

First quarter 2023 earnings call

April 28, 2023

Cautionary statement

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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 First Quarter 2023 Transcript posted on [chevron.com](https://www.chevron.com) under the headings "Investors," "Events & Presentations."



Winning combination

Higher returns



14.6%
ROCE¹



\$6.6 billion
Shareholder distributions



<5%
Net debt ratio²

Lower carbon



Expanded Bayou Bend CCS
>140,000 acres of CO₂ pore space



Expect to lower LNG fleet CO₂ intensity
by installing advanced technologies



Corporate Sustainability Report
to be released in May

¹ Calculation of ROCE can be found in the appendix.

² Reconciliation of non-GAAP measures can be found in the appendix.

Financial highlights

1Q23

Earnings / Earnings per diluted share	\$6.6 billion / \$3.46
Adjusted Earnings / EPS ¹	\$6.7 billion / \$3.55
Cash flow from operations / excl. working capital ¹	\$7.2 billion / \$9.0 billion
Capex	\$3.0 billion
ROCE / Adjusted ROCE ^{1,2}	14.6% / 15.0%
Dividends paid	\$2.9 billion
Share repurchases	\$3.75 billion
Debt ratio / Net debt ratio ^{1,3}	12.7% / 4.4%

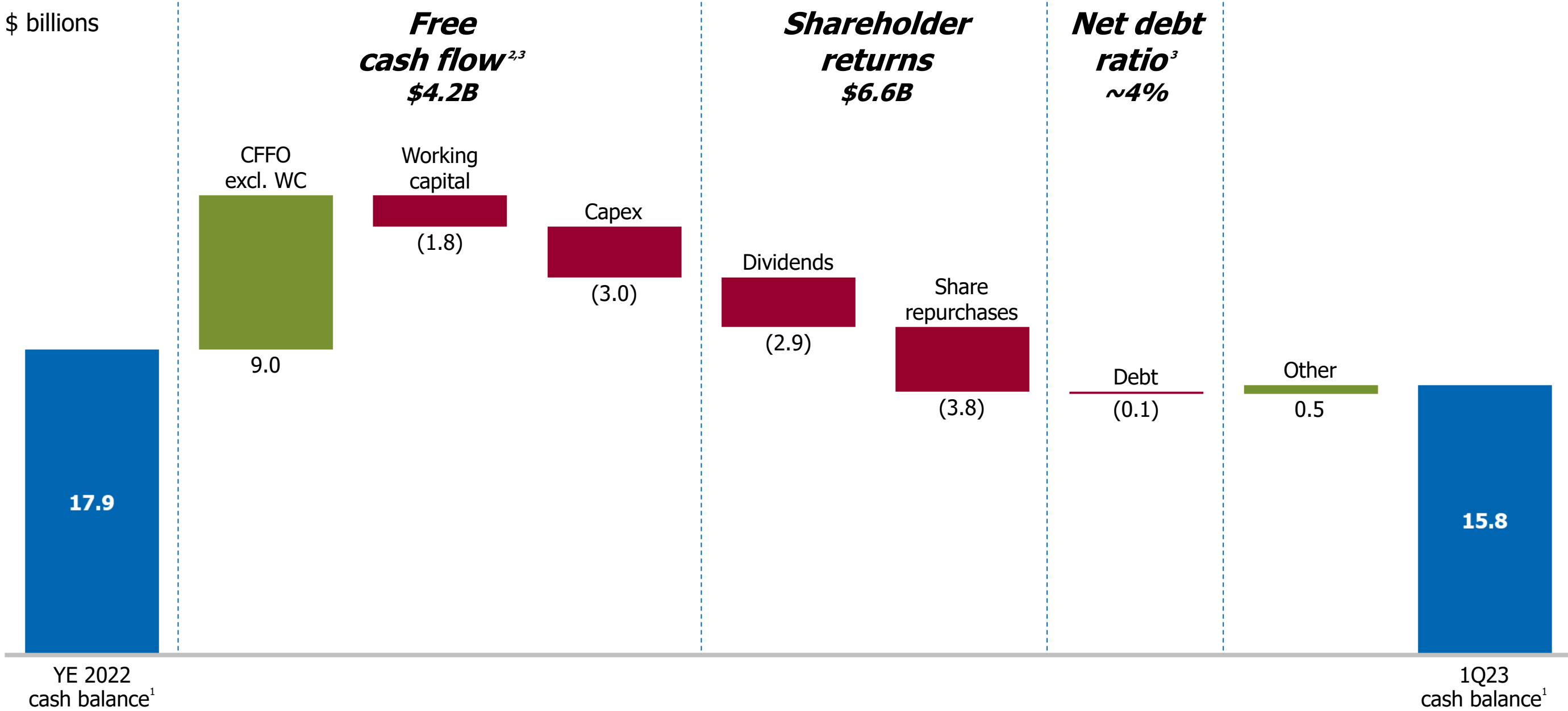
¹ Reconciliation of special items, FX, and other non-GAAP measures can be found in the appendix.

² Calculations of ROCE and Adjusted ROCE can be found in the appendix.

³ As of 3/31/2023. Net debt ratio is defined as debt less cash equivalents and marketable securities divided by debt less cash equivalents and marketable securities plus stockholders' equity.



Delivering on financial priorities



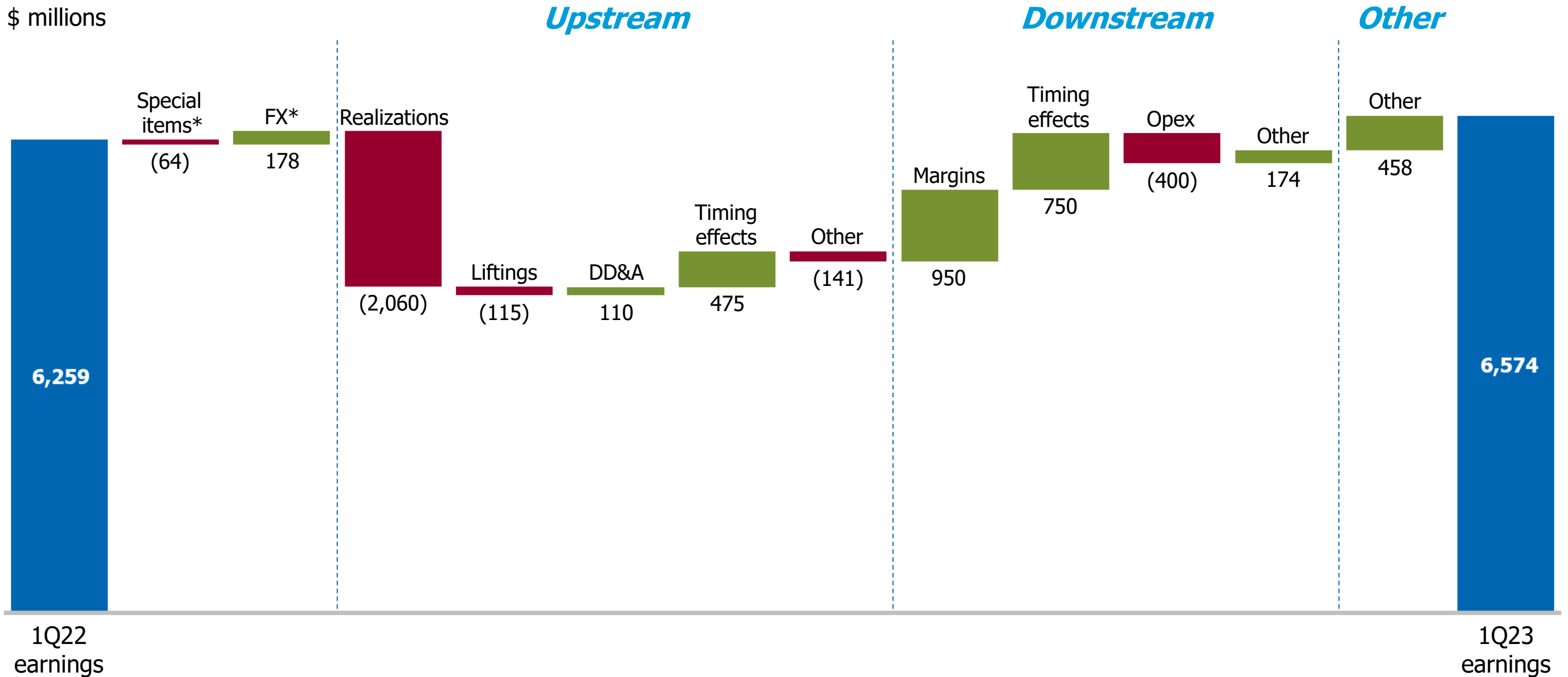
¹ Includes cash, cash equivalents and marketable securities. Excludes restricted cash.
² Free cash flow is defined as cash flow from operations less capital expenditures.
³ Reconciliation of non-GAAP measures can be found in the appendix.
 Note: Numbers may not sum due to rounding.



Chevron earnings

1Q23 vs. 1Q22

\$ millions



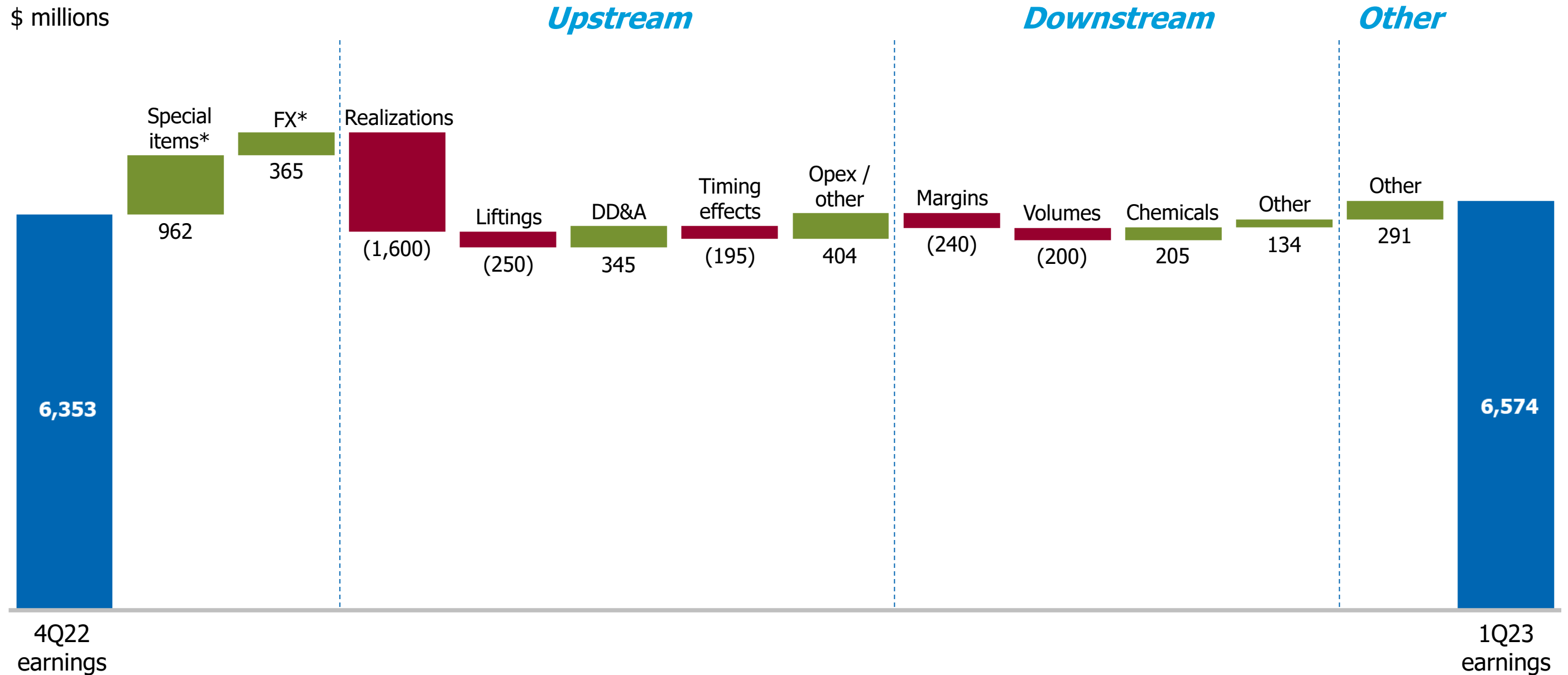
* Reconciliation of special items and FX can be found in the appendix.



Chevron earnings

1Q23 vs. 4Q22

\$ millions



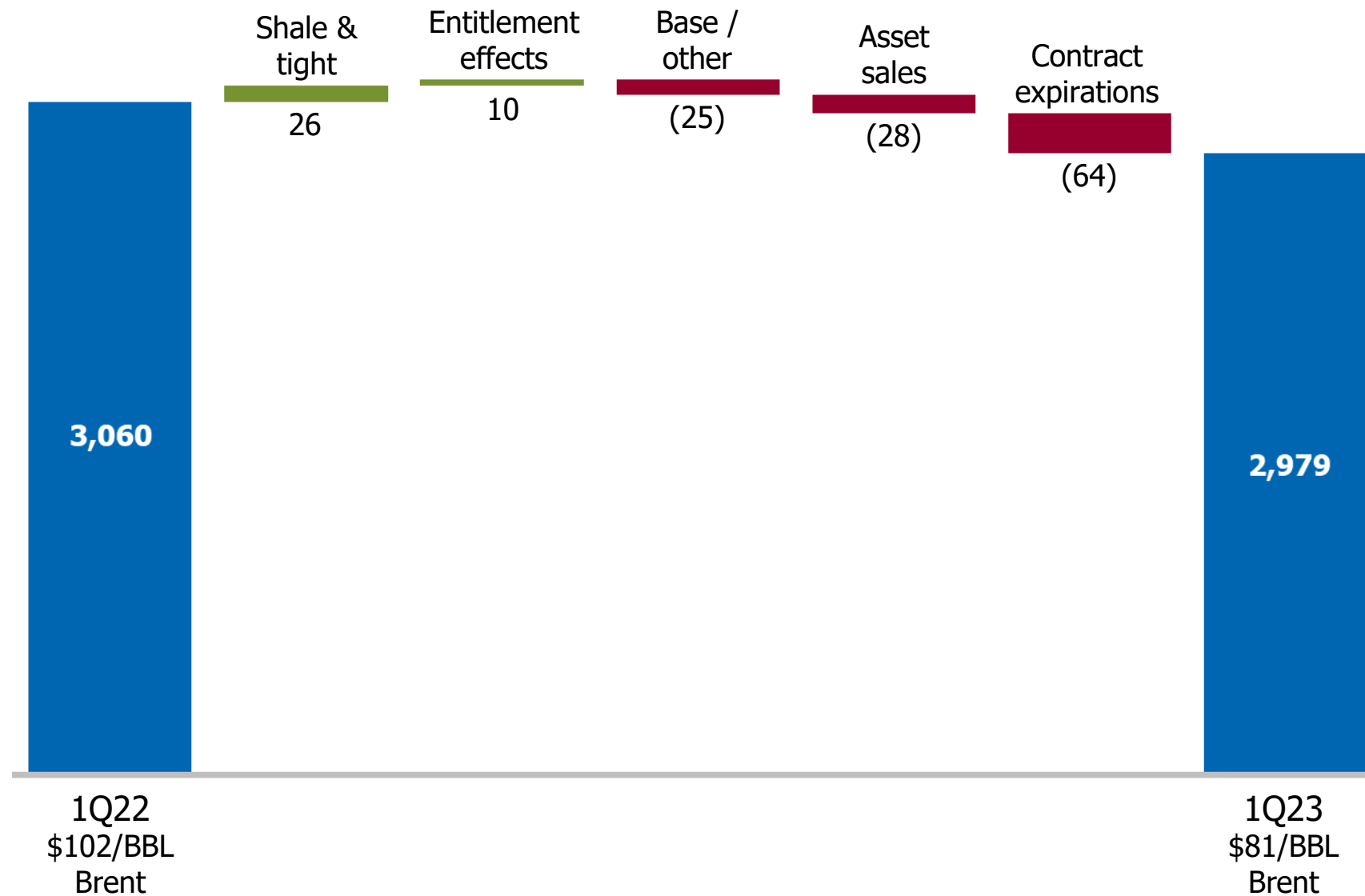
* Reconciliation of special items and FX can be found in the appendix.



Worldwide net oil & gas production

1Q23 vs. 1Q22

MBOED

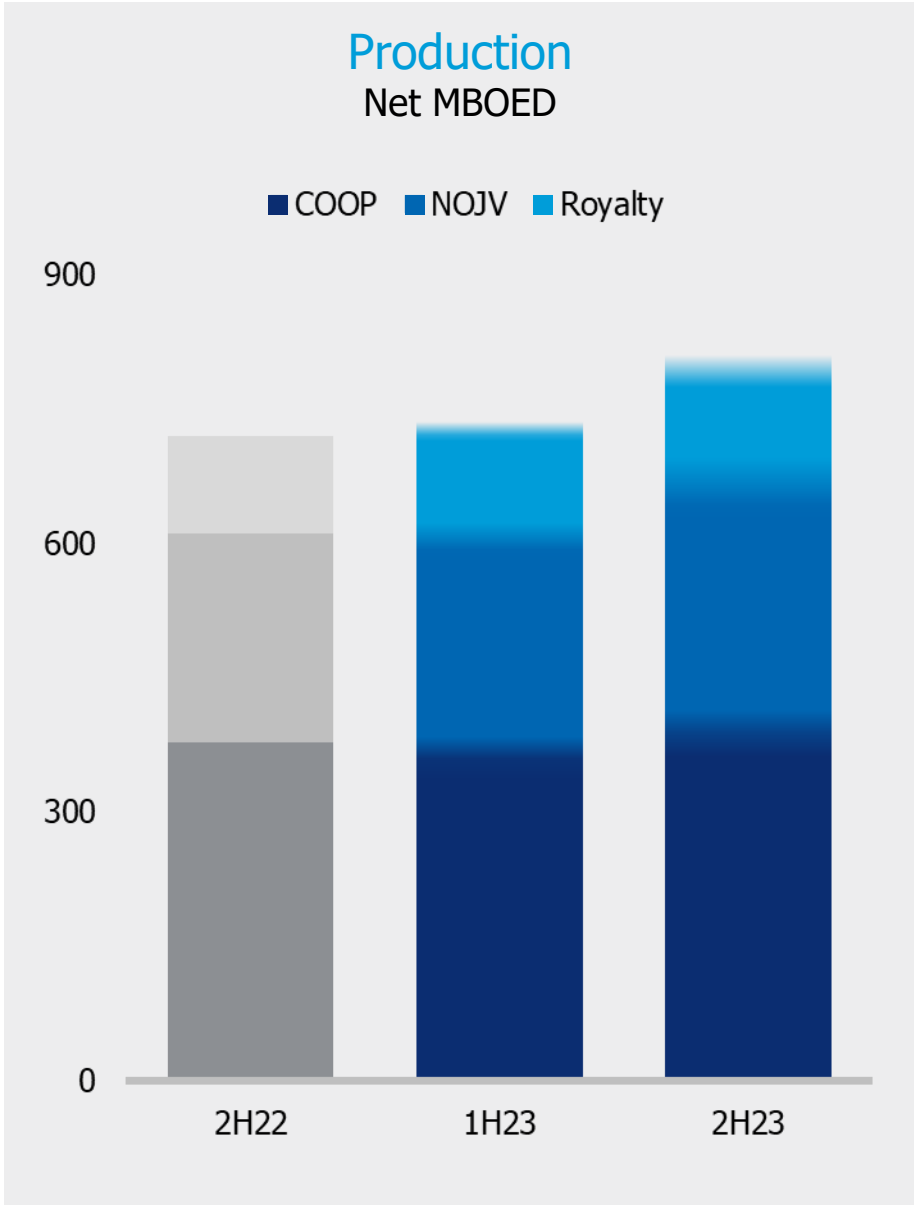


- Primarily Permian growth
- Eagle Ford asset sale
- Thailand contract expiration

Note: Numbers may not sum due to rounding.

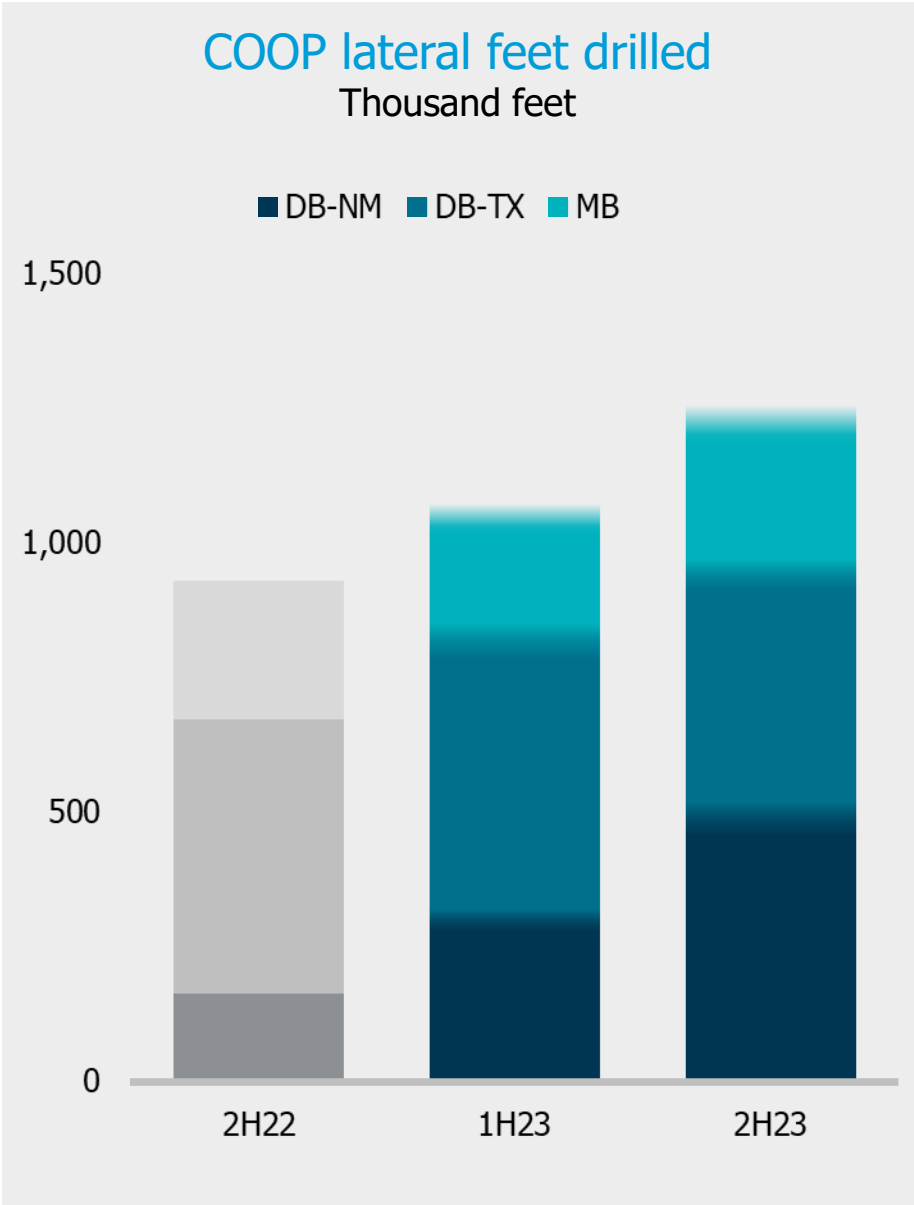


Permian 2023 outlook



Production growth weighted to 2H23

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



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

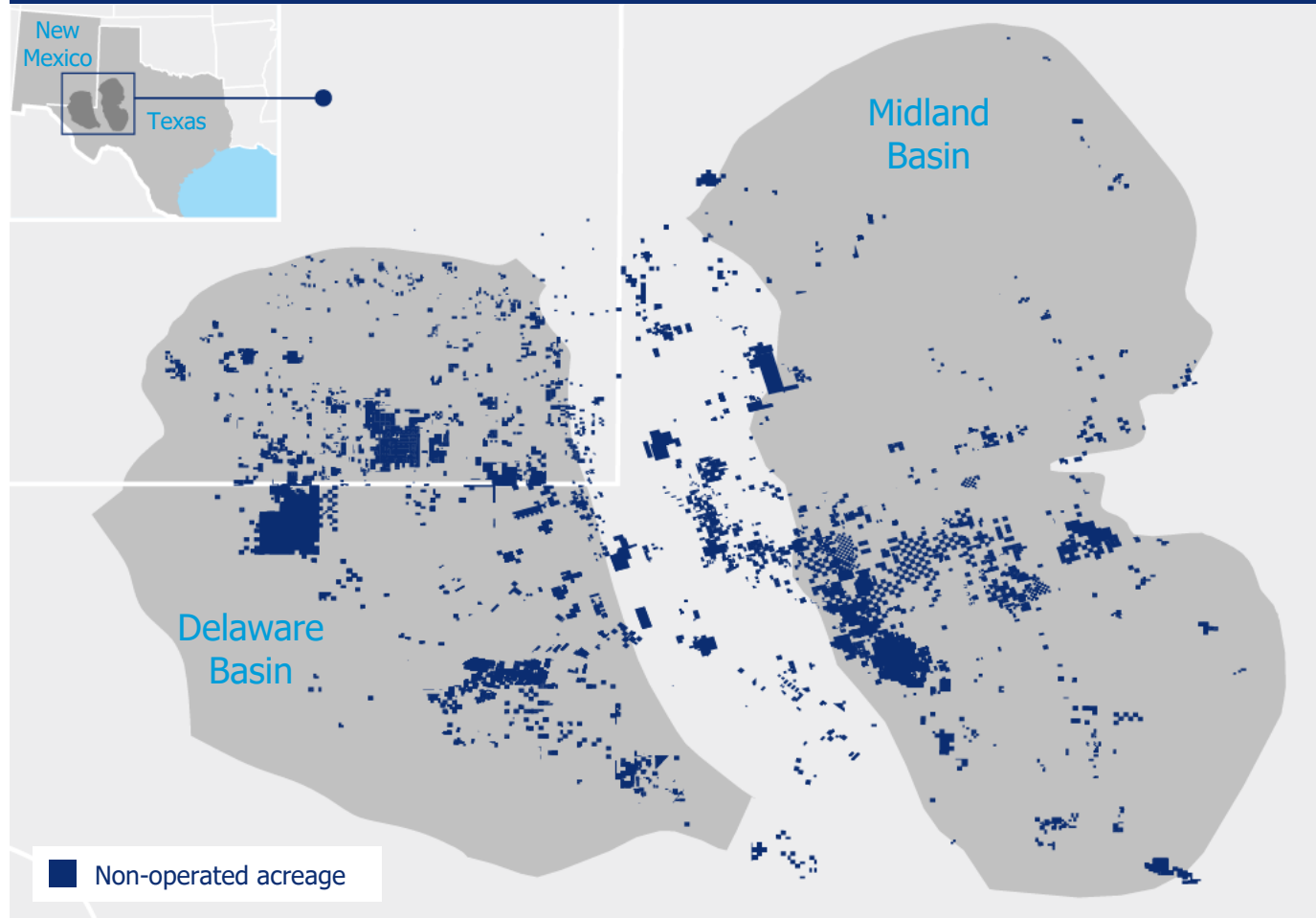
DB-NM – Delaware Basin New Mexico
 DB-TX – Delaware Basin Texas
 MB – Midland Basin



Strong Permian partners

Non-operated

~60% production with 5 major operators

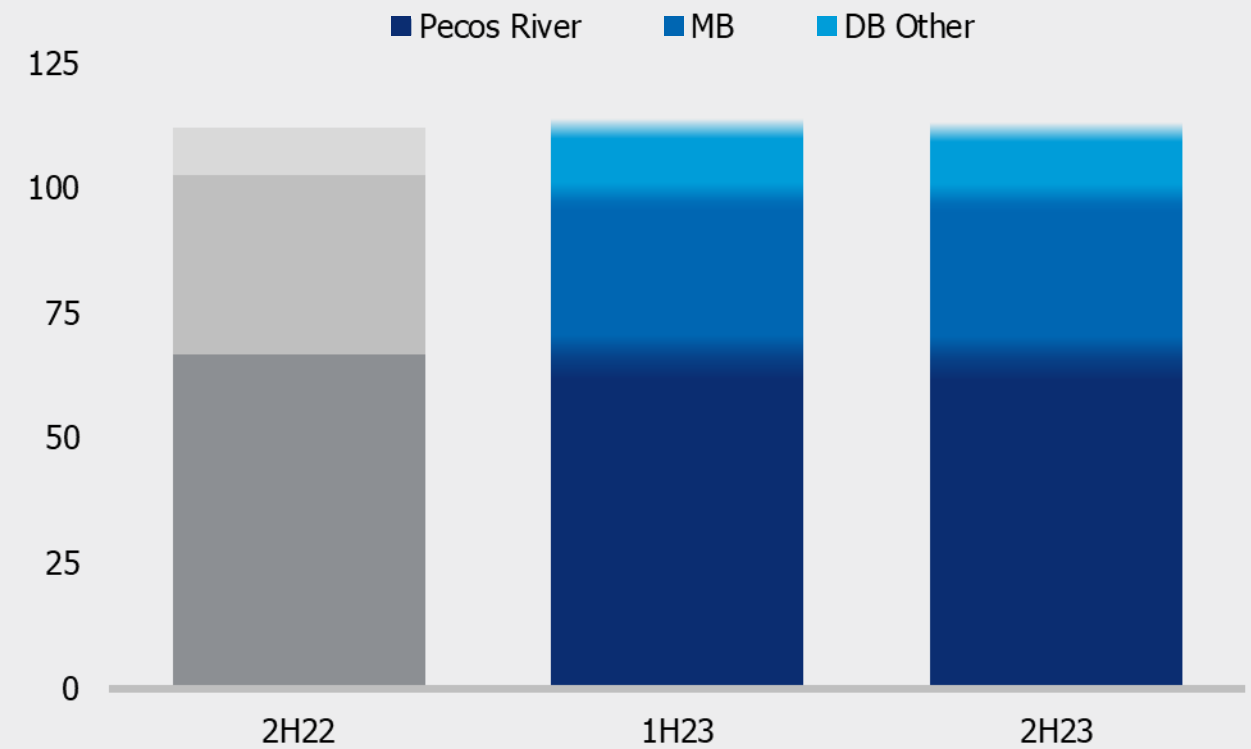


Major operators include Coterra, Devon, Pioneer, ConocoPhillips and Summit.

Royalty

~60% production in Pecos River

Royalty production outlook by area Net MBOED



MB – Midland Basin
DB Other – Delaware Basin Other



Forward guidance



	2Q23	
UPSTREAM	Turnarounds & downtime:	~(80) MBOED
DOWNSTREAM	Refinery turnarounds (A/T earnings):	\$(250) - \$(350)MM
CORPORATE	Share repurchase:	~\$4.375B



questions + answers



Appendix: reconciliation of non-GAAP measures

Reported earnings to adjusted earnings

	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	FY23
Reported earnings (\$ millions)							
Upstream	6,934	8,558	9,307	5,485	30,284	5,161	5,161
Downstream	331	3,523	2,530	1,771	8,155	1,800	1,800
All Other	(1,006)	(459)	(606)	(903)	(2,974)	(387)	(387)
Total reported earnings	6,259	11,622	11,231	6,353	35,465	6,574	6,574
Diluted weighted avg. shares outstanding ('000)	1,944,542	1,957,109	1,940,002	1,919,731	1,940,277	1,900,785	1,900,785
Reported earnings per share	\$3.22	\$5.95	\$5.78	\$3.33	\$18.28	\$3.46	\$3.46
Special items (\$ millions)							
UPSTREAM							
Asset dispositions	-	200	-	-	200	-	-
Pension Settlement & Curtailment Costs	-	-	-	-	-	-	-
Impairments and other*	-	(600)	-	(1,075)	(1,675)	(130)	(130)
Subtotal	-	(400)	-	(1,075)	(1,475)	-	-
DOWNSTREAM							
Asset dispositions	-	-	-	-	-	-	-
Pension Settlement & Curtailment Costs	-	-	-	-	-	-	-
Impairments and other*	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-
ALL OTHER							
Pension Settlement & Curtailment Costs	(66)	(11)	(177)	(17)	(271)	-	-
Impairments and other*	-	-	-	-	-	-	-
Subtotal	(66)	(11)	(177)	(17)	(271)	-	-
Total special items	(66)	(411)	(177)	(1,092)	(1,746)	(130)	(130)
Foreign exchange (\$ millions)							
Upstream	(144)	603	440	(83)	816	(56)	(56)
Downstream	23	145	179	(112)	235	18	18
All other	(97)	(80)	5	(210)	(382)	(2)	(2)
Total FX	(218)	668	624	(405)	669	(40)	(40)
Adjusted earnings (\$ millions)							
Upstream	7,078	8,355	8,867	6,643	30,943	5,347	5,347
Downstream	308	3,378	2,351	1,883	7,920	1,782	1,782
All Other	(843)	(368)	(434)	(676)	(2,321)	(385)	(385)
Total adjusted earnings (\$ millions)	6,543	11,365	10,784	7,850	36,542	6,744	6,744
Adjusted earnings per share	\$3.36	\$5.82	\$5.56	\$4.09	\$18.83	\$3.55	\$3.55

* Includes asset impairments, write-offs, tax items, early contract termination charges, and other special items.

Note: Numbers may not sum due to rounding.



Appendix: reconciliation of non-GAAP measures

Cash flow from operations excluding working capital

Free cash flow

Free cash flow excluding working capital

\$ millions	1Q23
Net cash provided by operating activities	7,205
Less: Net decrease (increase) in operating working capital	(1,815)
Cash Flow from Operations Excluding Working Capital	9,020
Net cash provided by operating activities	7,205
Less: capital expenditures	3,038
Free Cash Flow	4,167
Less: Net decrease (increase) in operating working capital	(1,815)
Free Cash Flow Excluding Working Capital	5,982

Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures

Net debt ratio

\$ millions	1Q23
Short term debt	2,931
Long term debt*	20,275
Total debt	23,206
Less: Cash and cash equivalents	15,668
Less: Marketable securities	130
Total adjusted debt	7,408
Total Chevron Corporation Stockholder's Equity	159,449
Total adjusted debt plus total Chevron Stockholder's Equity	166,857
Net debt ratio	4.4%

* Includes capital lease obligations / finance lease liabilities.

Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures

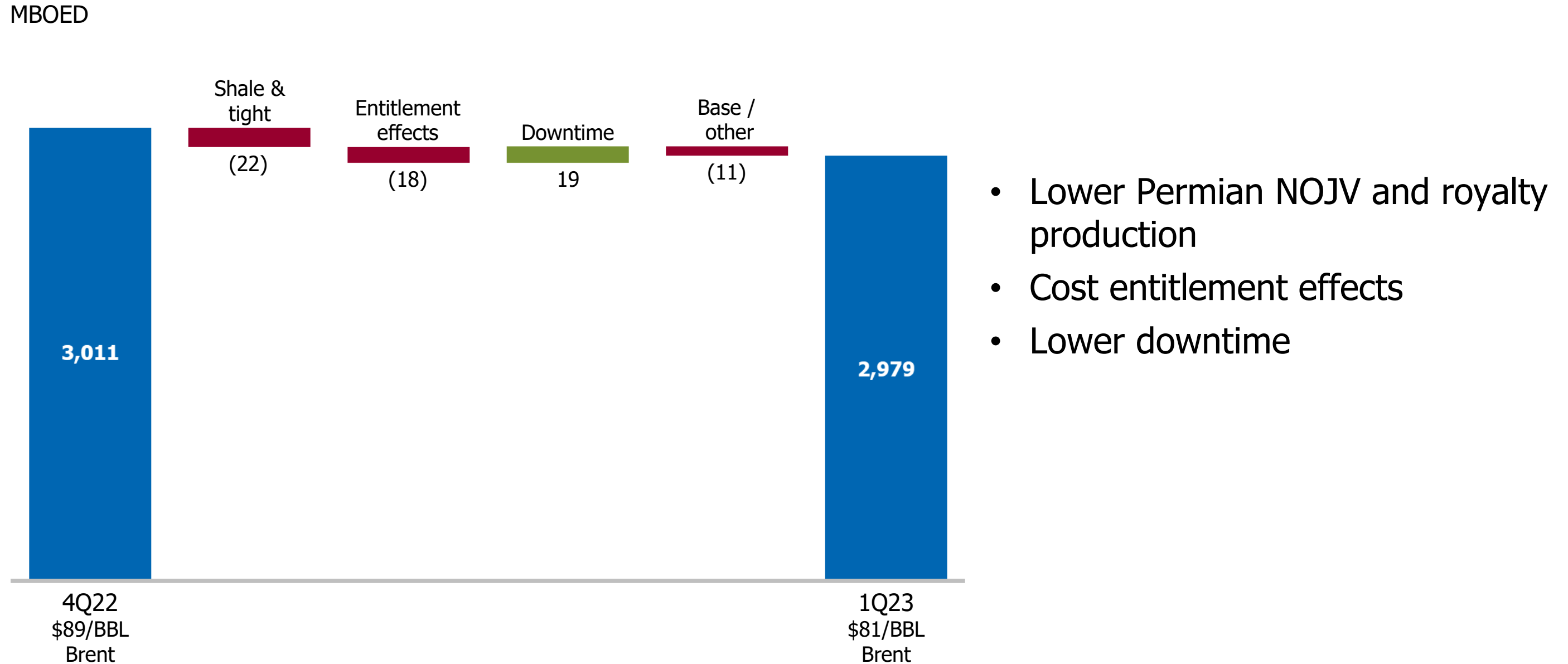
Adjusted ROCE

\$ millions	1Q23	\$ millions	1Q23
Total reported earnings	6,574	Adjusted earnings	6,744
Non-controlling interest	31	Non-controlling interest	31
Interest expense (A/T)	106	Interest expense (A/T)	106
ROCE earnings	6,711	Adjusted ROCE earnings	6,881
Annualized ROCE earnings	26,844	Annualized adjusted ROCE earnings	27,524
Average capital employed*	183,611	Average capital employed*	183,611
ROCE	14.6%	Adjusted ROCE	15.0%

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

Worldwide net oil & gas production

1Q23 vs. 4Q22



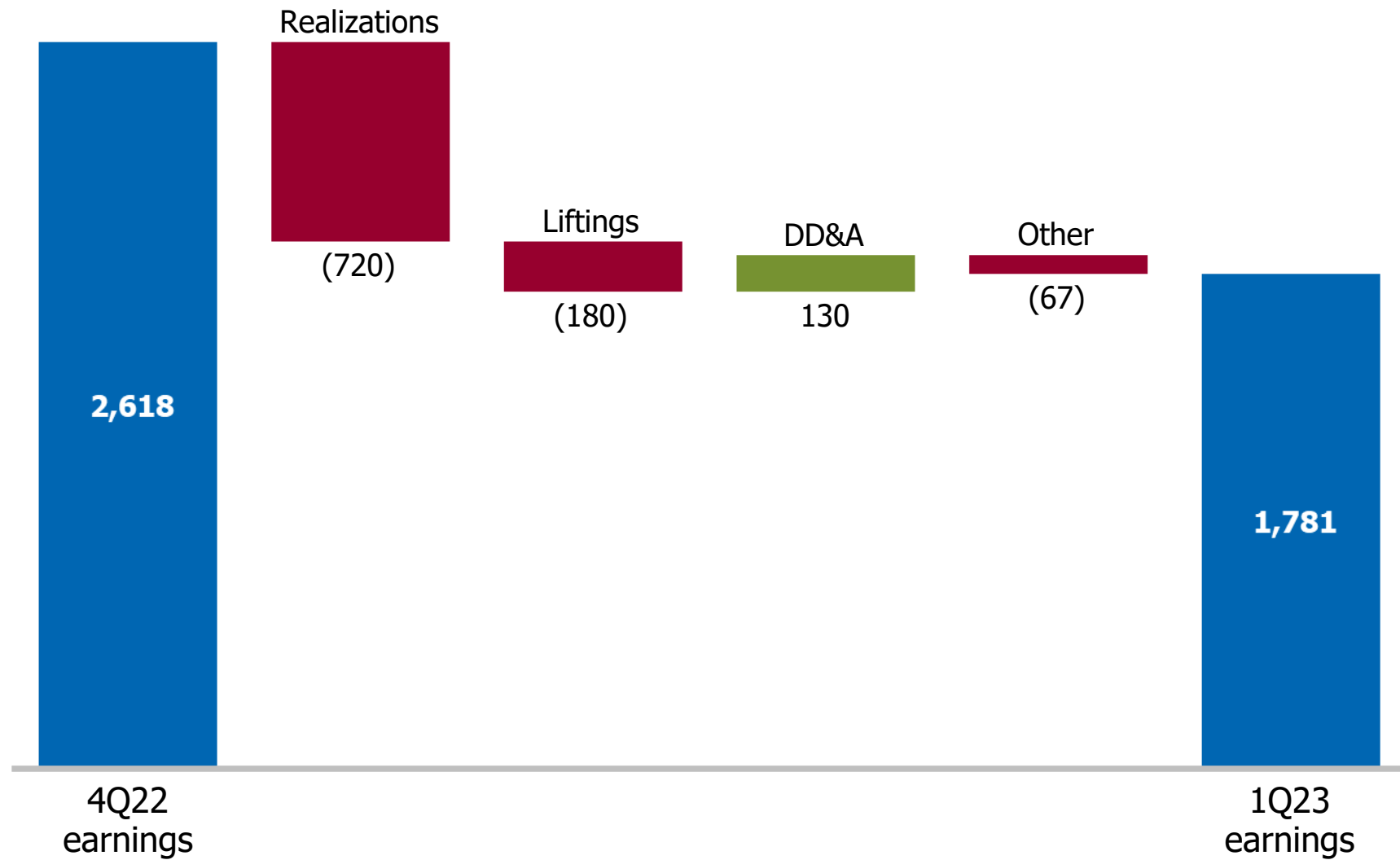
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Appendix

U.S. upstream earnings: 1Q23 vs. 4Q22

\$ millions



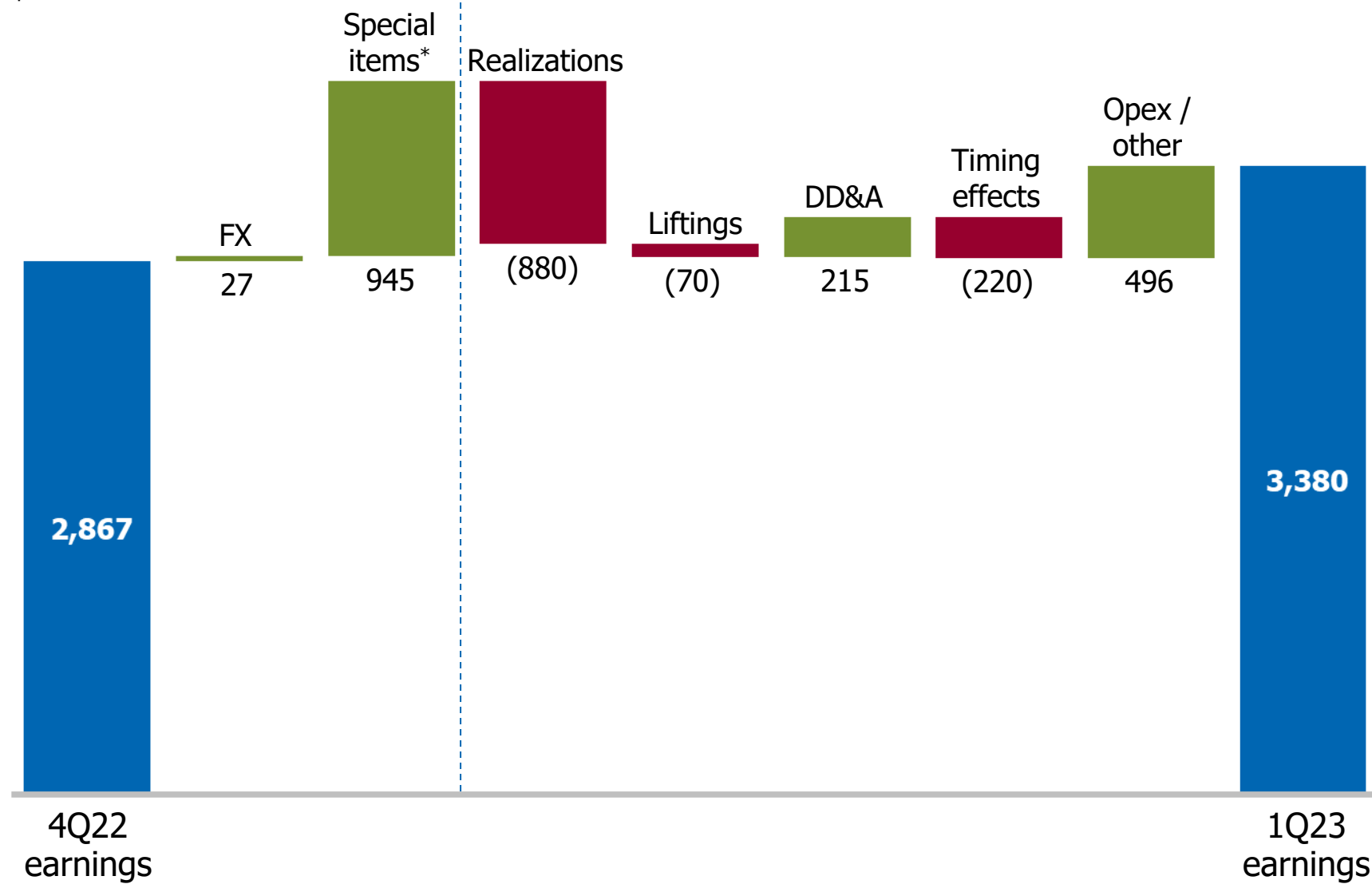
- Lower liquids and gas realizations



Appendix

International upstream earnings: 1Q23 vs. 4Q22

\$ millions



- Lower liquids and gas realizations

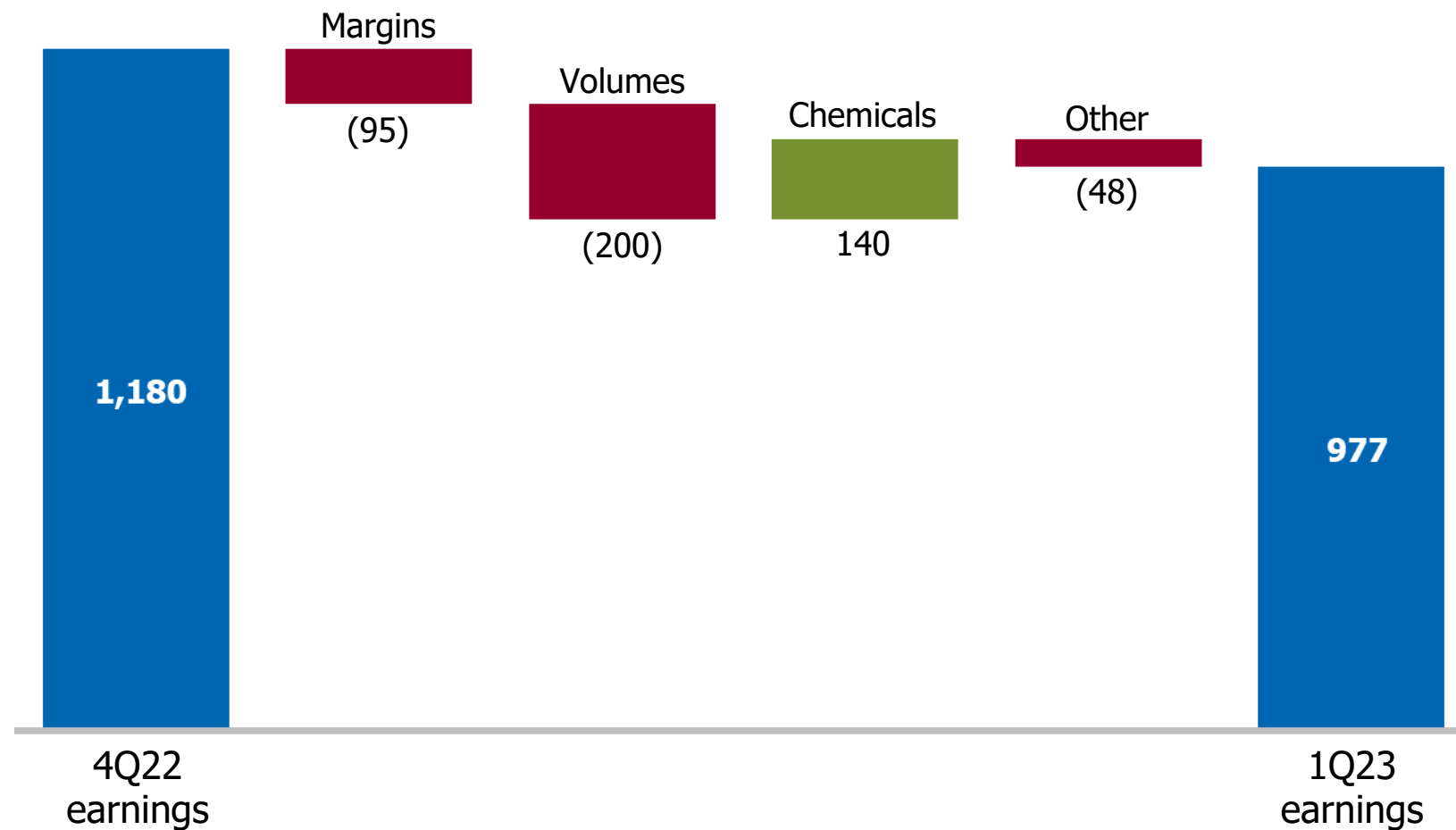
* Reconciliation of special items can be found in the appendix.



Appendix

U.S. downstream earnings: 1Q23 vs. 4Q22

\$ millions



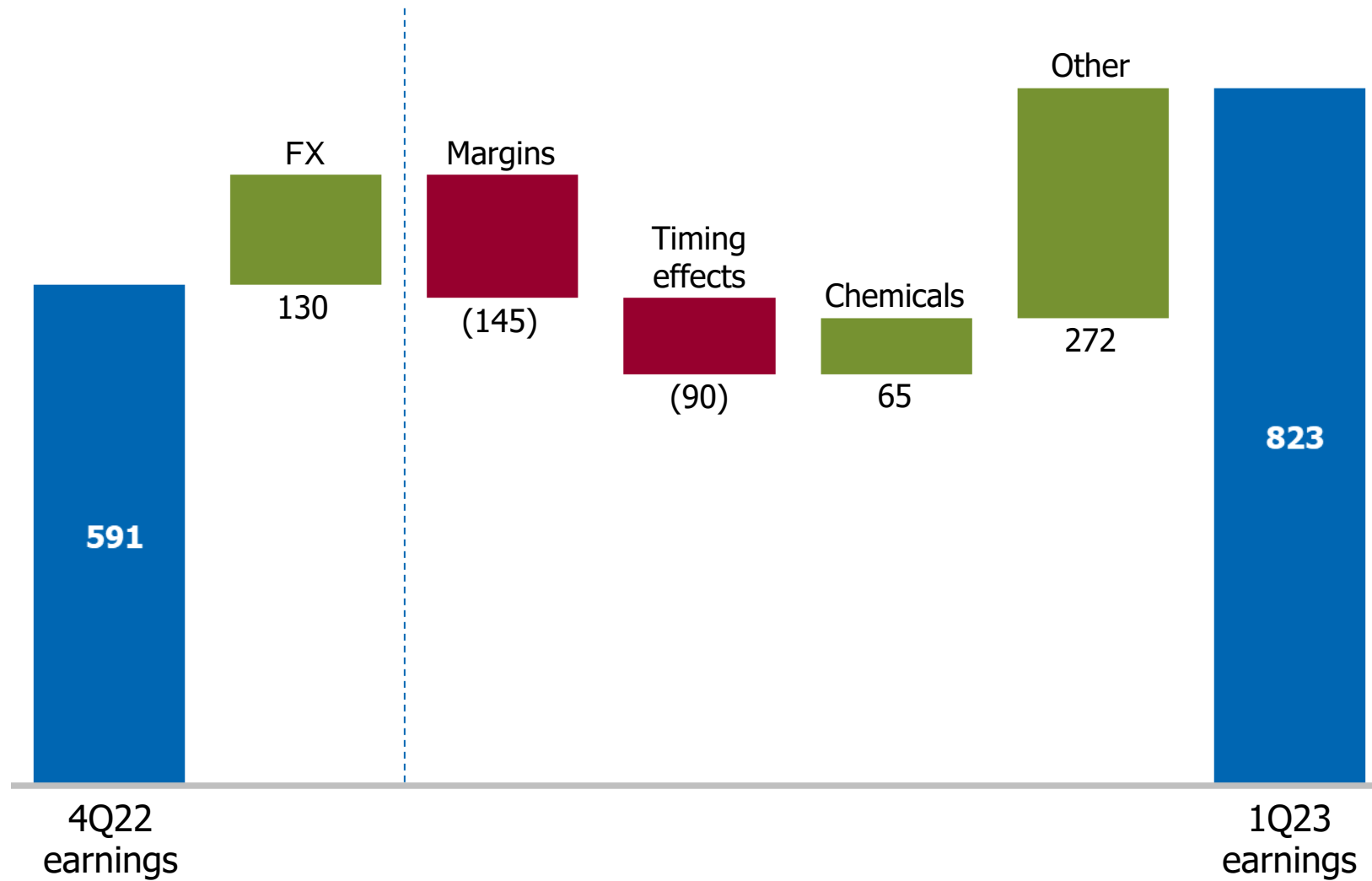
- Lower refining margins
- Lower refining volumes
- Higher chemicals
- Timing effects:
 - 1Q23: \$26
 - Absence of 4Q22: \$(22)



Appendix

International downstream earnings: 1Q23 vs. 4Q22

\$ millions



- Lower refining margins
- Higher chemicals
- Favorable trading results
- Timing effects:
 - 1Q23: \$75
 - Absence of 4Q22: \$(165)