Welcome to Chevron's first quarter 2024 earnings conference call and webcast. I'm Jake Spiering, General Manager of Investor Relations. Our Chairman and CEO, Mike Wirth, and CFO, Eimear Bonner, are on the call with me today.

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

Cautionary statement

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

The statements and images in this presentation are forward-looking statements relating to Chevron's operations and lower carbon strategy 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, and variations or negatives of these words, are intended to identify such forward-looking statements, but not all forward-looking statements include such words. These statements are not guarantees of future performance and are subject to numerous risks, uncertainties and other factors, many of which are beyond the company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for the company's products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; technological advancements; changes to government policies in the countries in which the company operates; public health crises, such as pandemics and epidemics, and any related government policies and actions; disruptions in the company's global supply chain, including supply chain constraints and escalation of the cost of goods and services; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic, market and political conditions, including the military conflict between Russia and Ukraine, the conflict in Israel and the global response to these hostilities; changing refining, marketing and chemicals margins; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; development of large carbon capture and offset markets; the results of operations and financial condition of the company's suppliers, vendors, partners and equity affiliates; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the company's control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes undertaken or required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures related to greenhouse gas emissions and climate change; the potential liability resulting from pending or future litigation; the ability to successfully integrate the operations of the company and PDC Energy, Inc. and achieve the anticipated benefits from the transaction, including the expected incremental annual free cash flow; the risk that Hess Corporation (Hess) stockholders do not approve the potential transaction, and the risk that regulatory approvals are not obtained or are obtained subject to conditions that are not anticipated by the company and Hess; potential delays in consummating the transaction, including as a result of regulatory proceedings or the ongoing arbitration proceedings regarding preemptive rights in the Stabroek Block joint operating agreement; risks that such ongoing arbitration is not satisfactorily resolved and the potential transaction fails to be consummated; uncertainties as to whether the potential transaction, if consummated, will achieve its anticipated economic benefits, including as a result of regulatory proceedings and risks associated with third party contracts containing material consent, anti-assignment, transfer or other provisions that may be related to the potential transaction that are not waived or otherwise satisfactorily resolved; the company's ability to integrate Hess' operations in a successful manner and in the expected time period; the possibility that any of the anticipated benefits and projected synergies of the potential transaction will not be realized or will not be realized within the expected time period; the company's future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; higher inflation and related impacts; material reductions in corporate liquidity and access to debt markets; changes to the company's capital allocation strategies; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading "Risk Factors" on pages 20 through 26 of the company's 2023 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 news release 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.

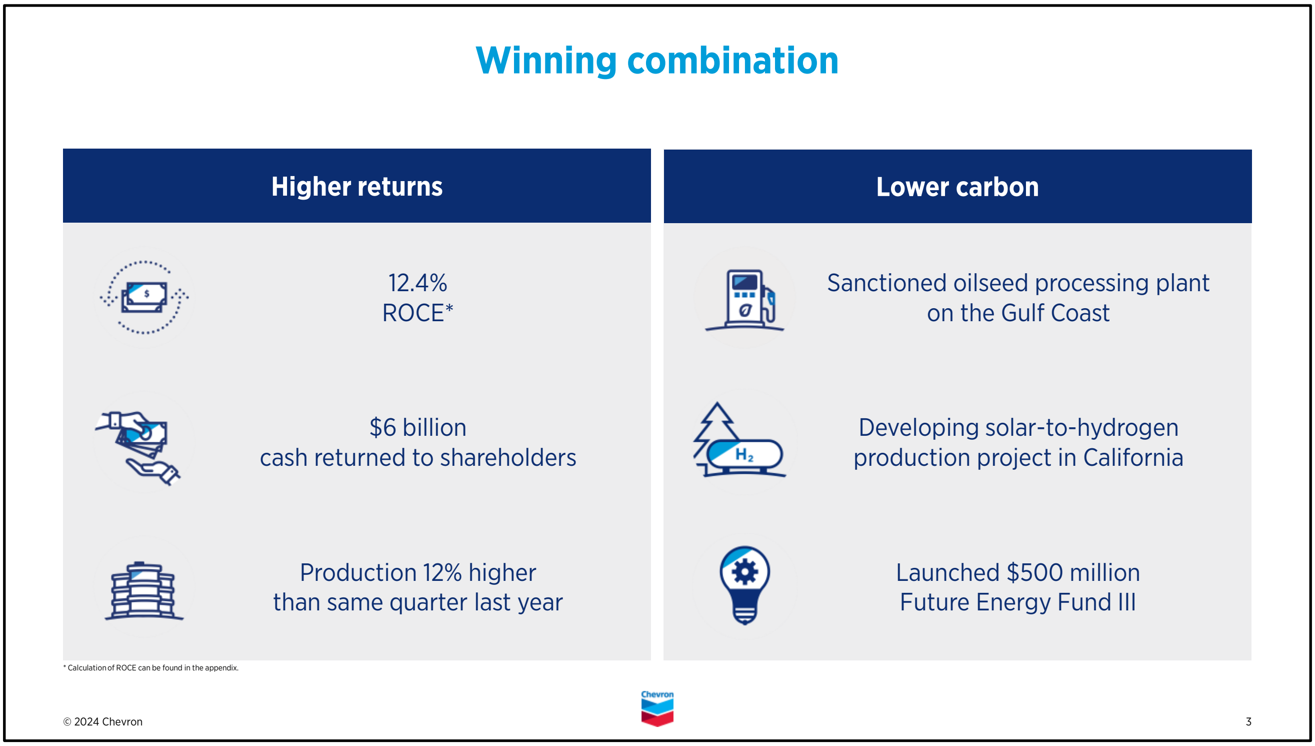
Terms such as "resources" may be used in this presentation to describe certain aspects of Chevron's portfolio and oil and gas properties beyond the proved reserves. For definitions of, and further information regarding, this and other terms, see the "Glossary of Energy and Financial Terms" on pages 26 through 27 of Chevron's 2023 Supplement to the Annual Report available at chevron.com.

This presentation is meant to be read in conjunction with the First Quarter 2024 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. A reconciliation of non-GAAP measures can be found in the appendix to this presentation.

Please review the cautionary statement on Slide 2.

Now, I will turn it over to Mike.



Chevron continues to deliver strong operational performance, maintain cost and capital discipline, and consistently return cash to shareholders.

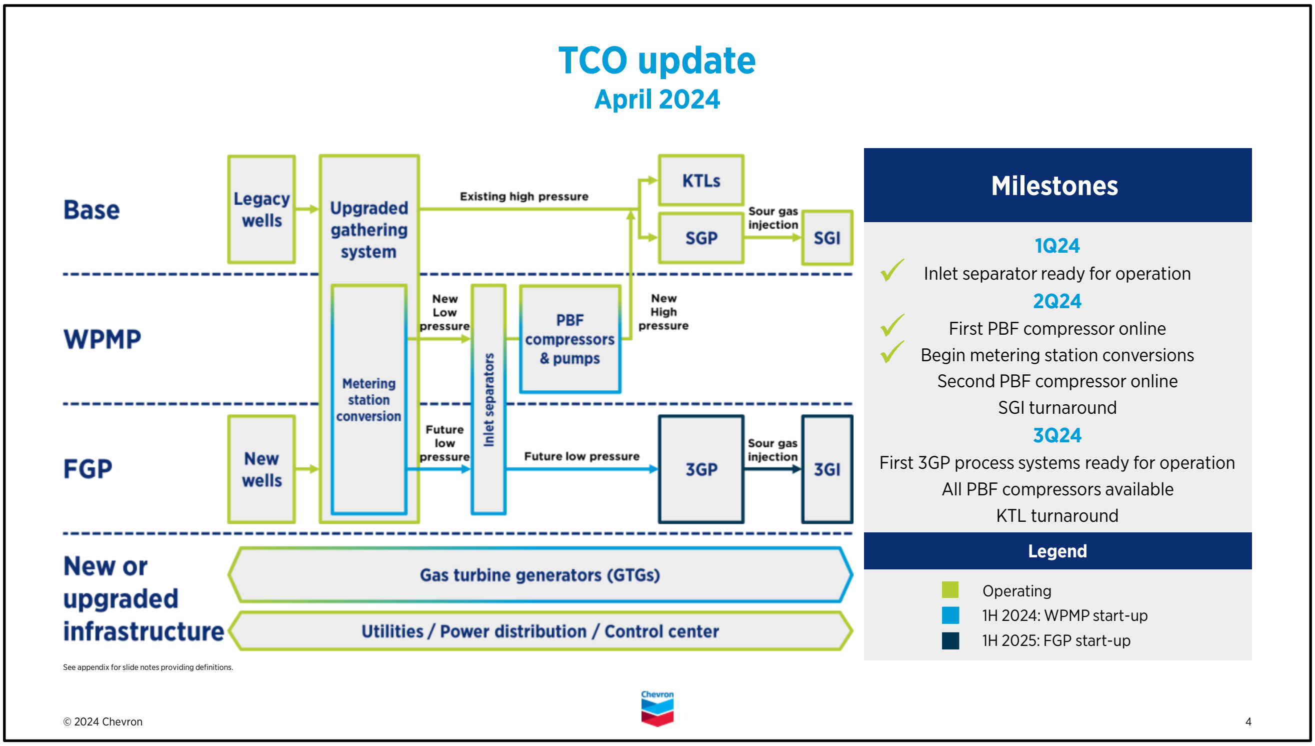
The first quarter marked nine consecutive quarters with adjusted earnings over $5 billion and adjusted ROCE above 12%. During the quarter we also:

- Returned $6 billion in cash to shareholders, the eighth straight quarter over $5 billion;
- Grew production more than 10% from the same quarter last year; and
- Announced final investment decisions to grow our renewable fuels and hydrogen businesses.

Earlier this month we announced our third Future Energy Fund focused on venture investments in lower carbon technologies.

The merger with Hess is advancing and we intend to certify substantial compliance with the FTC second request in the coming weeks. We remain confident that a preemption right does not apply to this transaction and believe this will be affirmed in arbitration.

We expect the proxy for the Hess shareholder vote to be mailed in April with a special meeting date in late May. This strategic combination creates a premier energy company with world class capabilities and assets to deliver superior shareholder value, and we look forward to bringing the two companies together.



At TCO, we achieved start-up of WPMP this month with the first inlet separator and pressure boost compressor in service and conversion of the first metering station to low pressure.

Later this quarter we expect:

- A second pressure boost compressor online, and
- The third gas turbine generator to provide power to the Tengiz grid.

Metering station conversions are planned through the remainder of the year as additional pressure boost compressors start up, keeping the existing plants full around planned SGI and KTL turnarounds.

We continue to make significant progress on FGP and expect to have additional major equipment ready for operations in the third quarter.

Cost and schedule guidance remain unchanged with FGP expected to start up in the first half of 2025.

Now, over to Eimear to discuss the financials.

Financial highlights

	1Q24
Earnings / Earnings per diluted share	$5.5 billion / $2.97
Adjusted earnings / EPS[1]	$5.4 billion / $2.93
Cash flow from operations / excl. working capital[1]	$6.8 billion / $8.0 billion
Total capex / Organic capex	$4.1 billion / $4.0 billion
ROCE / Adjusted ROCE[1,2]	12.4% / 12.2%
Dividends paid	$3.0 billion
Share repurchases	$3.0 billion
Debt ratio / Net debt ratio[1,3]	12.0% / 8.8%

[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 3/31/2024. 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.

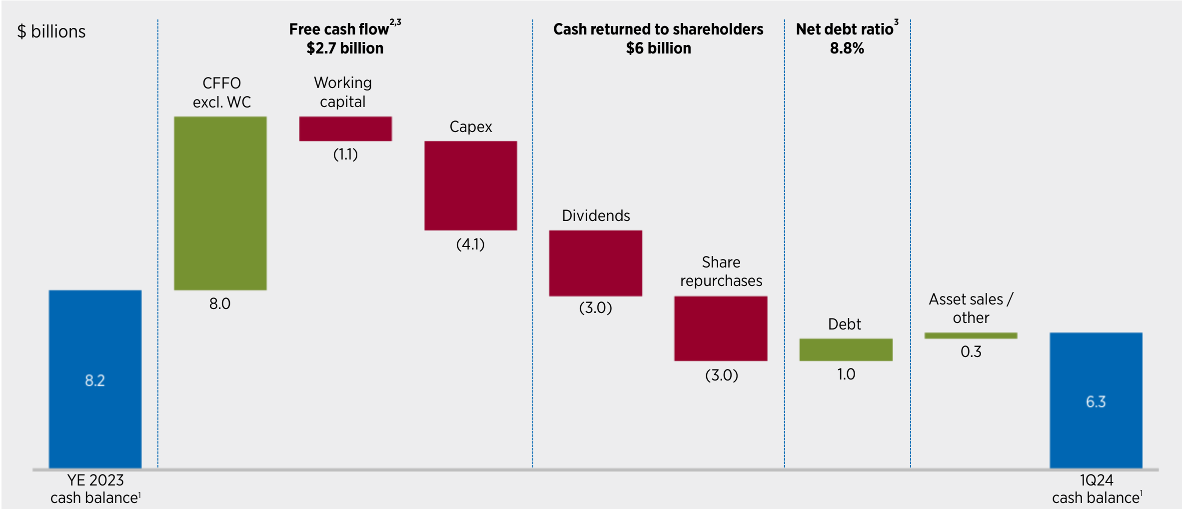
Chevron

We delivered another quarter of strong earnings, ROCE, and cash returns to shareholders.

We reported first quarter earnings of $5.5 billion, or $2.97 per share. Adjusted earnings were $5.4 billion, or $2.93 per share.

Cash flow from operations was impacted by an approximate $300 million international upstream ARO settlement payment and $200 million for the expansion of the retail marketing network. We also had a working capital build during the quarter, consistent with historical trends.

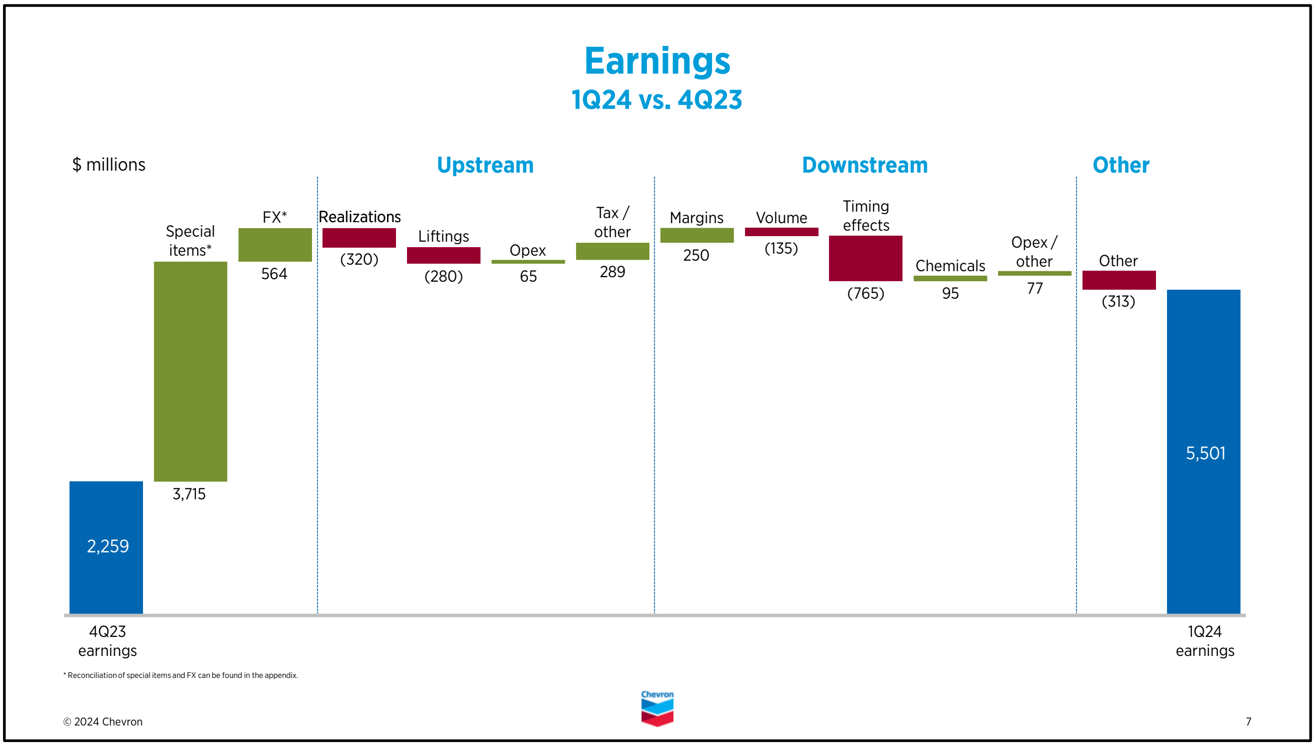
Cash flow



[1] Includes cash, cash equivalents, marketable securities. Excludes restricted cash.
[2] Free cash flow is defined as cash flow from operations less capital expenditures.
[3] Reconciliation of non-GAAP measures can be found in the appendix.
Note: Numbers may not sum due to rounding.

Chevron delivered on all its financial priorities during the quarter:

- An 8% increase in dividend per share;
- Organic capex aligned with ratable budget – inclusive of progress payments for new LNG ships;
- Sustained net debt in the single digits while issuing commercial paper to manage timing of affiliate dividends and working capital; and
- Share repurchases of $3 billion.

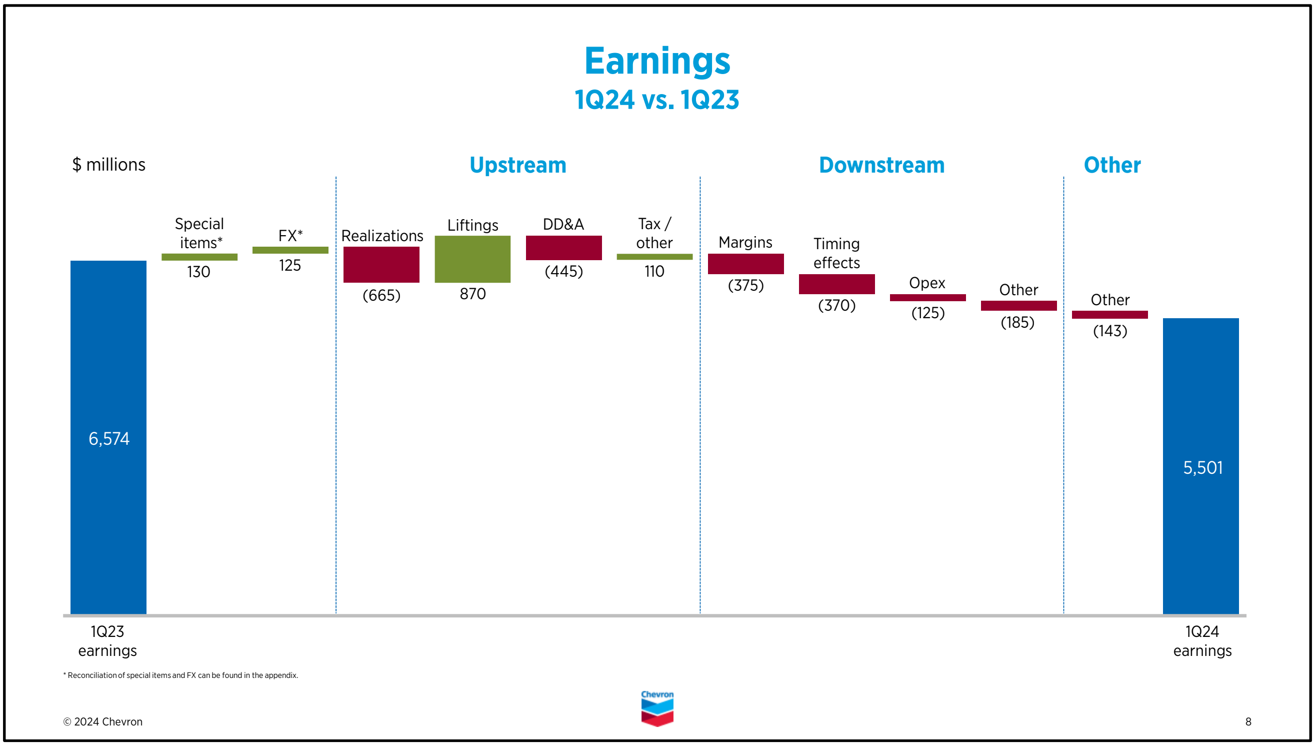


Adjusted earnings were lower by $1 billion versus last quarter.

Adjusted Upstream earnings were down due to lower realizations and liquids liftings. Partly offsetting were favorable tax impacts.

Adjusted Downstream earnings were lower mainly due to timing effects associated with a rising commodity price environment.

All Other decreased on higher employee costs and unfavorable swing in tax items.



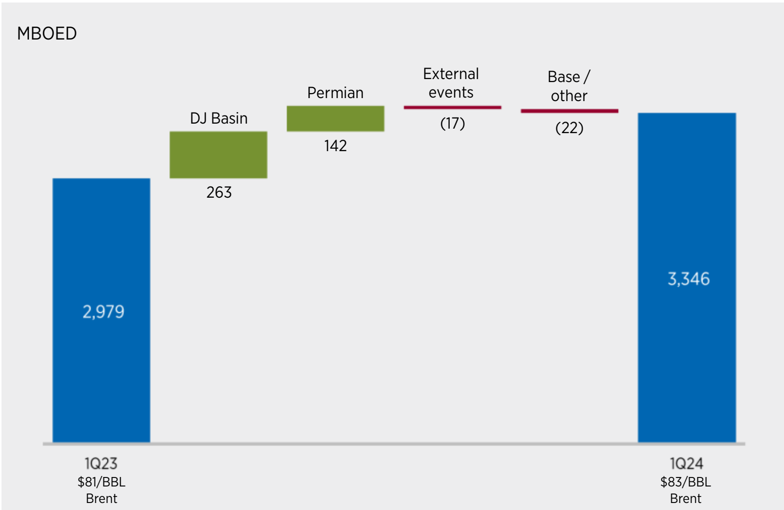
Adjusted first quarter earnings were down $1.3 billion versus last year.

Adjusted Upstream earnings were down modestly, higher liftings were more than offset by lower natural gas realizations. DD&A was higher due to the PDC acquisition and Permian growth.

Adjusted Downstream earnings were lower mainly due to lower refining margins and timing effects.

Worldwide net oil & gas production

1Q24 vs. 1Q23



- PDC Energy acquisition
- Permian growth

Note: Numbers may not sum due to rounding.

Worldwide oil equivalent production was the highest first quarter in our company's history. Production was up over 12% from last year, including an increase of 35% in the United States, largely due to the PDC Energy acquisition and organic growth in the Permian Basin.

Forward guidance


Permian Basin

2Q24 outlook		
Upstream	Turnarounds & downtime: TCO DD&A to increase with WPMP start-up*	~(65) MBOED
Downstream	Turnarounds (A/T earnings):	$(300) – $(400)MM
Corporate	Affiliate dividends: Share repurchases:	$1 – $1.5B $2.5 – $3B

* Equity affiliate depreciation, depletion, and amortization (DD&A) is recorded within "Income (loss) from equity affiliates" on the Consolidated Statement of Income.

Looking ahead to the second quarter.

We have planned turnarounds at TCO and several Gulf of Mexico assets. Following another strong quarter in the Permian, production is trending better than our previous guidance and we now expect first half production to be down less than 2% from the fourth quarter.

Impacts from refinery turnarounds are mostly driven by El Segundo and Richmond.

We anticipate higher affiliate dividends in the second quarter largely from TCO. With the start-up of WPMP, we expect TCO's DD&A to increase by approximately $400 million over the remainder of the year.

Share repurchases are restricted under SEC regulations through the Hess shareholder vote, after which we intend to resume buybacks at the $17.5 billion annual rate.

We've published a new document with our consolidated guidance and sensitivities that will be updated quarterly and posted to our website the month prior to our earnings calls.

Back to you, Jake.

questions + answers

That concludes our prepared remarks. We are now ready to take your questions. We ask that you limit yourself to one question. We will do our best to get all your questions answered.

Appendix: reconciliation of non-GAAP measures

Reported earnings to adjusted earnings

	1Q23	2Q23	3Q23	4Q23	FY 2023	1Q24	YTD 2024
Reported earnings ($ millions)							
Upstream	5,161	4,936	5,755	1,586	17,438	5,239	5,239
Downstream	1,800	1,507	1,683	1,147	6,137	783	783
All Other	(387)	(433)	(912)	(474)	(2,206)	(521)	(521)
Total reported earnings	**6,574**	**6,010**	**6,526**	**2,259**	**21,369**	**5,501**	**5,501**
Diluted weighted avg. shares outstanding ('000)	1,900,785	1,875,508	1,877,104	1,868,101	1,880,307	1,849,116	1,849,116
Reported earnings per share	**$3.46**	**$3.20**	**$3.48**	**$1.22**	**$11.36**	**$2.97**	**$2.97**
Special items ($ millions)							
UPSTREAM							
Asset dispositions	-	-	-	-	-	-	-
Pension settlement & curtailment costs	-	-	-	-	-	-	-
Impairments and other*	(130)	225	560	(3,715)	(3,060)	-	-
Subtotal	(130)	225	560	(3,715)	(3,060)	-	-
DOWNSTREAM							
Asset dispositions	-	-	-	-	-	-	-
Pension settlement & curtailment costs	-	-	-	-	-	-	-
Impairments and other*	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-
ALL OTHER							
Pension settlement & curtailment costs	-	-	(40)	-	(40)	-	-
Impairments and other*	-	-	-	-	-	-	-
Subtotal	-	-	(40)	-	(40)	-	-
Total special items	**(130)**	**225**	**520**	**(3,715)**	**(3,100)**	**-**	**-**
Foreign exchange ($ millions)							
Upstream	(56)	10	584	(162)	376	22	22
Downstream	18	4	24	(58)	(12)	56	56
All other	(2)	(4)	(323)	(259)	(588)	7	7
Total FX	**(40)**	**10**	**285**	**(479)**	**(224)**	**85**	**85**
Adjusted earnings ($ millions)							
Upstream	5,347	4,701	4,611	5,463	20,122	5,217	5,217
Downstream	1,782	1,503	1,659	1,205	6,149	727	727
All Other	(385)	(429)	(549)	(215)	(1,578)	(528)	(528)
Total adjusted earnings ($ millions)	**6,744**	**5,775**	**5,721**	**6,453**	**24,693**	**5,416**	**5,416**
Adjusted earnings per share	**$3.55**	**$3.08**	**$3.05**	**$3.45**	**$13.13**	**$2.93**	**$2.93**

* Includes impairment charges, write-offs, decommissioning obligations from previously sold assets, severance costs, unusual tax items, and other special items.
Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures

Adjusted earnings and adjusted ROCE

$ millions	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Reported earnings	6,259	11,622	11,231	6,353	6,574	6,010	6,526	2,259	5,501
Noncontrolling interest	18	93	7	25	31	(2)	29	(16)	50
Interest expense (A/T)	126	120	117	113	106	111	104	111	109
ROCE earnings	**6,403**	**11,835**	**11,355**	**6,491**	**6,711**	**6,119**	**6,659**	**2,354**	**5,660**
Annualized ROCE earnings	25,612	47,340	45,420	25,964	26,844	24,476	26,636	9,416	22,640
Average capital employed[1]	173,871	178,615	182,033	183,425	183,611	182,226	183,810	184,786	183,128
ROCE (%)	**14.7%**	**26.5%**	**25.0%**	**14.2%**	**14.6%**	**13.4%**	**14.5%**	**5.1%**	**12.4%**
Reported earnings	6,259	11,622	11,231	6,353	6,574	6,010	6,526	2,259	5,501
Special items									
Asset dispositions	-	200	-	-	-	-	-	-	-
Pension settlement & curtailment costs	(66)	(11)	(177)	(17)	-	-	(40)	-	-
Impairments and other[2]	-	(600)	-	(1,075)	(130)	225	560	(3,715)	-
Total special items	(66)	(411)	(177)	(1,092)	(130)	225	520	(3,715)	-
Foreign exchange	(218)	668	624	(405)	(40)	10	285	(479)	85
Adjusted earnings	**6,543**	**11,365**	**10,784**	**7,850**	**6,744**	**5,775**	**5,721**	**6,453**	**5,416**
Noncontrolling interest	18	93	7	25	31	(2)	29	(16)	50
Interest expense (A/T)	126	120	117	113	106	111	104	111	109
Adjusted ROCE earnings	**6,687**	**11,578**	**10,908**	**7,988**	**6,881**	**5,884**	**5,854**	**6,548**	**5,575**
Annualized adjusted ROCE earnings	26,748	46,312	43,632	31,952	27,524	23,536	23,416	26,192	22,300
Average capital employed[1]	173,871	178,615	182,033	183,425	183,611	182,226	183,810	184,786	183,128
Adjusted ROCE (%)	**15.4%**	**25.9%**	**24.0%**	**17.4%**	**15.0%**	**12.9%**	**12.7%**	**14.2%**	**12.2%**

[1] Capital employed is the sum of Chevron Corporation stockholders' equity, total debt and noncontrolling interests. Average capital employed is computed by averaging the sum of capital employed at the beginning and the end of the period.
[2] Includes impairment charges, write-offs, decommissioning obligations from previously sold assets, severance costs, unusual tax items, and other special items.
Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures

Cash flow from operations excluding working capital

Free cash flow

Free cash flow excluding working capital

$ millions	1Q24
Net cash provided by operating activities	6,828
Less: Net decrease (increase) in operating working capital	(1,144)
Cash Flow from Operations Excluding Working Capital	**7,972**
Net cash provided by operating activities	6,828
Less: Capital expenditures	4,089
Free Cash Flow	**2,739**
Less: Net decrease (increase) in operating working capital	(1,144)
Free Cash Flow Excluding Working Capital	**3,883**

Note: Numbers may not sum due to rounding.

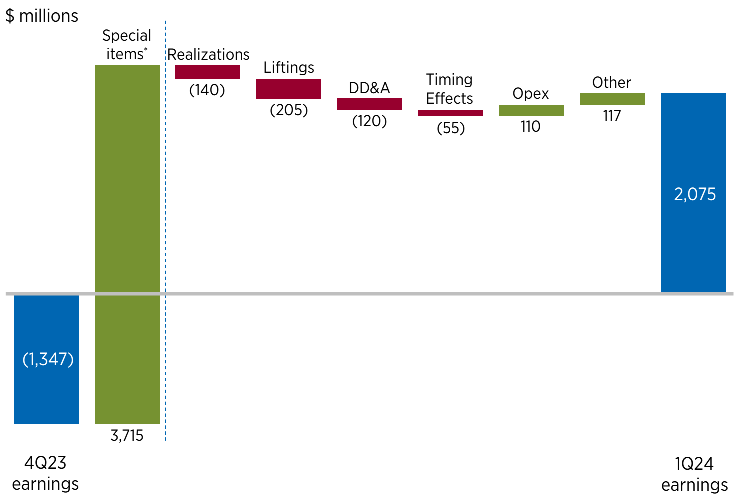
Appendix: reconciliation of non-GAAP measures
Net debt ratio

$ millions	1Q24
Short term debt	282
Long term debt*	21,553
Total debt	21,835
Less: Cash and cash equivalents	6,278
Less: Marketable securities	-
Total adjusted debt	15,557
Total Chevron Corporation Stockholders' Equity	160,625
Total adjusted debt plus total Chevron Stockholders' Equity	176,182
Net debt ratio	**8.8%**

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

Appendix

U.S. upstream earnings: 1Q24 vs. 4Q23

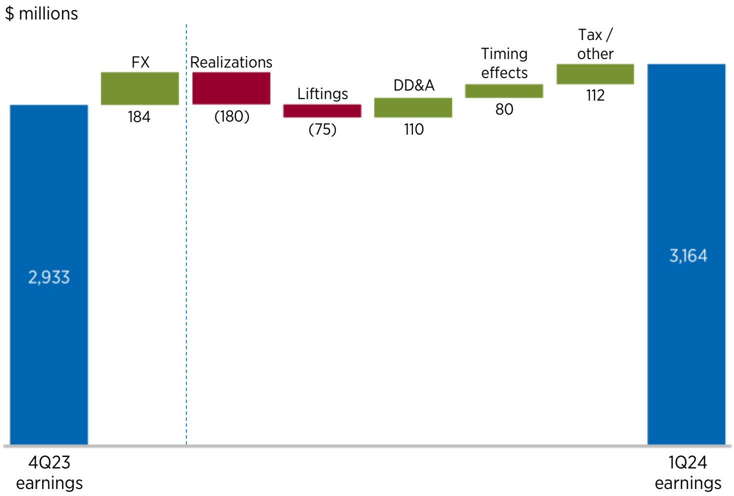


* Reconciliation of special items can be found in the appendix.

- Lower gas and liquids realizations
- Lower liquids liftings
- Higher DD&A
- Timing effects:
  - 1Q24: $(28)
  - Absence of 4Q23: $(27)

Appendix

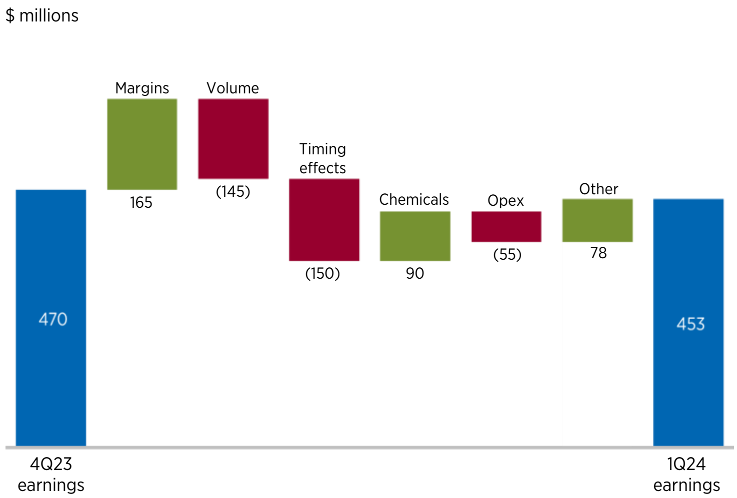
International upstream earnings: 1Q24 vs. 4Q23



- Lower liquids and gas realizations
- Lower DD&A
- Timing effects:
  - 1Q24: $68
  - Absence of 4Q23: $12

Appendix

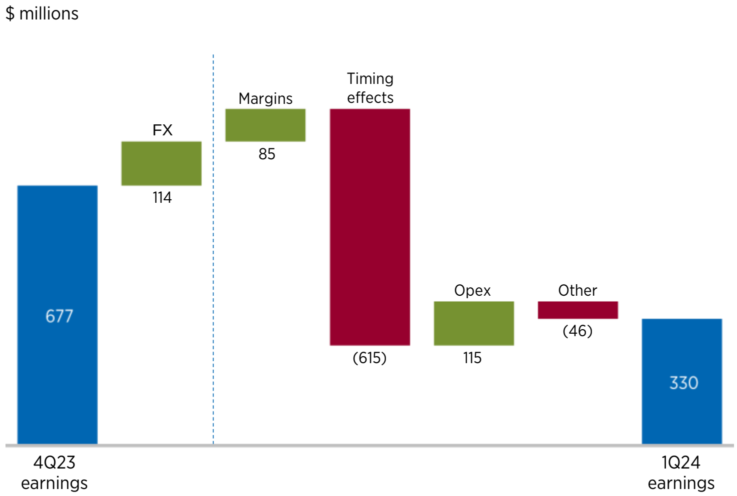
U.S. downstream earnings: 1Q24 vs. 4Q23



- Higher refining margins
- Lower refining volumes
- Higher chemicals margins
- Higher opex
- Timing effects:
  - 1Q24: $(42)
  - Absence of 4Q23: $(108)

Appendix

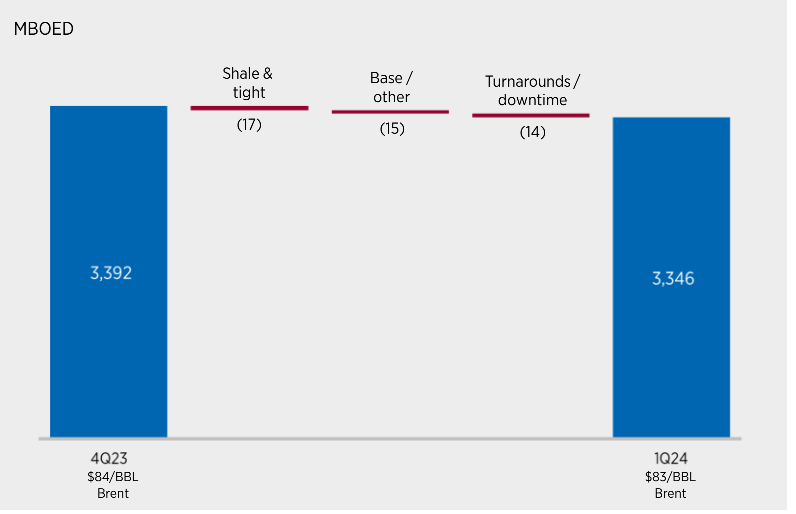
International downstream earnings: 1Q24 vs. 4Q23



- Higher refining margins
- Lower opex
- Timing effects:
  - 1Q24: $(238)
  - Absence of 4Q23: $(377)

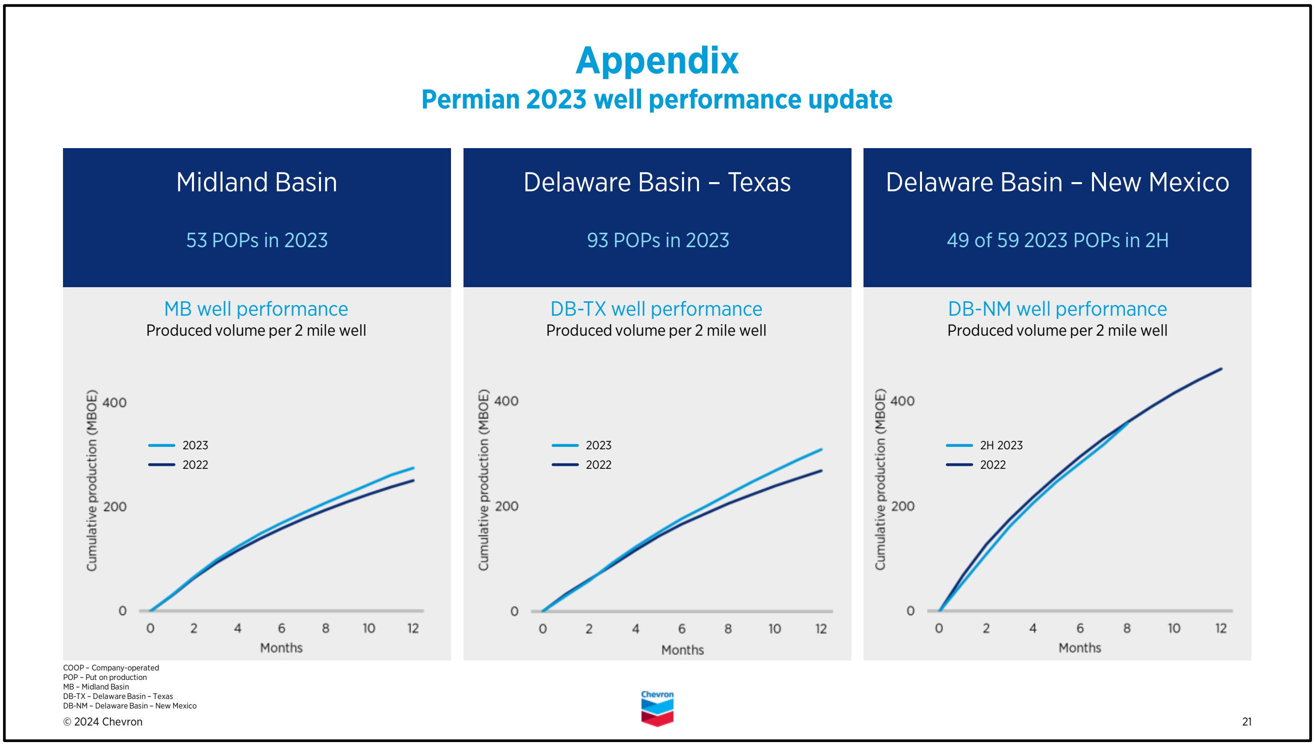
Appendix

Worldwide net oil & gas production: 1Q24 vs. 4Q23



- Lower DJ Basin and Permian production

Note: Numbers may not sum due to rounding.



Chevron's Permian type curves have been updated with additional 2023 POP data.

Well performance in the Midland Basin is top quartile and performance was steady year-on-year.

In Delaware Basin – Texas, optimized well spacing and completions designs resulted in a 14% improvement in well productivity compared to 2022.

In New Mexico, wells POP'd in the second half of the year continue to show strong performance and are aligned with our expectations. Similar to 2023, 2024 POPs are weighted towards the second half of the year.

Appendix
Slide notes

<u>Slide 4 – TCO update</u>

- WPMP – Wellhead Pressure Management Project
- FGP – Future Growth Project
- KTL – Komplex Technology Line (includes 5 trains)
- GTG – Gas Turbine Generator (includes 5 generators)
- SGP – Second-Generation Plant (includes 1 train)
- SGI – Second-Generation Injection
- 3GP – Third-Generation Plant (includes 1 train)
- 3GI – Third-Generation Injection
- PBF – Pressure Boost Facility (includes 4 PBF compressors)
- Inlet Separators (includes 4 trains)