Chevron

Chevron 2023 Investor Presentation

May 2, 2023

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 related transcripts. All materials are posted on chevron.com under the headings "Investors," "Events & Presentations."

Higher returns

May 2, 2023

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

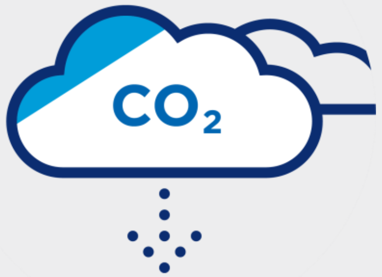
Advantaged portfolio

Capital and cost discipline

Growing traditional energy

Superior distributions to shareholders

Lower carbon



Progress toward 2028 carbon intensity targets

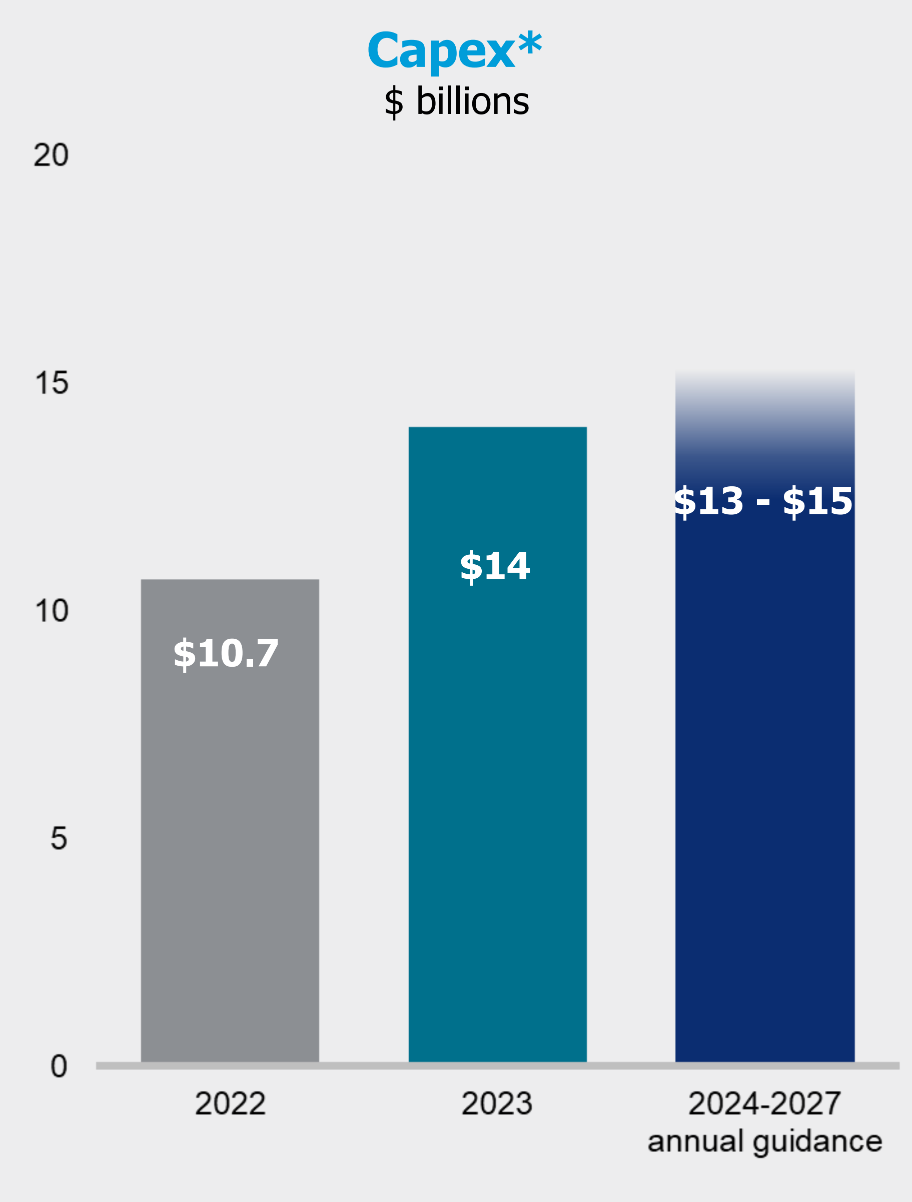
Aim to be a leader in methane management

Growing renewable fuels

Early actions in CCUS and hydrogen

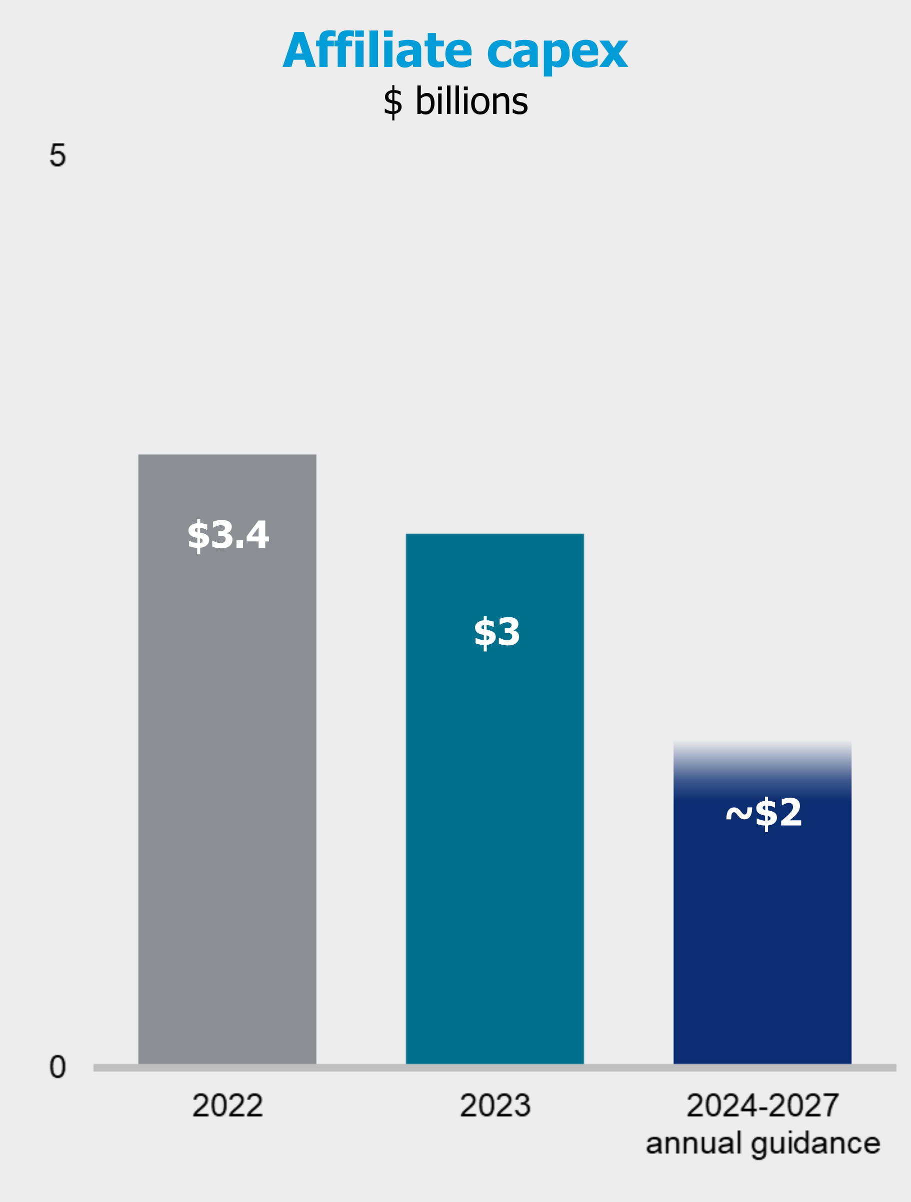
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

Capital discipline



Capex outlook
$13 - $15B
per year

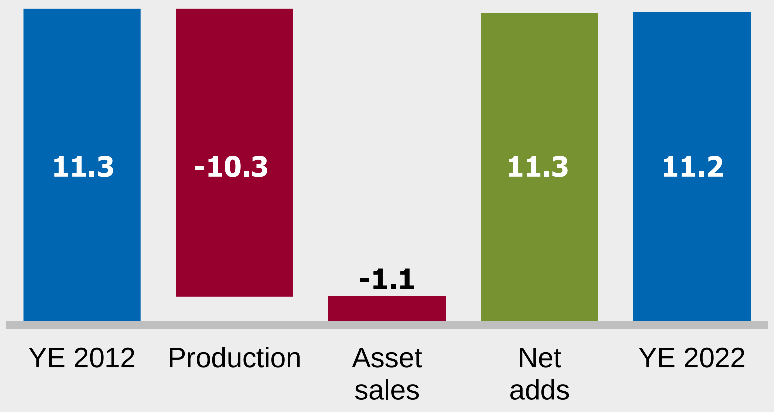
Affiliate capex outlook
~$2B
per year



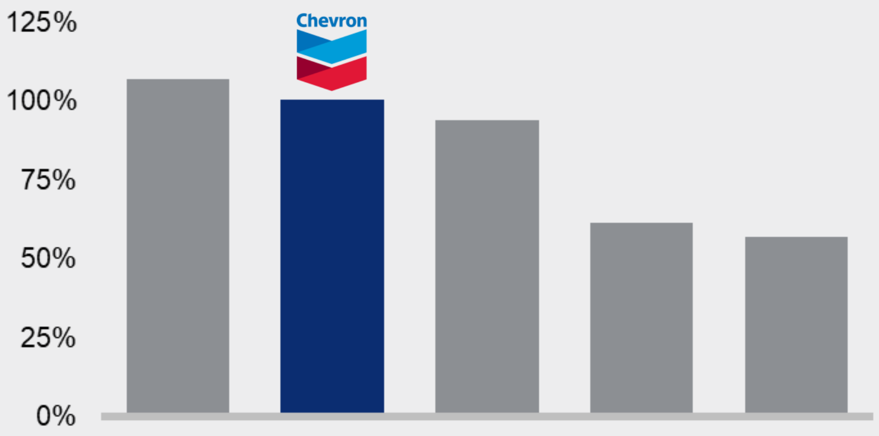
* Includes organic spend only.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

10-year reserves and resource

Reserves
10-year reserve replacement
BBOE



10-year reserve replacement ratio
2012-2021

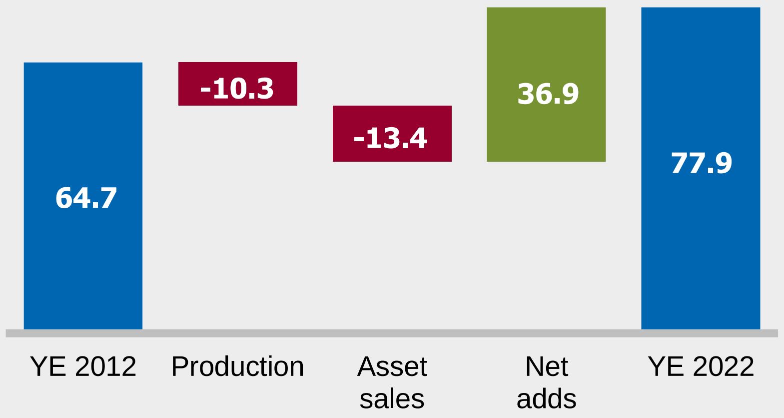


10-year
99% RRR

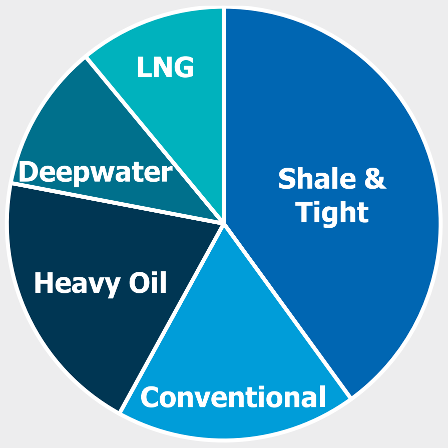
Net adds
exceed production

Asset sales
high-grade portfolio

Resource
10-year resource replenishment
Total 6P BBOE



Asset class
78 BBOE of 6P resource



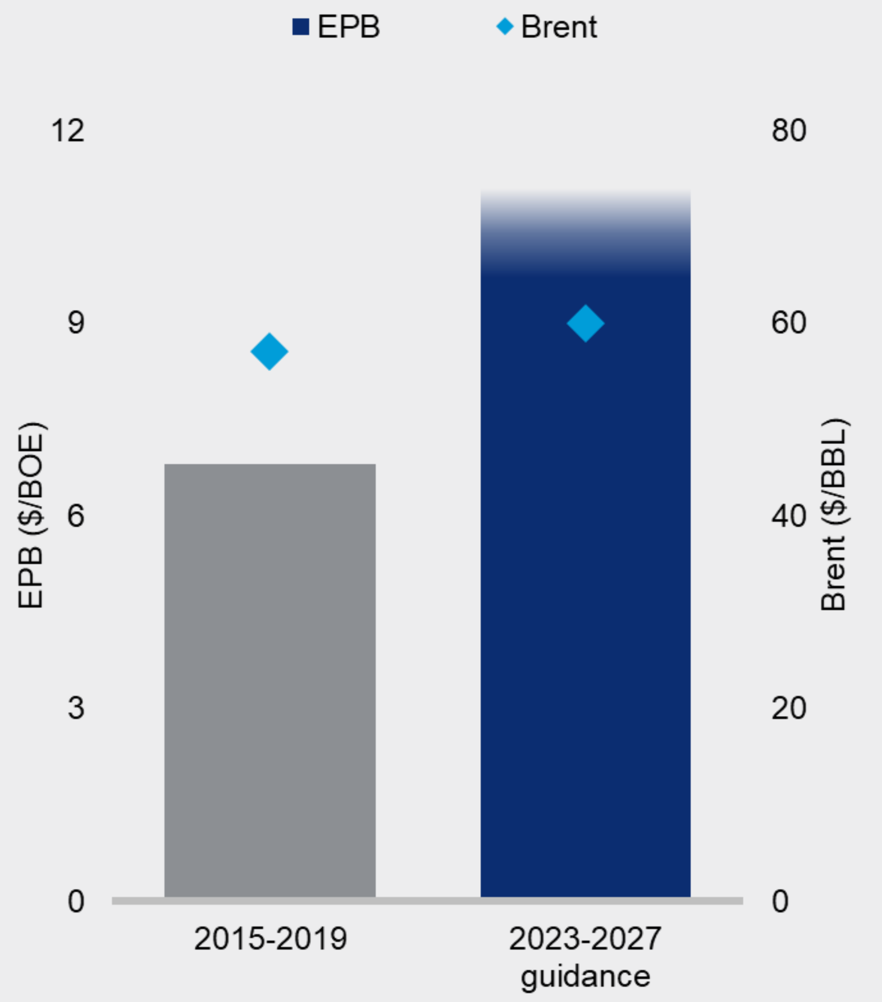
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

All resource figures are net unrisked resource.

Profitably growing our upstream business

Upstream earnings per barrel

Excludes special items



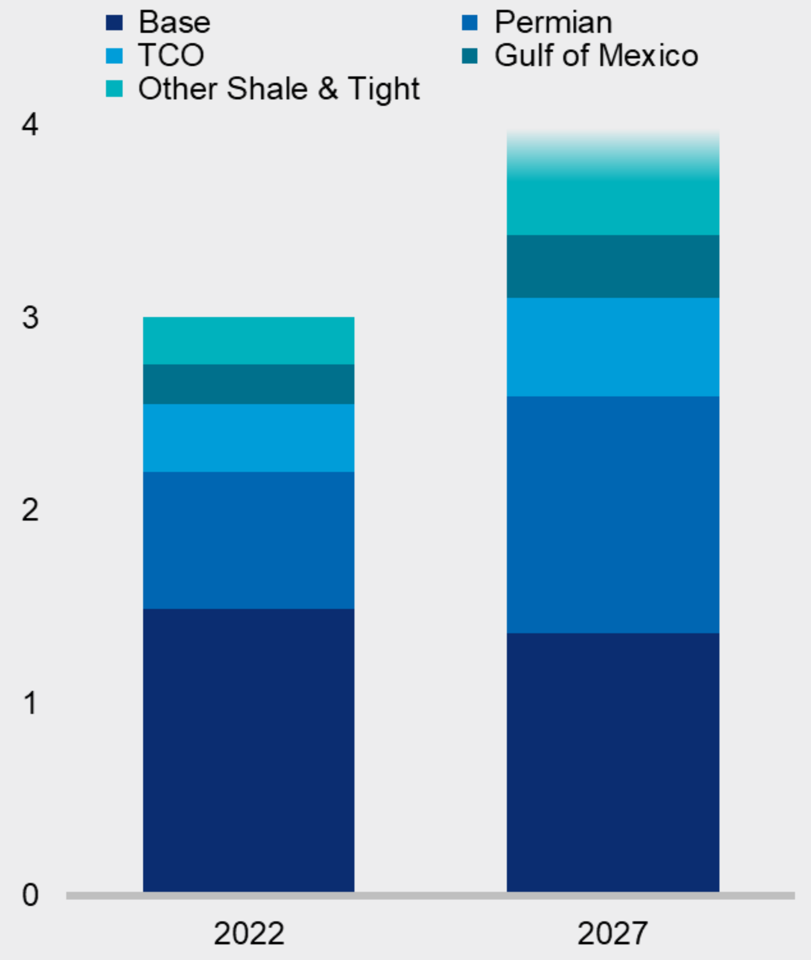
Improved
margins

Capital & cost
efficient

Expect >3% CAGR
for production by 2027

Production guidance

Excludes impact of potential asset sales
Net MMBOED

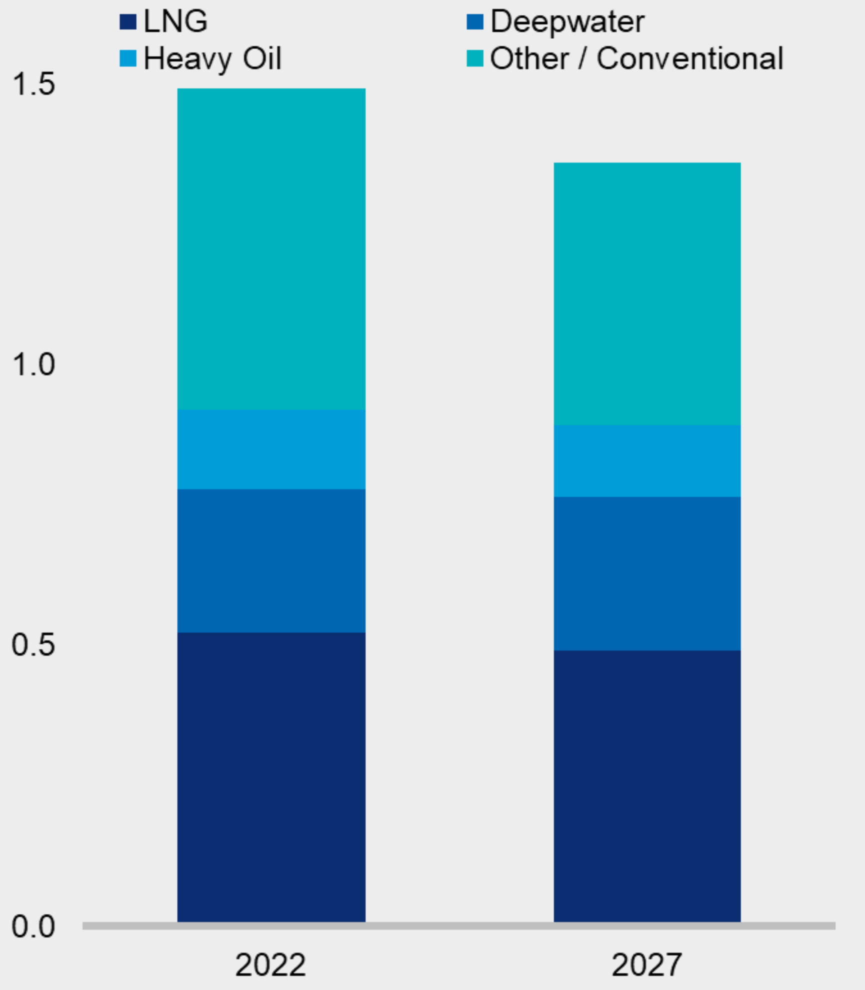


2023-2027 guidance is based on flat nominal $60/BBL Brent. This is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

Returns focused production growth

Managing base decline

Excludes impact of potential asset sales
Net MMBOED



This base production aligns with that shown on the previous slide. It excludes Permian, TCO, Gulf of Mexico, and Other Shale & Tight.

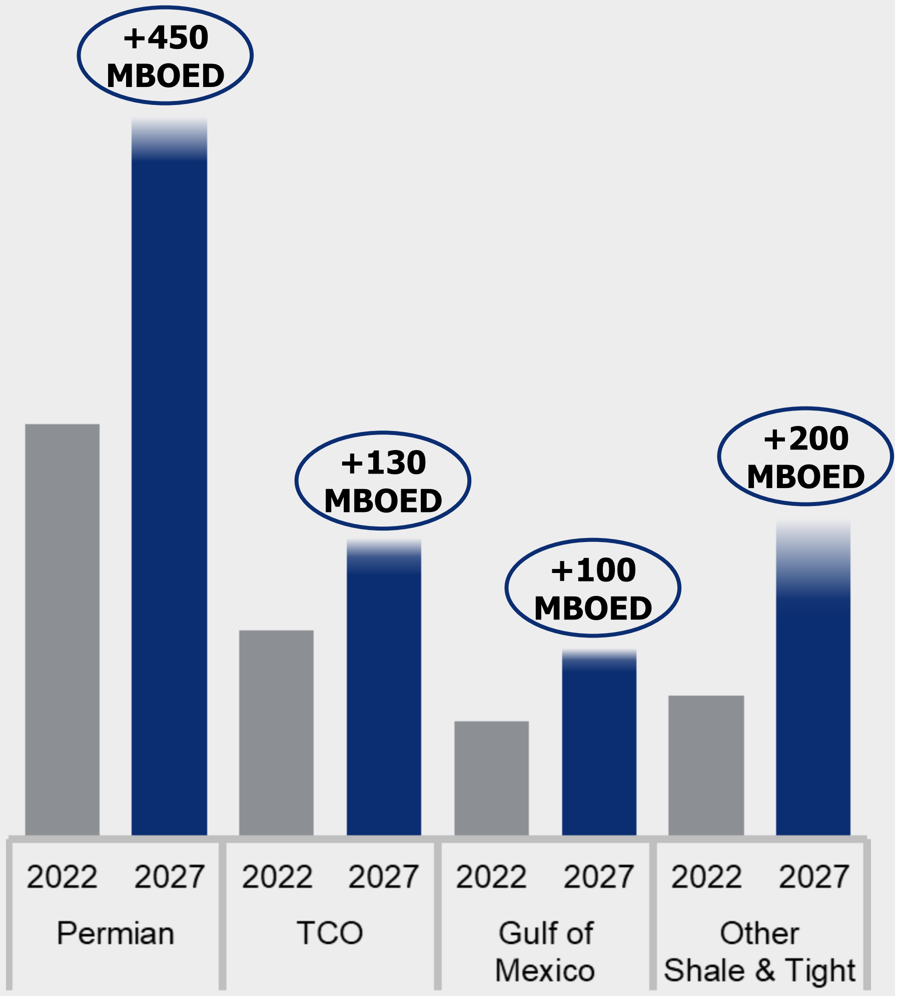
Facility-constrained
base production

Disciplined
investment

Multiple growth
assets

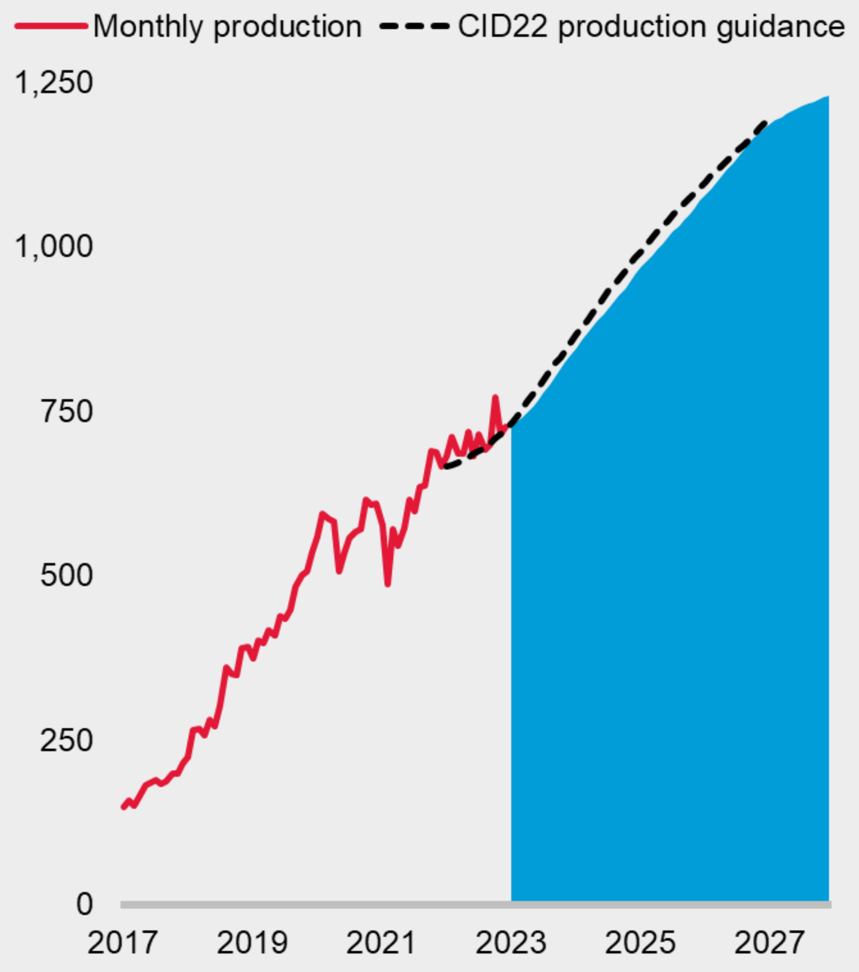
Production guidance for key assets

Excludes impact of potential asset sales
Net MBOED



Delivering value in the Permian

Midland & Delaware Basin
Net MBOED

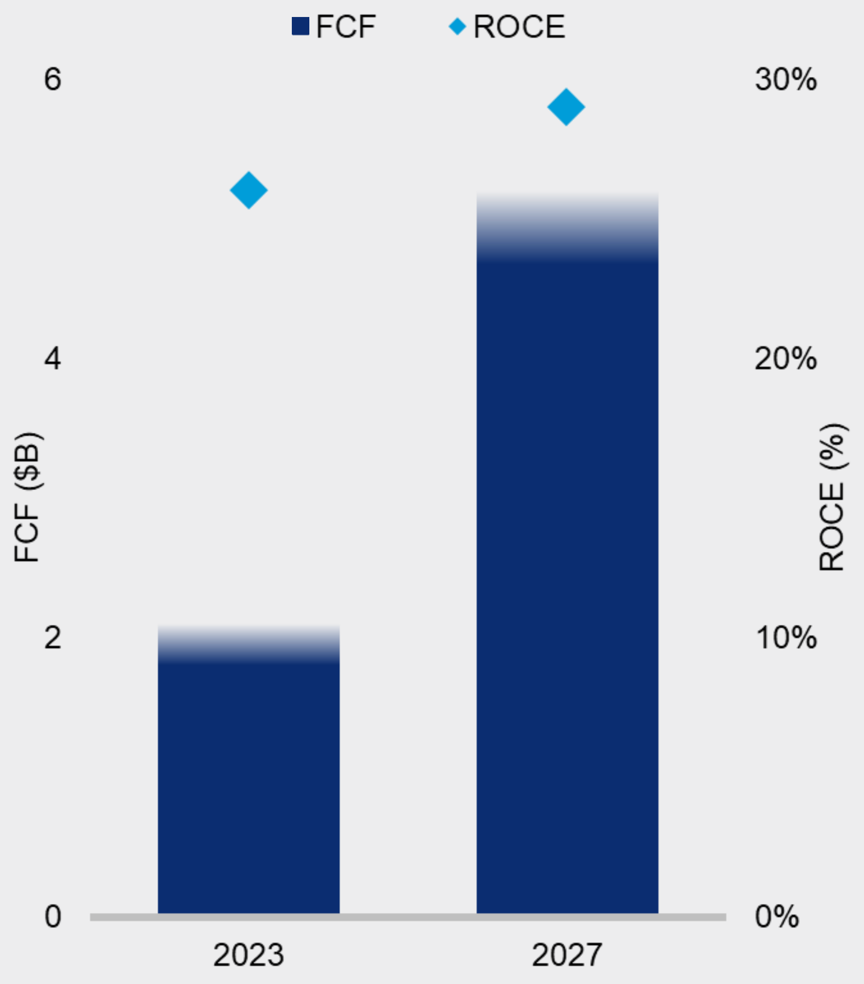


Returns
focused

Technology
driving efficiency

Lower carbon
expect ~40%
renewable power[1]

Free cash flow[2] & ROCE



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

[1] Behind the meter and renewable energy credits for 2023.

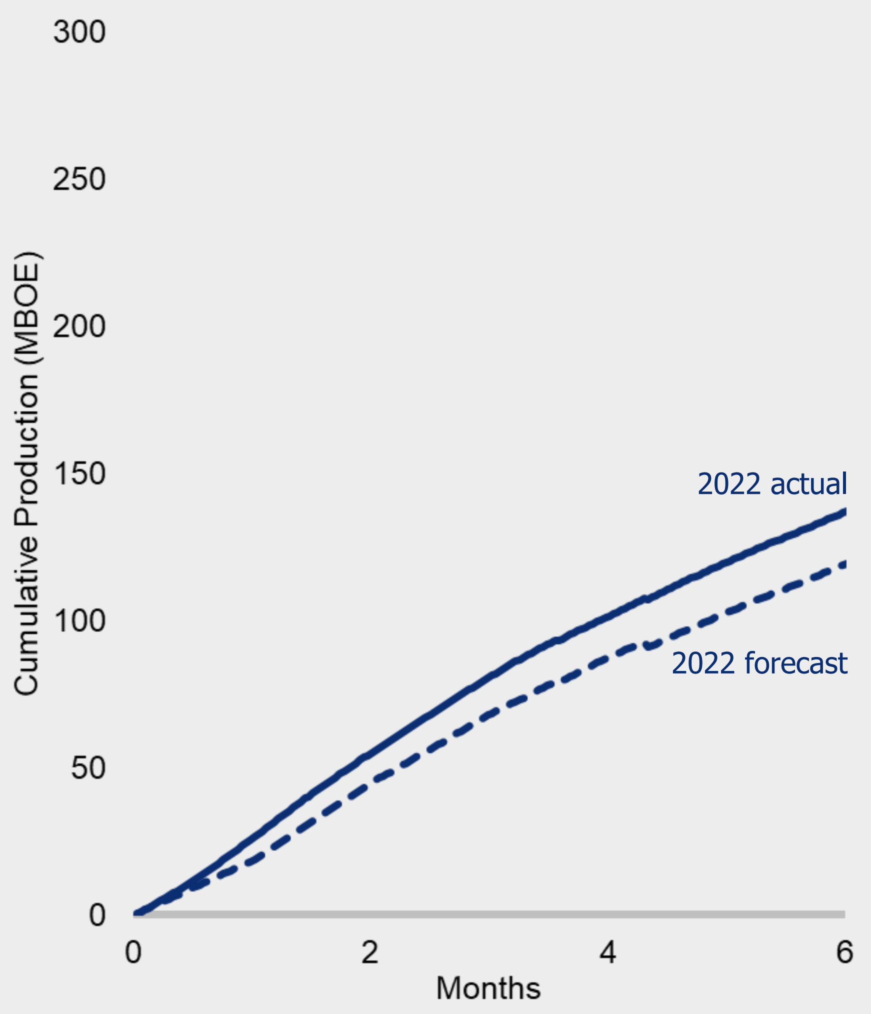
[2] Excludes working capital.
Based on $60/BBL Brent and $4.50/MMBtu Henry Hub. This is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

Permian COOP well performance

2022 POPs

Midland Basin

Cumulative production vs. forecast



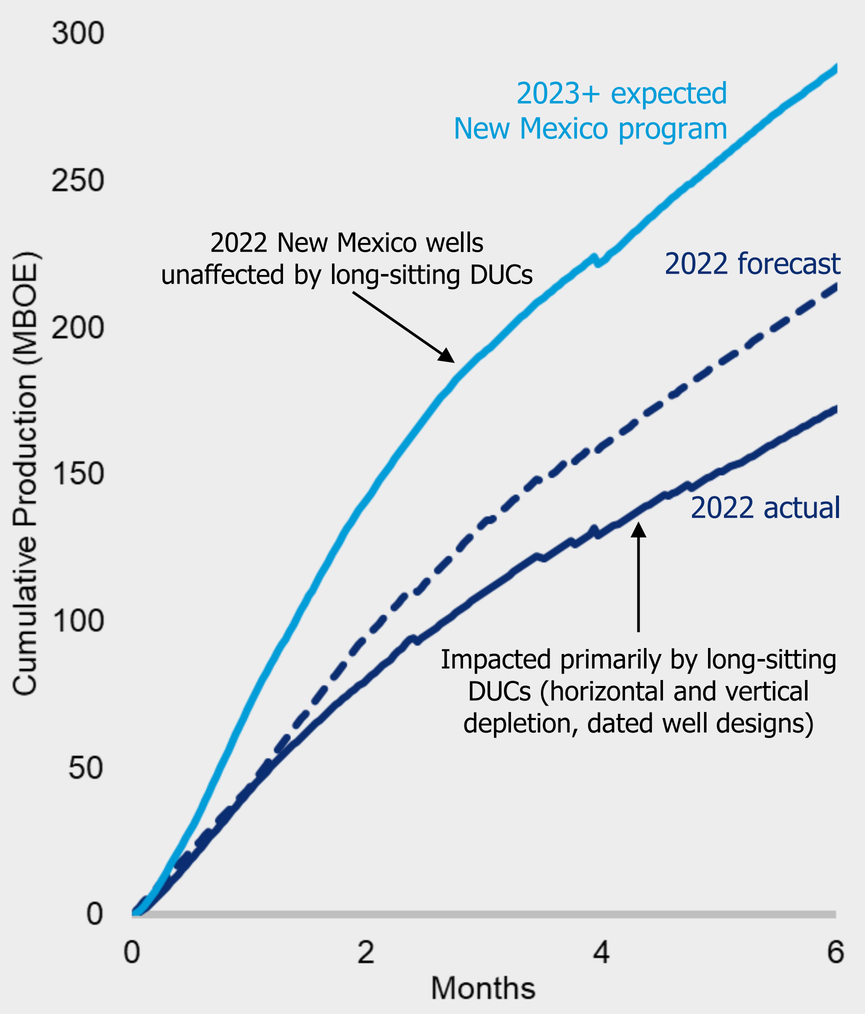
Midland Basin
above forecast

Delaware Basin
below forecast

2023 DB program changes
more primary bench developments in New Mexico

Delaware Basin

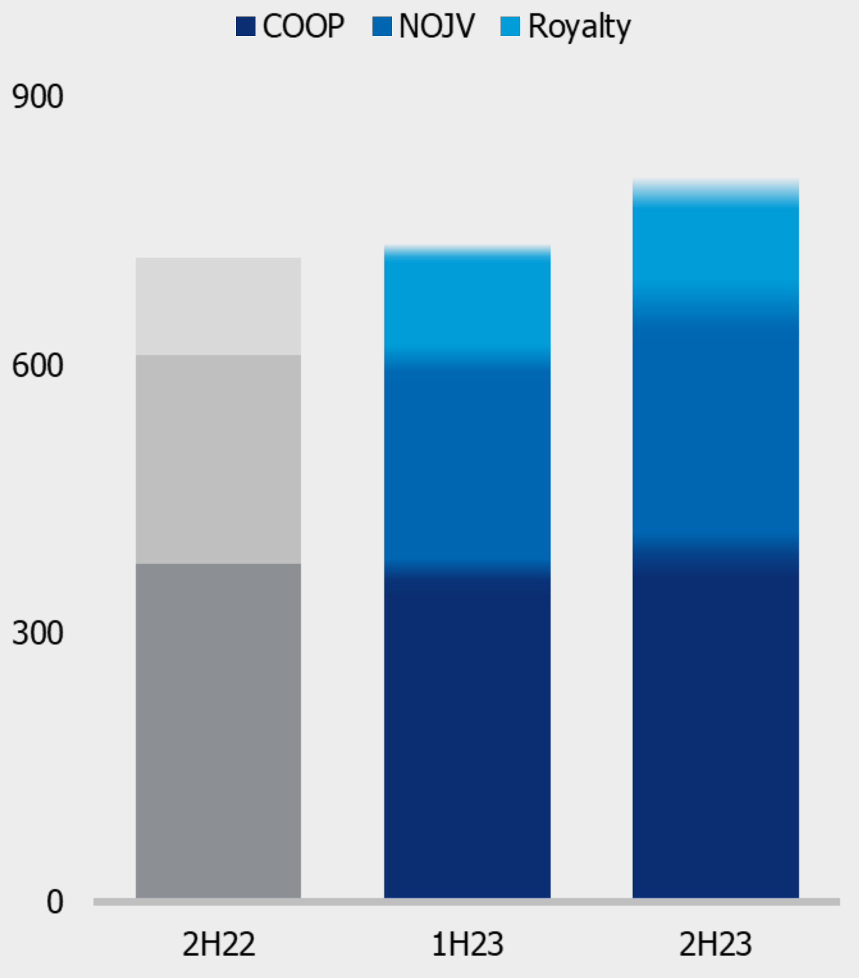
Cumulative production vs. forecast



COOP – Company-operated
POP – Put on production
DB – Delaware Basin
DUC – Drilled but uncompleted wells
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

Permian 2023 outlook

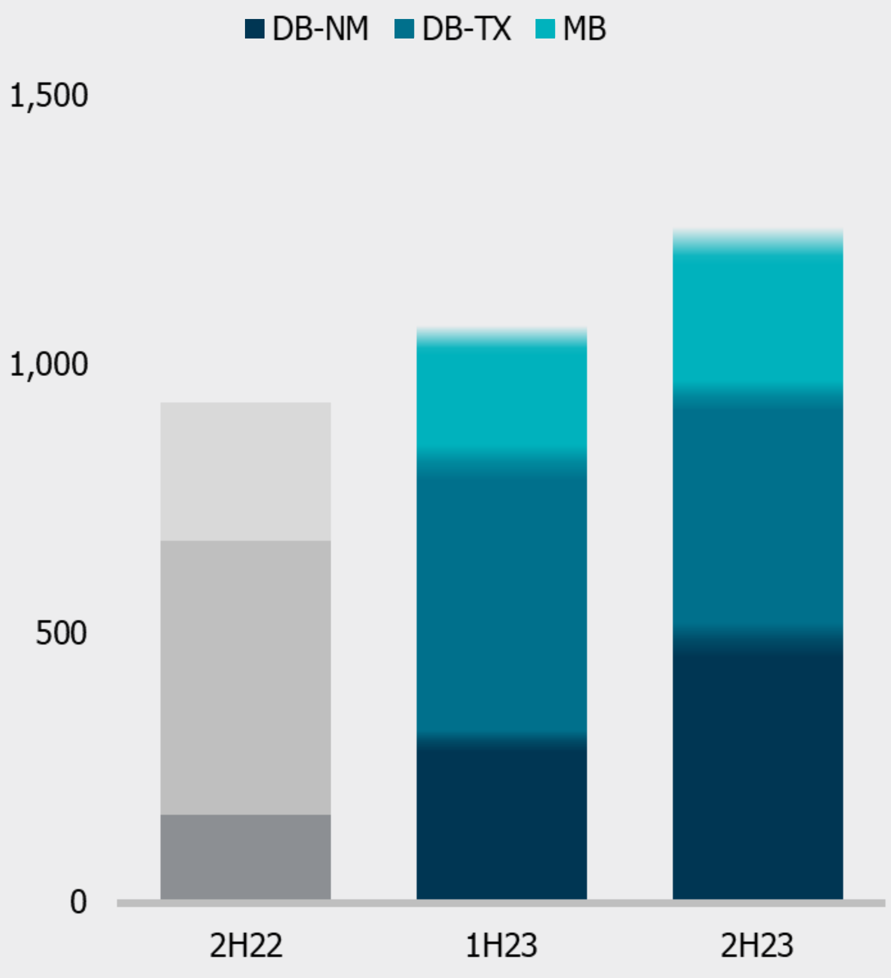
Production
Net MBOED



Production growth
weighted to 2H23

New Mexico drilling
~3x growth year-over-year

COOP lateral feet drilled
Thousand feet



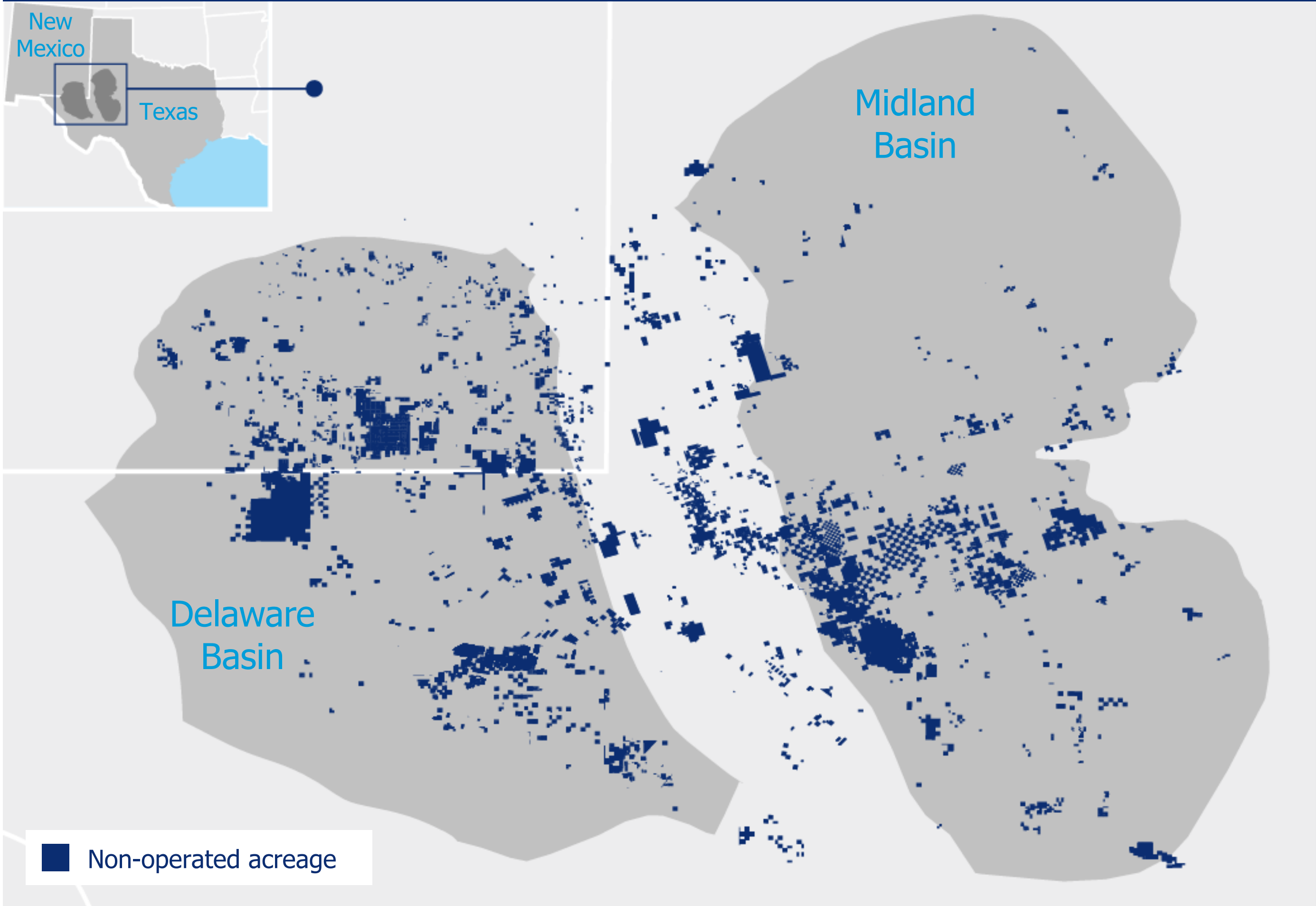
COOP – Company-operated
NOJV – Non-operated joint venture
POP – Put on production

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

Strong Permian partners

Non-operated

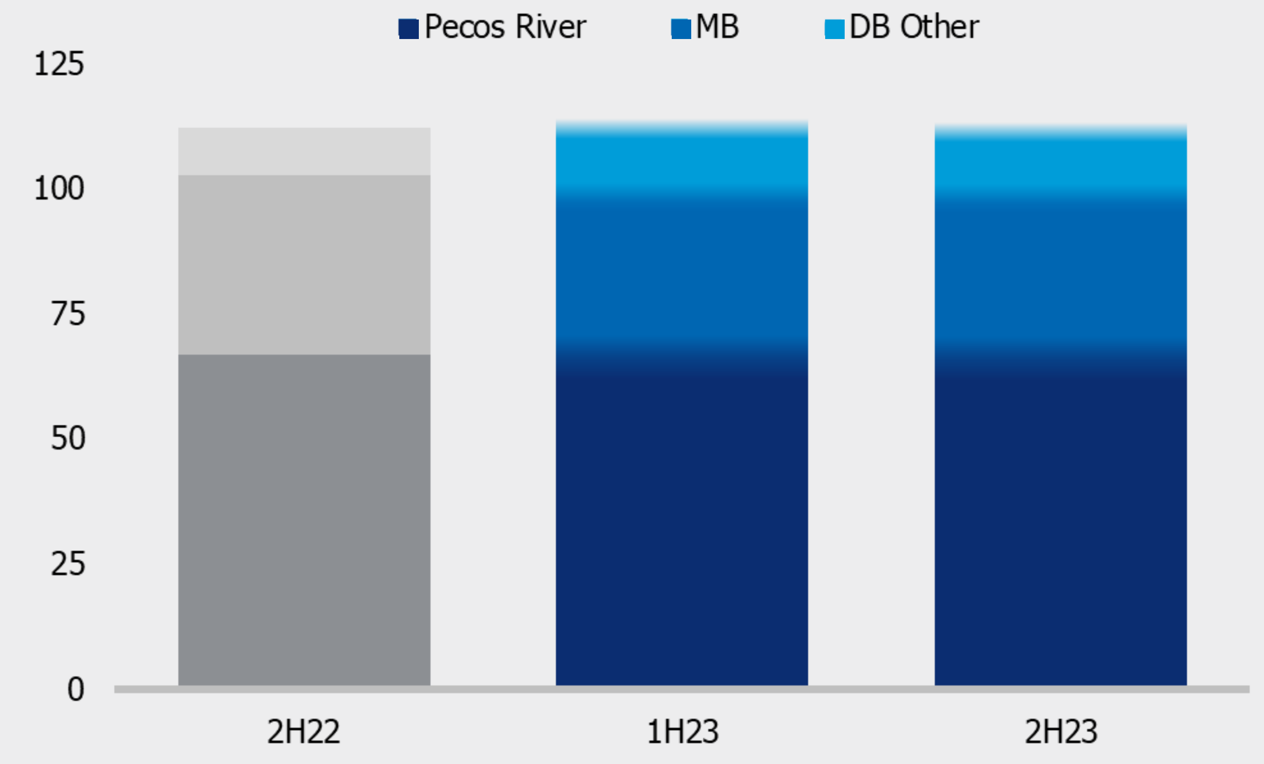
~60% production with 5 major operators



Major operators include Coterra, Devon, Pioneer, ConocoPhillips and Summit.

Royalty

~60% production from the Pecos River area



MB – Midland Basin
DB Other – Delaware Basin Other

Other Shale & Tight development plans

Argentina
Started El Trapial development

Haynesville
1st rig began drilling January 2023

DJ Basin
Expect to POP ~2x wells in 2023 vs. 2022

Kaybob Duvernay
Expect to maintain activity levels

POP – Put on production

Rig counts and well POPs

COOP & NOJV	2021	2023	2025
Rig count	4	8	11
Well POPs	150	200	250

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

Focused on delivering FGP / WPMP

Project update

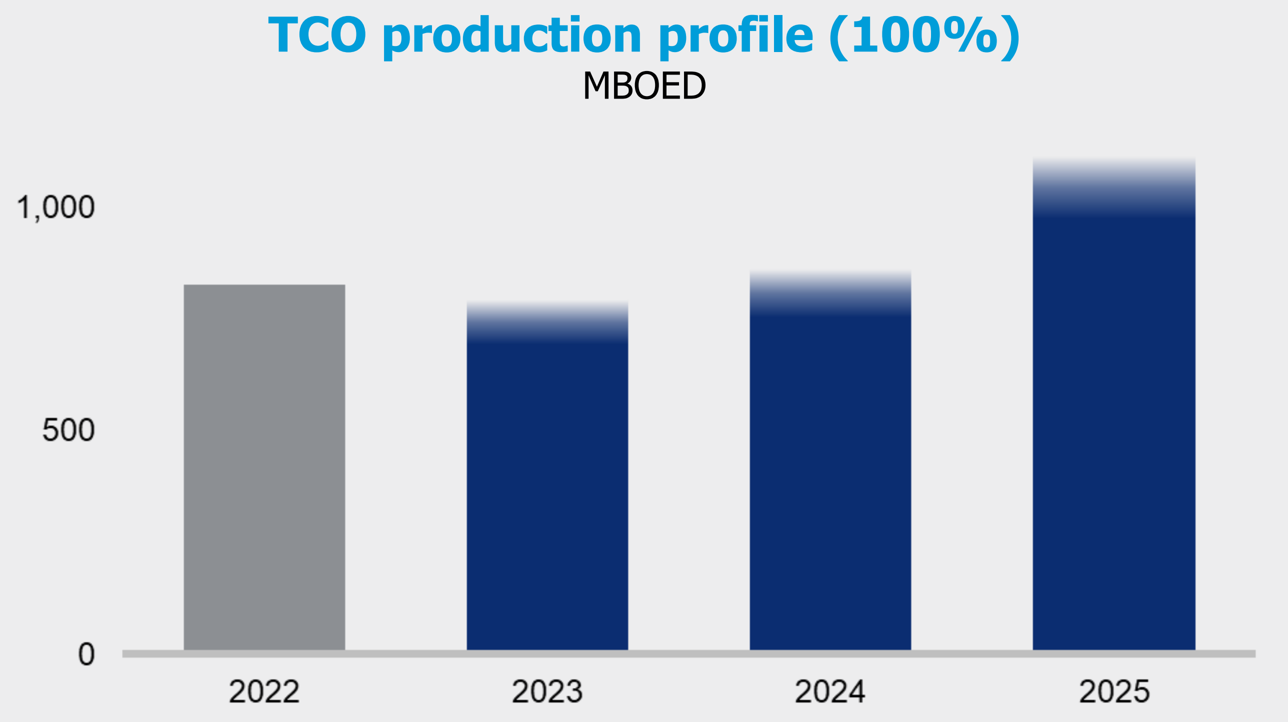
Bulk construction complete

Executing WPMP start-up activities

Looking ahead

WPMP maintains base production

FGP adds ~260 MBD



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

Continuing deepwater excellence

Gulf of Mexico

Expect 300 MBOED
by 2026

Anchor, Whale,
Ballymore, Mad Dog 2

West Africa

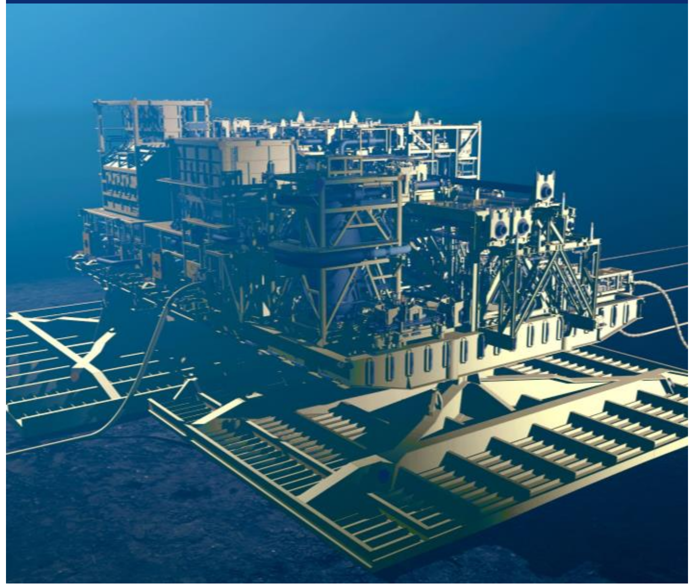
Supporting
base business

Nigeria
lease renewals

Australia

Record
2022 cargoes

Advancing
backfill projects



Eastern Med

99%
reliability

Tamar
expansion

Chevron

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

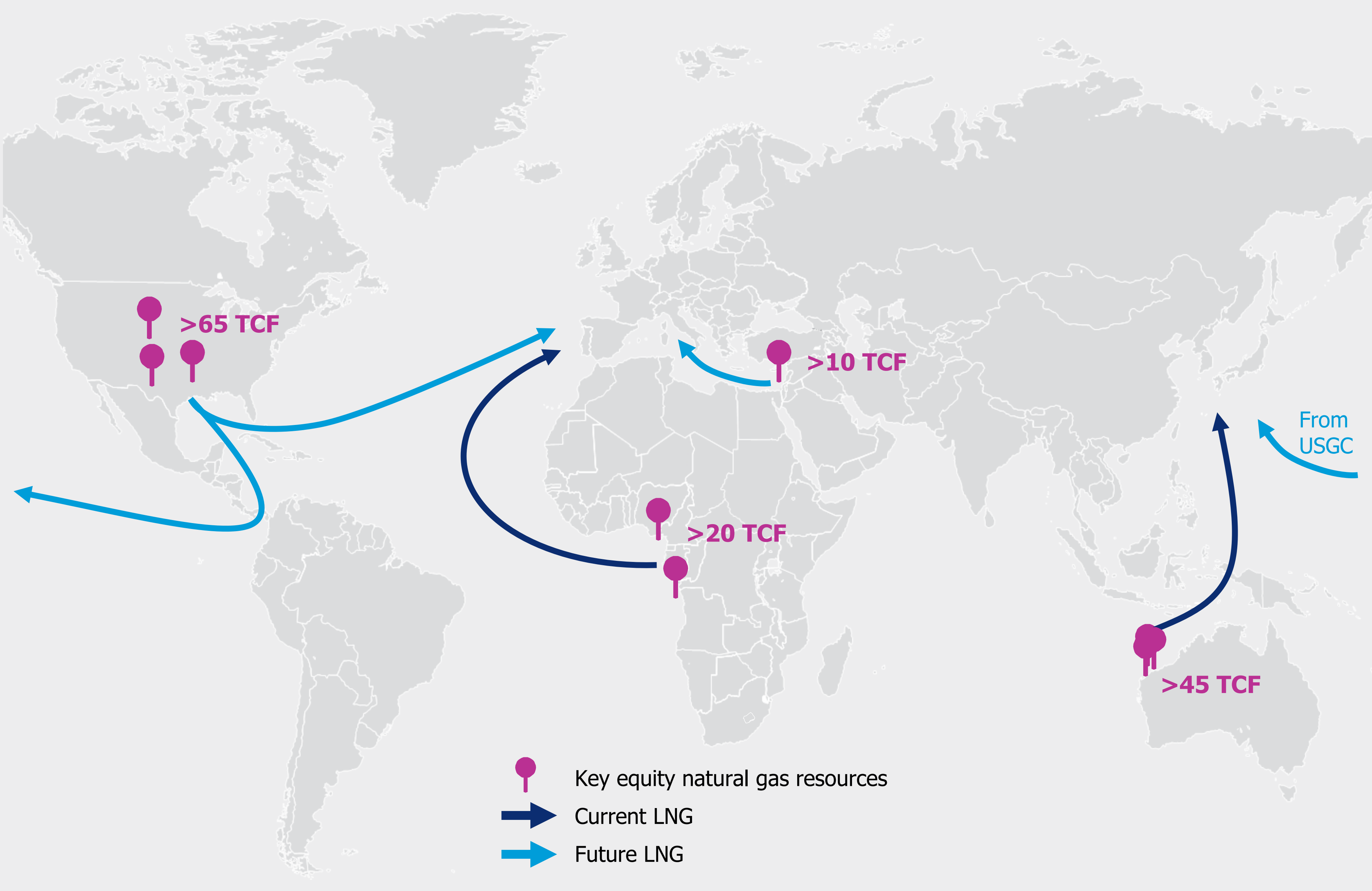
[1] Projected start-up timing for non-operated projects per operator's estimate.
[2] Represents 75.4% interest in the northern unit area and 62.9% interest in the southern unit area.
[3] Blind Faith facility original capacity to be upgraded from 65MBPD and 45MMCFPD. Allocated design capacity for the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

Lower carbon

May 2, 2023

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

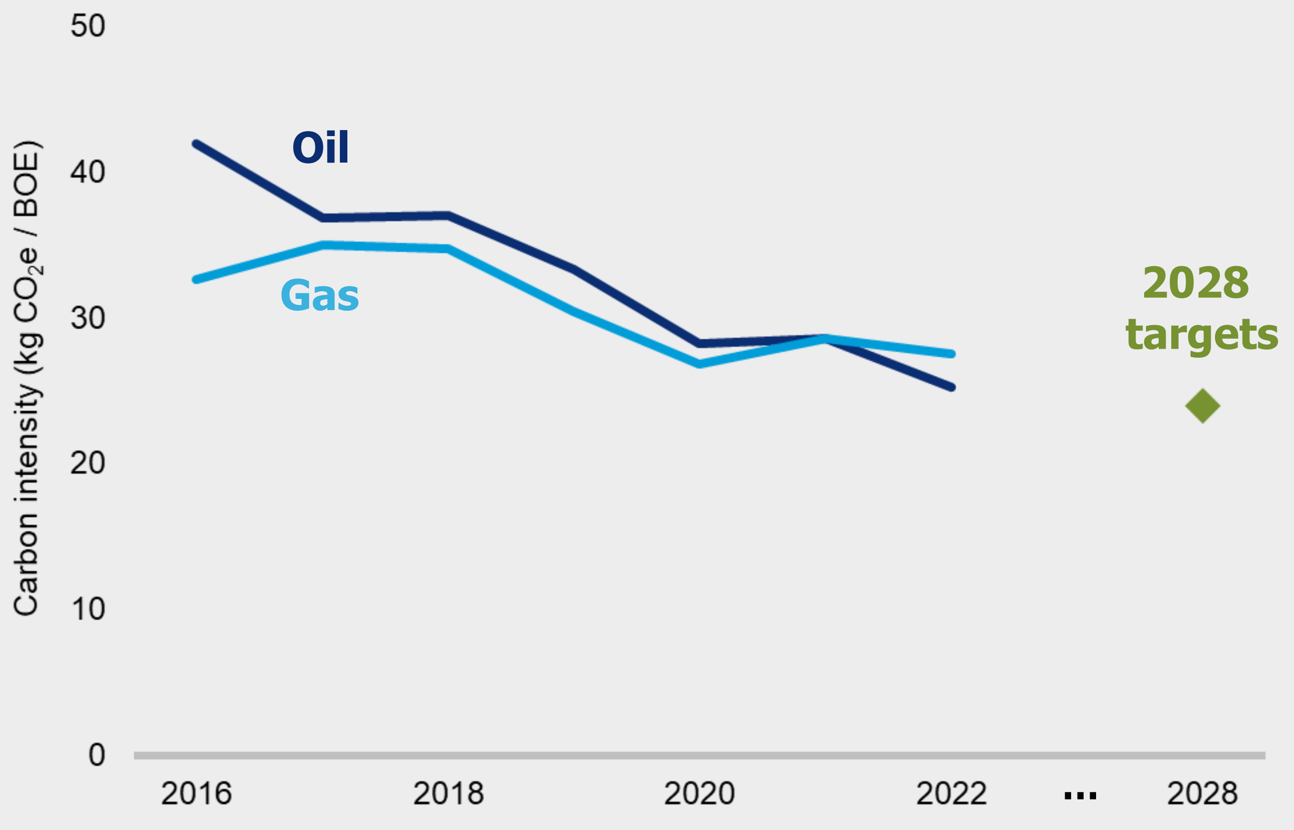
	2030 targets
Renewable fuels	100 MBD
CCUS & offsets	25 MMTPA
Hydrogen[5]	150 KTPA

[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.

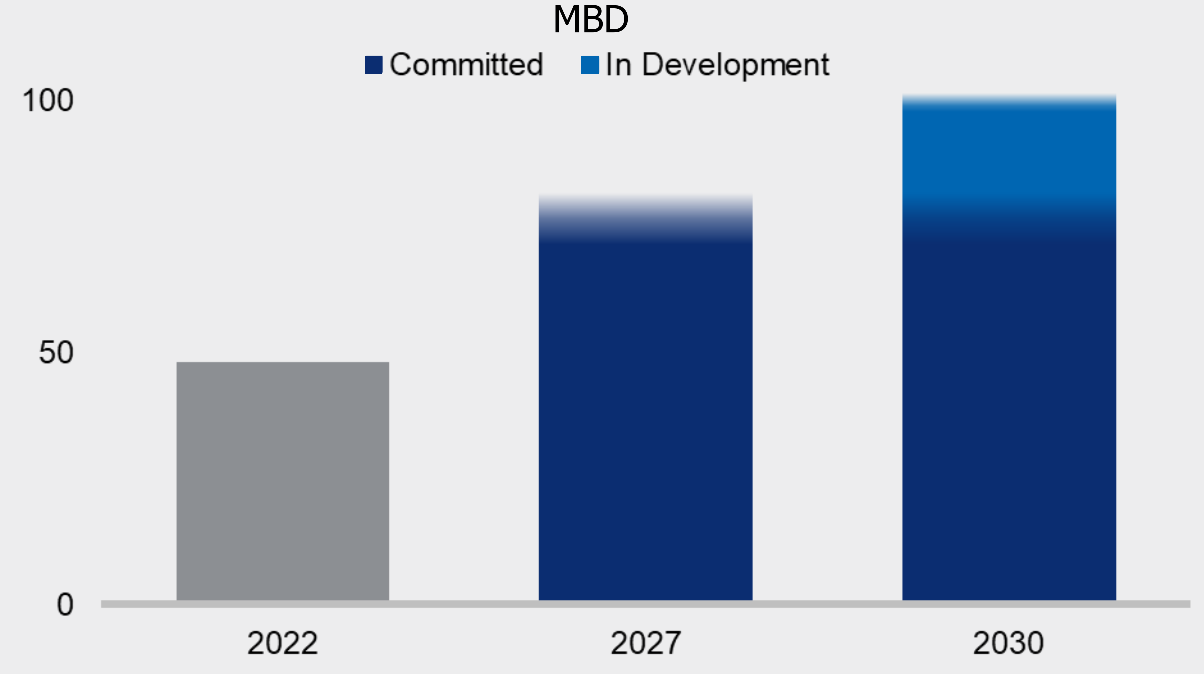
Integrating renewables into our business

RD / BD

Added feedstocks with Bunge & CoverCress™

Expect 5x more USWC stations selling RD / BD by year-end

Renewable fuels production capacity

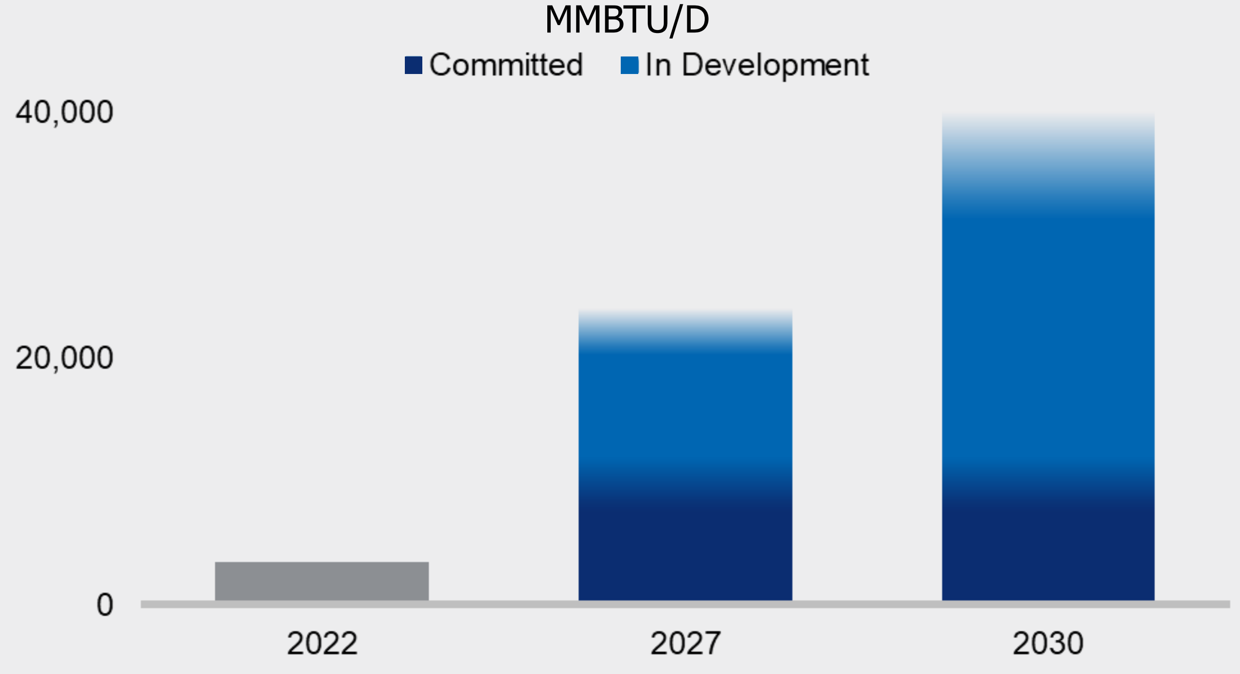


RNG / CNG

Expanded production with CalBio & Brightmark

>75 CNG sites online or in progress

Renewable natural gas production



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

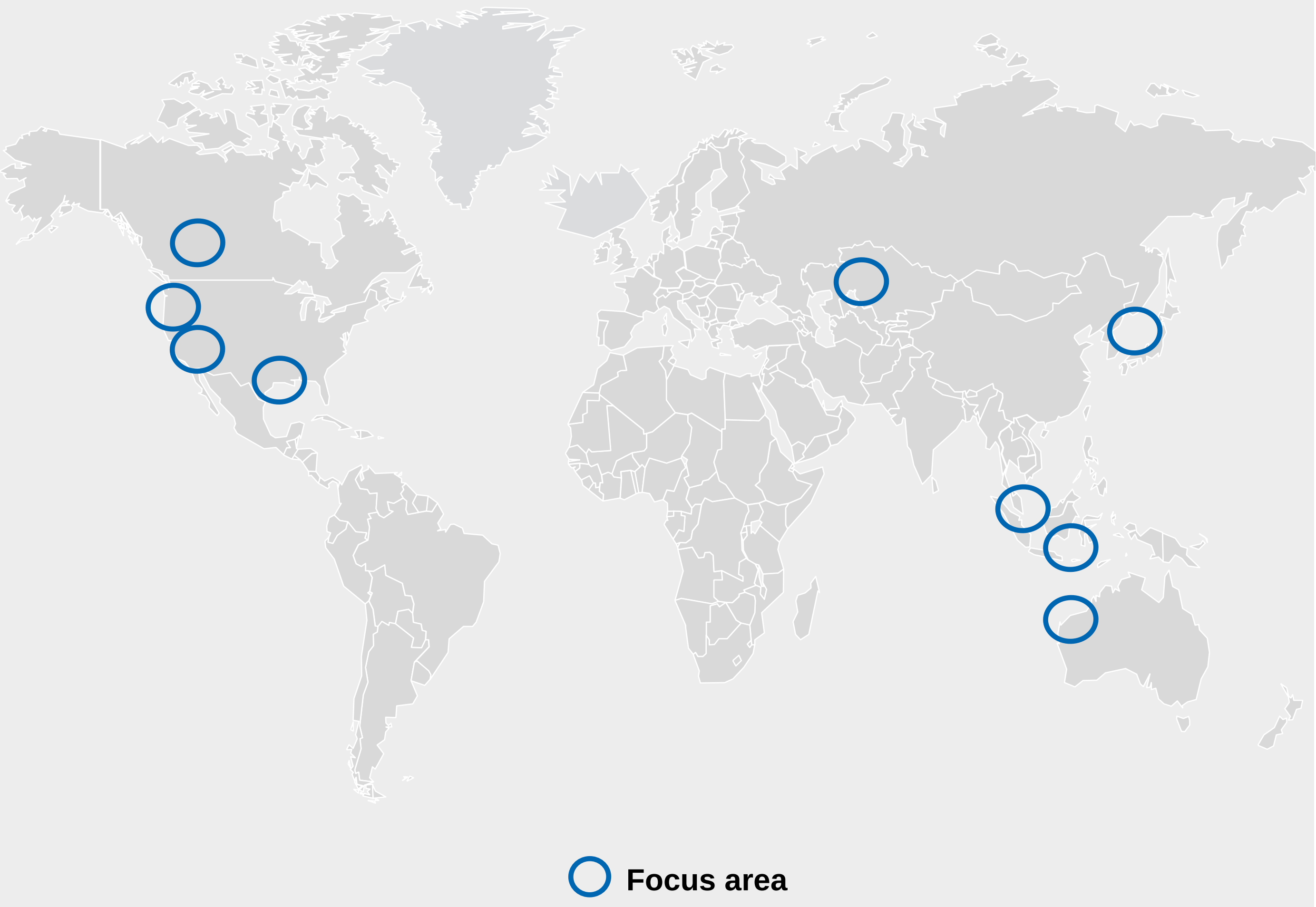
Growing our CCUS business

Secure
pore space

Create
regional hubs

Advance
capture technology

Over 65 active CCUS opportunities

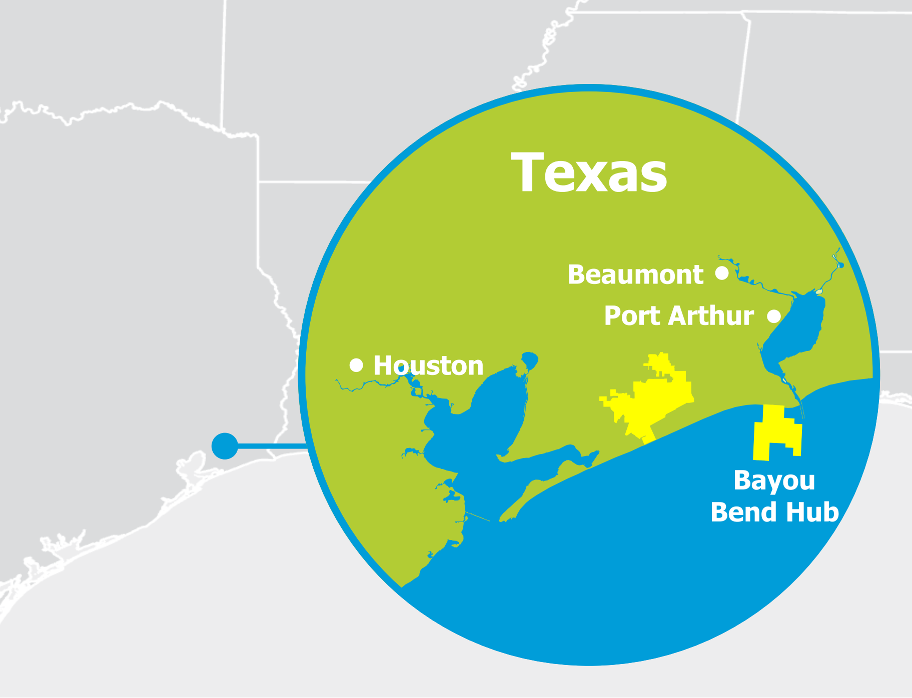


Developing CCUS value chains

U.S. Gulf Coast

>1 billion tons CO_2 storage resource[1]

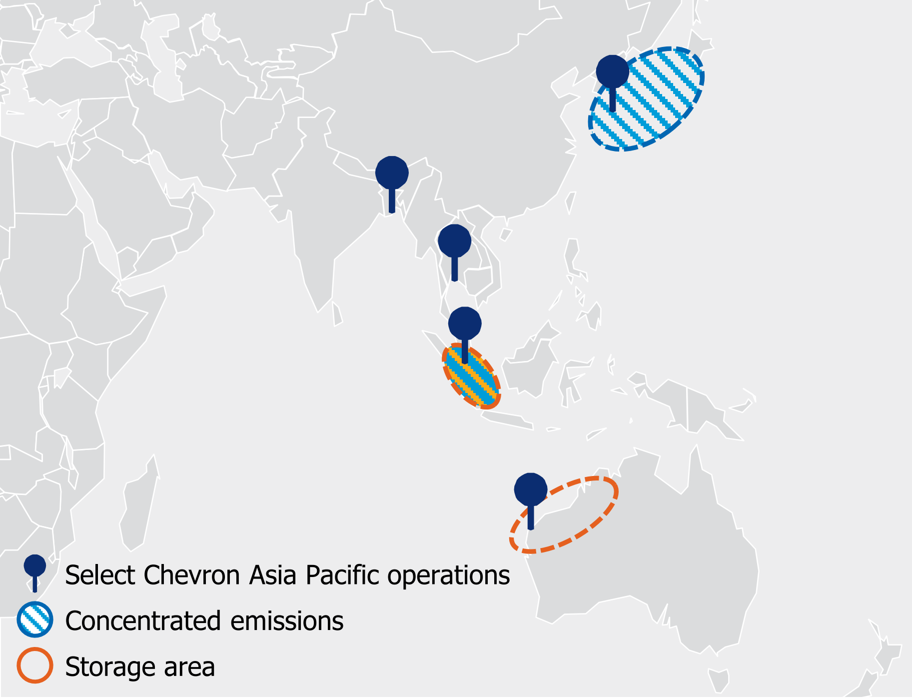
Early mover ~140,000 acres[1]



Asia Pacific

3 permits to assess CO_2 storage[2]

Advancing regional emissions hub



Technology

Investments in Svante & Carbon Clean

Studying CO_2 shipping with MOL

[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.

[2] Offshore western Australia.

Growing our hydrogen business

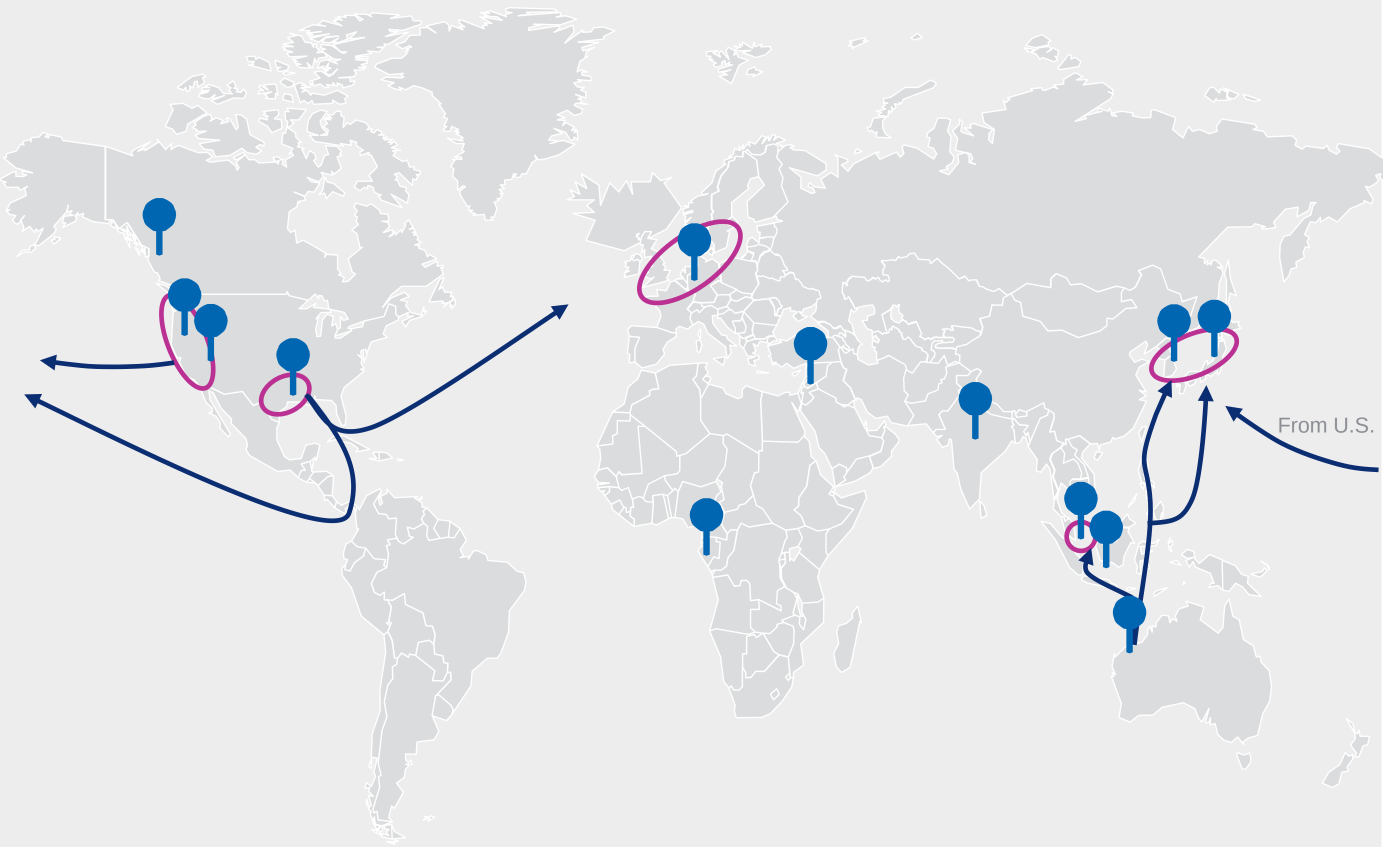
Advance
production hubs

Leverage
natural gas value chains

Enable
technology

Support
expected future demand

Over 50 active H_2 opportunities



Opportunities | **Early mover (demand)** | **Potential trade flows**

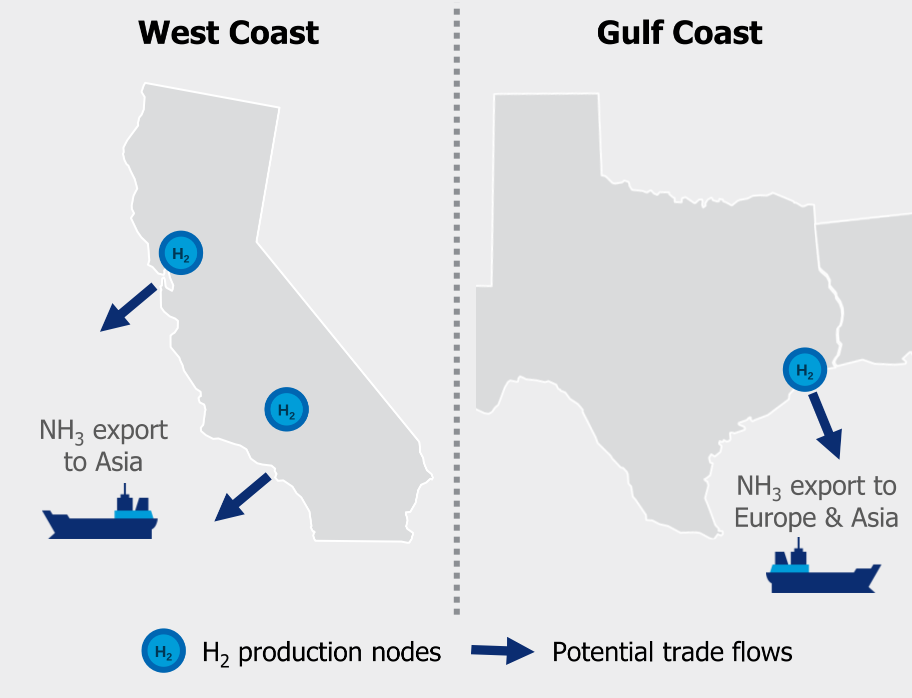
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

Developing hydrogen value chains

United States

Advancing Gulf Coast hubs with CCUS

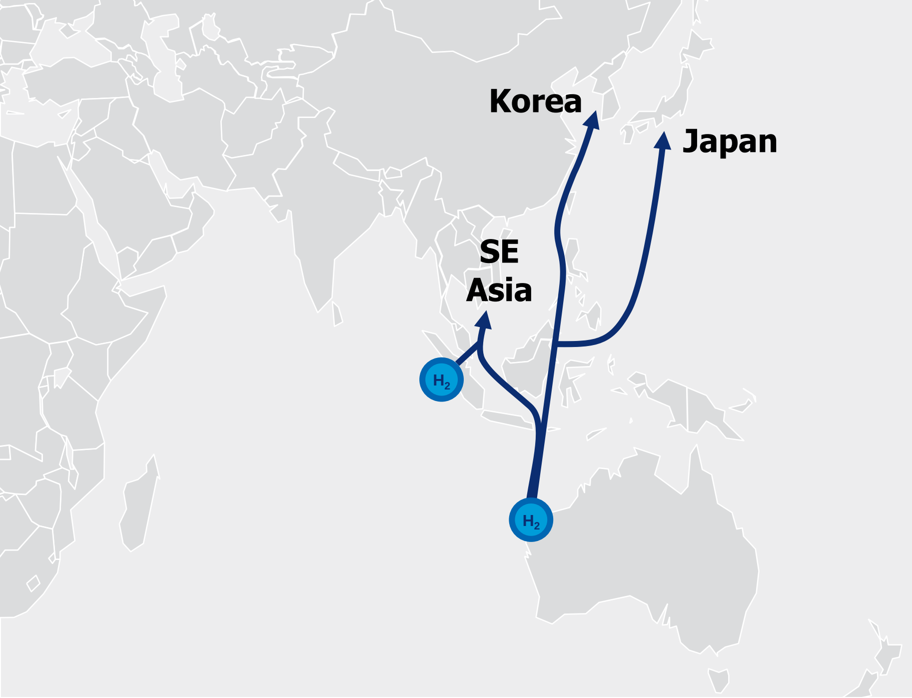
Establishing West Coast value chains



Asia Pacific

Exploring low CI fuels Australia to Japan

Studying H_2 & NH_3 from geothermal



Technology

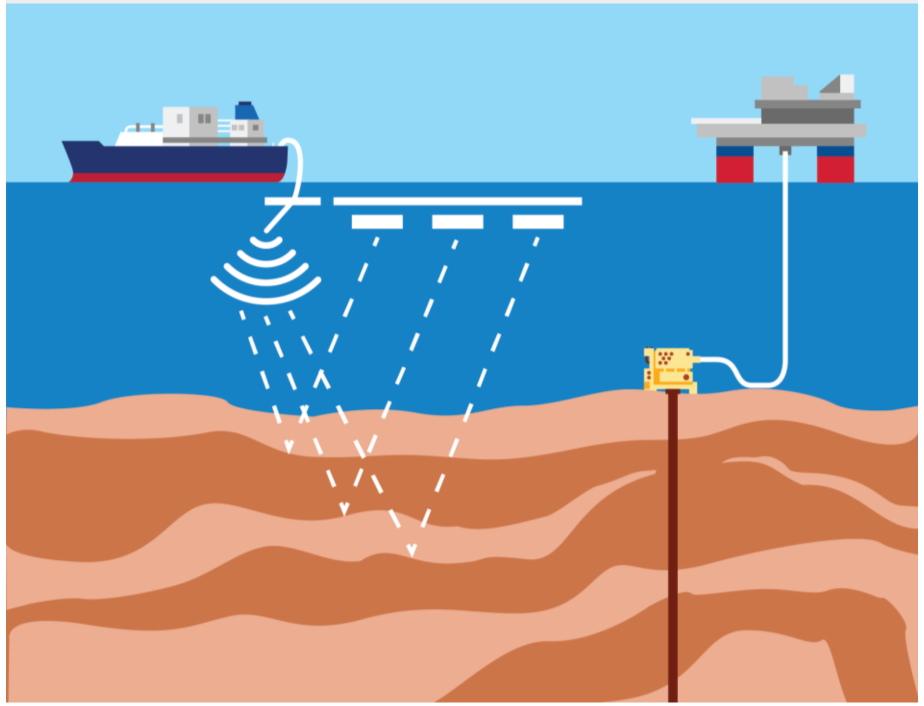
H_2 transport and storage projects

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	Higher returns	Lower carbon
Scalable robotic tank inspection	**Optimizing field development**	**Preventing & detecting emissions**
Eliminates worker risk & reduces costs	Reduces cycle time & unlocks resources	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

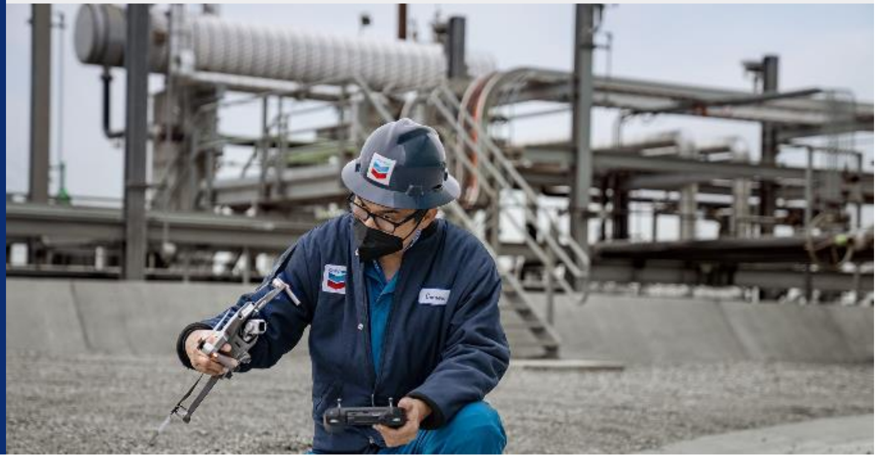
Asset class excellence

Convert challenged feedstocks

Renewable fuels

Automate facilities and operations

Facilities of the future



Reduce costs across the value chain

CCUS & H_2

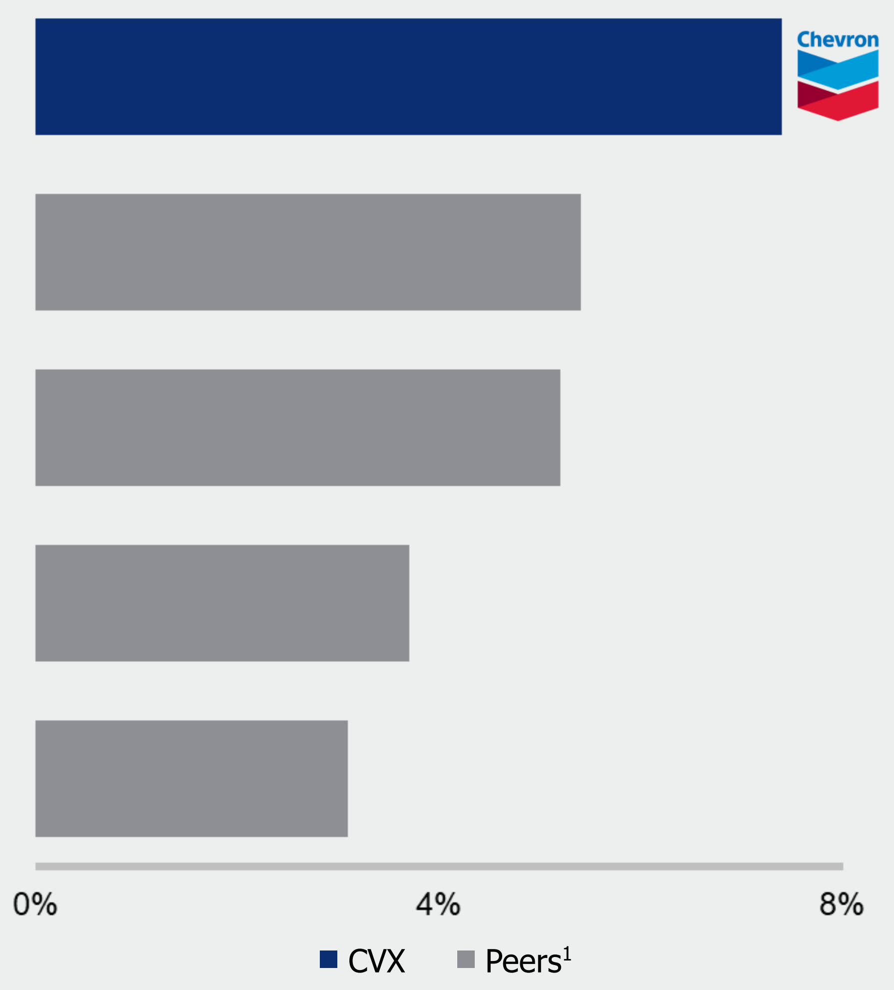
Chevron

Winning combination

May 2, 2023

Delivering higher returns

ROCE improvement
2017-2022

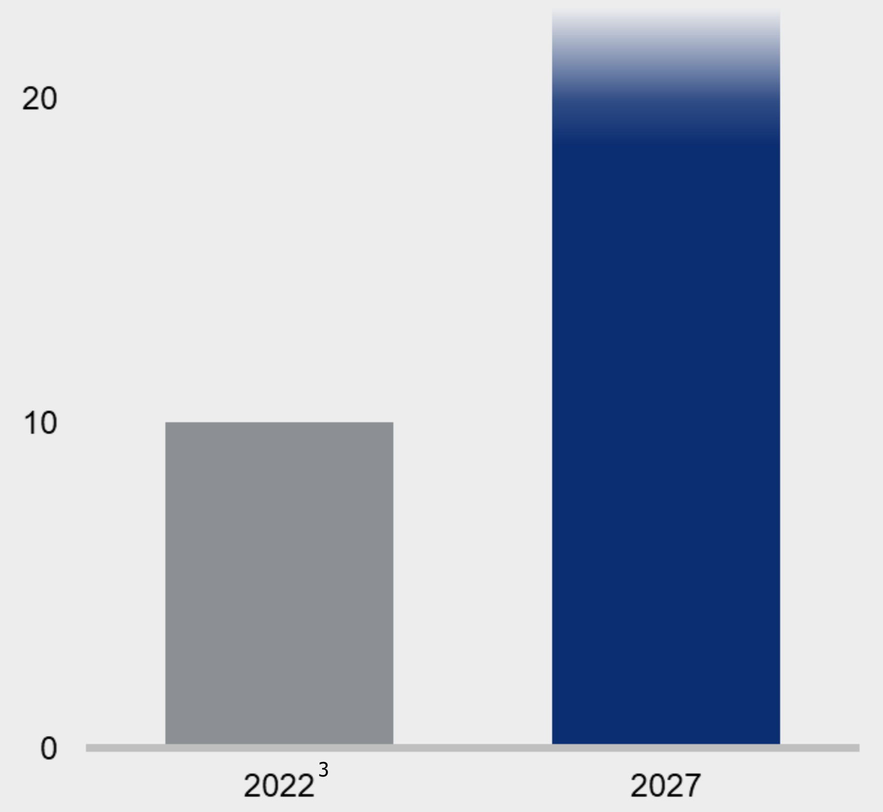


Peer leading
ROCE improvement

Target **>12% ROCE**[2]
by 2027

Expect **>10% FCF**[2]
average annual growth

Free cash flow
at $60 Brent, $ billions



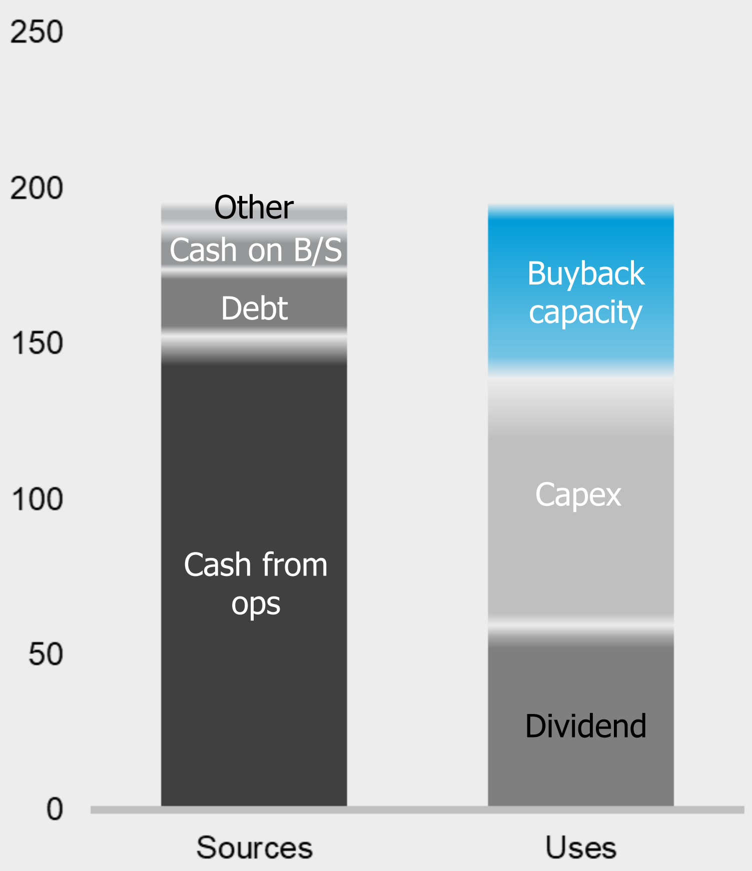
[1] Peers include BP, SHEL, TTE, and XOM.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

[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.

Upside leverage and downside resilience

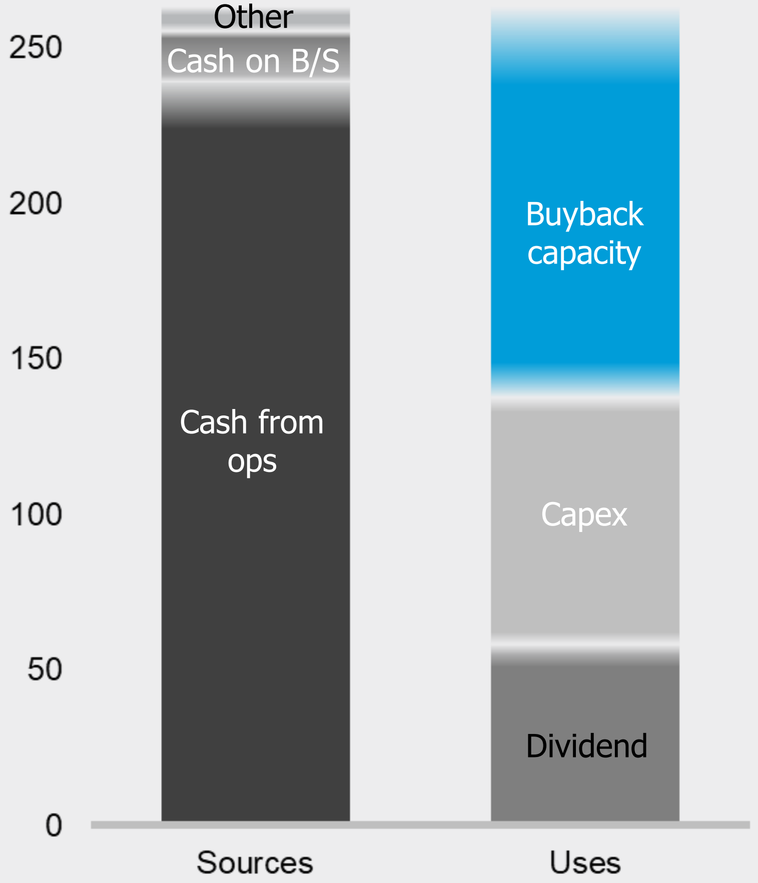
Downside potential*
$ billions, 2023-2027



Raise annual buyback guidance to
$10 - $20 billion

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

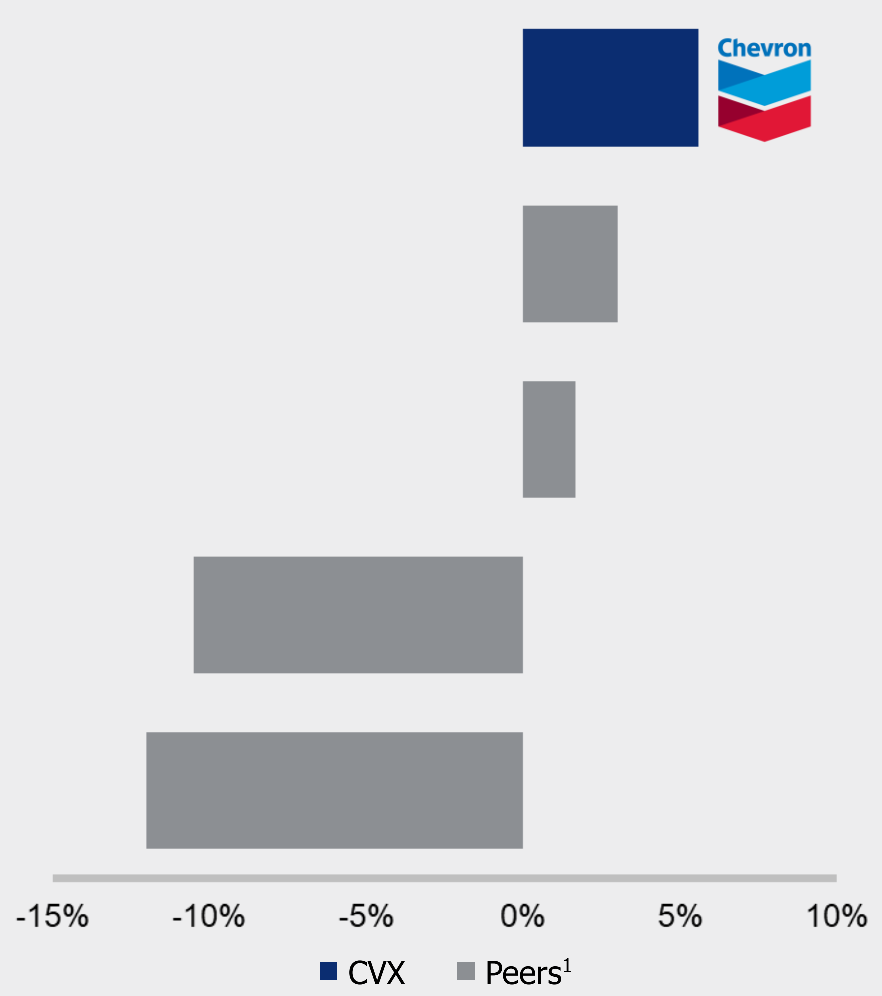
Upside potential*
$ billions, 2023-2027



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

Financial priorities unchanged

Dividend growth per share
CAGR, 2017-2022



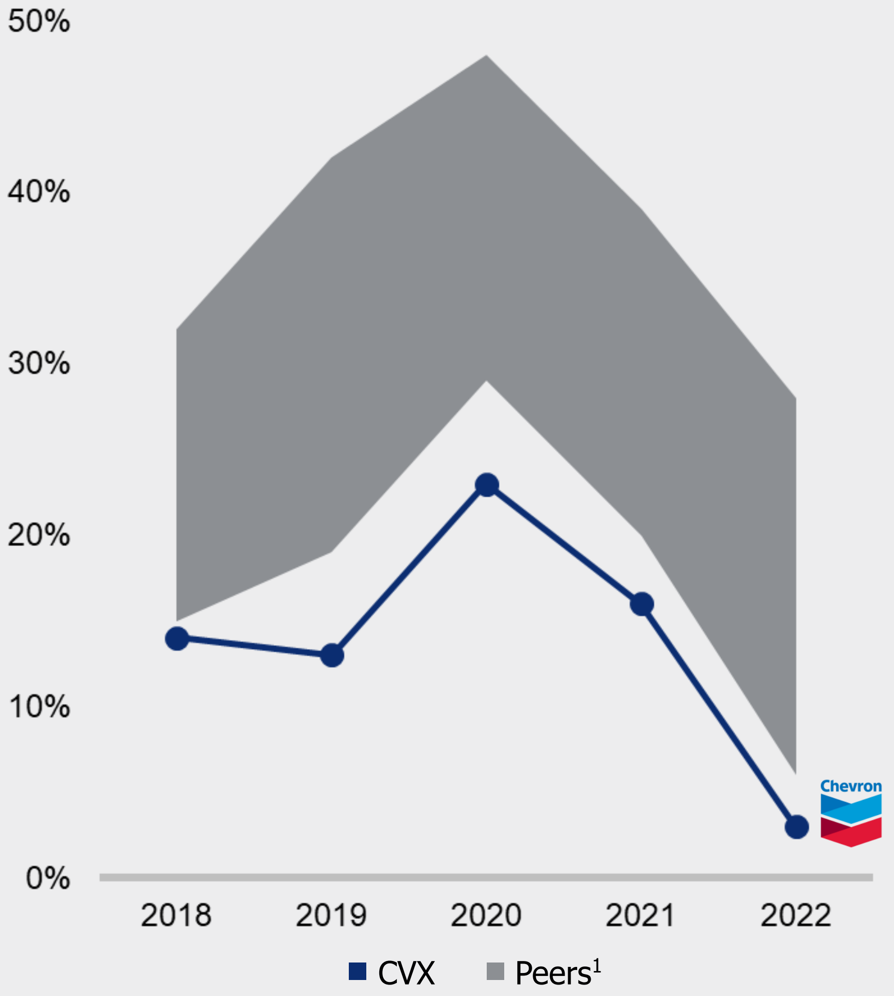
Maintain and grow dividend

Fund capital program

Strong balance sheet

Return surplus cash

Net debt ratio[2]
2018-2022



[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] Net debt ratio is defined as debt less cash, cash equivalents, marketable securities and time deposits divided by debt less cash, cash equivalents, marketable securities and time deposits plus stockholders' equity. All figures are based on published financial reports.

Consistent, prepared, adaptive

Pragmatic approach	Higher returns	Lower carbon
Advantaged portfolio	Efficient execution	Reduce carbon intensity
Leverage strengths	Maintain capital discipline	Grow New Energies



Consistency drives value

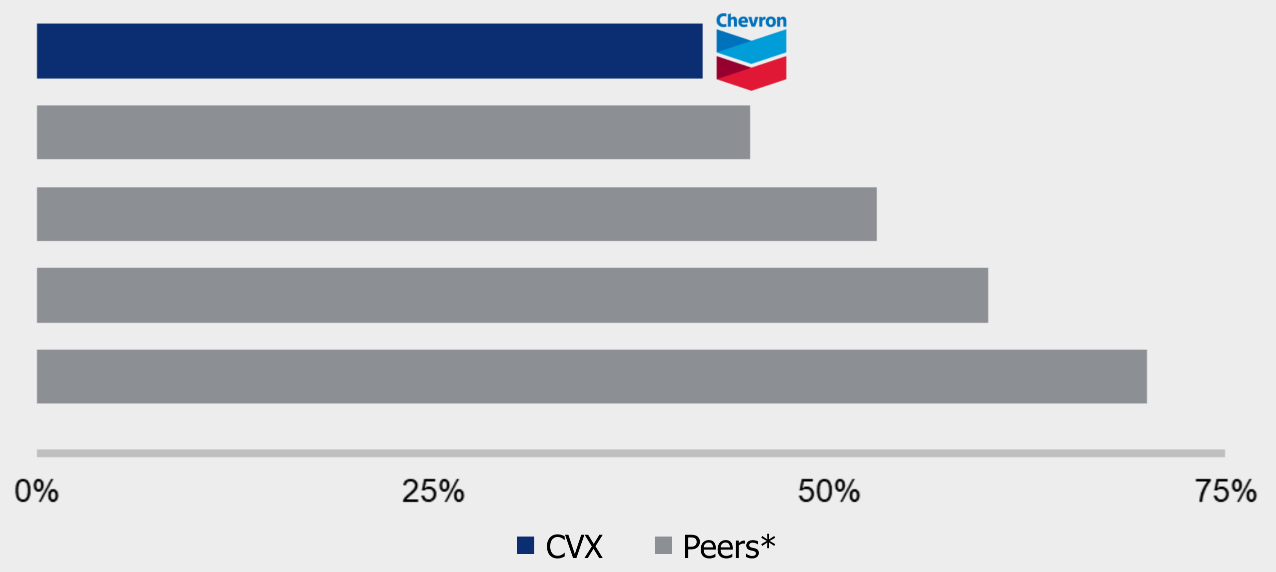
Disciplined execution

Leading capital efficiency

Continued cost and capital discipline

Capital efficiency

Capex / CFFO, 2018-2022



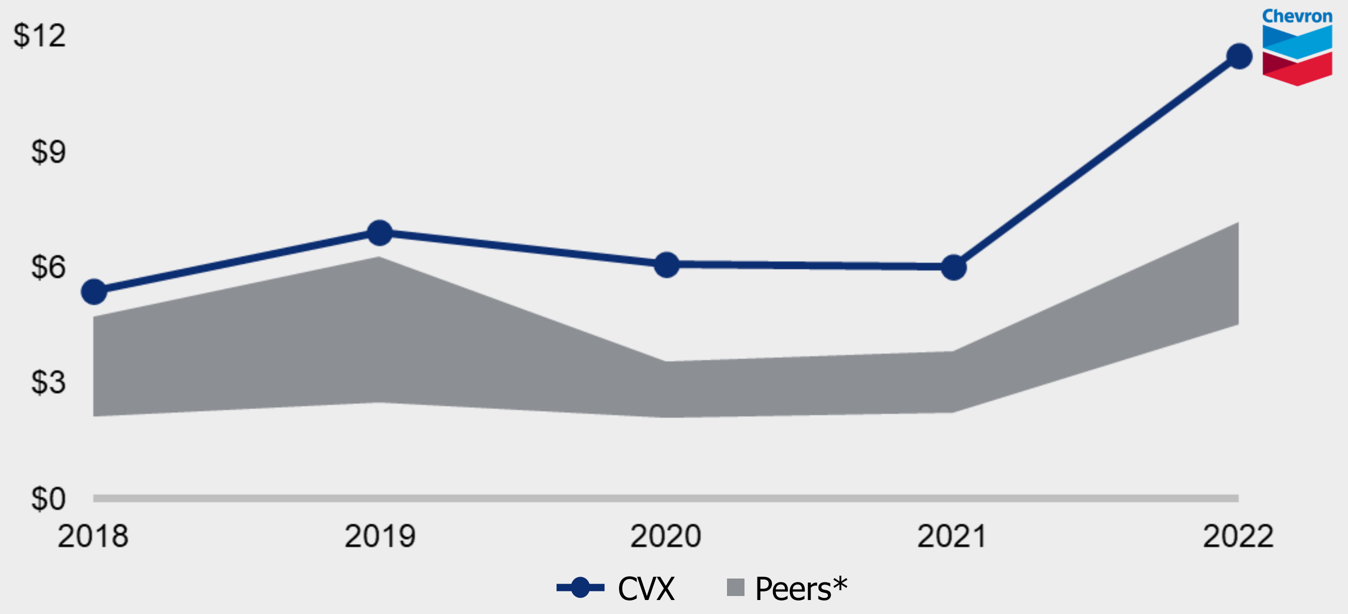
Performance delivery

More cash returned per share

Strong balance sheet

Total cash returned to investors

per share



* 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.

Winning combination

Disciplined growth

Affirmed production growth of >3% CAGR by 2027

Maintain $13 - $15 billion[1] in capex through 2027

Lower carbon

Progress toward Upstream CO_2 intensity reduction target[2]

On track for 2030 renewable fuels target

Higher cash

Raised annual buyback guidance to $10 - $20 billion

Expect >10% FCF average annual growth[3]

Note: The figures on this slide represent the company's previously announced guidance and targets.
[1] In addition to our capital expenditure guidance of $13 - $15 billion through 2027, our affiliate capital expenditure guidance is ~$2 billion from 2024 through 2027.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

[2] Target 35% reduction in Upstream CO_2 intensity from 2016 baseline.

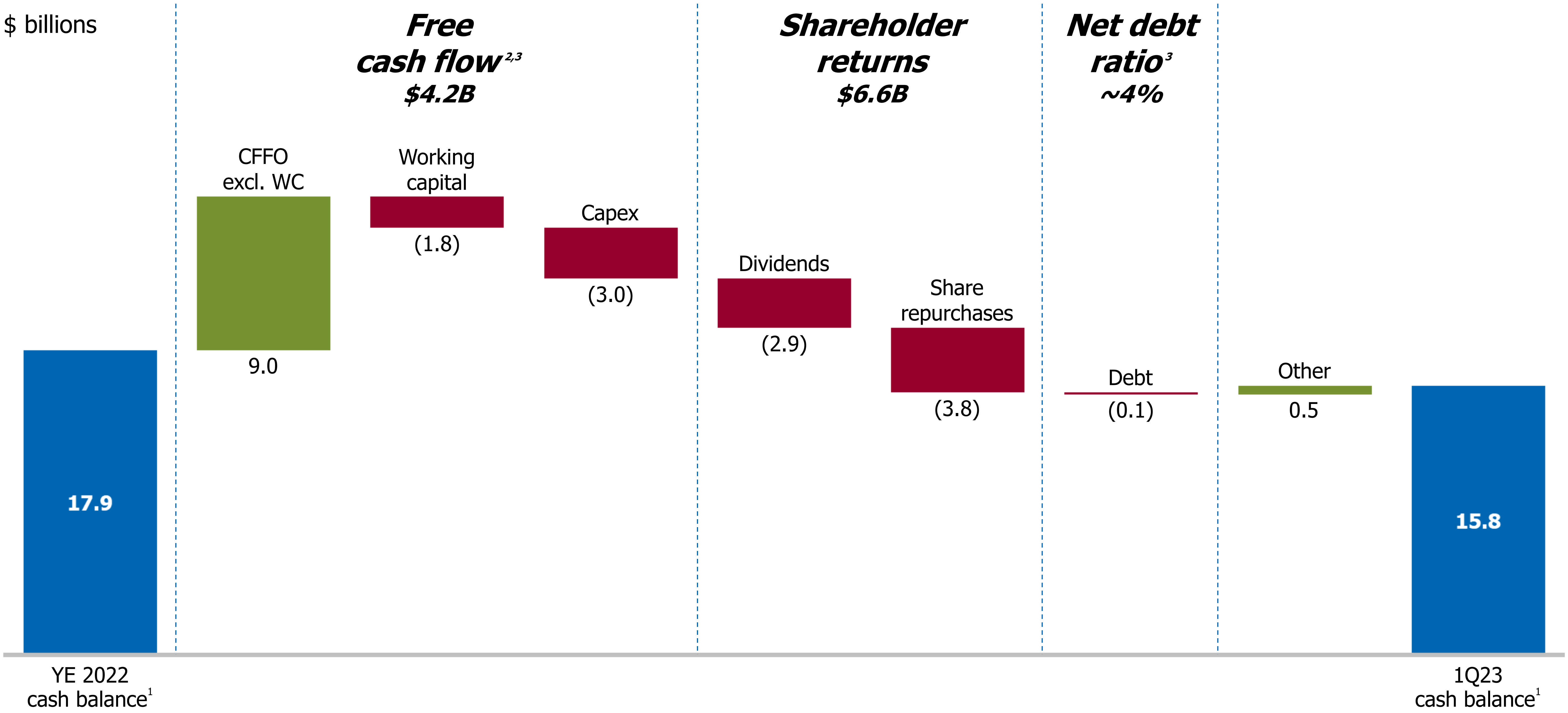
[3] FCF at $60 Brent, $4.50 Henry Hub, $13.50 international LNG, mid-cycle refining and chemical margins, and excludes working capital.

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%

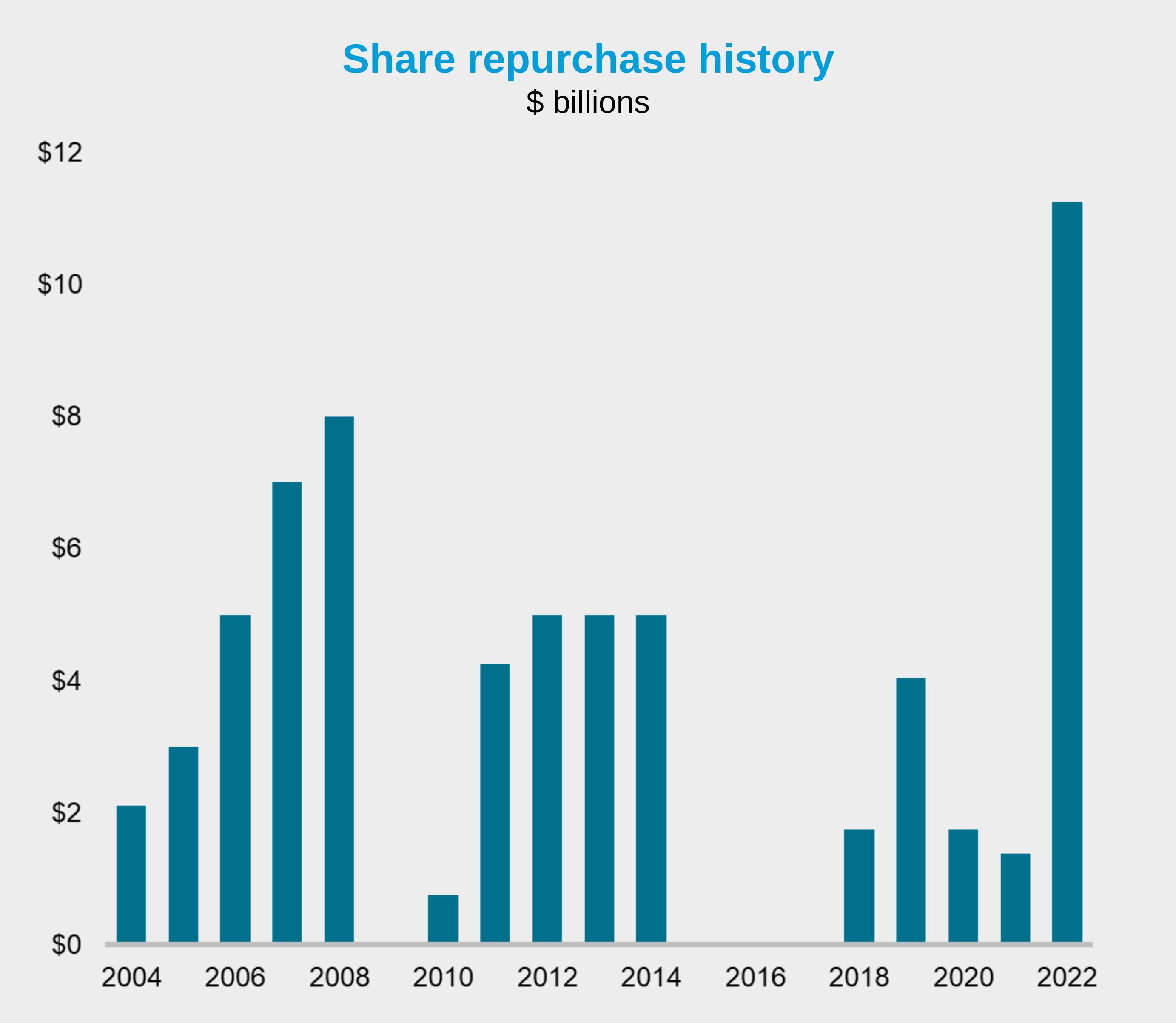
[1] Reconciliation of special items, FX, and other non-GAAP measures can be found in the appendix.
[2] Calculations of ROCE and Adjusted ROCE can be found in the appendix.
[3] As of 3/31/2023. Net debt ratio is defined as debt less cash equivalents and marketable securities divided by debt less cash equivalents and marketable securities plus stockholders' equity.

Delivering on financial priorities in 1Q23



[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.

Returning surplus cash throughout the cycle



15 out of last 19 years

>$65 billion in repurchases

Average ~$95 per share

~$2 lower than market
volume weighted average

Looking ahead
Forward guidance

	2Q23 outlook		Full year 2023 outlook	
Upstream	Turnarounds/Downtime:	~(80) MBOED	Production outlook (excl. 2023 asset sales):	Flat to +3%
Downstream	Refinery turnarounds (A/T earnings):	\$(250) - \$(350)MM		
Other	Share repurchase:	\$4.375B	Adjusted "All Other" segment earnings*: Affiliate dividends: B/T asset sales proceeds: Capex (organic): Affiliate Capex: <u>Sensitivities:</u> \$400MM A/T earnings per \$1 change in Brent ~10 MBOED per \$10 change in Brent \$425MM A/T earnings per \$1 change in Henry Hub \$150MM A/T earnings per \$1 change in Int'l spot LNG	~\$(2)B \$5 - \$6B Less than \$1B \$14B \$3B

* Excludes special items.

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

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

$MM	2018	2019	2020	2021	2022
Short term debt	5,726	3,282	1,548	256	1,964
Long term debt*	28,733	23,691	42,767	31,113	21,375
Total Debt	**34,459**	**26,973**	**44,315**	**31,369**	**23,339**
Less: Cash and cash equivalents	9,342	5,686	5,596	5,640	17,678
Less: Time deposits	950	0	0	0	0
Less: Marketable securities	53	63	31	35	223
Total Adjusted Debt	**24,114**	**21,224**	**38,688**	**25,694**	**5,438**
Total Chevron Stockholder's Equity	154,554	144,213	131,688	139,067	159,282
Total Adjusted Debt plus Total Chevron Stockholder's Equity	**178,668**	**165,437**	**170,376**	**164,761**	**164,720**
Net Debt Ratio	**13.5%**	**12.8%**	**22.7%**	**15.6%**	**3.3%**

* Includes capital lease obligations / finance lease liabilities.
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

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

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.

Slide notes appendix

Appendix: slide notes

This presentation is meant to be read in conjunction with the 2023 Chevron Investor Day Transcript posted on chevron.com under the headings "Investors," "Events & Presentations."

Safely deliver higher returns, lower carbon

- Please see *Advancing our lower carbon future* slide regarding 2028 carbon intensity targets.
- For additional detail, see our 2021 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

Capital discipline

- **Capital expenditures (Capex) –** The 2023-2027 capital expenditure guidance is consistent with the organic capital budget announced in December 2022. It includes additions to fixed asset or investment accounts for the company's consolidated subsidiaries and is disclosed in the Consolidated Statement of Cash Flows.
- **Affiliate capital expenditures (Affiliate capex) –** The 2023-2027 affiliate capex guidance is consistent with the organic capital budget announced in December 2022. It does not require cash outlays by the company.

10-year reserves & resource

- **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

Delivering value in the Permian

- **MBOED –** Thousand barrels of oil equivalent per day
- All results based on $60/BBL Brent and $4.50/MMBtu Henry Hub. This is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.
- To simplify reporting, 2023 to 2027 Permian production outlook shown in the light blue area includes both conventional and unconventional production – conventional Permian production is expected to be less than 10 MBOED annually.
- **FCF –** Free cash flow; excludes working capital impacts
- **ROCE –** Return on capital employed

Permian COOP well performance

- **MBOE –** Thousand barrels of oil equivalent

Focused on delivering FGP / WPMP

- **FGP –** Future Growth Project
- **WPMP –** Wellhead Pressure Management Program
- **MBD –** Thousand barrels per day

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

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Advancing our lower carbon future

- For additional detail, see our 2021 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 – P**ortfolio 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 2021 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
- **USWC –** United States West Coast
- Expect 5x more USWC stations selling RD / BD by year-end 2023 versus 2021.
- **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.

Growing our hydrogen business

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

Developing hydrogen value chains

- **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

Appendix: slide notes

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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.

Financial priorities unchanged

- **CAGR –** Compound annual growth rate
- **Dividend growth per share –** Compares compound annual growth rate from 2017 to 2022. All figures are based on published financial reports for each peer company and are preliminary subject to 20-F/10-K filings. TTE dividends are calculated in Euros to avoid FX impacts and exclude the special dividend.
- **Net debt ratio –** Net debt ratio is defined as total debt less cash and cash equivalents and marketable securities as a percentage of total debt less cash and cash equivalents and marketable securities, plus Chevron Corporation stockholders’ equity, which indicates the company’s leverage, net of its cash balances. All figures are based on published financial reports. Refer to Chevron’s 2022 Form 10-K for reconciliation. All peer figures are based on published financial reports for each peer company and are preliminary subject to 20-F/10-K filings.

Consistency drives value

- **Capital efficiency** – Cumulative capital expenditures (Capex) divided by cash flow from operations (CFFO) in the period. For the purpose of this analysis only, capex includes acquisitions and loans to affiliates.
- **Total cash returned to shareholders** – Actual cash returned through buybacks, dividends, and special dividends per average share outstanding basic.

Winning combination

- Please see *Capital discipline* slide notes for definition of capital expenditures (Capex).
- **CO_2** – Carbon dioxide
- **Carbon intensity** – Amount of carbon dioxide or carbon dioxide equivalent per unit of measure