Welcome to Chevron's first quarter 2023 earnings conference call and webcast. I'm Jake Spiering, General Manager of Investor Relations. Our Chairman and CEO, Mike Wirth, and CFO, Pierre Breber, are on the call with me.

We will refer to the slides and prepared remarks that are available on Chevron's website.

Cautionary statement

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION
FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

The statements and images in this presentation are forward-looking statements relating to Chevron's operations and energy transition plans that are based on management's current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words or phrases such as "anticipates," "expects," "intends," "plans," "targets," "advances," "commits," "drives," "aims," "forecasts," "projects," "believes," "approaches," "seeks," "schedules," "estimates," "positions," "pursues," "progress," "may," "can," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," "potential," "ambitions," "aspires" and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for the company's products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; technological advancements; changes to government policies in the countries in which the company operates; public health crises, such as pandemics (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 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 First Quarter 2023 Transcript posted on chevron.com under the headings "Investors," "Events & Presentations."

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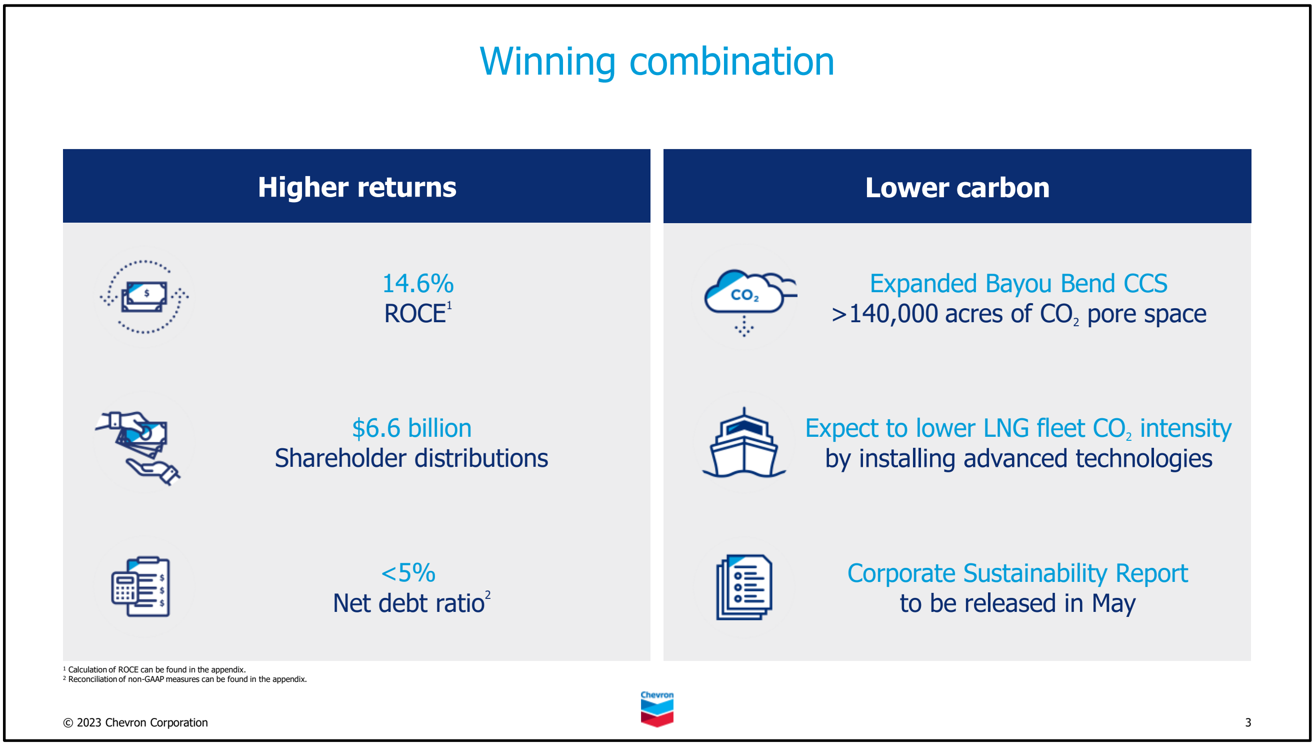
Before we begin, please be reminded that this presentation contains estimates, projections, and other forward-looking statements.

Please review the cautionary statement on Slide 2.

Now, I will turn it over to Mike.



Chevron delivered strong financial results again last quarter – the seventh consecutive quarter with return on capital employed greater than 12%.

This enabled another record for cash returned to shareholders while maintaining a very strong balance sheet.

Since our investor day two months ago, we've remained focused on executing our plans:

- Achieving important milestones on our major project in Kazakhstan,
- Continuing to build activity levels in the Permian,
- Positioning Bayou Bend to be one of the largest carbon storage projects in the United States, and
- Safely and reliably delivering oil, products and natural gas that help power the global economy.

Next week, we'll publish our Corporate Sustainability Report. I encourage you to review it on our website as we provide updates on the ESG topics that matter to our business and our stakeholders.

In closing, while commodity markets remain uncertain, our approach is unchanged: capital and cost discipline applied to advantaged assets in both traditional and new energy businesses and steady returns of cash to shareholders.

You can see that consistency in our actions and our results.

Now to Pierre to discuss the quarter.

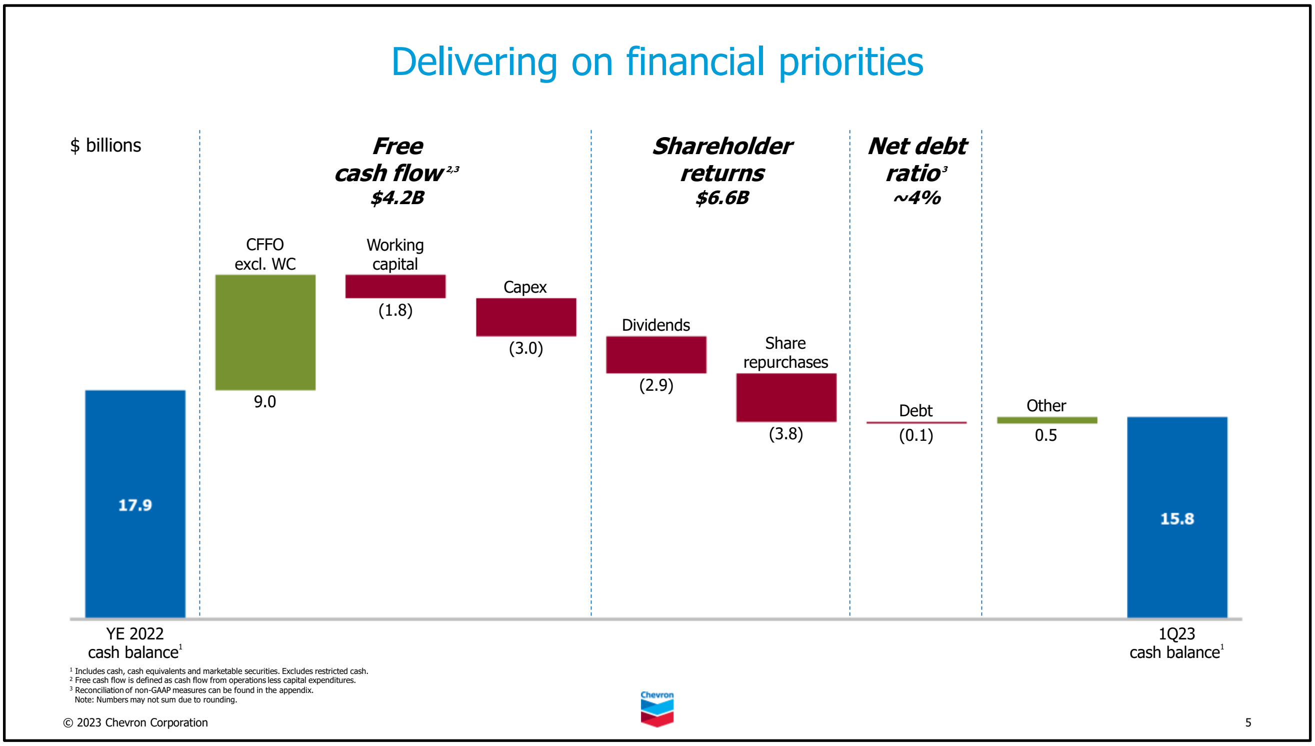
Financial highlights

	1Q23
Earnings / Earnings per diluted share	$6.6 billion / $3.46
Adjusted Earnings / EPS[1]	$6.7 billion / $3.55
Cash flow from operations / excl. working capital[1]	$7.2 billion / $9.0 billion
Capex	$3.0 billion
ROCE / Adjusted ROCE[1,2]	14.6% / 15.0%
Dividends paid	$2.9 billion
Share repurchases	$3.75 billion
Debt ratio / Net debt ratio[1,3]	12.7% / 4.4%

[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 3/31/2023. Net debt ratio is defined as debt less cash equivalents and marketable securities divided by debt less cash equivalents and marketable securities plus stockholders' equity.

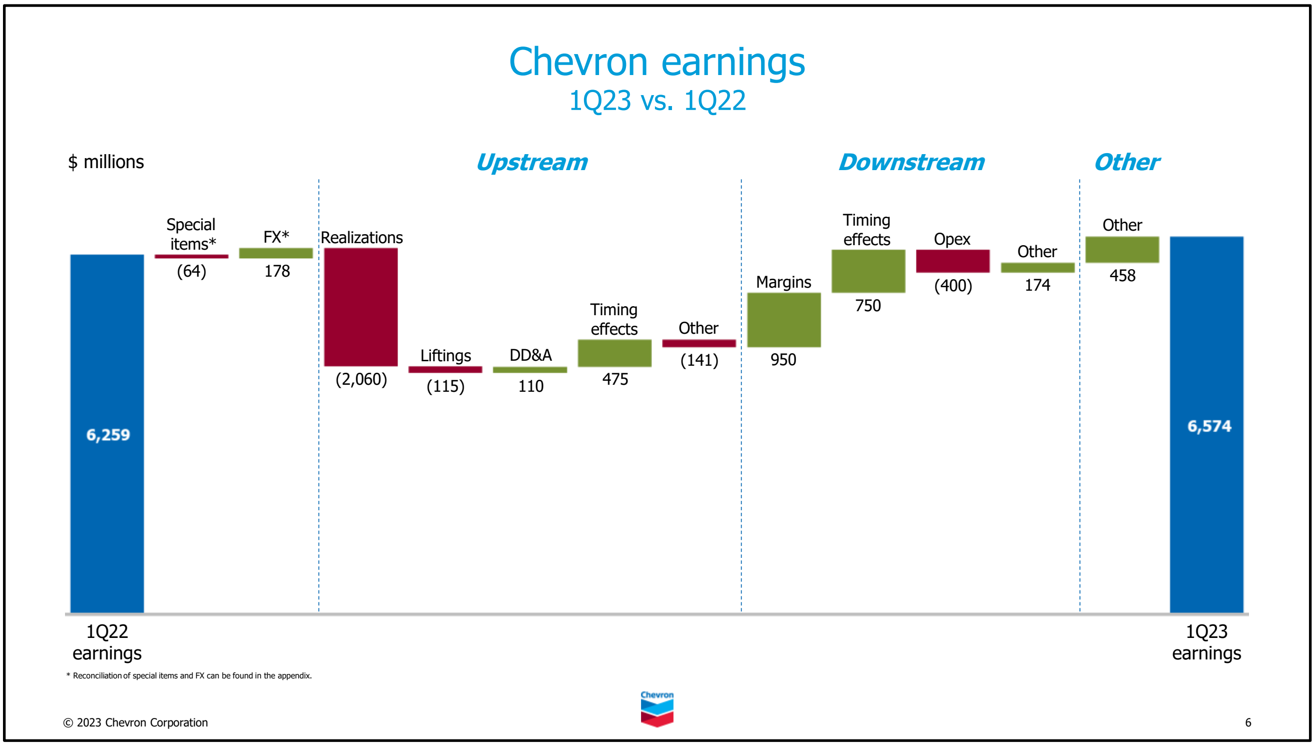
We reported first quarter earnings of $6.6 billion, or $3.46 per share. Adjusted earnings were $6.7 billion, or $3.55 per share.

We had one special item this quarter related to changes in the energy profits tax in the United Kingdom. The appendix of this presentation contains a reconciliation of non-GAAP measures.



Strong operating cash flow enabled Chevron to deliver on its financial priorities during the quarter:

- A 6% per share dividend increase,
- Higher capex within budget,
- Net debt ratio under 5%, and
- Share repurchases at the top of our prior guidance range.

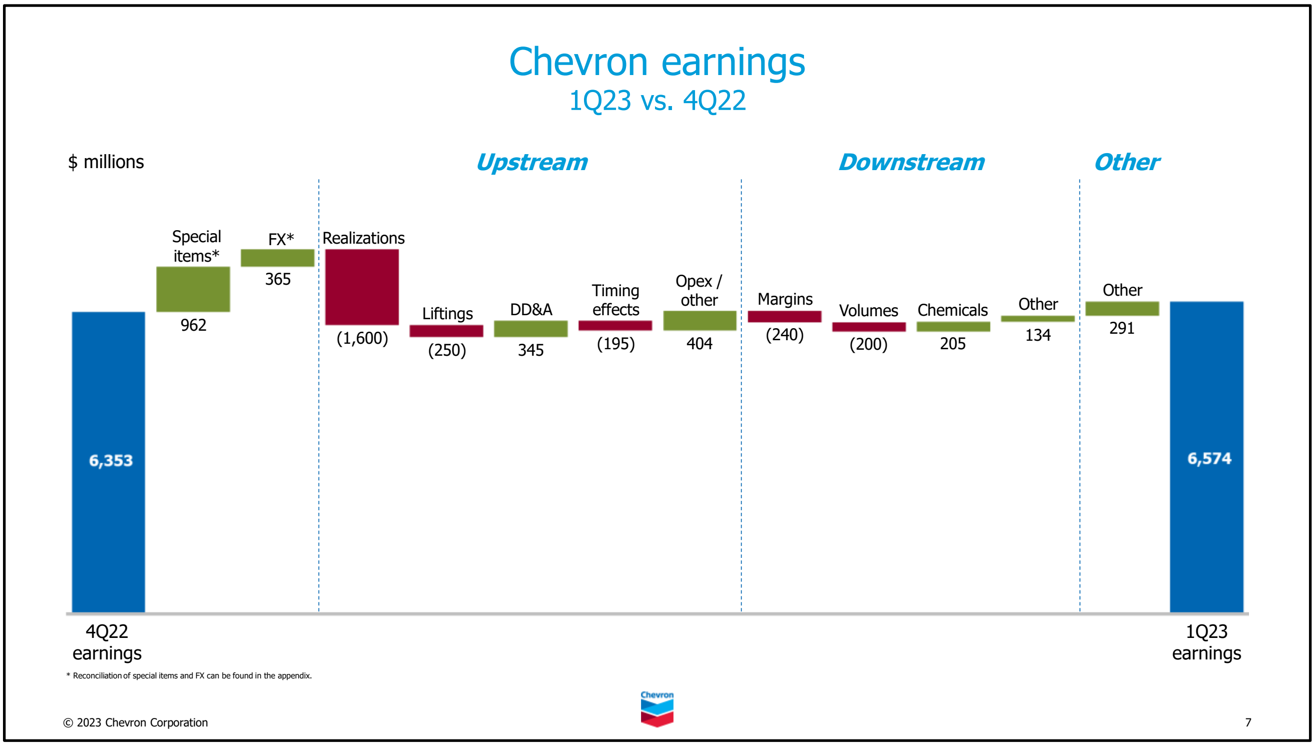


Adjusted first quarter earnings were up over $200 million versus last year despite 20% lower oil prices.

Adjusted Upstream earnings were lower mainly due to realizations and adjusted Downstream earnings increased primarily due to higher refining margins.

Both segments benefitted from a change in timing effects.

Higher interest income and lower accruals for stock-based compensation decreased All Other charges.



Compared with last quarter, adjusted earnings were down $1.1 billion.

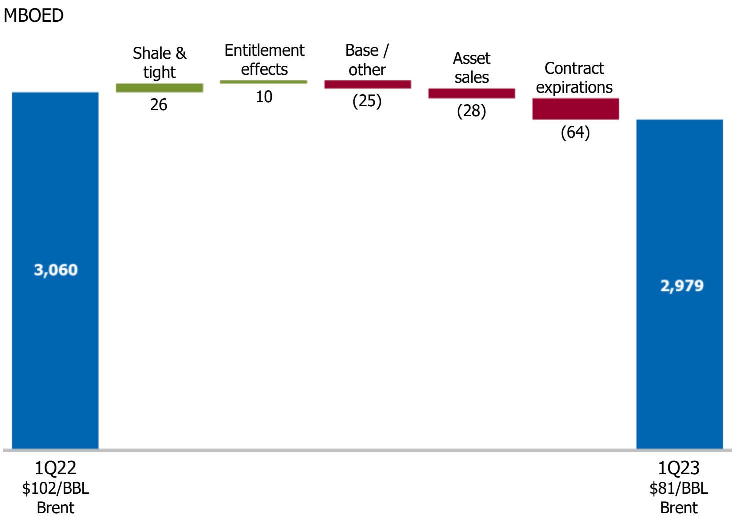
Adjusted Upstream earnings decreased primarily due to lower realizations. Other items include the absence of last quarter's dividend withholding tax at TCO and lower exploration and transportation expenses.

Adjusted Downstream earnings were essentially flat – lower margins and volumes were offset with higher chemical earnings and other favorable items including trading results.

Lower accruals for incentive-based compensation decreased All Other net charges and also benefitted the operating segments.

Worldwide net oil & gas production

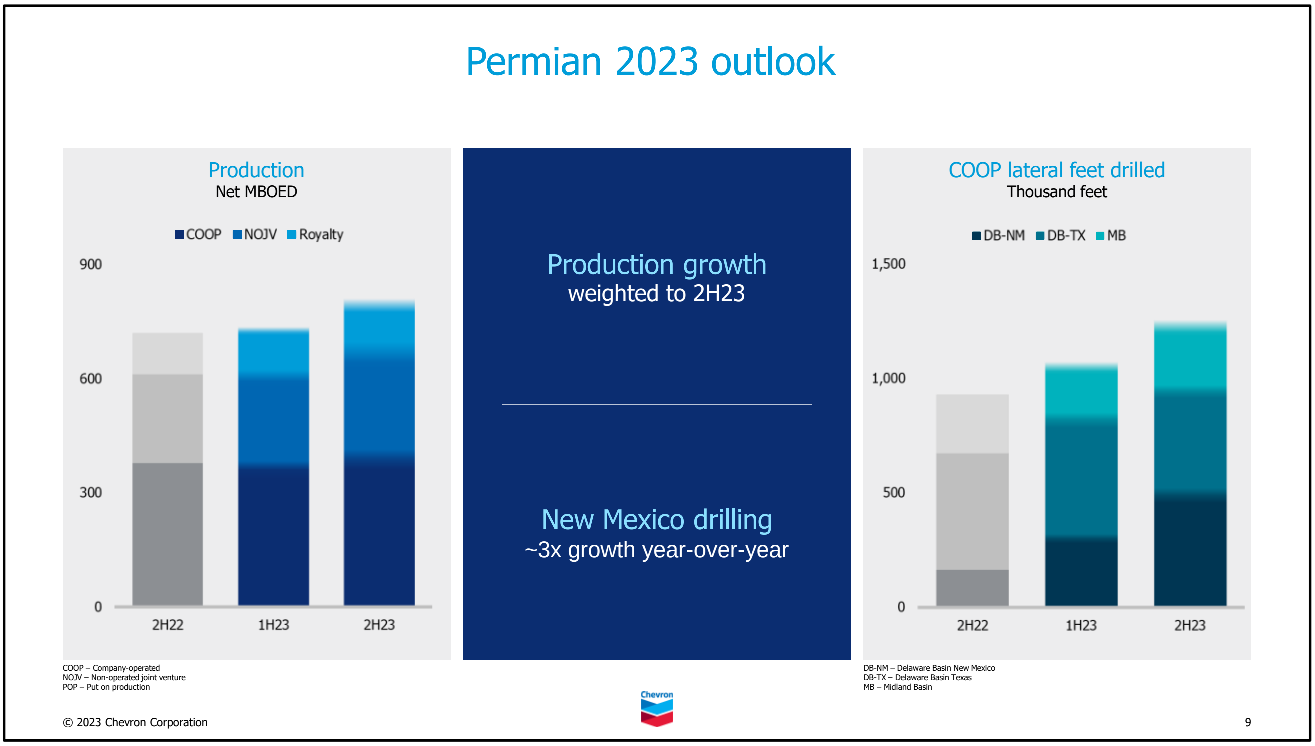
1Q23 vs. 1Q22



- Primarily Permian growth
- Eagle Ford asset sale
- Thailand contract expiration

Note: Numbers may not sum due to rounding.

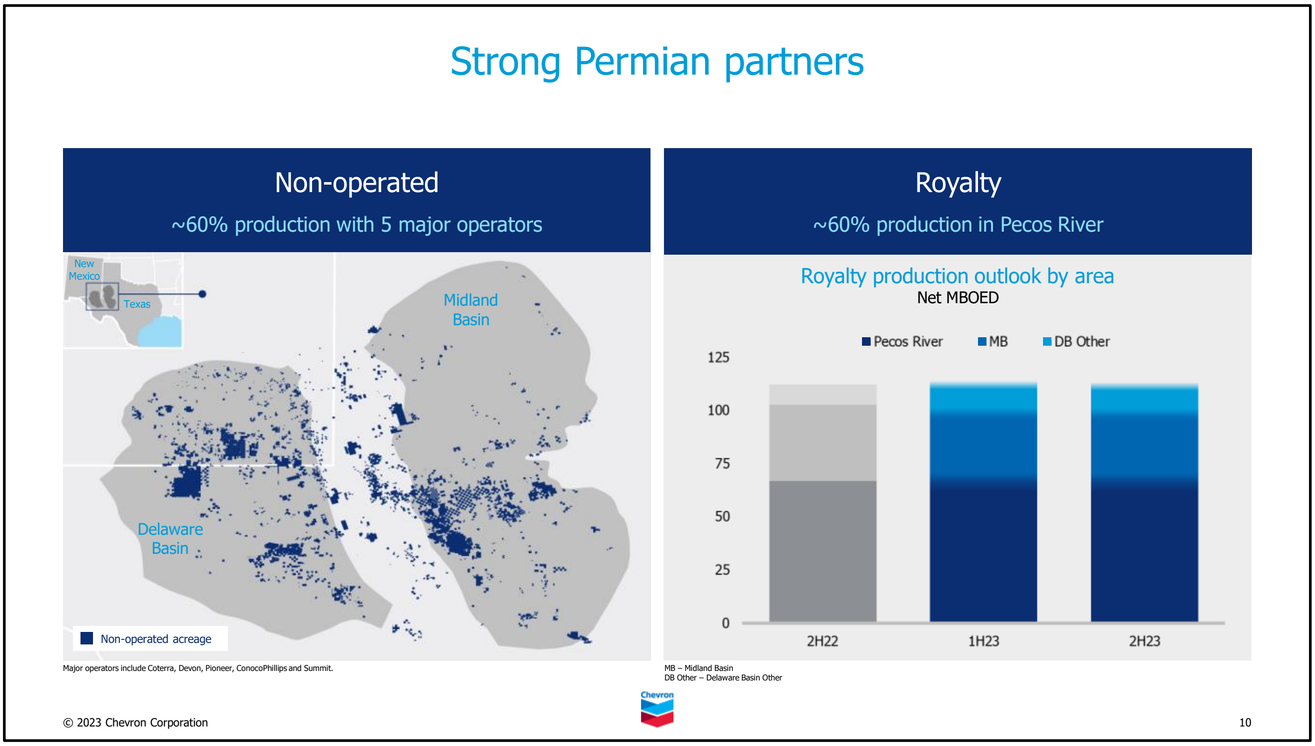
First quarter oil equivalent production was down about 80 thousand barrels per day from last year due to the expiration of a contract in Thailand and the sale of our Eagle Ford asset. This was partially offset by growth in the Permian.



We expect 2023 production growth in the Permian to be back-end loaded as wells put on production (POPs) increase across both operated and non-operated areas. We expect our royalty production to be roughly flat.

As discussed during our investor day, we're increasing activity in New Mexico. All four company-operated rigs added this year – one each quarter – will be in New Mexico, leading to more POPs expected in the second half of the year and into 2024.

We also continue to be active in Texas. Last year, about half of our company-operated production was in the Delaware Basin in Texas with the remainder split about evenly between the Midland Basin and New Mexico.



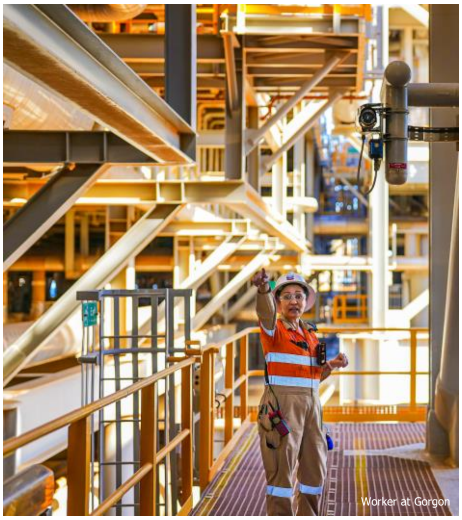
More than half of our non-operated production is with five major operators in large, contiguous positions in core areas with multi-year development programs, where we have visibility to capex and execution schedules and a royalty benefit compared to the operator.

The balance is with dozens of other operators where we have a little less visibility, but similar predictability from greater diversification.

More than half of our royalty production comes from the Pecos River area in the heart of the Delaware Basin. The balance of our royalty position is in the remainder of the Delaware and Midland Basins, also with well-known operators.

In summary, Chevron has a large, diverse position in the Permian with a unique royalty advantage where we learn from our own operations and from others.

Forward guidance



	2Q23	
UPSTREAM	Turnarounds & downtime:	~(80) MBOED
DOWNSTREAM	Refinery turnarounds (A/T earnings):	\$(250) - \$(350)MM
CORPORATE	Share repurchase:	~\$4.375B

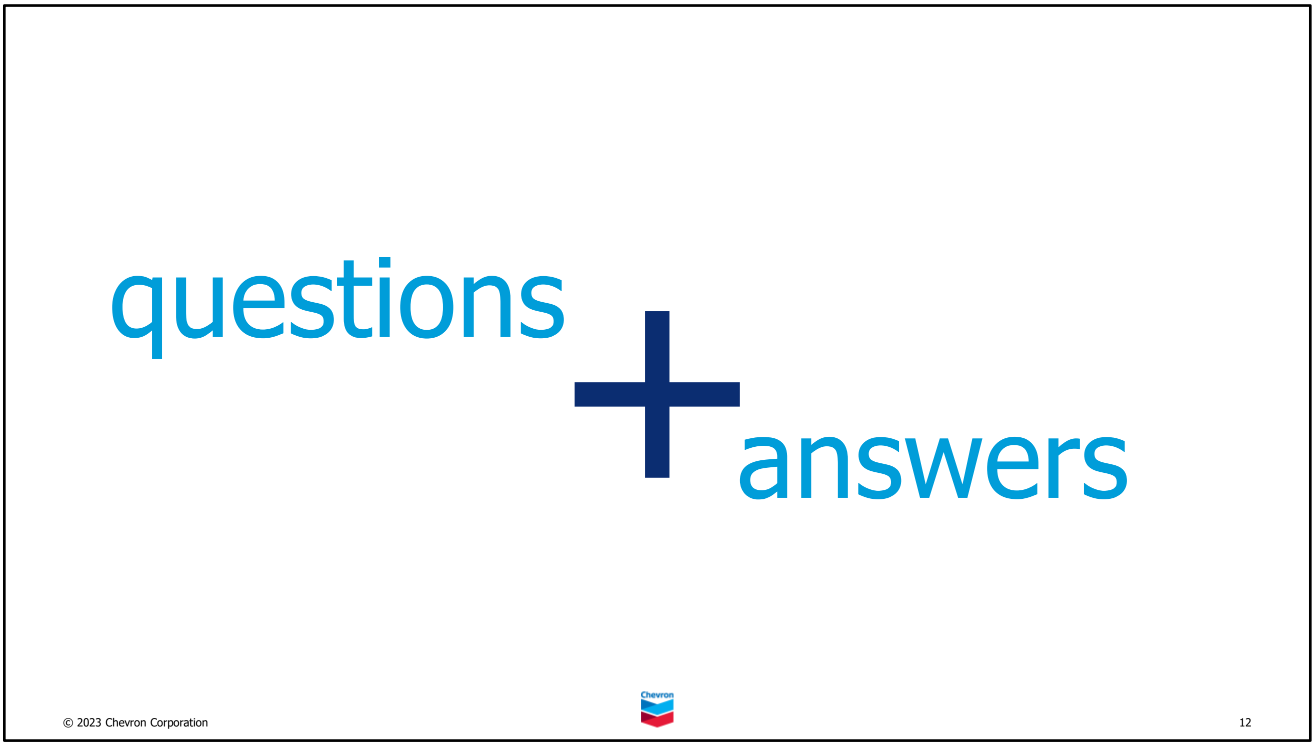
Now, looking ahead.

In the second quarter, we expect planned turnarounds at Gorgon and in the Gulf of Mexico along with downtime at a FSO in Thailand and a number of planned refinery turnarounds.

Also, we expect share buybacks to increase to a $17.5 billion annual rate.

In summary, first quarter was another quarter with strong financial results, continued capital discipline, and a steady return of cash to shareholders. We're confident that consistent and straightforward management, through commodity cycles, will create value for stakeholders.

Back to you, Jake.



That concludes our prepared remarks. We are now ready to take your questions.

Please limit yourself to one question and one follow-up. We will do our best to get all your questions answered.

Appendix: reconciliation of non-GAAP measures

Reported earnings to adjusted earnings

	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	FY23
Reported earnings ($ millions)							
Upstream	6,934	8,558	9,307	5,485	30,284	5,161	5,161
Downstream	331	3,523	2,530	1,771	8,155	1,800	1,800
All Other	(1,006)	(459)	(606)	(903)	(2,974)	(387)	(387)
Total reported earnings	**6,259**	**11,622**	**11,231**	**6,353**	**35,465**	**6,574**	**6,574**
Diluted weighted avg. shares outstanding ('000)	1,944,542	1,957,109	1,940,002	1,919,731	1,940,277	1,900,785	1,900,785
Reported earnings per share	**$3.22**	**$5.95**	**$5.78**	**$3.33**	**$18.28**	**$3.46**	**$3.46**
Special items ($ millions)							
UPSTREAM							
Asset dispositions	-	200	-	-	200	-	-
Pension Settlement & Curtailment Costs	-	-	-	-	-	-	-
Impairments and other*	-	(600)	-	(1,075)	(1,675)	(130)	(130)
Subtotal	-	(400)	-	(1,075)	(1,475)		
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)**	**(130)**
Foreign exchange ($ millions)							
Upstream	(144)	603	440	(83)	816	(56)	(56)
Downstream	23	145	179	(112)	235	18	18
All other	(97)	(80)	5	(210)	(382)	(2)	(2)
Total FX	**(218)**	**668**	**624**	**(405)**	**669**	**(40)**	**(40)**
Adjusted earnings ($ millions)							
Upstream	7,078	8,355	8,867	6,643	30,943	5,347	5,347
Downstream	308	3,378	2,351	1,883	7,920	1,782	1,782
All Other	(843)	(368)	(434)	(676)	(2,321)	(385)	(385)
Total adjusted earnings ($ millions)	**6,543**	**11,365**	**10,784**	**7,850**	**36,542**	**6,744**	**6,744**
Adjusted earnings per share	**$3.36**	**$5.82**	**$5.56**	**$4.09**	**$18.83**	**$3.55**	**$3.55**

* 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
Net cash provided by operating activities	7,205
Less: Net decrease (increase) in operating working capital	(1,815)
Cash Flow from Operations Excluding Working Capital	**9,020**
Net cash provided by operating activities	7,205
Less: capital expenditures	3,038
Free Cash Flow	**4,167**
Less: Net decrease (increase) in operating working capital	(1,815)
Free Cash Flow Excluding Working Capital	**5,982**

Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures

Net debt ratio

$ millions	1Q23
Short term debt	2,931
Long term debt*	20,275
Total debt	23,206
Less: Cash and cash equivalents	15,668
Less: Marketable securities	130
Total adjusted debt	7,408
Total Chevron Corporation Stockholder's Equity	159,449
Total adjusted debt plus total Chevron Stockholder's Equity	166,857
Net debt ratio	**4.4%**

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

Appendix: reconciliation of non-GAAP measures

Adjusted ROCE

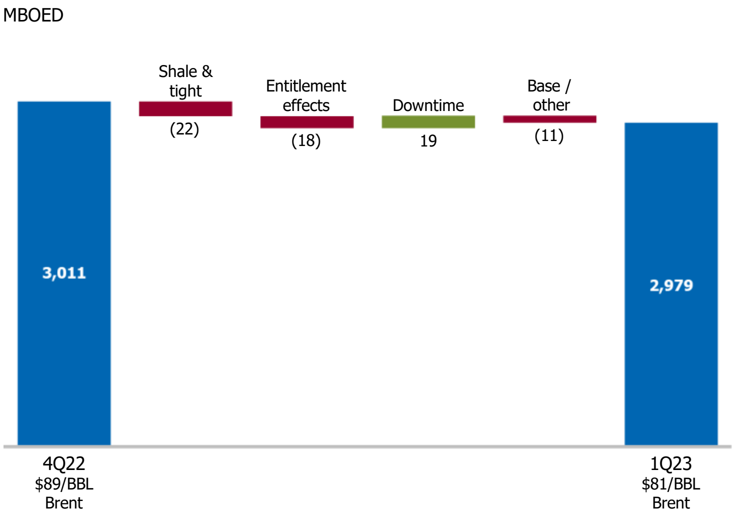
$ millions	1Q23
Total reported earnings	6,574
Non-controlling interest	31
Interest expense (A/T)	106
ROCE earnings	6,711
Annualized ROCE earnings	26,844
Average capital employed*	183,611
ROCE	**14.6%**

$ millions	1Q23
Adjusted earnings	6,744
Non-controlling interest	31
Interest expense (A/T)	106
Adjusted ROCE earnings	6,881
Annualized adjusted ROCE earnings	27,524
Average capital employed*	183,611
Adjusted ROCE	**15.0%**

* 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

1Q23 vs. 4Q22

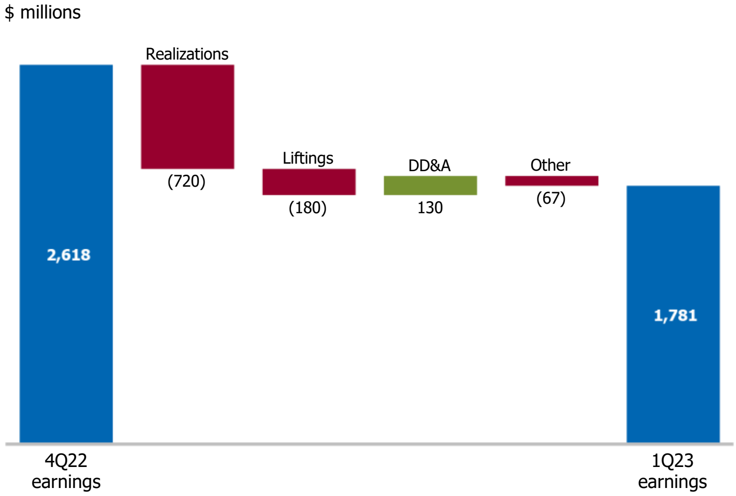


- Lower Permian NOJV and royalty production
- Cost entitlement effects
- Lower downtime

Note: Numbers may not sum due to rounding.

Appendix

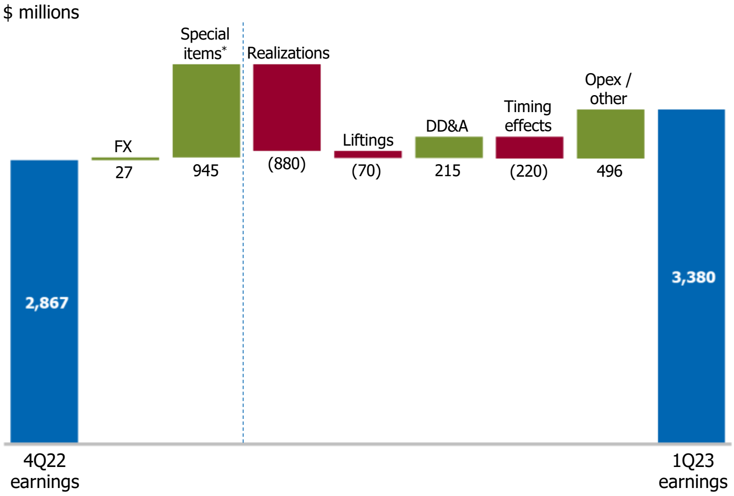
U.S. upstream earnings: 1Q23 vs. 4Q22



- Lower liquids and gas realizations

Appendix

International upstream earnings: 1Q23 vs. 4Q22

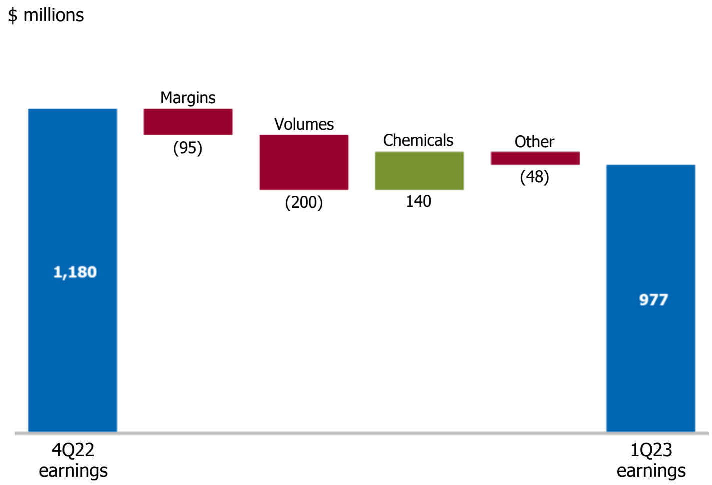


- Lower liquids and gas realizations

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

Appendix

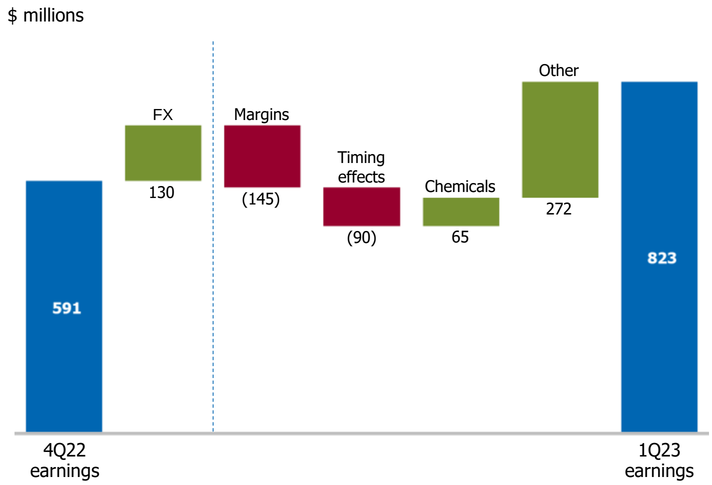
U.S. downstream earnings: 1Q23 vs. 4Q22



- Lower refining margins
- Lower refining volumes
- Higher chemicals
- Timing effects:
  - 1Q23: $26
  - Absence of 4Q22: $(22)

Appendix

International downstream earnings: 1Q23 vs. 4Q22



- Lower refining margins
- Higher chemicals
- Favorable trading results
- Timing effects:
  - 1Q23: $75
  - Absence of 4Q22: $(165)