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.
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.
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.
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 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.
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.
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

<table>
<thead>
<tr>
<th></th>
<th>1Q23</th>
<th>2Q23</th>
<th>3Q23</th>
<th>4Q23</th>
<th>FY 2023</th>
<th>1Q24</th>
<th>YTD 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported earnings ($ millions)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Upstream</td>
<td>5,161</td>
<td>4,936</td>
<td>5,755</td>
<td>1,586</td>
<td>17,438</td>
<td>5,239</td>
<td>5,239</td>
</tr>
<tr>
<td>Downstream</td>
<td>1,806</td>
<td>1,507</td>
<td>1,683</td>
<td>1,147</td>
<td>6,137</td>
<td>783</td>
<td>783</td>
</tr>
<tr>
<td>All Other</td>
<td>(387)</td>
<td>(433)</td>
<td>(902)</td>
<td>(474)</td>
<td>(2,206)</td>
<td>(537)</td>
<td>(537)</td>
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<tr>
<td><strong>Total reported earnings</strong></td>
<td>6,574</td>
<td>6,070</td>
<td>6,362</td>
<td>2,259</td>
<td>21,369</td>
<td>5,501</td>
<td>5,501</td>
</tr>
<tr>
<td>Diluted weighted avg. shares outstanding (‘000)</td>
<td>1,500,786</td>
<td>1,875,508</td>
<td>1,877,104</td>
<td>1,864,161</td>
<td>1,860,707</td>
<td>1,849,466</td>
<td>1,849,466</td>
</tr>
<tr>
<td><strong>Reported earnings per share</strong></td>
<td>$3.46</td>
<td>$3.20</td>
<td>$3.48</td>
<td>$1.22</td>
<td>$11.36</td>
<td>$2.97</td>
<td>$2.97</td>
</tr>
</tbody>
</table>

### Special items ($ millions)

<p>| | | | | | | | |</p>
<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>Total special items</strong></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

### Foreign exchange ($ millions)

<p>| | | | | | | | |</p>
<table>
<thead>
<tr>
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<th></th>
<th></th>
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<tbody>
<tr>
<td><strong>Total FX</strong></td>
<td>(40)</td>
<td>10</td>
<td>285</td>
<td>(479)</td>
<td>(224)</td>
<td>85</td>
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</table>

### Adjusted earnings ($ millions)

<table>
<thead>
<tr>
<th></th>
<th>1Q23</th>
<th>2Q23</th>
<th>3Q23</th>
<th>4Q23</th>
<th>FY 2023</th>
<th>1Q24</th>
<th>YTD 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>5,347</td>
<td>4,701</td>
<td>4,611</td>
<td>5,463</td>
<td>20,122</td>
<td>5,217</td>
<td>5,217</td>
</tr>
<tr>
<td>Downstream</td>
<td>1,762</td>
<td>1,503</td>
<td>1,659</td>
<td>1,205</td>
<td>6,149</td>
<td>737</td>
<td>737</td>
</tr>
<tr>
<td>All Other</td>
<td>(385)</td>
<td>(429)</td>
<td>(549)</td>
<td>(215)</td>
<td>(1,578)</td>
<td>(528)</td>
<td>(528)</td>
</tr>
<tr>
<td><strong>Total adjusted earnings</strong></td>
<td>6,744</td>
<td>5,725</td>
<td>5,721</td>
<td>6,453</td>
<td>24,693</td>
<td>5,406</td>
<td>5,406</td>
</tr>
<tr>
<td><strong>Adjusted earnings per share</strong></td>
<td>$3.55</td>
<td>$3.08</td>
<td>$3.05</td>
<td>$3.45</td>
<td>$13.13</td>
<td>$2.93</td>
<td>$2.93</td>
</tr>
</tbody>
</table>

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1. Includes impairment charges, asset write-offs, decommissioning obligations from previously sold assets, severance costs, unusual tax items, and other special items.

2. Numbers may not sum due to rounding.
## Appendix: reconciliation of non-GAAP measures

### Adjusted earnings and adjusted ROCE

<table>
<thead>
<tr>
<th>$ millions</th>
<th>1Q22</th>
<th>2Q22</th>
<th>3Q22</th>
<th>4Q22</th>
<th>1Q23</th>
<th>2Q23</th>
<th>3Q23</th>
<th>4Q23</th>
<th>1Q24</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported earnings</strong></td>
<td>6,259</td>
<td>11,622</td>
<td>11,231</td>
<td>6,353</td>
<td>6,574</td>
<td>6,090</td>
<td>6,526</td>
<td>2,259</td>
<td>5,501</td>
</tr>
<tr>
<td><strong>Noncontrolling interest</strong></td>
<td>18</td>
<td>93</td>
<td>7</td>
<td>25</td>
<td>31</td>
<td>(2)</td>
<td>29</td>
<td>(16)</td>
<td>50</td>
</tr>
<tr>
<td><strong>Interest expense (A/T)</strong></td>
<td>126</td>
<td>120</td>
<td>107</td>
<td>113</td>
<td>106</td>
<td>111</td>
<td>104</td>
<td>111</td>
<td>109</td>
</tr>
<tr>
<td><strong>ROCE earnings</strong></td>
<td>6,403</td>
<td>11,835</td>
<td>11,355</td>
<td>6,491</td>
<td>6,711</td>
<td>6,119</td>
<td>6,659</td>
<td>2,354</td>
<td>5,600</td>
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<tr>
<td><strong>Annualized ROCE earnings</strong></td>
<td>25,612</td>
<td>47,340</td>
<td>45,420</td>
<td>25,364</td>
<td>26,844</td>
<td>24,476</td>
<td>26,636</td>
<td>9,416</td>
<td>22,642</td>
</tr>
<tr>
<td><strong>Average capital employed</strong></td>
<td>173,871</td>
<td>178,615</td>
<td>182,033</td>
<td>183,425</td>
<td>183,611</td>
<td>182,226</td>
<td>183,810</td>
<td>184,786</td>
<td>183,128</td>
</tr>
<tr>
<td><strong>ROCE (%)</strong></td>
<td>14.7%</td>
<td>26.5%</td>
<td>25.0%</td>
<td>14.2%</td>
<td>14.6%</td>
<td>13.4%</td>
<td>14.5%</td>
<td>5.1%</td>
<td>12.4%</td>
</tr>
</tbody>
</table>

### Special items

<table>
<thead>
<tr>
<th></th>
<th>1Q22</th>
<th>2Q22</th>
<th>3Q22</th>
<th>4Q22</th>
<th>1Q23</th>
<th>2Q23</th>
<th>3Q23</th>
<th>4Q23</th>
<th>1Q24</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Asset dispositions</strong></td>
<td>-</td>
<td>200</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Pension settlement &amp; curtailment costs</strong></td>
<td>(66)</td>
<td>(11)</td>
<td>(177)</td>
<td>(17)</td>
<td>-</td>
<td>-</td>
<td>(40)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Impairments and other</strong></td>
<td>-</td>
<td>(600)</td>
<td>-</td>
<td>(1,075)</td>
<td>(130)</td>
<td>225</td>
<td>560</td>
<td>(3,765)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total special items</strong></td>
<td>(66)</td>
<td>(411)</td>
<td>(177)</td>
<td>(1,092)</td>
<td>(130)</td>
<td>225</td>
<td>560</td>
<td>(3,765)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Foreign exchange</strong></td>
<td>(218)</td>
<td>668</td>
<td>624</td>
<td>(405)</td>
<td>(40)</td>
<td>10</td>
<td>285</td>
<td>(479)</td>
<td>85</td>
</tr>
<tr>
<td><strong>Adjusted earnings</strong></td>
<td>6,543</td>
<td>11,365</td>
<td>10,384</td>
<td>7,850</td>
<td>6,744</td>
<td>5,775</td>
<td>5,721</td>
<td>6,453</td>
<td>5,416</td>
</tr>
<tr>
<td><strong>Noncontrolling interest</strong></td>
<td>18</td>
<td>93</td>
<td>7</td>
<td>25</td>
<td>31</td>
<td>(2)</td>
<td>29</td>
<td>(16)</td>
<td>50</td>
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<td><strong>Interest expense (A/T)</strong></td>
<td>126</td>
<td>120</td>
<td>107</td>
<td>113</td>
<td>106</td>
<td>111</td>
<td>104</td>
<td>111</td>
<td>109</td>
</tr>
<tr>
<td><strong>Adjusted ROCE earnings</strong></td>
<td>6,697</td>
<td>11,578</td>
<td>10,908</td>
<td>7,988</td>
<td>6,881</td>
<td>5,884</td>
<td>5,854</td>
<td>6,548</td>
<td>5,575</td>
</tr>
<tr>
<td><strong>Annualized adjusted ROCE earnings</strong></td>
<td>26,748</td>
<td>46,312</td>
<td>43,632</td>
<td>31,952</td>
<td>27,524</td>
<td>23,536</td>
<td>23,416</td>
<td>26,192</td>
<td>22,300</td>
</tr>
<tr>
<td><strong>Average capital employed</strong></td>
<td>173,871</td>
<td>178,615</td>
<td>182,033</td>
<td>183,425</td>
<td>183,611</td>
<td>182,226</td>
<td>183,810</td>
<td>184,786</td>
<td>183,128</td>
</tr>
<tr>
<td><strong>Adjusted ROCE (%)</strong></td>
<td>15.4%</td>
<td>25.9%</td>
<td>24.0%</td>
<td>17.4%</td>
<td>15.0%</td>
<td>12.9%</td>
<td>12.7%</td>
<td>14.2%</td>
<td>12.2%</td>
</tr>
</tbody>
</table>

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

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

Note: Numbers may not sum due to rounding.
## Appendix: reconciliation of non-GAAP measures

### Net debt ratio

<table>
<thead>
<tr>
<th>$ millions</th>
<th>1Q24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short term debt</td>
<td>262</td>
</tr>
<tr>
<td>Long term debt*</td>
<td>21,553</td>
</tr>
<tr>
<td><strong>Total debt</strong></td>
<td><strong>21,815</strong></td>
</tr>
<tr>
<td>Less: Cash and cash equivalents</td>
<td>6,278</td>
</tr>
<tr>
<td>Less: Marketable securities</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total adjusted debt</strong></td>
<td><strong>15,557</strong></td>
</tr>
<tr>
<td>Total Chevron Corporation Stockholders’ Equity</td>
<td>160,625</td>
</tr>
<tr>
<td><strong>Total adjusted debt plus total Chevron Stockholders’ Equity</strong></td>
<td><strong>176,182</strong></td>
</tr>
<tr>
<td><strong>Net debt ratio</strong></td>
<td><strong>8.8%</strong></td>
</tr>
</tbody>
</table>

*Includes capital lease obligations / finance lease liabilities.
Note: Numbers may not sum due to rounding.
- Lower gas and liquids realizations
- Lower liquids liftings
- Higher DD&A
- Timing effects:
  - 1Q24: $(28)
  - Absence of 4Q23: $(27)

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

<table>
<thead>
<tr>
<th></th>
<th>4Q23 earnings</th>
<th>1Q24 earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Special items*</td>
<td>$(1,347)</td>
<td>2,075</td>
</tr>
<tr>
<td>Realizations</td>
<td>(140)</td>
<td></td>
</tr>
<tr>
<td>Liftings</td>
<td>(205)</td>
<td></td>
</tr>
<tr>
<td>DD&amp;A</td>
<td>(120)</td>
<td></td>
</tr>
<tr>
<td>Timing Effects</td>
<td>(55)</td>
<td></td>
</tr>
<tr>
<td>Opex</td>
<td>110</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>117</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>MBOED</th>
<th>4Q23 $84/BBL Brent</th>
<th>1Q24 $83/BBL Brent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shale &amp; tight</td>
<td>3,392</td>
<td>Turnarounds / downtime</td>
</tr>
<tr>
<td>Base / other</td>
<td>(17)</td>
<td>(14)</td>
</tr>
</tbody>
</table>

Note: Numbers may not sum due to rounding.

- Lower DJ Basin and Permian production
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

Slide 4 - TCO update
- WPMP - Wellhead Pressure Management Project
- FGP - Future Growth Project
- KTL - Komplex Technology Line (includes 5 trains)
- GTG - Gas Turbine Generator (includes 5 generations)
- SG1P - Second-Generation Plant (includes 1 train)
- SG1I - Second-Generation Injection
- SG2P - Third-Generation Plant (includes 1 train)
- SG2I - Third-Generation Injection
- PBF - Pressure Boost Facility (includes 4 PBF compressors)
- Wet Separators (includes 4 trains)