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

Also listening in today is Jake Spiering, the incoming General Manager of Investor Relations, who will assume this position effective March 1. Jake and I will be transitioning together over the next couple months. It has been my sincere pleasure working with each of you over the last two years. Thank you for your questions, feedback and investment in Chevron.

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

Cautionary statement

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

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

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for the company's products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; technological advancements; changes to government policies in the countries in which the company operates; public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics, and any related government policies and actions; disruptions in the company's global supply chain, including supply chain constraints and escalation of the cost of goods and services; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic, market and political conditions, including the military conflict between Russia and Ukraine and the global response to such conflict; changing refining, marketing and chemicals margins; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; development of large carbon capture and offset markets; the results of operations and financial condition of the company's suppliers, vendors, partners and equity affiliates, particularly during the COVID-19 pandemic; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the company's control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes undertaken or required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures to limit or reduce greenhouse gas emissions; the potential liability resulting from pending or future litigation; the company's future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; higher inflation and related impacts; material reductions in corporate liquidity and access to debt markets; the receipt of required Board authorizations to implement capital allocation strategies, including future stock repurchase programs and dividend payments; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading "Risk Factors" on pages 20 through 25 of the company's 2021 Annual Report on Form 10-K and in subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward-looking statements.

As used in this presentation, the term "Chevron" and such terms as "the company," "the corporation," "our," "we," "us" and "its" may refer to Chevron Corporation, one or more of its consolidated subsidiaries, or to all of them taken as a whole. All of these terms are used for convenience only and are not intended as a precise description of any of the separate companies, each of which manages its own affairs.

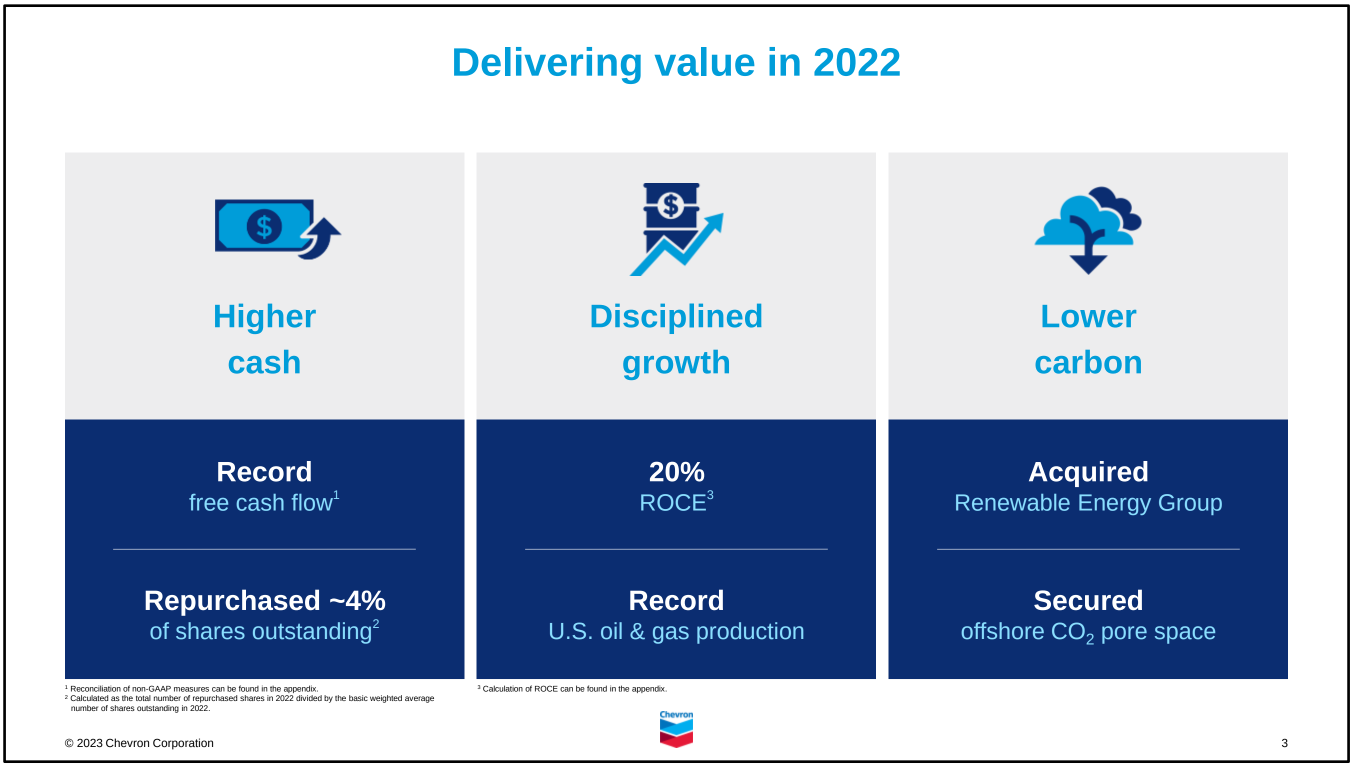
Terms such as "resources" may be used in this presentation to describe certain aspects of Chevron's portfolio and oil and gas properties beyond the proved reserves. For definitions of, and further information regarding, this and other terms, see the "Glossary of Energy and Financial Terms" on pages 24 through 25 of Chevron's 2021 Supplement to the Annual Report available at chevron.com.

This presentation is meant to be read in conjunction with the Fourth Quarter 2022 Transcript posted on chevron.com under the headings "Investors," "Events & Presentations."

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

Please review the cautionary statement on Slide 2.

Now, I will turn it over to Mike.



Chevron had an outstanding year in 2022 – delivering record financial performance, producing more traditional energy and advancing lower carbon businesses.

Free cash flow set a record, beating our previous high in 2021 by more than $15 billion, enabling a strong dividend increase and the buyback of almost 4% of our shares.

U.S. production was also our highest ever, led by double digit growth in the Permian. Growth matters when it's profitable. Return on capital employed over 20% shows that our focus on capital efficiency is delivering results.

And we took important steps in building new energy businesses. We successfully integrated REG's people and assets into Chevron combining the best of both companies' technical and commercial capabilities. And we acquired rights to pore space for potential carbon capture and storage projects in Texas and Australia.

We had many other highlights last year. To name just a few:

- At TCO, project construction is largely complete, and we're starting up the fuel gas system. Focus is on commissioning and start-up of the Wellhead Pressure Management Project by the end of this year to begin the transition of the field from high to low pressure.
- We announced a significant new gas discovery offshore Egypt which could build on our growing natural gas position in the Eastern Med.
- And our affiliate CPChem reached FID for two world-scale ethylene and derivatives projects in Texas and Qatar.

2022 was a dynamic year with unique macroeconomic and geopolitical forces disrupting economies and industries around the globe. These events remind us of the importance of affordable and reliable energy with a lower carbon intensity over time.

We don't know what's ahead in 2023. I do know that Chevron's approach will be clear and consistent, focused on capital, cost and operational discipline with the objective to safely deliver higher returns and lower carbon. With that, I'll turn it over to Pierre to discuss our financials.

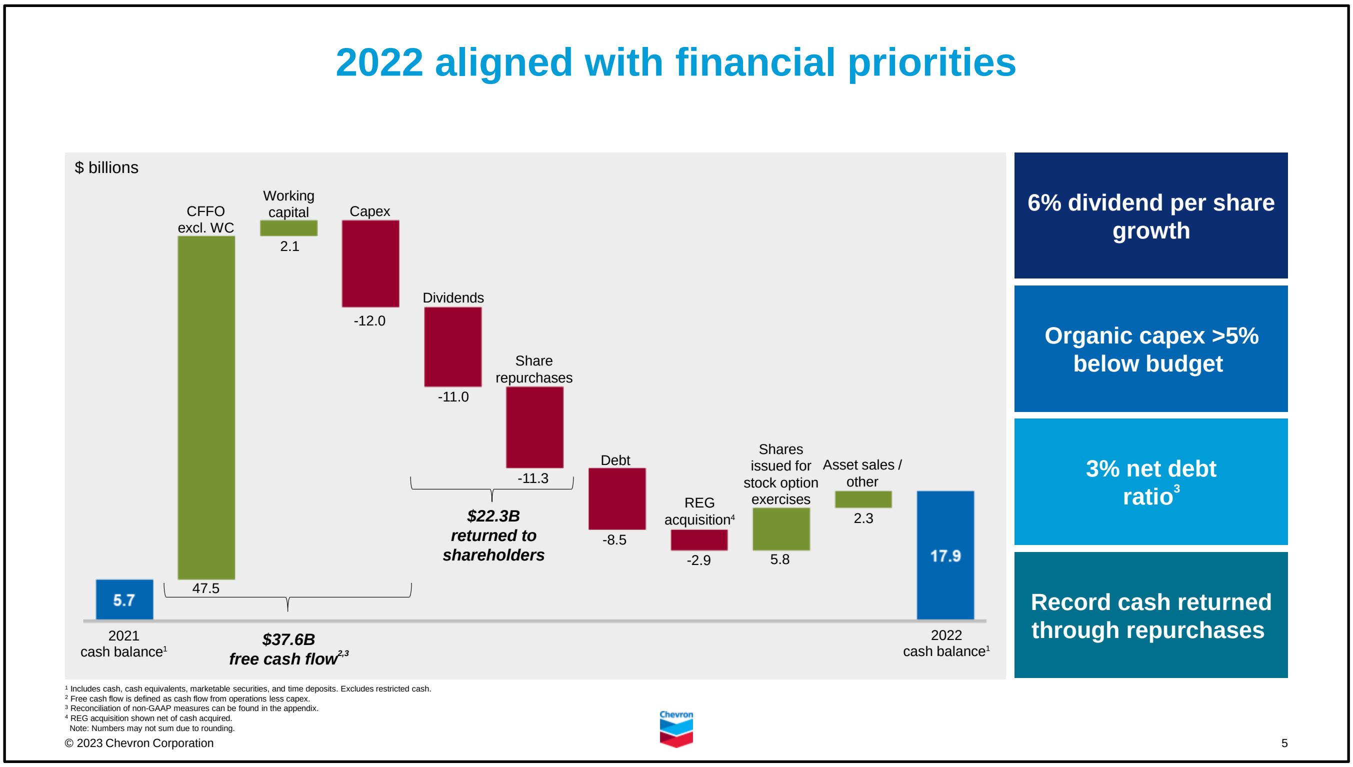
Financial highlights

	4Q22	2022
Earnings / Earnings per diluted share	$6.4 billion / $3.33	$35.5 billion / $18.28
Adjusted Earnings / EPS[1]	$7.9 billion / $4.09	$36.5 billion / $18.83
Cash flow from operations / excl. working capital[1]	$12.5 billion / $11.5 billion	$49.6 billion / $47.5 billion
ROCE / Adjusted ROCE[1,2]		20.3% / 20.9%
Dividends paid	$2.7 billion	$11.0 billion
Share repurchases	$3.75 billion	$11.3 billion
Debt ratio / Net debt ratio[1,3]		12.8% / 3.3%

[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 12/31/2022. Net debt ratio is defined as debt less cash equivalents and marketable securities divided by debt less cash equivalents and marketable securities plus stockholders' equity.

We reported fourth quarter earnings of $6.4 billion, or $3.33 per share. Adjusted earnings were $7.9 billion, or $4.09 per share. Included in the quarter were $1.1 billion in write-offs and impairments in our International Upstream segment and negative foreign currency effects over $400 million. A reconciliation of non-GAAP measures can be found in the appendix to this presentation.

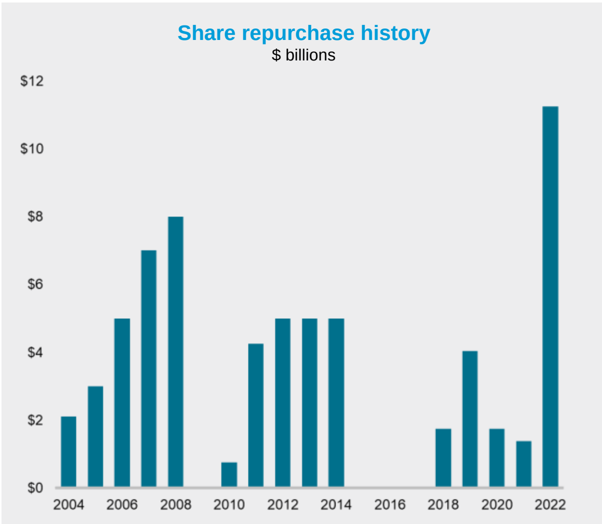
Record operating cash flows in combination with continued capital efficiency resulted in over $37 billion of free cash flow in 2022. The only other year Chevron operating cash flow exceeded $40 billion was 2011. Free cash flow in that year was less than 40% of this year's record.



In 2022, Chevron delivered outstanding results on all four of its financial priorities:

- Announcing earlier this week another 6% increase in our dividend per share, positioning 2023 to be the 36th consecutive year with annual dividend payout increases.
- Investing within its organic budget despite cost inflation. Inorganic capex totaled $1.3 billion, nearly 80% for new energy investments.
- Paying down debt in every quarter and ending the year with a 3% net debt ratio.
- Returning record annual cash to shareholders through buybacks and exiting the year with an annual repurchase rate of $15 billion.

Returning surplus cash throughout the cycle



15 out of last 19 years

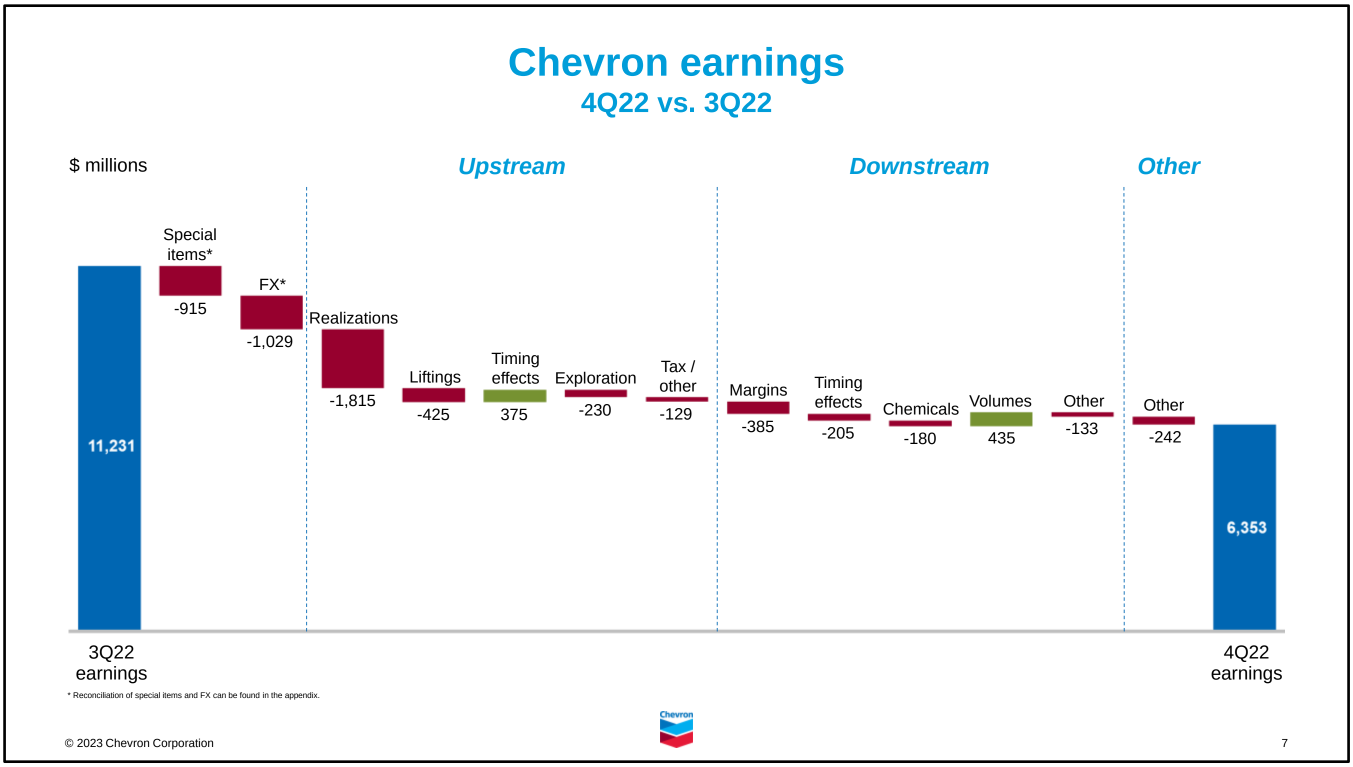
>$65 billion in repurchases

Average ~$95 per share

~$2 lower than market volume weighted average

Two days ago, Chevron’s Board of Directors authorized a new $75 billion share repurchase program. Now is a good time to look back on our execution of the prior programs. Over the past nearly two decades, we’ve bought back shares in more than 3 out of every 4 years, returning more than $65 billion to shareholders. And we’ve done it below the market average price during the whole time period.

Going forward with the new program, our intent is the same – be a steady buyer of our shares across commodity cycles. With a breakeven Brent price around $50 per barrel to cover our capex and dividend and with excess balance sheet capacity, we’re positioned to return more cash to shareholders in any reasonable oil price scenario.



Turning to the quarter, adjusted earnings were down nearly $3 billion compared with last quarter.

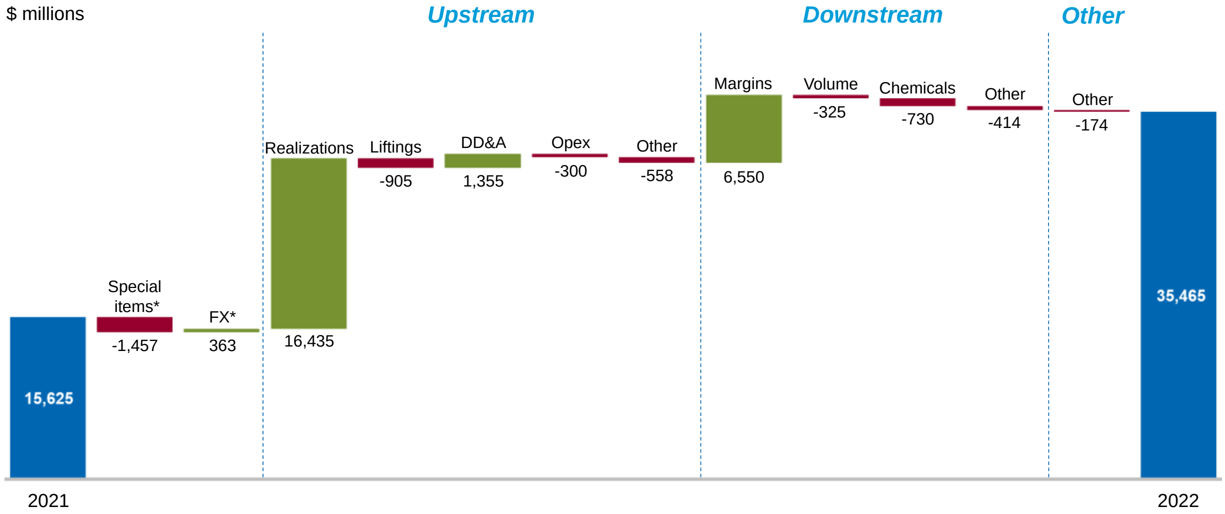
Adjusted Upstream earnings decreased primarily on lower realizations and liftings, as well as higher exploration expense, partially offset by favorable timing effects.

Adjusted Downstream earnings decreased primarily on lower refining and chemicals margins, and negative timing effects partially offset with higher sales volumes following third quarter turnarounds.

The Other segment charges increased mainly due to accruals for stock-based compensation.

Chevron earnings

2022 vs. 2021

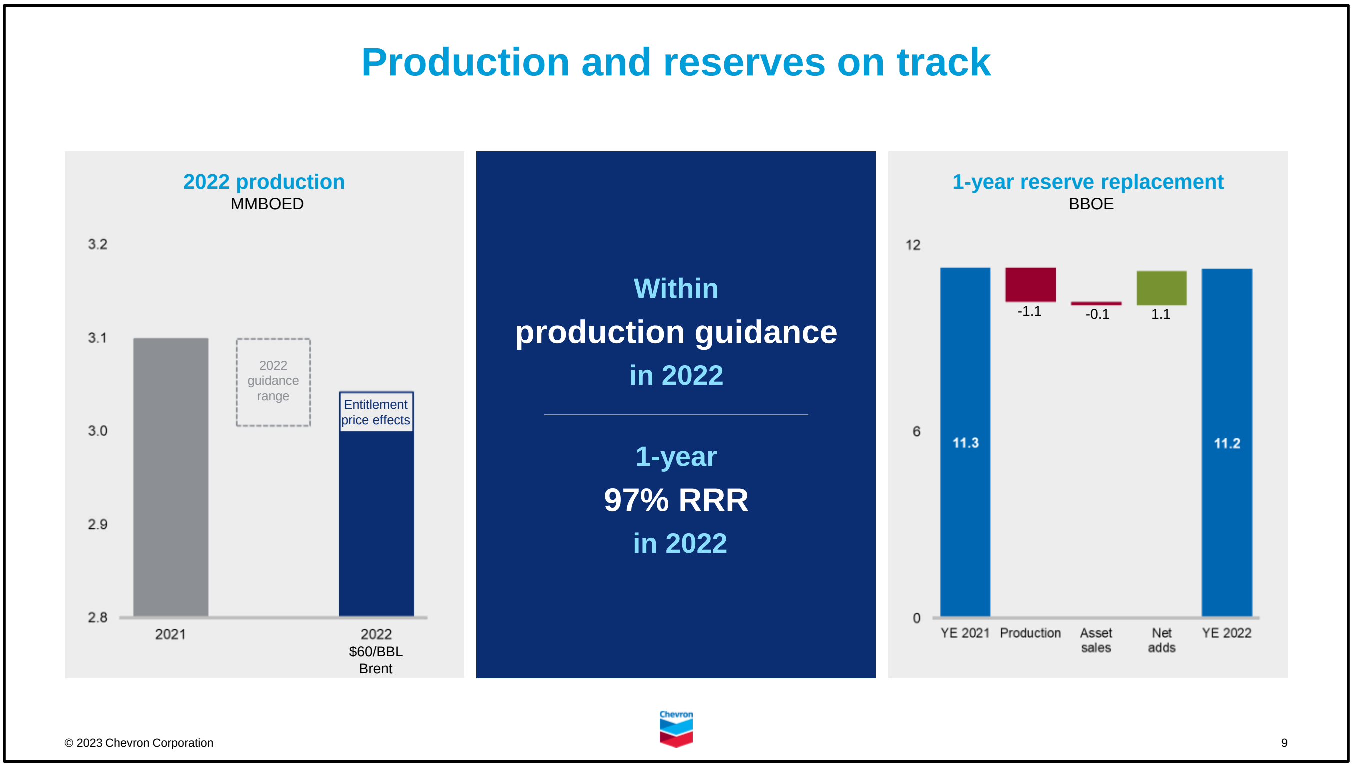


* Reconciliation of special items and FX can be found in the appendix.

For the full year, adjusted earnings increased more than $20 billion compared to the prior year.

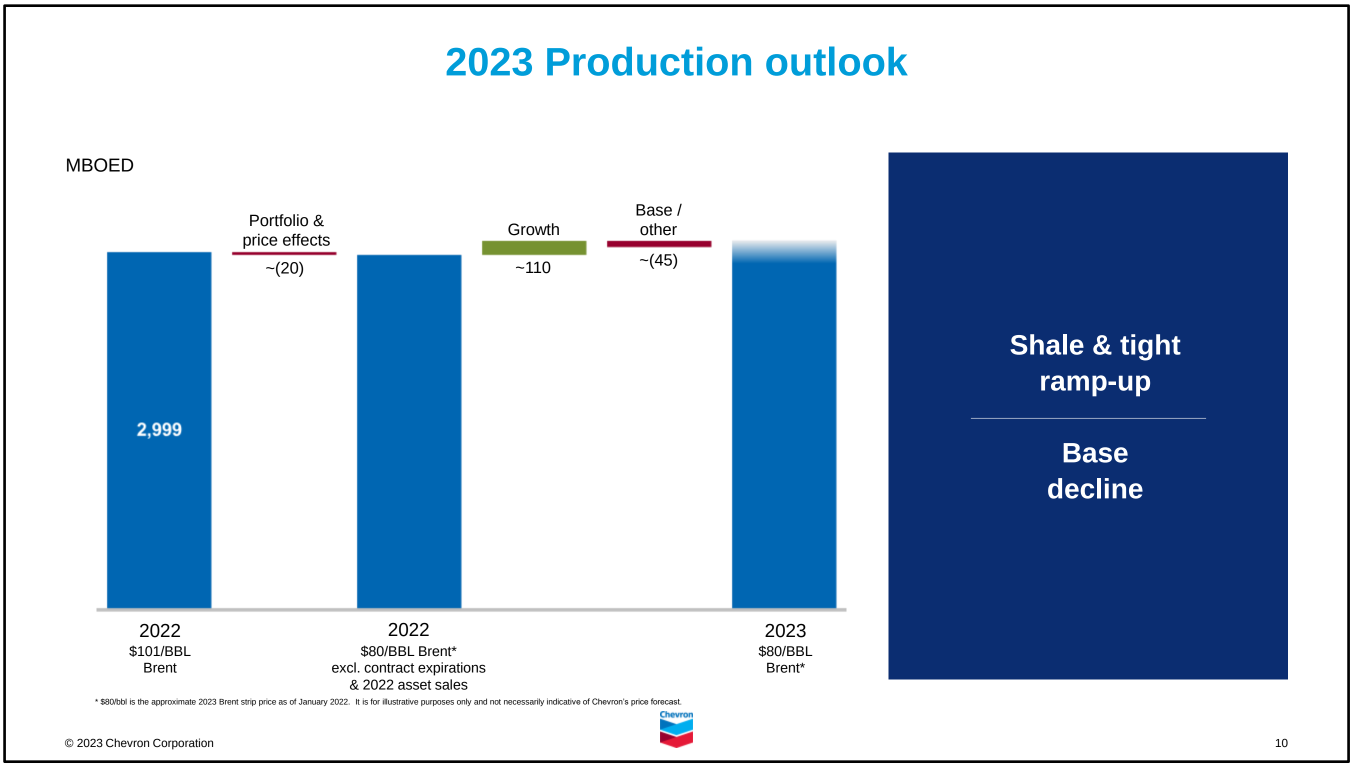
Adjusted Upstream earnings were up primarily due to increased realizations. Other items include higher exploration expenses, higher incremental royalties and production taxes due to higher prices, partially offset by favorable tax benefits and other items.

Adjusted Downstream earnings increased primarily due to higher refining margins, partially offset by lower chemical earnings and higher maintenance and turnaround costs.



2022 production was in line with guidance after adjusting for higher prices. As a reminder, Chevron's share of production is lower under certain international contracts when actual prices are higher than assumed in our guidance.

Reserves replacement ratio was nearly 100% with the largest net additions in the Permian, Israel, Canada and the Gulf of Mexico. Higher prices lowered our share of proved reserves by over 100 million barrels of oil equivalent.



2023 production is expected to be flat to up 3% at $80 Brent. After adjusting for lower prices and portfolio changes – primarily the sale of our Eagle Ford asset and the expiration of a contract in Thailand – we expect production to grow led by the Permian and other shale and tight assets. We remain confident in exceeding our long-term production guidance.

Looking ahead
Forward guidance

	1Q23 outlook	Full year 2023 outlook
Upstream	Turnarounds/Downtime: ~(25) MBOED	Production outlook (excl. 2023 asset sales): Flat to +3%
Downstream	Refinery turnarounds (A/T earnings): $(200) - $(300)MM California natural gas (A/T earnings): ~$(200)MM	
Other	Share repurchase: $3.75B Dividend increase of $0.09/share	Adjusted "All Other" segment earnings*: ~$(2)B Affiliate dividends: $5 - $6B B/T asset sales proceeds: Less than $1B Capex (organic): $14B Affiliate Capex: $3B Sensitivities: $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

* Excludes special items.

Looking ahead to 2023, I'll call out a few items.

Earnings estimates from first quarter refinery turnarounds are mostly driven by El Segundo. Based on the current outlook, we expect higher natural gas costs for our California refineries.

Full-year guidance for All Other segment losses is lower this year due to higher expected interest income and again excludes special items such as pension settlement costs. The All Other segment can vary quarter-to-quarter and year-to-year.

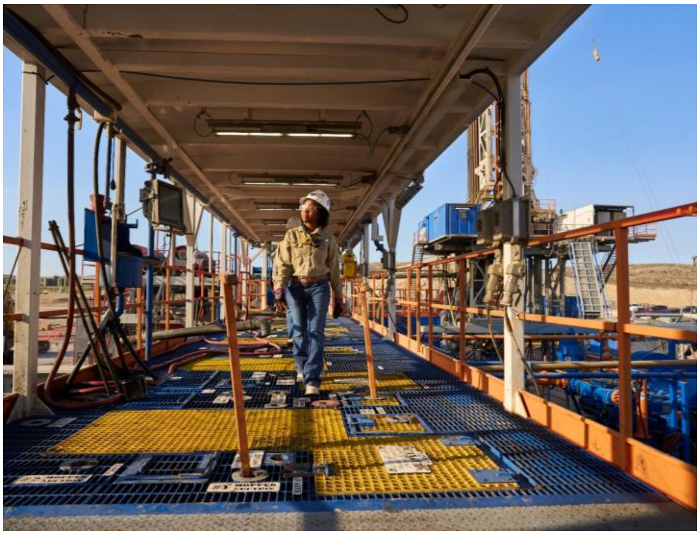
We estimate annual affiliate dividends between $5 and $6 billion depending primarily on commodity prices and margins. The difference between affiliate earnings and dividends is expected to be less than $2 billion. We do not expect a dividend from TCO in the first quarter.

We updated our earnings sensitivities. About 20% of the Brent sensitivity relates to oil-linked LNG sales.

Also, we expect to maintain share buybacks at the top end of our guidance range during the first quarter.

Finally, as a reminder in Venezuela, we use cost affiliate accounting, which means we will only record earnings if we receive cash. We do not record production or reserves.

2023 Chevron Investor Day



Chevron Investor Day

Tuesday, February 28, 2023

8:30 am – 11:30 am ET

chevron.com/investors

2022 was a record year for Chevron in many ways. We look forward to the future confident in our strategy with a consistent objective to safely deliver higher returns and lower carbon.

We'll share more during our investor day next month.

Back to you Roderick.

questions + answers

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

	1Q21	2Q21	3Q21	4Q21	FY21	1Q22	2Q22	3Q22	4Q22	FY22
Reported earnings ($ millions)										
Upstream	2,350	3,178	5,135	5,155	15,818	6,934	8,558	9,307	5,485	30,284
Downstream	5	839	1,310	760	2,914	331	3,523	2,530	1,771	8,155
All Other	(978)	(935)	(334)	(860)	(3,107)	(1,006)	(459)	(606)	(903)	(2,974)
Total reported earnings	**1,377**	**3,082**	**6,111**	**5,055**	**15,625**	**6,259**	**11,622**	**11,231**	**6,353**	**35,465**
Diluted weighted avg. shares outstanding ('000)	1,915,889	1,921,958	1,921,095	1,922,082	1,920,275	1,944,542	1,957,109	1,940,002	1,919,731	1,940,277
Reported earnings per share	**$0.72**	**$1.60**	**$3.19**	**$2.63**	**$8.14**	**$3.22**	**$5.95**	**$5.78**	**$3.33**	**$18.28**
Special items ($ millions)										
UPSTREAM										
Asset dispositions	-	-	200	520	720	-	200	-	-	200
Pension Settlement & Curtailment Costs	-	-	-	-	-	-	-	-	-	-
Impairments and other*	-	(120)	-	-	(120)	-	(600)	-	(1,075)	(1,675)
Subtotal	-	(120)	200	520	600	-	(400)	-	(1,075)	(1,475)
DOWNSTREAM										
Asset dispositions	-	-	-	-	-	-	-	-	-	-
Pension Settlement & Curtailment Costs	-	-	-	-	-	-	-	-	-	-
Impairments and other*	(110)	-	-	-	(110)	-	-	-	-	-
Subtotal	(110)	-	-	-	(110)	-	-	-	-	-
ALL OTHER										
Pension Settlement & Curtailment Costs	(241)	(115)	(81)	(82)	(519)	(66)	(11)	(177)	(17)	(271)
Impairments and other*	-	-	-	(260)	(260)	-	-	-	-	-
Subtotal	(241)	(115)	(81)	(342)	(779)	(66)	(11)	(177)	(17)	(271)
Total special items	**(351)**	**(235)**	**119**	**178**	**(289)**	**(66)**	**(411)**	(177)	**(1,092)**	**(1,746)**
Foreign exchange ($ millions)										
Upstream	(52)	78	285	(9)	302	(144)	603	440	(83)	816
Downstream	59	1	123	2	185	23	145	179	(112)	235
All other	(9)	(36)	(103)	(33)	(181)	(97)	(80)	5	(210)	(382)
Total FX	**(2)**	**43**	**305**	**(40)**	**306**	**(218)**	**668**	**624**	**(405)**	**669**
Adjusted earnings ($ millions)										
Upstream	2,402	3,220	4,650	4,644	14,916	7,078	8,355	8,867	6,643	30,943
Downstream	56	838	1,187	758	2,839	308	3,378	2,351	1,883	7,920
All Other	(728)	(784)	(150)	(485)	(2,147)	(843)	(368)	(434)	(676)	(2,321)
Total adjusted earnings ($ millions)	**1,730**	**3,274**	**5,687**	**4,917**	**15,608**	**6,543**	**11,365**	**10,784**	**7,850**	**36,542**
Adjusted earnings per share	**$0.90**	**$1.71**	**$2.96**	**$2.56**	**$8.13**	**$3.36**	**$5.82**	**$5.56**	**$4.09**	**$18.83**

* Includes asset impairments, write-offs, tax items, early contract termination charges, and other special items.
Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures

Cash flow from operations excluding working capital
Free cash flow
Free cash flow excluding working capital

$ millions	FY 2022
Net cash provided by operating activities	49,602
Less: 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: Cash capital expenditures	11,974
Free Cash Flow	**37,628**
Less: Net decrease (increase) in operating working capital	2,125
Free Cash Flow Excluding Working Capital	**35,503**

Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures

Net debt ratio

$ millions	2022
Short term debt	1,964
Long term debt*	21,375
Total debt	23,339
Less: Cash and cash equivalents	17,678
Less: Marketable securities	223
Total adjusted debt	5,438
Total Chevron Corporation Stockholder's Equity	159,282
Total adjusted debt plus total Chevron Stockholder's Equity	164,720
Net debt ratio	3.3%

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

Appendix: reconciliation of non-GAAP measures

Adjusted ROCE

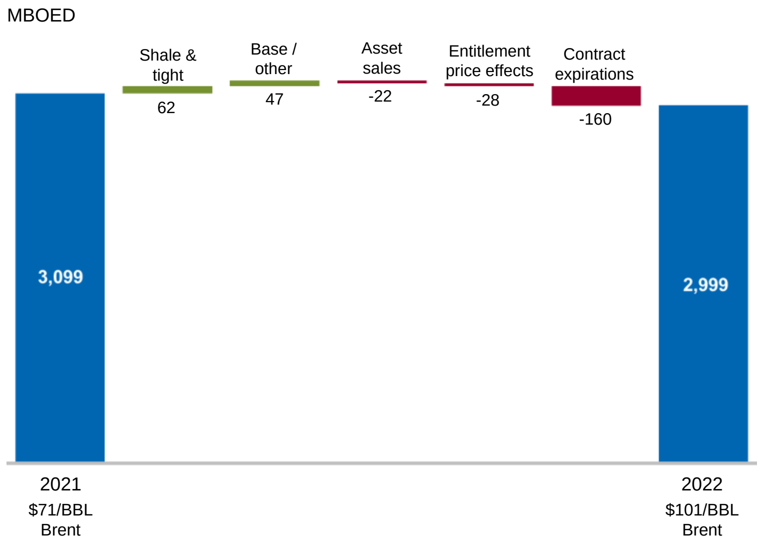
$ millions	FY 2022
Total reported earnings	35,465
Non-controlling interest	143
Interest expense (A/T)	476
ROCE earnings	36,084
ROCE earnings	36,084
Average capital employed*	177,445
ROCE	**20.3%**

$ millions	FY 2022
Adjusted earnings	36,542
Non-controlling interest	143
Interest expense (A/T)	476
Adjusted ROCE earnings	37,161
Adjusted ROCE earnings	37,161
Average capital employed*	177,445
Adjusted ROCE	**20.9%**

* Capital employed is the sum of Chevron Corporation stockholders' equity, total debt and non-controlling interests. Average capital employed is computed by averaging the sum of capital employed at the beginning and the end of the period.
Note: Numbers may not sum due to rounding.

Worldwide net oil & gas production

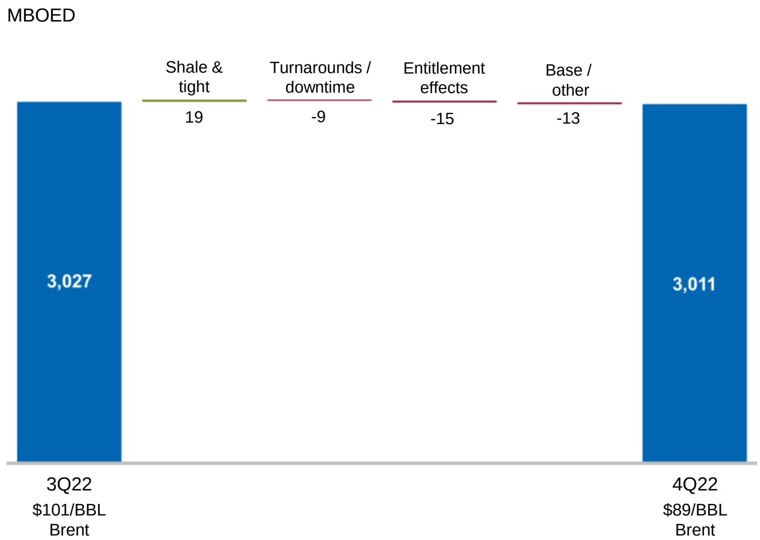
2022 vs. 2021



+ Primarily Permian growth
– Thailand & Indonesia contract expiration

Note: Numbers may not sum due to rounding.

Worldwide net oil & gas production
4Q22 vs. 3Q22

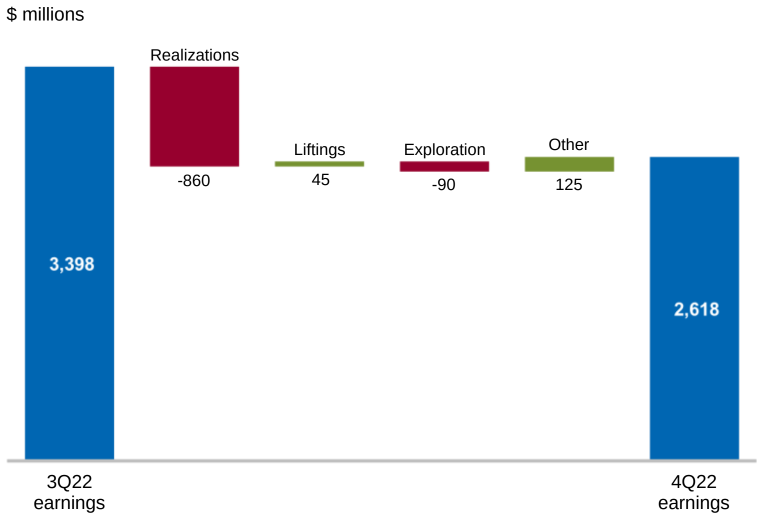


+ Primarily Permian growth
– Absence of turnarounds offset by downtime

Note: Numbers may not sum due to rounding.

Appendix

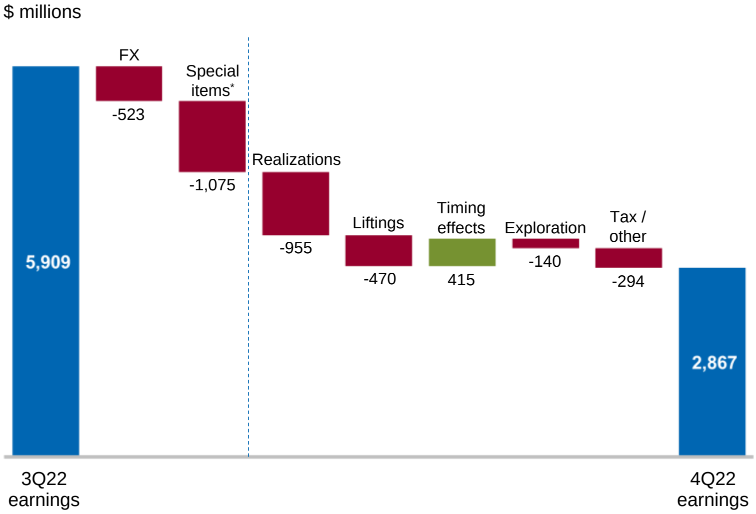
U.S. upstream earnings: 4Q22 vs. 3Q22



- Lower liquids and gas realizations

Appendix

International upstream earnings: 4Q22 vs. 3Q22

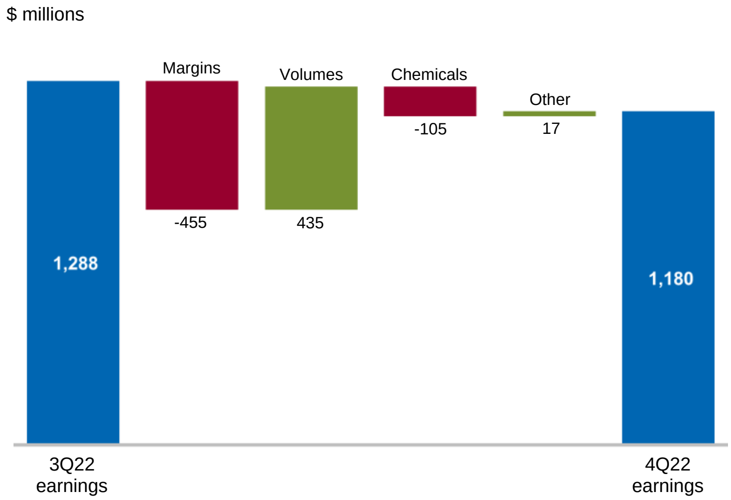


* Reconciliation of special items can be found in the appendix.

- Lower liquids and gas realizations
- Lower production in Australia
- Favorable LNG inventory timing effects

Appendix

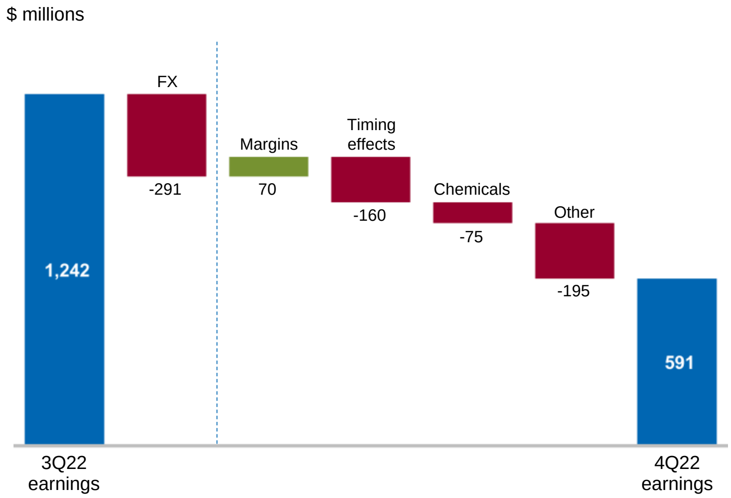
U.S. downstream earnings: 4Q22 vs. 3Q22



- Lower refining margins
- Higher refining volumes
- Lower chemicals
- Timing effects:
  - 4Q22: $22
  - Absence of 3Q22: $(62)

Appendix

International downstream earnings: 4Q22 vs. 3Q22



- Higher refining margins
- Lower chemicals
- Timing effects:
  - 4Q22: $165
  - Absence of 3Q22: $(325)