



# 2023 Chevron Investor Day

February 28, 2023

© 2023 Chevron. All rights reserved.

Welcome to Chevron's 2023 Investor Day, held here in New York City and streaming live on [Chevron.com](https://www.chevron.com).

I'm Roderick Green, General Manager of Investor Relations.

# Agenda

## Presentation and Q&A

8:30 AM – 11:30 AM ET

	<b>Introduction</b>	<b>Roderick Green</b> – General Manager, Investor Relations
8:30 – 9:30 AM	<b>Higher returns + Q&amp;A</b>	<b>Mike Wirth</b> – Chairman of the Board and Chief Executive Officer <b>Nigel Hearne</b> – Executive Vice President, Oil, Products & Gas
9:30 – 9:40 AM	<b>Break</b>	
9:40 – 10:30 AM	<b>Lower carbon + Q&amp;A</b>	<b>Jeff Gustavson</b> – President, Chevron New Energies <b>Eimear Bonner</b> – Vice President and Chief Technology Officer
10:30 – 10:40 AM	<b>Break</b>	
10:40 – 11:30 AM	<b>Winning combination + Q&amp;A</b>	<b>Pierre Breber</b> – Vice President and Chief Financial Officer <b>Mark Nelson</b> – Vice Chairman and Executive Vice President, Strategy, Policy & Development



Today's meeting will have three sections – starting with Higher Returns, followed by Lower Carbon and closing with Winning Combination.

In each session, our executives will lead with brief comments and a few slides, reserving most of the time for Q&A with sell-side analysts. We'll have 10-minute breaks in between.

The full presentation is 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 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](https://www.chevron.com).

This presentation is meant to be read in conjunction with the 2023 Chevron Investor Day Transcript. All materials are posted on [chevron.com](https://www.chevron.com) under the headings "Investors," "Events & Presentations."



© 2023 Chevron

3

Before we get started, please be reminded that today's presentation contains estimates, projections, and other forward-looking statements. These statements are subject to certain risks, uncertainties, and other factors that may cause our actual results to differ. Please review the safe harbor statement on the screen and available online.

Now, I'd like to introduce our Chairman and CEO, Mike Wirth, and EVP of Oil, Products & Gas, Nigel Hearne.



**Chevron Investor Day**

# Higher returns

February 28, 2023

**Mike Wirth**

Chairman of the Board and  
Chief Executive Officer

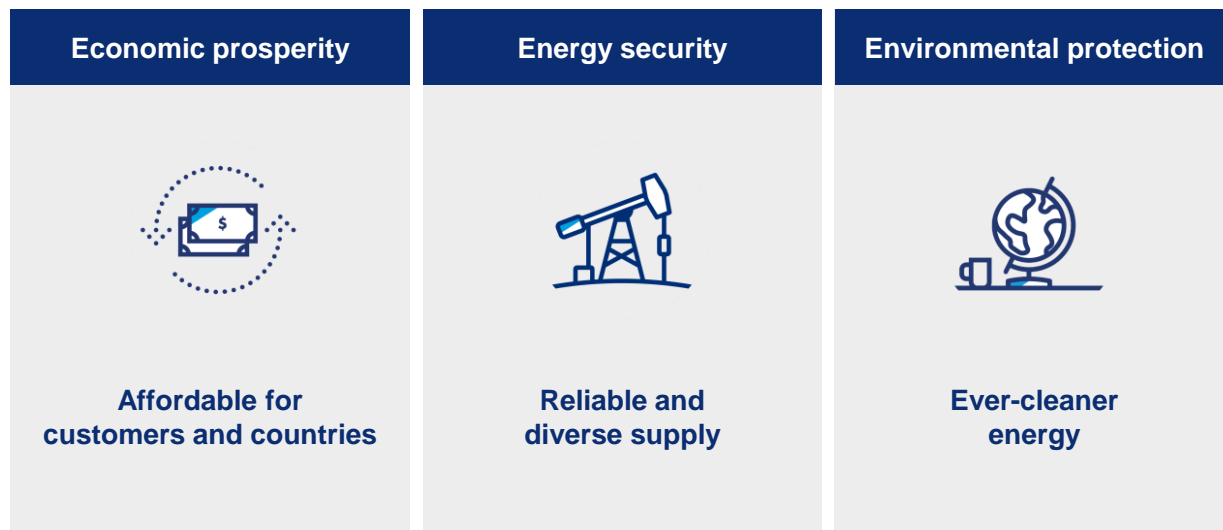
**Nigel Hearne**

Executive Vice President,  
Oil, Products & Gas

© 2023 Chevron. All rights reserved.

Good morning, and welcome to Chevron's Investor Day.

## Balanced energy framework



© 2023 Chevron



5

During the past few years, the world has experienced energy markets both in surplus and in shortage.

We've seen prices so low as to challenge the viability of energy companies and so high as to be a top issue in election polls.

We've seen periods with society predominantly focused on climate change and others with attention concentrated on keeping homes warm and factories running.

This illustrates our fundamental belief about energy investment, which must balance economic prosperity, energy security and environmental protection.

Affordable energy is vital for economies to flourish. Reliable energy is essential for national security. And we all have a stake in a lower carbon future.

When decision makers over-index on any one of these, there is a risk of unintended consequences and unsustainable outcomes.

Through the turmoil, Chevron has remained consistent. We believe that energy should be affordable, reliable and ever-cleaner.

And we're taking action. With plans to grow both traditional and new energy supplies while safely delivering higher returns and lower carbon.

## 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.

© 2023 Chevron



6

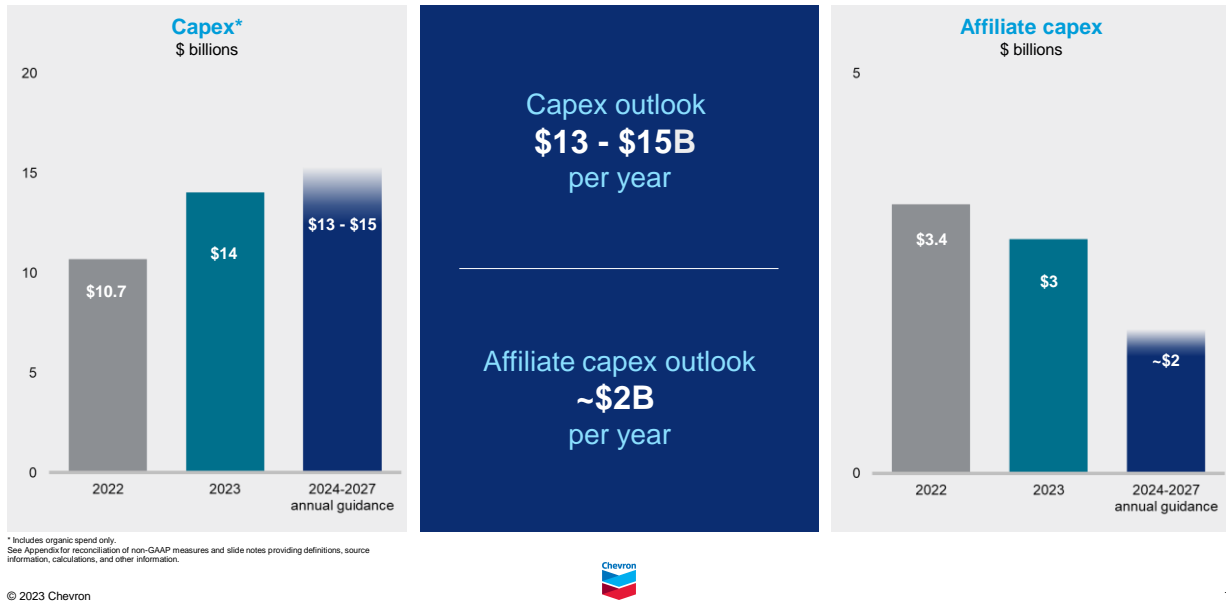
Our approach is clear and consistent.

Apply capital and cost discipline to a portfolio of advantaged assets to safely deliver lower carbon energy to our customers and superior cash returns to our shareholders.

We're focused on businesses and regions where we can leverage our strengths. And we intend to grow both traditional and new energy businesses because the world's demand for energy is growing too.

Today you'll hear how Chevron, with strong free cash flow, lower carbon operations and new energy solutions, intends to sustain higher returns in a lower carbon future and continue to win investors back to energy.

## Capital discipline



Chevron's 2023 capex budget is up more than 30% from last year as activity builds and costs rise. This year's affiliate capex is down by about a half a billion dollars as our project in Kazakhstan winds down spending.

Our guidance range is unchanged as affiliate capex is expected to decrease further leaving room for future capex increases up to another billion dollars.

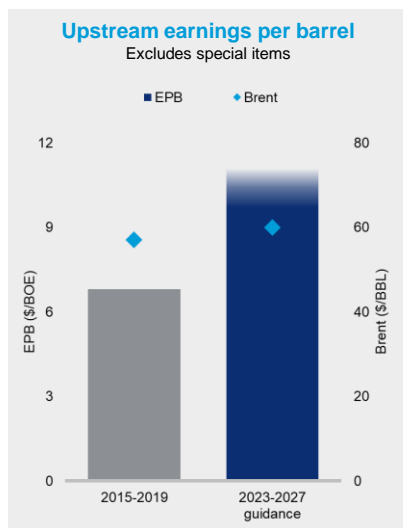
In a cyclical commodity business, capital discipline always matters.

Our objective is to grow our business in a capital-efficient manner, driving productivity improvements to mitigate inflation, and holding onto our hard-earned gains in capital efficiency, returns and free cash flow.

You know us by our track record. You can count on us going forward.

Now, over to Nigel to talk more about our targeted investments and performance improvements.

## Profitably growing our upstream business



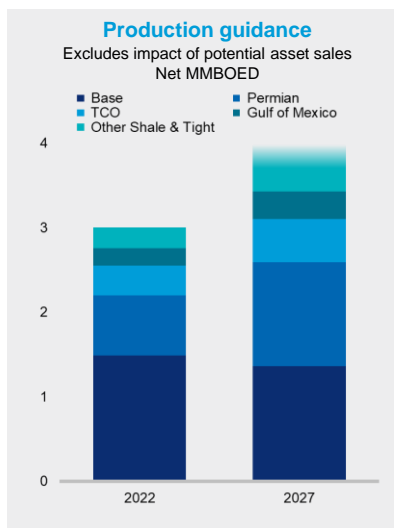
2023-2027 guidance is based on flat nominal \$60/BBL Brent. This is for illustrative purposes only and not necessarily indicative of Chevron's price forecast. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

© 2023 Chevron

**Improved margins**

**Capital & cost efficient**

**Expect >3% CAGR for production by 2027**



8

We're growing margins and volumes.

Over the next five years, we expect unit upstream earnings to increase over 50% at flat prices.

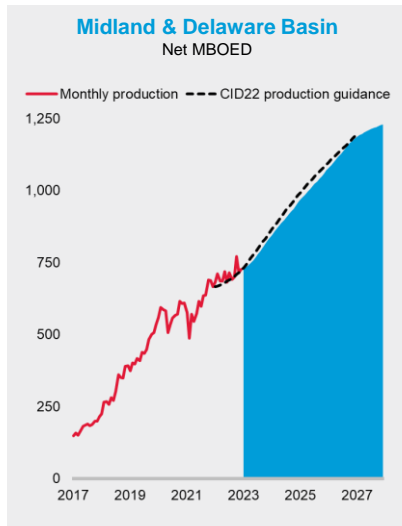
At the same time, we have confidence in exceeding our five-year annual production growth guidance of over 3% led by the Permian, Tengiz, Gulf of Mexico and Other Shale & Tight assets.

Production growth is an outcome of driving returns from our advantaged portfolio.

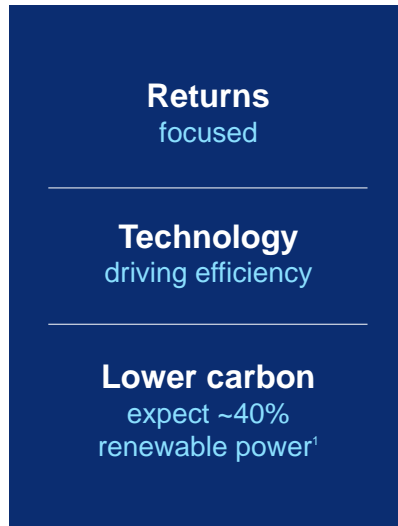
Our continued focus on capital discipline and efficiency combined with growing volumes and improved per-barrel margins is expected to deliver stronger financial performance.



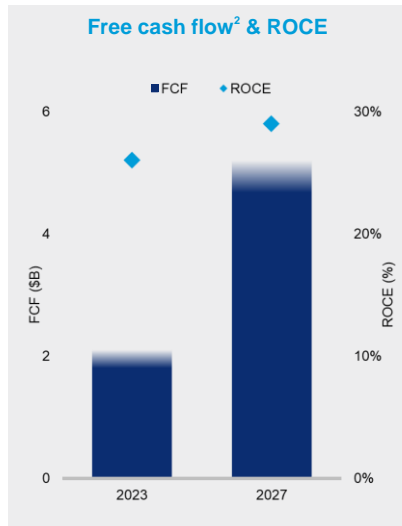
## Delivering value in the Permian



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



<sup>1</sup> Behind the meter and renewable energy credits for 2023.



<sup>2</sup> 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.

© 2023 Chevron



9

The Permian continues to deliver higher returns, production growth and lower carbon intensity.

We constantly optimize our development plans for returns and incorporate learnings from across the Permian Basin.

Last year, performance in the Midland Basin exceeded our plans but fell short in the Delaware primarily due to higher-than-expected depletion after completing long-sitting DUCs. With our large inventory, we're able to shift our operated program to more single bench, high-return developments in New Mexico. Our guidance remains to achieve one million barrels of oil equivalent per day in 2025.

We're managing cost pressures and continuing to leverage technology to drive performance improvements.

Examples include Simulfrac, where we perform completion activities on four wells at the same time and optimized gas-lift, which lowers downtime, minimizes workovers and improves safety.

This year we'll be running four grid-powered rigs and one natural gas driven frac spread. Around 40% of our grid-supplied power will be from wind and solar.

## Focused on delivering FGP / WPMP

### Project update

Bulk construction complete

Executing WPMP start-up activities



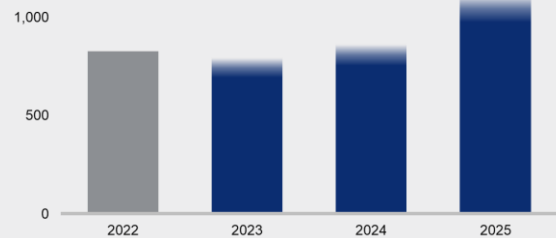
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

### Looking ahead

WPMP maintains base production

FGP adds ~260 MBD

TCO production profile (100%)  
MBOED



© 2023 Chevron



10

At TCO, we've shifted to commissioning and start-up of WPMP and expect to begin operations before year-end. In the past month we have tied-in the fuel gas system and tested the first gas turbine generator.

WPMP mitigates field decline by converting field gathering stations from high pressure to low pressure through a series of mini-turnarounds that will begin later this year.

FGP is expected to start-up by mid-year 2024 and ramp-up to capacity by year-end.

Cost guidance for the project is unchanged.

In 2025, the first full year of FGP operations, TCO production is expected to reach over one million barrels of oil equivalent per day and generate for Chevron about five billion dollars of free cash flow at \$60 Brent.

## Continuing deepwater excellence

### Gulf of Mexico

Expect 300 MBOED  
by 2026

Anchor, Whale,  
Ballymore, Mad Dog 2



### West Africa

Supporting  
base business

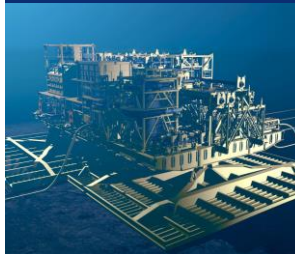
Nigeria  
lease renewals



### Australia

Record  
2022 cargoes

Advancing  
backfill projects



### Eastern Med

99%  
reliability

Tamar  
expansion



© 2023 Chevron



11

In the deepwater, we have a robust portfolio that's delivering strong returns with low carbon intensity.

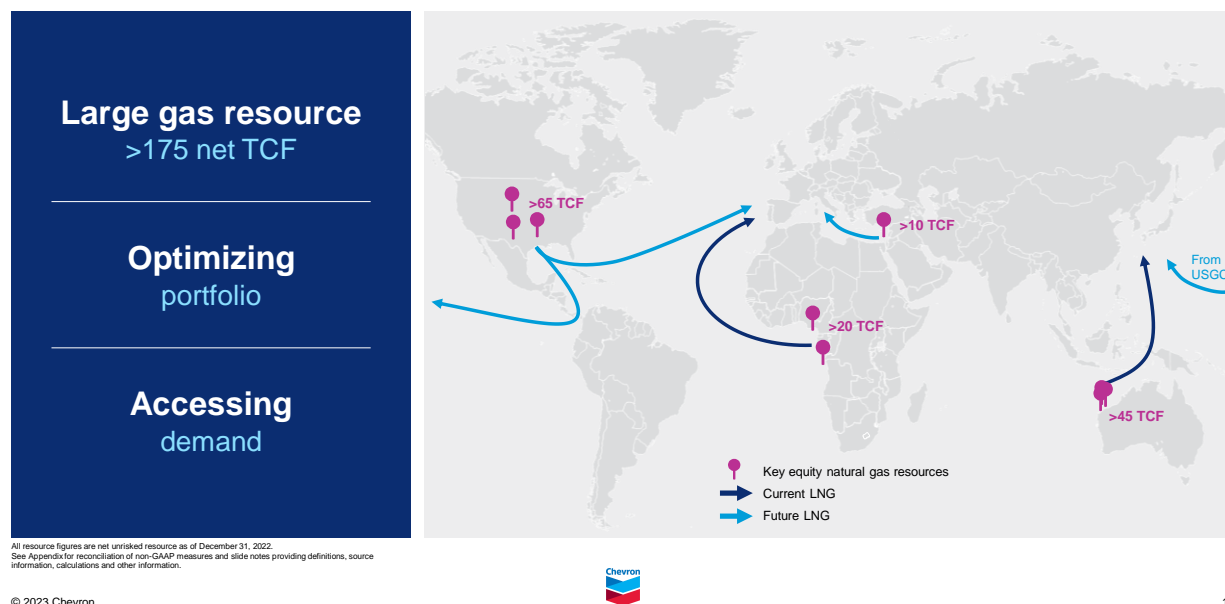
In the Gulf of Mexico, we expect production to grow to 300 thousand barrels per day by 2026. The Anchor topsides have been successfully set on the hull. First oil is expected next year along with the Whale project. Ballymore and other brownfield projects that leverage our existing infrastructure are also on track.

In Nigeria, we've extended three of our key deepwater leases and will begin drilling a 37-well infill program on the Nigerian shelf. On the Angola shelf, we achieved first oil from one of our new capital-efficient, factory-style platform designs.

Australia shipped a record number of LNG cargoes in 2022 as Gorgon and Wheatstone together delivered first quartile reliability. The Gorgon Stage 2 project is expected to be ready for start-up in the coming weeks and the Jansz-Io subsea compression fabrication is underway.

Our assets in the Eastern Mediterranean are highly reliable and low in carbon intensity. We continue to develop our resource base there and further strengthen it, for example with the recent Nargis discovery.

## Connecting our natural gas resources to demand



With over 175 trillion cubic feet of net natural gas resource, we're building flexibility into how we connect our growing natural gas production with customers.

Today, value chain optimization is allowing us to increase our margins through effective utilization of our assets, shipping, and access to preferred markets.

We're aiming to develop a global network to maximize the value from our advantaged resource. In the second half of this decade, we plan to expand our LNG portfolio. We're developing options to supply LNG to Europe and Asia through the agreements signed last year for LNG from the U.S. Gulf Coast and potentially from our Eastern Mediterranean assets.

## Competitive chemical and downstream projects

### CPCChem projects

Advantaged ethane feedstock

2 MMTPA crackers (USGC, Qatar)



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

### Refining evolution

Pasadena LTO integration

Renewable hydroprocessing



### Geismar expansion

Adds ~15 MBD of RD capacity

Expected start-up in 2024



© 2023 Chevron



13

In our downstream and chemicals businesses, we remain focused on managing costs and optimizing margin across integrated value chains.

We had record 2022 downstream earnings, which included about two billion dollars of realized self-help.

We expect to carry this momentum forward, and after our growth projects come online, we anticipate earnings to average over five billion dollars at mid-cycle margins.

We believe in the long-term fundamentals of chemicals and are investing in world-scale projects with advantaged feedstock, a competitive cost & capital structure and the ability to deliver strong project execution. Our U.S. Gulf Coast and Qatar projects both fit these criteria.

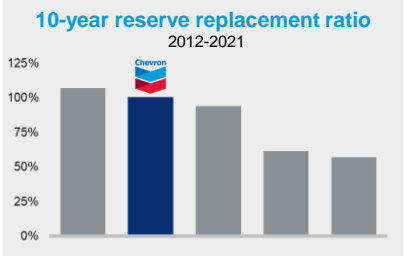
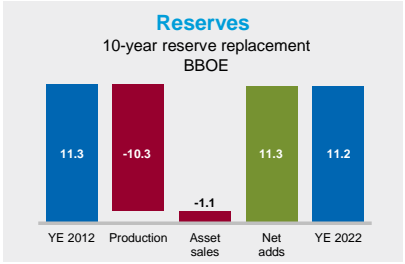
Our refining system continues to evolve. We're expanding capacity at the Pasadena refinery to handle more oil from the Permian, and we're doing capital efficient unit conversions to process renewable feedstocks at El Segundo and Pascagoula. With the renewable diesel project in Geismar expected online next year, our renewable fuels capacity will increase by 30%.

In summary, we're focused on cost and capital discipline, increasing our margins and growing our business.

## Higher returns supplemental slides



# 10-year reserves and resource

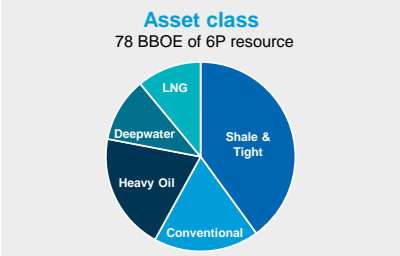
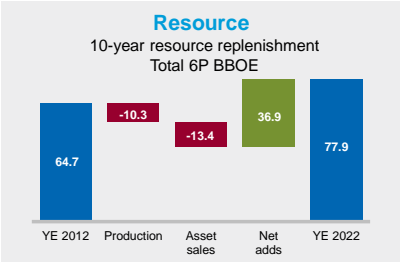


See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

**10-year  
99% RRR**

**Net adds  
exceed production**

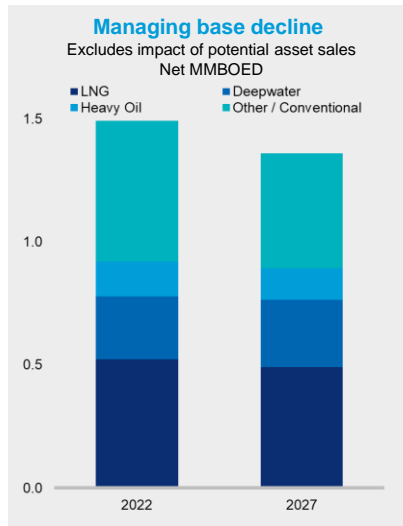
**Asset sales  
high-grade portfolio**



All resource figures are net unrisks resource.



# Returns focused production growth



This base production aligns with that shown on slide 8. It excludes Permian, TCO, Gulf of Mexico, and Other Shale & Tight.

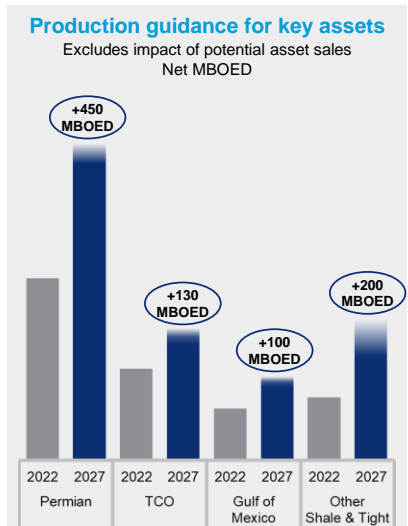
**Facility-constrained**  
base production

---

**Disciplined**  
investment

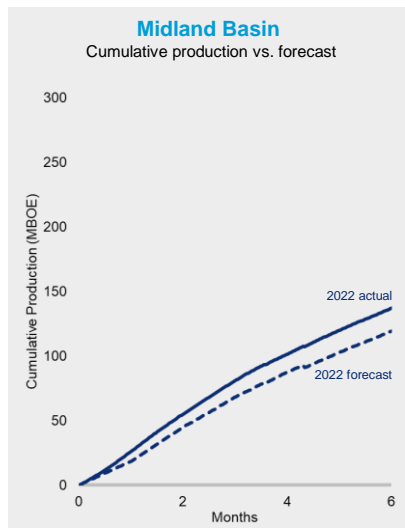
---

**Multiple growth**  
assets





# Permian COOP well performance 2022 POPs



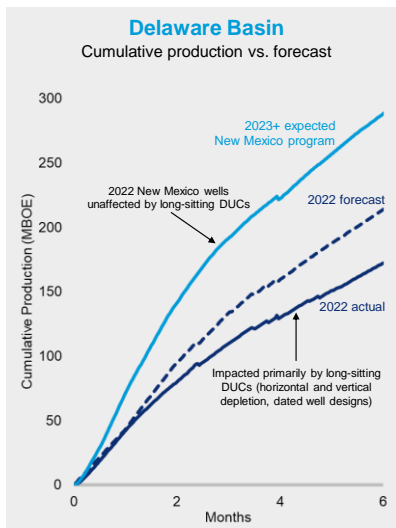
**Midland Basin**  
above forecast

---

**Delaware Basin**  
below forecast

---

**2023 DB program changes**  
more primary bench developments  
in New Mexico



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.  
© 2023 Chevron



## Gulf of Mexico projects



### Major capital projects

Project	Operator	Ownership percentage	Liquids capacity (MBD, 100%)	Gas capacity (MMCFD, 100%)	Start-up <sup>1</sup>
Mad Dog 2	Other	15.6	140	75	2023
Anchor	Chevron	75.4 / 62.9 <sup>2</sup>	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 <sup>3</sup>	61 <sup>3</sup>	2025

<sup>1</sup> Projected start-up timing for non-operated projects per operator's estimate.

<sup>2</sup> Represents 75.4% interest in the northern unit area and 62.9% interest in the southern unit area.

<sup>3</sup> Bina Faltis facility original capacity to be upgraded from 60MBPD and 45MMCFD. Allocated design capacity for the Ballymore Project is 79MBPD of crude oil and 50MMCFD of natural gas.



© 2023 Chevron

18

## Other Shale & Tight development plans

### Argentina

Started El Trapial development

### Haynesville

1<sup>st</sup> rig began drilling January 2023

### DJ Basin

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

### Kaybob Duvernay

Expect to maintain activity levels



### Rig counts and well POPs

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

POP – Put on production

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

© 2023 Chevron



19



## Chevron Investor Day

# Lower carbon

February 28, 2023

**Jeff Gustavson**  
President,  
Chevron New Energies

**Eimear Bonner**  
Vice President,  
Chief Technology Officer

© 2023 Chevron. All rights reserved.

I'm Jeff Gustavson and with me today is Eimear Bonner. I'll provide an update on the progress we're making on our lower carbon objectives and Eimear will share how technology is powering today's business and building tomorrow's.

## Advancing our lower carbon future

### Lower carbon intensity



**Upstream CO<sub>2</sub> intensity reduction target<sup>1</sup>** 35% by 2028



**Net Zero<sup>2</sup> Upstream Scope 1 & 2 aspiration** By 2050



**PCI<sup>1</sup> reduction target<sup>3</sup> Scope 1, 2 & 3<sup>4</sup>** >5% by 2028

### Grow new energies

2030 targets



**Renewable fuels** 100 MBD



**CCUS & offsets** 25 MTPA



**Hydrogen<sup>5</sup>** 150 KTPA

<sup>1</sup> From 2016 baseline.

<sup>2</sup> 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.

<sup>3</sup> 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.

© 2023 Chevron

<sup>4</sup> Scope 3 includes emissions from use of products.

<sup>5</sup> Chevron's approach to hydrogen envisions the use of green, blue and gray hydrogen.



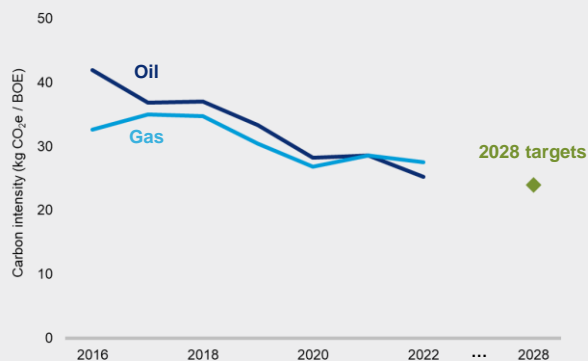
Our strategy is clear: leverage our strengths to safely deliver lower carbon energy to a growing world. That means focusing on lowering our portfolio carbon intensity today while growing new, lower carbon businesses and solutions for tomorrow.

We're driving our renewable fuels, CCUS, offsets and hydrogen businesses forward, which we believe will also generate attractive returns and cash flows.

## Carbon efficient supplier of energy

### Lowering upstream carbon intensity

#### Chevron's oil and gas production carbon intensity



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

### Keeping methane in the pipe



13 advanced detection technologies trialed since 2016



>950 methane detection flyovers completed in 2022<sup>1</sup>



>37 million component inspections conducted in 2020 to 2021<sup>2</sup>

<sup>1</sup> Permian only.  
<sup>2</sup> At our Colorado operations.



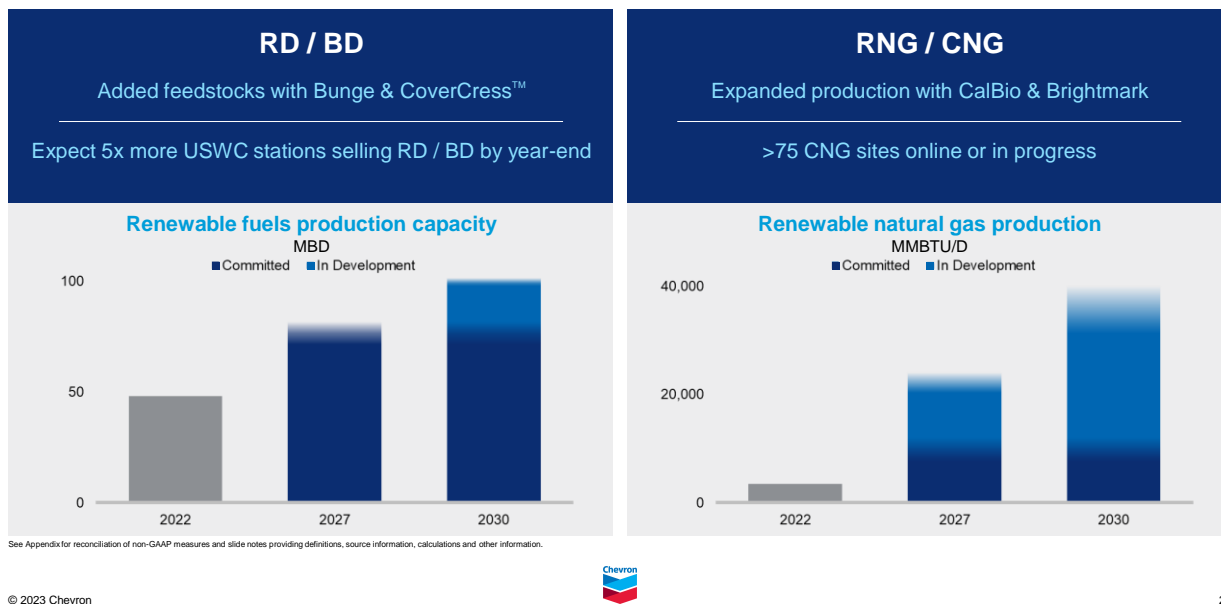
© 2023 Chevron

22

We're making progress toward our upstream CO<sub>2</sub> intensity reduction targets. We continue to prioritize the projects expected to return the largest reduction in carbon emissions cost efficiently. We have plans to advance over 100 projects this year to lower the carbon intensity of our operations, focusing on energy management, flaring reduction and methane management, among others.

Our goal on methane is simple – keep it in the pipe. In the U.S., we're already a leader in this space and plan to continue making progress through technology and partnerships.

## Integrating renewables into our business



We're continuing to grow profitable renewable fuels value chains. We're working with partners to secure diverse feedstocks and realize value in the oilseed crushing margin.

By building off REG's capabilities and assets, Chevron is now the second largest bio-based diesel producer in the U.S., and we're halfway to achieving our 2030 capacity target. We're using our existing distribution channels to place these volumes in markets to capture the highest margin.

In renewable natural gas, we're growing our partnerships with existing dairy farmers, while looking to expand our feedstock mix. We continue to grow our retail offerings with more stations in more states.

## Growing our CCUS business



© 2023 Chevron



24

In carbon capture, we're taking early actions that aim to establish future large-scale, profitable projects. We're focused on securing pore space, creating regional hubs, and advancing capture technologies.

We're developing opportunities in the United States and Asia Pacific regions where there are concentrated emissions and good geology. We'll continue to take a disciplined approach, only selecting the best projects to invest in.

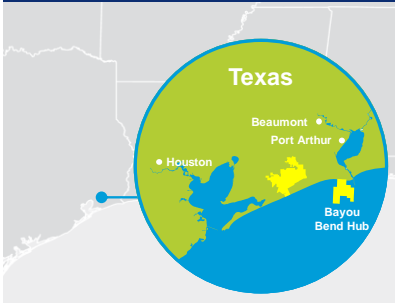


## Developing CCUS value chains

### U.S. Gulf Coast

>1 billion tons CO<sub>2</sub> storage resource<sup>1</sup>

Early mover ~140,000 acres<sup>1</sup>

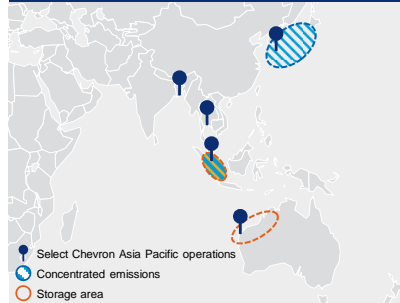


<sup>1</sup> Combined offshore and onshore prospective storage resource and gross acreage. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

### Asia Pacific

3 permits to assess CO<sub>2</sub> storage<sup>2</sup>

Advancing regional emissions hub



<sup>2</sup> Offshore western Australia.

### Technology

Investments in Svante & Carbon Clean

Studying CO<sub>2</sub> shipping with MOL



© 2023 Chevron



25

In the area of carbon capture, we've secured over one billion tons of CO<sub>2</sub> storage resource both on and offshore in the U.S. Gulf Coast near large, industrial emitters linked to natural gas value chains.

In the Asia Pacific region, we're working with JV partners under three separate permits to study storing CO<sub>2</sub> in areas off Australia's northwest coast to capture existing LNG emissions and grow new hydrogen value chains.

Lowering costs through technology is critical to building a profitable CCUS business. We're making strategic investments to lower the cost of capture, using our own assets to pilot new technologies. And we're studying the feasibility of transporting liquefied CO<sub>2</sub> to create pathways from high emission centers to storage locations.

## Growing our hydrogen business

Advance  
production hubs

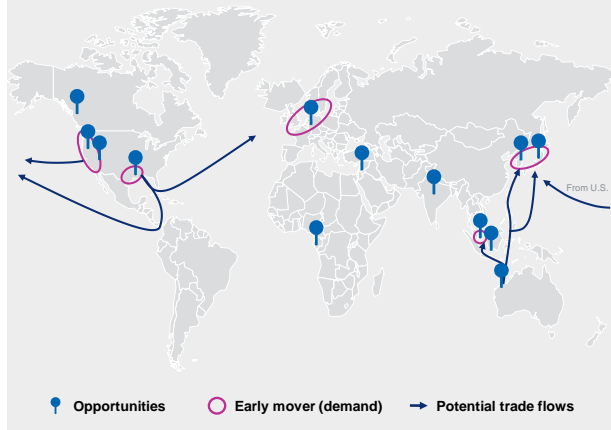
Leverage  
natural gas value chains

Enable  
technology

Support  
expected future demand

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

### Over 50 active H<sub>2</sub> opportunities



© 2023 Chevron



26

In hydrogen, we're taking early action for a high-growth, competitive business. Chevron is well-positioned to leverage our existing capabilities and assets to deliver reliable, low-cost hydrogen to existing and new customers.

We're evaluating over 50 active opportunities and are focused on developing production hubs that initially leverage existing natural gas value chains, while also enabling technology. We'll continue to take a disciplined approach, only selecting the most attractive opportunities for Chevron.

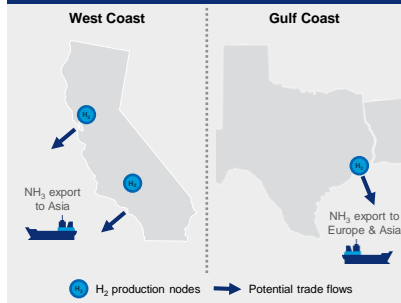
Collaboration with partners will help enable faster end-to-end solutions, acquire early mover customers and set the foundation for future scaling of a larger hydrogen ecosystem.

## Developing hydrogen value chains

### United States

Advancing Gulf Coast hubs with CCUS

Establishing West Coast value chains



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

### 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



© 2023 Chevron



27


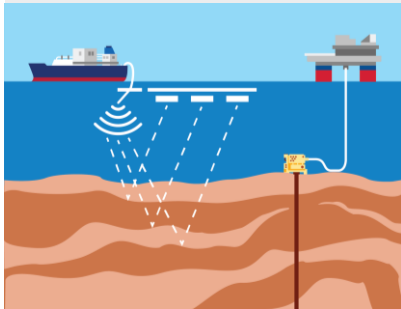

We're studying several hydrogen and ammonia production facility concepts across the U.S. Gulf Coast region to link our growing natural gas production base with our new CCUS resources. We're working on multiple projects across California – anchored by our Richmond refinery – to de-risk technology and support expected future demand.

In the Asia Pacific region, we're continuing our work with JERA, a long-time partner and customer, to explore co-developing lower carbon intensity fuels in Australia. We're also collaborating with partners to study the development of hydrogen and ammonia from renewable energy sources.


To summarize, we are making progress both lowering our current carbon intensity while growing new, profitable lower carbon businesses and solutions to scale.

Technology is critical to powering our business today and to realizing our future ambitions. I'll handover over to Eimear to share some of the key technologies that we're developing.

## Technology powering today's businesses

Safety	Higher returns	Lower carbon
<b>Scalable robotic tank inspection</b> Eliminates worker risk & reduces costs	<b>Optimizing field development</b> Reduces cycle time & unlocks resources	<b>Preventing &amp; detecting emissions</b> Real-time identification & mitigation
 <p><small>See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.</small></p>		

© 2023 Chevron



28

We're focused on technology that delivers energy solutions for today and transforms the energy system of the future.

Starting with safety, in our Salt Lake City refinery, we've piloted the use of robots to inspect tanks. This keeps our people safe and out of confined spaces, and we're moving to scale the solution across our refineries.

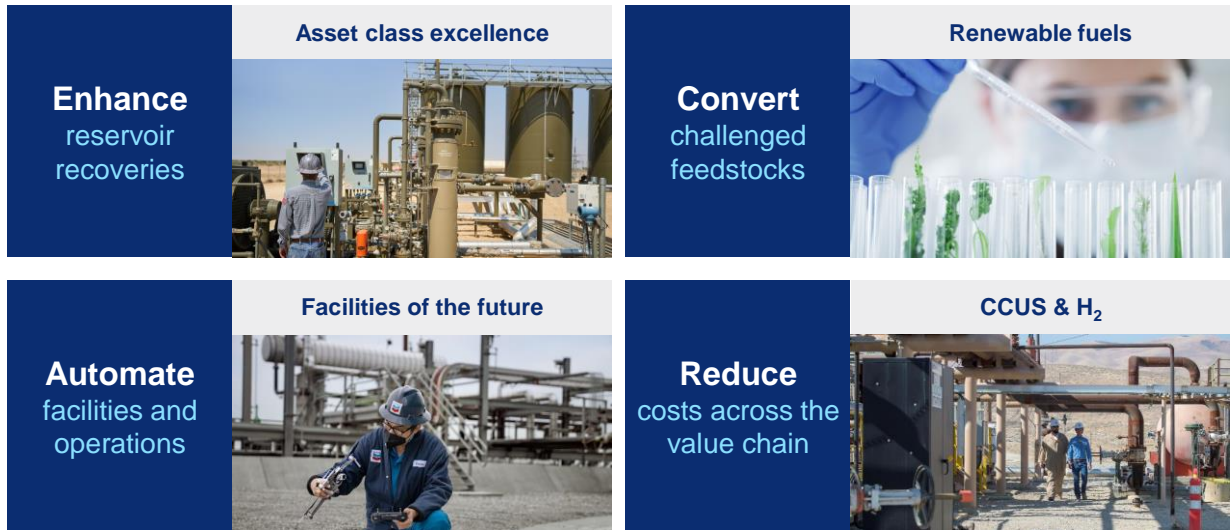
On higher returns, we're using technology to optimize field development.

For example, we've developed a new technology to get higher-quality seismic images faster. We've used this in the Gulf of Mexico and in other challenging geological environments.

Additionally in Australia, we're testing innovative digital tools that integrate operational, reservoir, and economic data. This will enable faster field development decisions, improving cycle time from concept to production.

On lower carbon, a key focus area is methane management as you've heard from Jeff. We're leveraging machine learning to predict and prevent emissions and we've tested advanced technologies, including satellites, to detect and make timely repairs.

## Technology building tomorrow's businesses



© 2023 Chevron



29

As we look to the future, technology solutions and innovation are critical.

In our shale and tight assets, we're utilizing subsurface technologies and advanced materials designed to increase reservoir recoveries.

To automate facilities, we're deploying monitoring systems on subsea pipelines to reduce unplanned downtime and the need for offshore interventions.

For new energies to be competitive, we must advance technology at scale and operate cost efficiently. Let me give you three examples to illustrate:

- We're developing and growing technologies to have feedstock flexibility for renewable fuels.
- We're piloting technologies in the San Joaquin Valley to learn how to capture carbon efficiently. To better understand CO<sub>2</sub> storage and reservoir dynamics, we're leveraging fiberoptics, novel seismic, and high-performance computing.
- We're evaluating technologies to produce lower carbon intensity hydrogen. We're investing in liquid organic hydrogen carrier systems to solve one of the big challenges of hydrogen – how to store it and transport it over long distances.

We've been solving difficult energy challenges for decades, and we're working on the next generation of breakthrough technologies to deliver the energy solutions of tomorrow.



Chevron Investor Day

# Winning combination

February 28, 2023

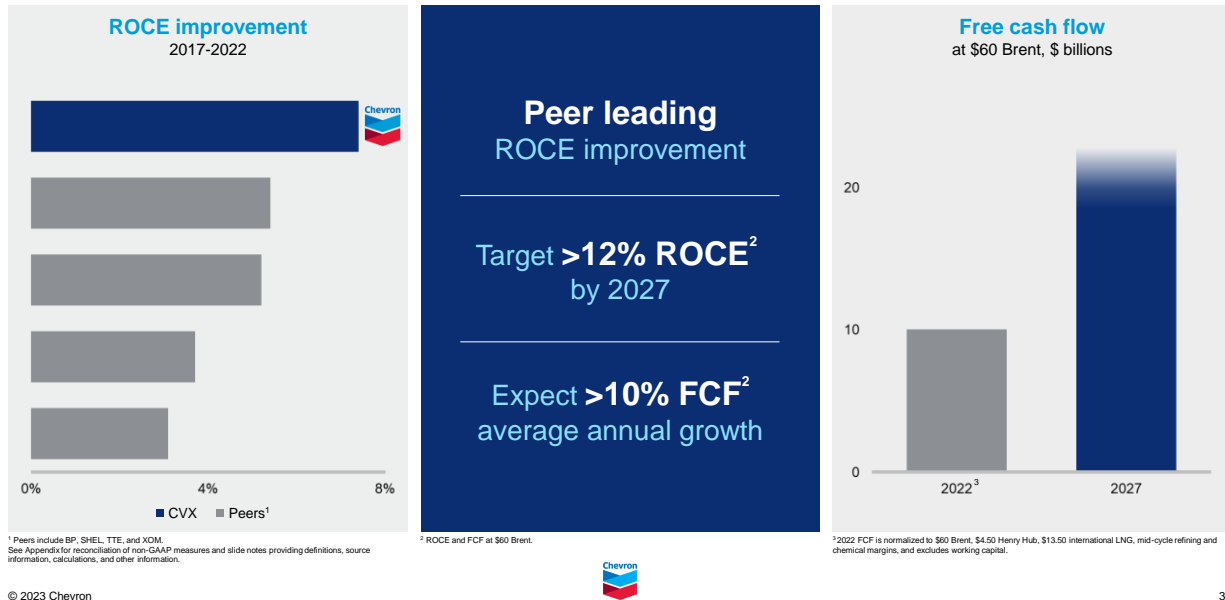
**Pierre Breber**  
Vice President and  
Chief Financial Officer

**Mark Nelson**  
Vice Chairman and EVP,  
Strategy, Policy & Development

© 2023 Chevron. All rights reserved.

I'm Pierre Breber and with me today is Mark Nelson. I'll provide a financial update, followed by Mark who will close by tying together everything you've heard today.

## Delivering higher returns



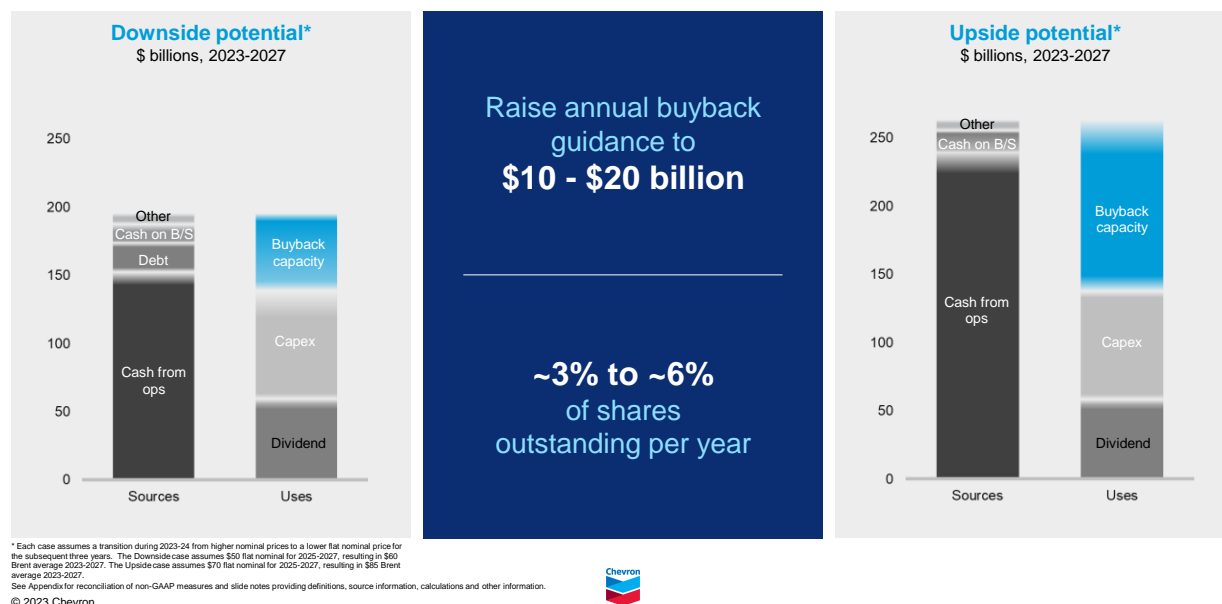
Investing efficiently, in high-return projects, moves the needle on return on capital employed. Over time, we expect to be a solid double-digit ROCE company at mid-cycle prices.

And with our higher oil price exposure, Chevron is doing much better than that – delivering ROCE greater than 20% last year and leading the peer group in ROCE improvement over the past five years.

Capital efficient investments, combined with strong production growth, drive higher cash flows.

And with capex guidance unchanged, we expect annual free cash flow growth greater than 10% at \$60 Brent.

## Upside leverage and downside resilience



Today, we're raising our share buyback guidance to \$10 to \$20 billion per year. The higher range is supported by two cases shown here and reflects our greater capital efficiency and low-dividend breakeven.

As we've said consistently, we intend to buy back shares across the commodity cycle, using surplus cash on our balance sheet and excess debt capacity to continue buybacks even when oil prices cycle down.

If the Brent oil price decreases to \$50 in 2025 and stays flat, Chevron is positioned to repurchase shares annually near the \$10 billion end of the range.

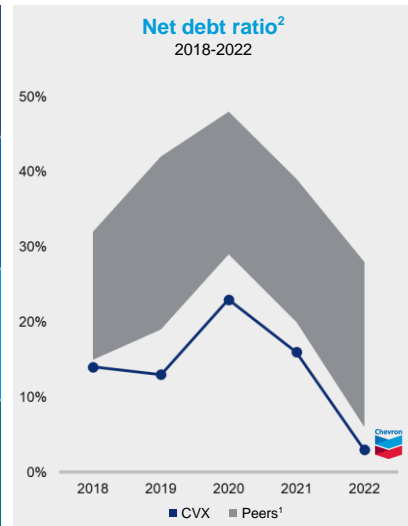
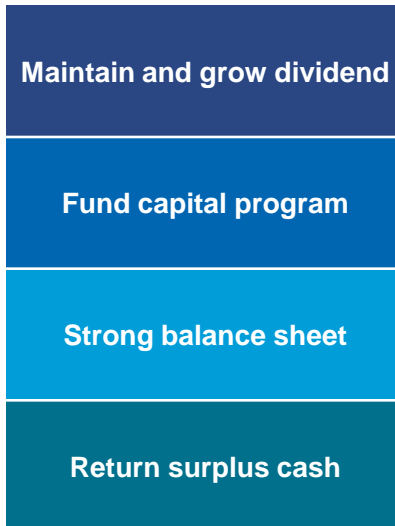
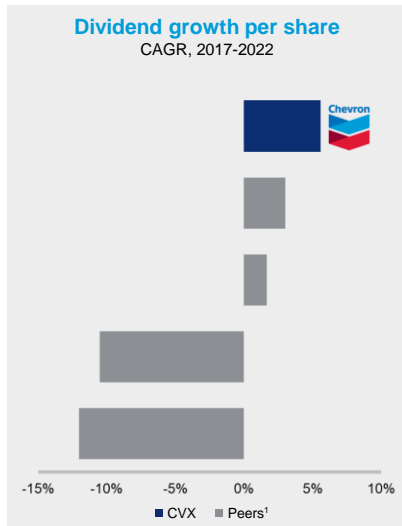
And in an upside price scenario, with Brent increasing before settling at \$70 in 2025, we could repurchase shares near the top end of the range.

Commodity prices and margins are uncertain. Our approach to returning cash is not.

We plan to repurchase shares across the cycle – acting neither pro nor counter cyclically – as we have over the past nearly two decades, buying back our shares two dollars below market and at almost half the current price.



## Financial priorities unchanged



© 2023 Chevron



33

Let me wrap up by restating our financial priorities. They're simple and longstanding.

1. Grow the dividend consistently – 6% annual growth over the past 15 years.
2. Invest capital efficiently to grow both traditional and new energies as Nigel and Jeff covered in their sessions.
3. Maintain a strong balance sheet – we finished last year with the lowest net debt ratio among our peers.
4. Repurchase shares steadily – starting in the second quarter, we're raising our annual buyback rate to \$17.5 billion.

As the two charts show, consistent and steady across the cycle delivers leading results. You've seen our past performance. We keep it straightforward and predictable. You know what to expect from us.

I'll now turn it over to Mark to close.

## Consistent, prepared, adaptive

### Pragmatic approach

Advantaged portfolio

Leverage strengths



### Higher returns

Efficient execution

Maintain capital discipline



### Lower carbon

Reduce carbon intensity

Grow New Energies



© 2023 Chevron



34

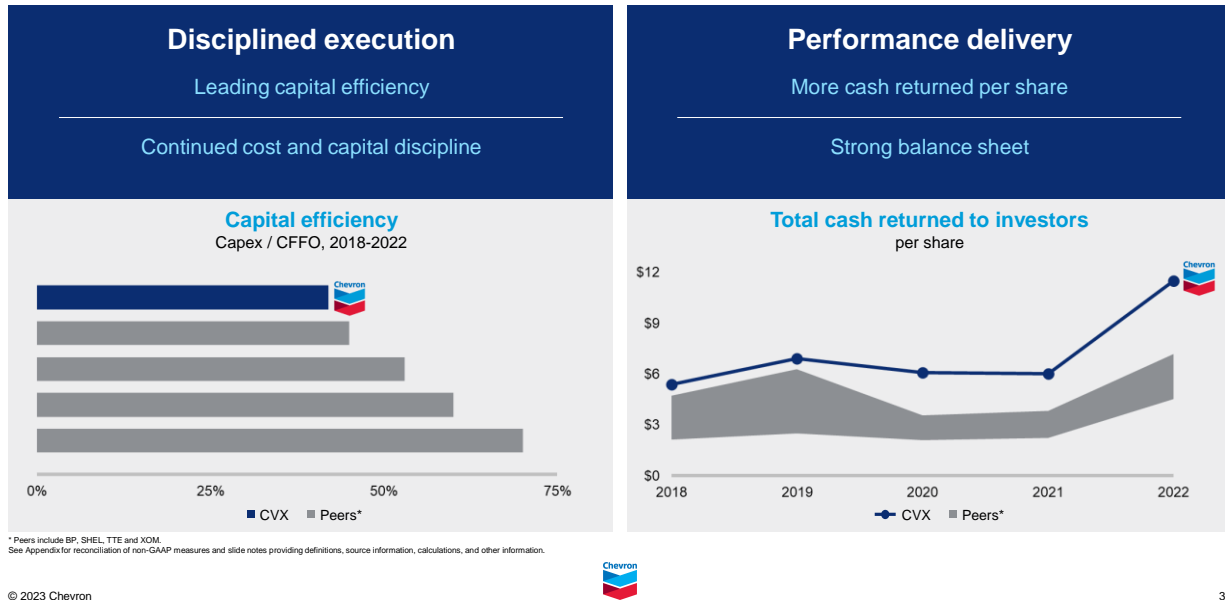
Despite the market turbulence of the last several years, our objective has remained consistent – to safely deliver higher returns and lower carbon.

We expect to generate higher returns by investing in advantaged assets, maintaining capital discipline and driving productivity improvements.

As Jeff laid out, we're focused on lowering the carbon intensity in our traditional business and continuing to grow new energies solutions.

Our straightforward and pragmatic strategy, coupled with our talented people, have enabled peer-leading results across the cycle. It's our consistent approach that generates the projects and opportunities highlighted today.

## Consistency drives value



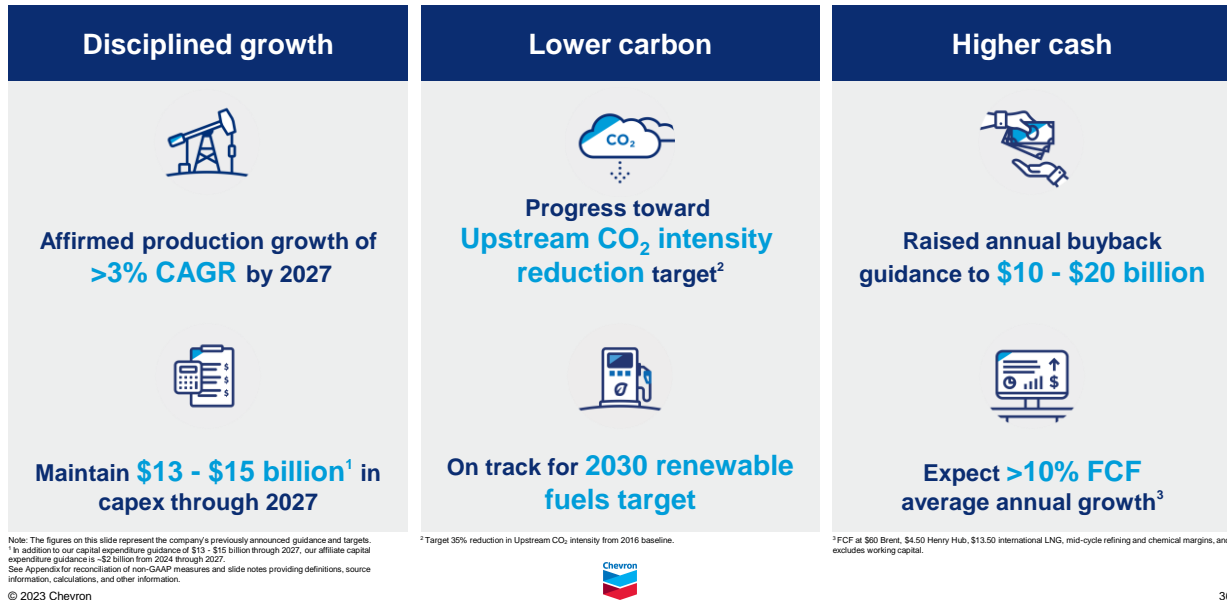
This consistency drives value.

We rank at the top of our peer group in capital efficiency and lead in total cash returned per share. We've delivered across the cycle and expect to approach the future with the same philosophy.

Our capital-efficient investments enabled the portfolio that made these superior cash returns possible. And the commitment to capital discipline is clear – we expect to profitably grow our traditional and lower carbon businesses without sacrificing gains in efficiencies, returns or free cash flow.

Our track record speaks for itself, and we intend to continue to concentrate our investments on assets and technologies that deliver higher returns and lower carbon.

## Winning combination



36

To close, I'd like to reiterate our three main themes today.

1. Disciplined growth – we have confidence we will exceed our 3% production CAGR, while maintaining capital spending within our longstanding guidance.
2. Lower carbon – with a focus on the critical energy we deliver to customers and continuing to grow lower carbon energy solutions.
3. Higher cash – we're raising our share buyback guidance range and rate. We expect to have the capacity to continue to return more cash to investors in the years to come.

The future may be uncertain, but our strategy is proven – safely deliver higher returns, lower carbon. That's the winning combination.

# Reconciliation of non-GAAP measures appendix



## Appendix: reconciliation of non-GAAP measures

### Upstream earnings per barrel excluding special items

TOTAL UPSTREAM						TOTAL UPSTREAM	
	2015	2016	2017	2018	2019		2015 - 2019
<b>Earnings (\$MM)</b>	<b>\$(1,961)</b>	<b>\$(2,537)</b>	<b>\$8,150</b>	<b>\$13,316</b>	<b>\$2,576</b>	<b>Earnings (\$MM)</b>	<b>\$19,544</b>
Adjustment items:						Adjustment items:	
Asset dispositions	310	(70)	760	0	1,200	Asset dispositions	2,200
Other special items <sup>1</sup>	(4,180)	(2,915)	2,750	(1,590)	(10,170)	Other special items <sup>1</sup>	(16,105)
Total adjustment items	(3,870)	(2,985)	3,510	(1,590)	(8,970)	Total adjustment items	(13,905)
<b>Earnings Excluding Special Items (\$MM)<sup>2</sup></b>	<b>\$1,909</b>	<b>\$448</b>	<b>\$4,640</b>	<b>\$14,906</b>	<b>\$11,546</b>	<b>Earnings Excluding Special Items (\$MM)<sup>2</sup></b>	<b>33,449</b>
Net production volume (MBOED) <sup>3</sup>	2,539	2,513	2,634	2,827	2,952	Net production volume (MMBOE) <sup>3</sup>	4,917
Earnings per barrel	\$(2.12)	\$(2.76)	\$8.48	\$12.90	\$2.39	Earnings per barrel	\$3.97
<b>Earnings per Barrel Excluding Special Items</b>	<b>\$2.06</b>	<b>\$0.49</b>	<b>\$4.83</b>	<b>\$14.45</b>	<b>\$10.72</b>	<b>Earnings per Barrel Excluding Special Items</b>	<b>\$6.80</b>

<sup>1</sup> Includes asset impairments & revaluations, certain non-recurring tax adjustments & environmental remediation provisions, severance accruals, and any other special items.

<sup>2</sup> Earnings excluding special items = Reported earnings less adjustments for asset dispositions and other special items, except foreign exchange.

<sup>3</sup> Excludes own use fuel (natural gas consumed in operations).



## Appendix: reconciliation of non-GAAP measures

### Free cash flow

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

\* Normalized to \$80 Brent, \$4.50 Henry Hub, \$13.50 international LNG.



## 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
<b>Total Debt</b>	<b>34,459</b>	<b>26,973</b>	<b>44,315</b>	<b>31,369</b>	<b>23,339</b>
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
<b>Total Adjusted Debt</b>	<b>24,114</b>	<b>21,224</b>	<b>38,688</b>	<b>25,694</b>	<b>5,438</b>
Total Chevron Stockholder's Equity	154,554	144,213	131,688	139,067	159,282
<b>Total Adjusted Debt plus Total Chevron Stockholder's Equity</b>	<b>178,668</b>	<b>165,437</b>	<b>170,376</b>	<b>164,761</b>	<b>164,720</b>
<b>Net Debt Ratio</b>	<b>13.5%</b>	<b>12.8%</b>	<b>22.7%</b>	<b>15.6%</b>	<b>3.3%</b>

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





# Higher returns 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."

## **Slide 6 – Safely deliver higher returns, lower carbon**

- Please see slide 21 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>

## **Slide 7 – 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.

## **Slide 8 – 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

## **Slide 9 – 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

## **Slide 10 – Focused on delivering FGP / WPMP**

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

## **Slide 12 – 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** – Liquefied natural gas

## **Slide 13 – 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

This presentation is meant to be read in conjunction with the 2023 Chevron Investor Day Transcript posted on [chevron.com](https://www.chevron.com) under the headings "Investors," "Events & Presentations."

**Slide 15 – 10-year reserves & resource**

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

**Slide 17 – Permian COOP well performance**

- MBOE – Thousand barrels of oil equivalent



## Lower carbon 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."

## Slide 21 – 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<sub>2</sub>** – Carbon dioxide
- **PCI** – Portfolio carbon intensity
- **MBD** – Thousand barrels per day
- **CCUS** – Carbon capture, utilization and storage
- **MMTPA** – Million tonnes per annum
- **KTPA** – Thousand tonnes per annum

## Slide 22 – 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>

## Slide 23 – 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

## Slide 25 – Developing CCUS value chains

- Prospective storage resources as guided by the SPE CO<sub>2</sub> Storage Resources Management System.

## Slide 26 – Growing our hydrogen business

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

## Slide 27 – Developing hydrogen value chains

- **CI** – Carbon intensity
- **H<sub>2</sub>** – Hydrogen
- **NH<sub>3</sub>** – Ammonia

## Slide 28 – 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>



# Winning combination 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."

## Slide 31 – 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 for reconciliation of non-GAAP measures.

## Slide 32 – 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.

## Slide 33 - 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.

## Slide 35 – 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.

## Slide 36 – Winning combination

- Please refer to Higher returns appendix for definition of capital expenditures (Capex).
- **CO<sub>2</sub>** – Carbon dioxide
- **Carbon intensity** – Amount of carbon dioxide or carbon dioxide equivalent per unit of measure

