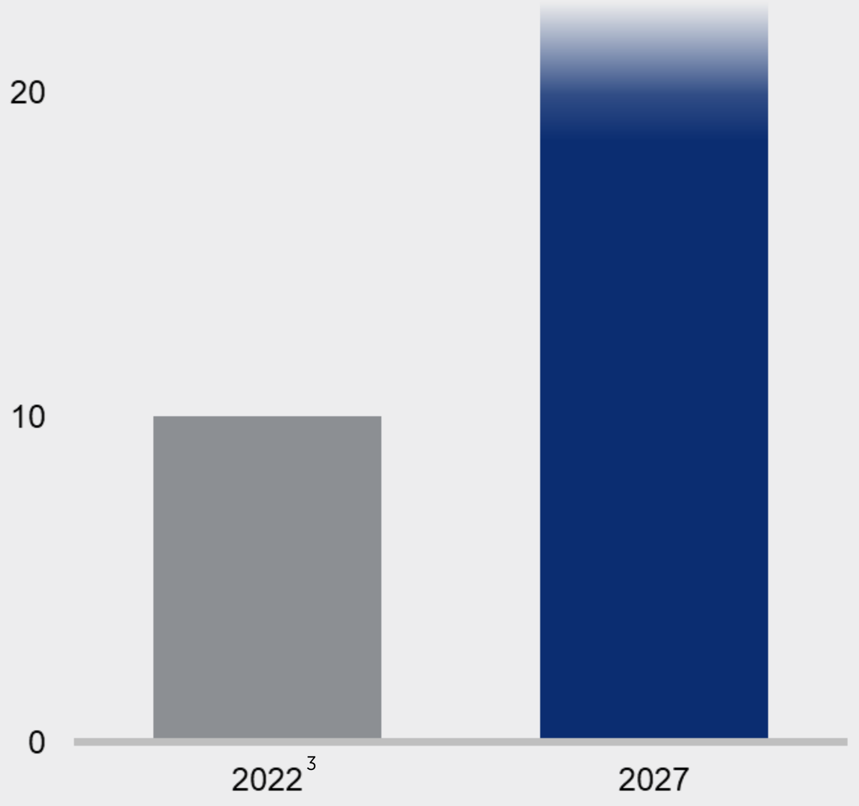


Peer leading
ROCE improvement

Target >12% ROCE[2]
by 2027

Expect >10% FCF[2]
average annual growth

Free cash flow
at $60 Brent, $ billions



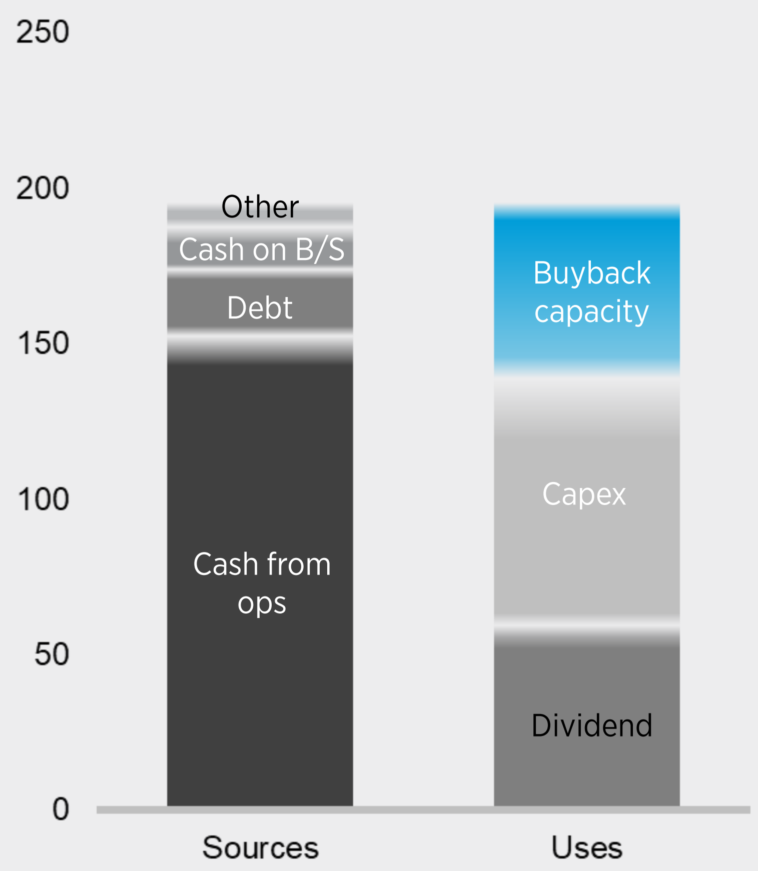
[1] Peers include BP, SHEL, TTE, and XOM.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

[2] ROCE and FCF at $60 Brent.

[3] 2022 FCF is normalized to $60 Brent, $4.50 Henry Hub, $13.50 international LNG, mid-cycle refining and chemical margins, and excludes working capital.
Forward guidance as of Chevron Investor Day on February 28, 2023.

Upside leverage and downside resilience

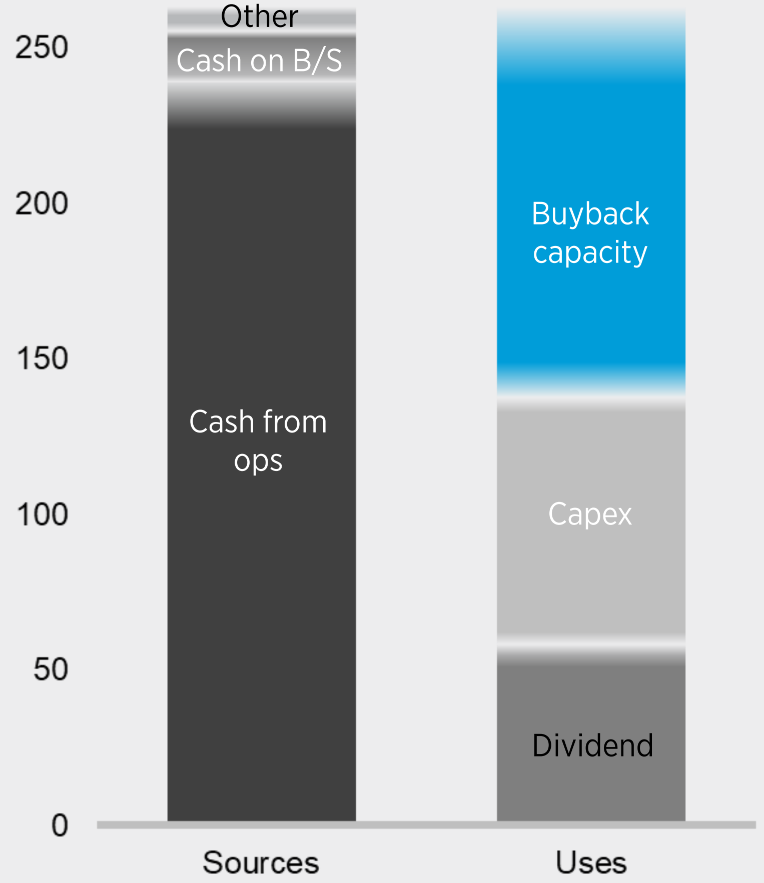
Downside potential*
$ billions, 2023-2027



Raise annual buyback guidance to
$10 - $20 billion

~3% to ~6%
of shares
outstanding per year

Upside potential*
$ billions, 2023-2027



* Each case assumes a transition during 2023-24 from higher nominal prices to a lower flat nominal price for the subsequent three years. The Downside case assumes $50 flat nominal for 2025-2027, resulting in $60 Brent average 2023-2027. The Upside case assumes $70 flat nominal for 2025-2027, resulting in $85 Brent average 2023-2027. Forward guidance as of Chevron Investor Day February 28, 2023.

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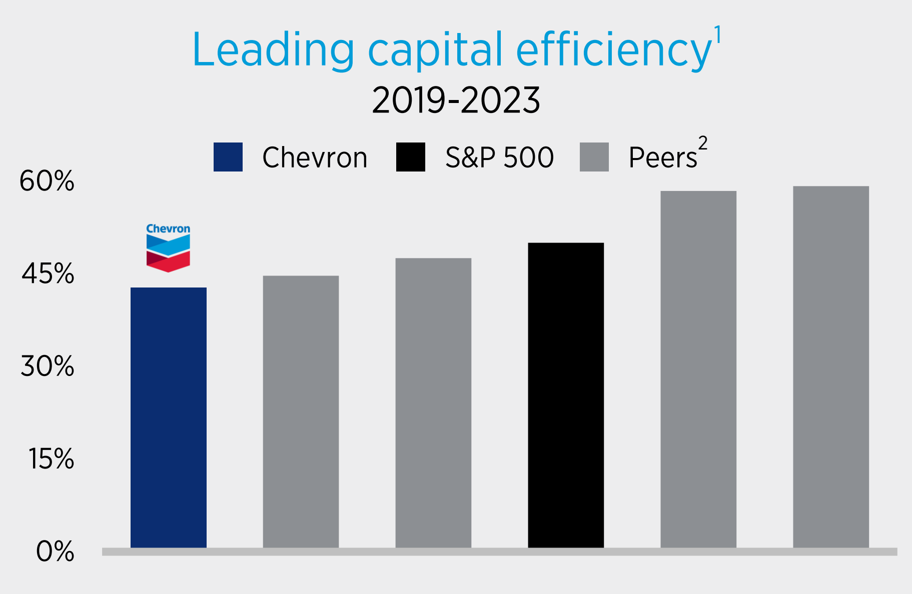
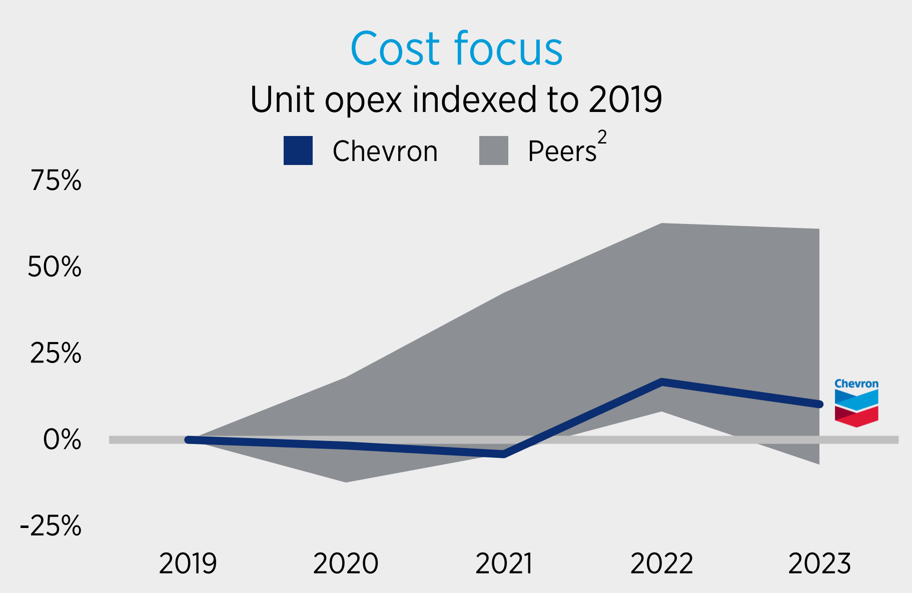
Delivering unmatched value to shareholders

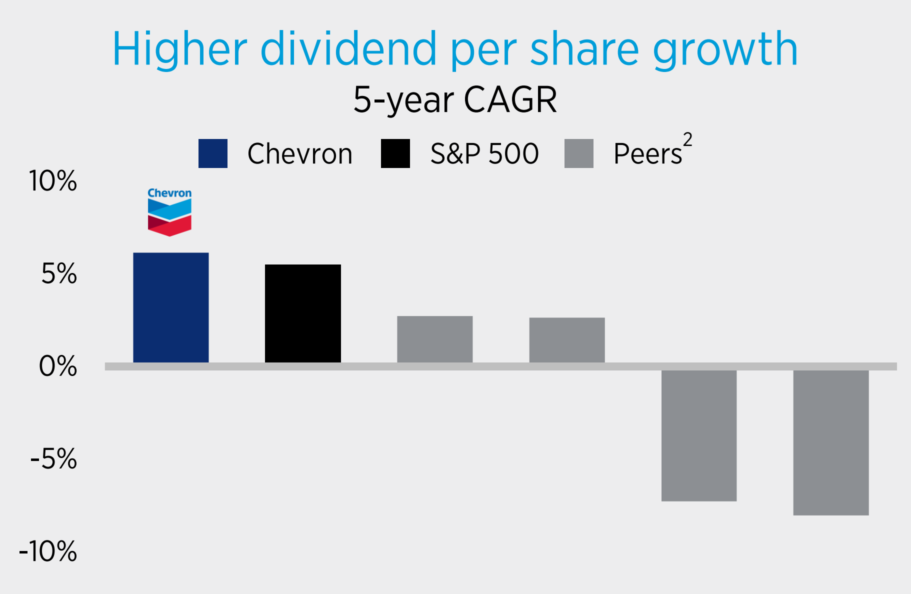


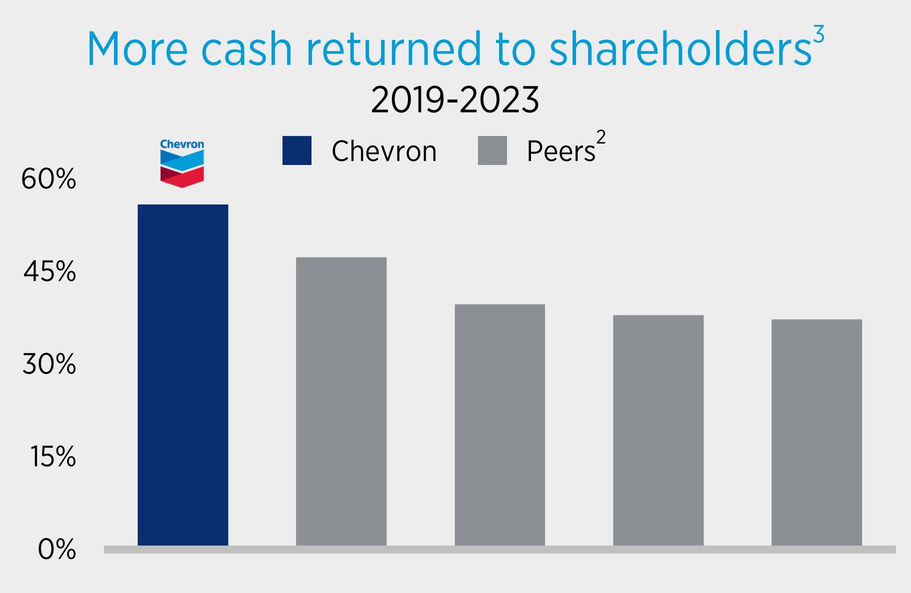


Capital and cost discipline

Leading dividend per share growth

Steady cash returns through the cycle





[1] Calculated as cumulative capital expenditures, cash acquisitions and loans to affiliates net of repayments divided by cash flow from operations (CFFO).
[2] Peers include BP, XOM, SHEL and TTE.
[3] Calculated as cumulative dividends and gross share repurchases divided by CFFO.
See appendix for additional slide notes providing definitions, source information, calculations and other information.

Winning combination

Higher returns	Lower carbon
14% adjusted ROCE[1]	Completed El Segundo flexible renewable unit conversion[2]
Record $26 billion cash returned to shareholders	Acquired majority stake in ACES Delta hydrogen hub in Utah
Closed PDC Energy & announced Hess acquisition	Expanded Bayou Bend CCS >140,000 acres of CO_2 pore space

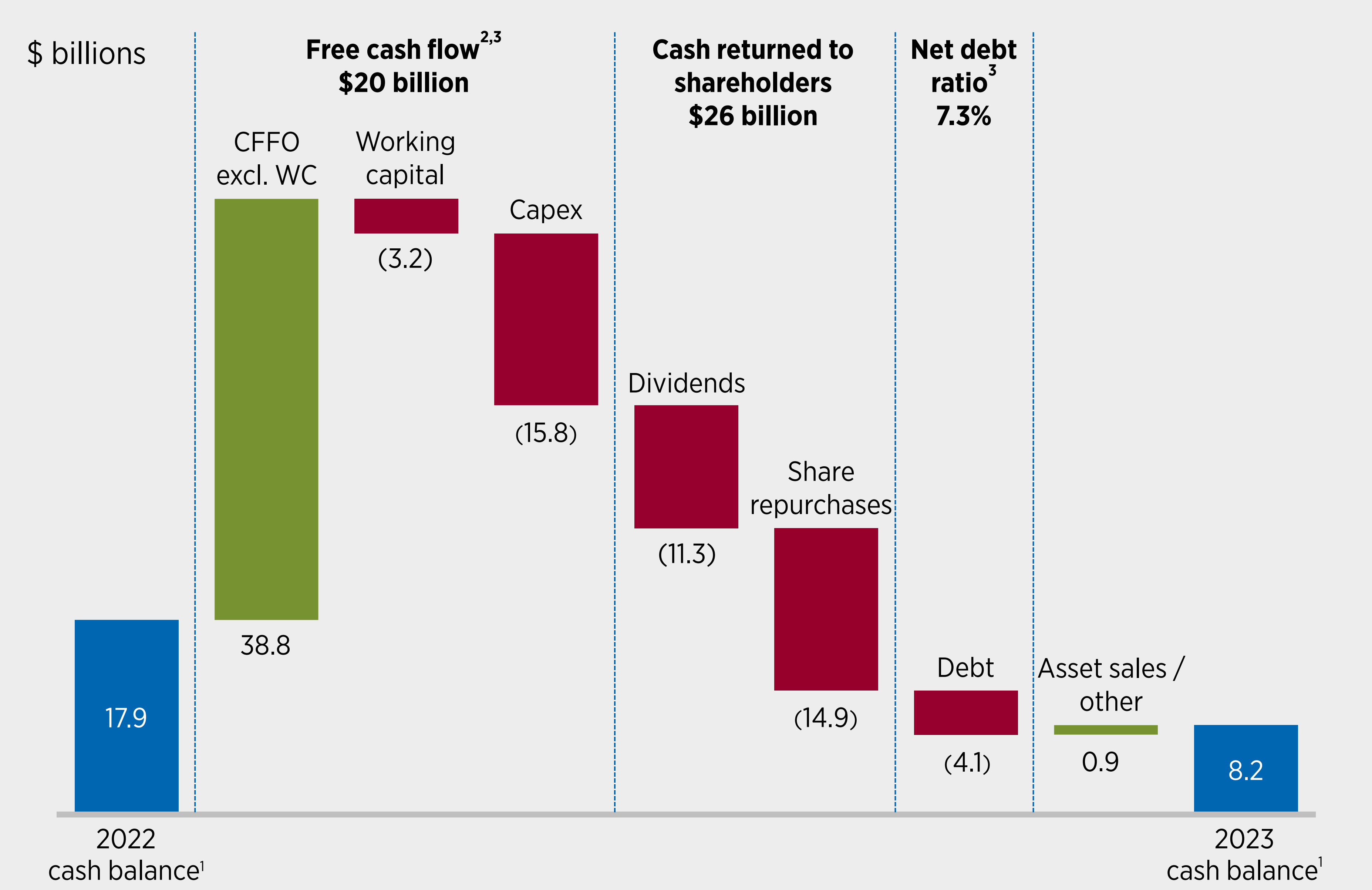
[1] Reconciliation of non-GAAP measures can be found in the appendix.
[2] El Segundo refinery's diesel hydrotreater (DHT) unit to process either 100% renewable or traditional feedstocks.

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.

Consistent financial priorities



Grow the dividend consistently

Invest capital efficiently

Maintain a strong balance sheet

Repurchase shares steadily

[1] Includes cash, cash equivalents, 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.

Forward guidance

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

[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.

Reconciliation of non-GAAP measures appendix

Appendix: reconciliation of non-GAAP measures

Upstream earnings per barrel excluding special items

	TOTAL UPSTREAM				
	2015	2016	2017	2018	2019
Earnings ($MM)	**$(1,961)**	**$(2,537)**	**$8,150**	**$13,316**	**$2,576**
Adjustment items:					
Asset dispositions	310	(70)	760	0	1,200
Other special items[1]	(4,180)	(2,915)	2,750	(1,590)	(10,170)
Total adjustment items	(3,870)	(2,985)	3,510	(1,590)	(8,970)
Earnings Excluding Special Items ($MM)[2]	**$1,909**	**$448**	**$4,640**	**$14,906**	**$11,546**
Net production volume (MBOED)[3]	2,539	2,513	2,634	2,827	2,952
Earnings per barrel	$(2.12)	$(2.76)	$8.48	$12.90	$2.39
Earnings per Barrel Excluding Special Items	**$2.06**	**$0.49**	**$4.83**	**$14.45**	**$10.72**

	TOTAL UPSTREAM
	2015 - 2019
Earnings ($MM)	**$19,544**
Adjustment items:	
Asset dispositions	2,200
Other special items[1]	(16,105)
Total adjustment items	(13,905)
Earnings Excluding Special Items ($MM)[2]	**33,449**
Net production volume (MMBOE)[3]	4,917
Earnings per barrel	$3.97
Earnings per Barrel Excluding Special Items	**$6.80**

[1] Includes asset impairments & revaluations, certain non-recurring tax adjustments & environmental remediation provisions, severance accruals, and any other special items.
[2] Earnings excluding special items = Reported earnings less adjustments for asset dispositions and other special items, except foreign exchange.
[3] Excludes own use fuel (natural gas consumed in operations).

Appendix: reconciliation of non-GAAP measures

Free cash flow

$MM	FY 2022
Net cash provided by operating activities	49,602
Net decrease (Increase) in operating working capital	2,125
Cash Flow from Operations Excluding Working Capital	**47,477**
Net cash provided by operating activities	49,602
Less: capital expenditures	11,974
Free Cash Flow	**37,628**
Price normalization*	(19,941)
Mid-cycle downstream & chemicals margins	(5,500)
Less: change in operating working capital	(2,125)
Normalized Free Cash Flow Excluding Working Capital	**10,062**

* Normalized to $60 Brent, $4.50 Henry Hub, $13.50 international LNG.

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.

Chevron

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
Total reported earnings	21,369
Non-controlling interest	42
Interest expense (A/T)	432
ROCE earnings	21,843
ROCE earnings	21,843
Average capital employed*	183,173
ROCE	**11.9%**

$ millions	2023
Adjusted earnings	24,693
Non-controlling interest	42
Interest expense (A/T)	432
Adjusted ROCE earnings	25,167
Adjusted ROCE earnings	25,167
Average capital employed*	183,173
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.

Slide notes appendix

Appendix: slide notes

Safely deliver higher returns, lower carbon

- Please see *Advancing our lower carbon future* slide regarding 2028 carbon intensity targets.
- For additional detail, see our 2023 Climate Change Resilience Report, available at https://www.chevron.com/-/media/chevron/sustainability/documents/climate-change-resilience-report.pdf
- For additional detail, see our 2022 Methane Report, available at https://www.chevron.com/-/media/shared-media/documents/chevron-methane-report.pdf

Reserves and resources

- BBOE – Billion barrels of oil equivalent
- RRR – Reserve replacement ratio

Profitably growing our upstream business

- BOE – Barrel of oil equivalent
- EPB – Earnings per barrel
  - Upstream earnings per barrel excludes special items. See Appendix: reconciliation of non-GAAP measures.
  - 2023-2027 is based on flat nominal $60/BBL Brent. This is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.
- MMBOED – Million barrels of oil equivalent per day
- CAGR – Compound annual growth rate

2024 production outlook

- MBOED – Thousand barrels of oil equivalent per day

FGP-WPMP outlook

- FGP – Future Growth Project
- WPMP – Wellhead Pressure Management Project

TCO update

- 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)

Connecting our natural gas resources to demand

- Resources – Net unrisked resource as defined in the 2022 Supplement to the Annual Report
- TCF – Trillion cubic feet
- LNG – Liquified natural gas

Competitive chemical and downstream projects

- MMTPA – Million tonnes per annum
- USGC – United States Gulf Coast
- LTO – Light tight oil
- RD – Renewable diesel

Appendix: slide notes

Advancing our lower carbon future

- For additional detail, see our 2023 Climate Change Resilience Report, available at https://www.chevron.com/-/media/chevron/sustainability/documents/climate-change-resilience-report.pdf
- Carbon intensity – Amount of carbon dioxide or carbon dioxide equivalent per unit of measure
- CO_2 – Carbon dioxide
- PCI – Portfolio carbon intensity
- MBD – Thousand barrels per day
- CCUS – Carbon capture, utilization and storage
- MMTPA – Million tonnes per annum
- KTPA – Thousand tonnes per annum

Carbon efficient supplier of energy

- For additional detail, see our 2023 Climate Change Resilience Report, available at https://www.chevron.com/-/media/chevron/sustainability/documents/climate-change-resilience-report.pdf
- For additional detail, see our 2022 Methane Report, available at https://www.chevron.com/-/media/shared-media/documents/chevron-methane-report.pdf

Integrating renewables into our business

- RD – Renewable diesel
- BD – Biodiesel
- RNG – Renewable natural gas
- CNG – Compressed natural gas
- MMBTU/D – Million British thermal units per day

Developing CCUS value chains

- Prospective storage resources as guided by the SPE CO_2 Storage Resources Management System.

Developing hydrogen value chains

- Chevron's approach to hydrogen envisions the use of green, blue and gray hydrogen.
- CI – Carbon intensity
- H_2 – Hydrogen
- NH_3 – Ammonia

Technology powering today's businesses

- For additional detail, see our 2022 Methane Report, available at https://www.chevron.com/-/media/shared-media/documents/chevron-methane-report.pdf

Delivering higher returns

- ROCE improvement – 2017-2022 ROCE improvement is based on a rolling 3-year average for each of the 5 years and excludes special items. All figures are based on published financial reports for each peer company and are preliminary subject to 20-F/10-K filings.
- FCF excluding working capital – FCF excluding working capital is defined as net cash provided by operating activities excluding working capital less capital expenditures and generally represents the cash available to creditors and investors after investing in the business excluding the timing impacts of working capital. 2022 FCF is normalized to \$60 Brent, \$4.50 Henry Hub, \$13.50 international LNG and mid-cycle refining and chemical margins.
- \$5.5 billion refining mid-cycle margin normalization in 2022 is based on 2013-2019 refining margins and assumed 2027 chemical margins.
- See Appendix: reconciliation of non-GAAP measures.

Upside leverage and downside resilience

- Brent pricing is illustrative purposes only and not necessarily indicative of Chevron's price forecast.
- Each case assumes a transition during 2023-24 from higher nominal prices to a lower flat nominal price for the subsequent three years. The Downside case assumes \$50 flat nominal for 2025-2027, resulting in \$60 Brent average 2023-2027. The Upside case assumes \$70 flat nominal for 2025-2027, resulting in \$85 Brent average 2023-2027.
- Potential to buyback ~3% to ~6% of shares outstanding is based on the CVX average market capitalization across the month of January 2023.

Appendix: slide notes

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.
- 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.