Welcome to Chevron's second quarter 2024 earnings conference call and webcast. I'm Jake Spiering, Head 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**

This presentation contains forward-looking images and statements relating to Chevron's lower carbon strategy and operations 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 startup 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 risk that regulatory approvals with respect to the Hess Corporation (Hess) transaction are not obtained or are obtained subject to conditions that are not anticipated by the company and Hess; potential delays in consummating the Hess 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 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.

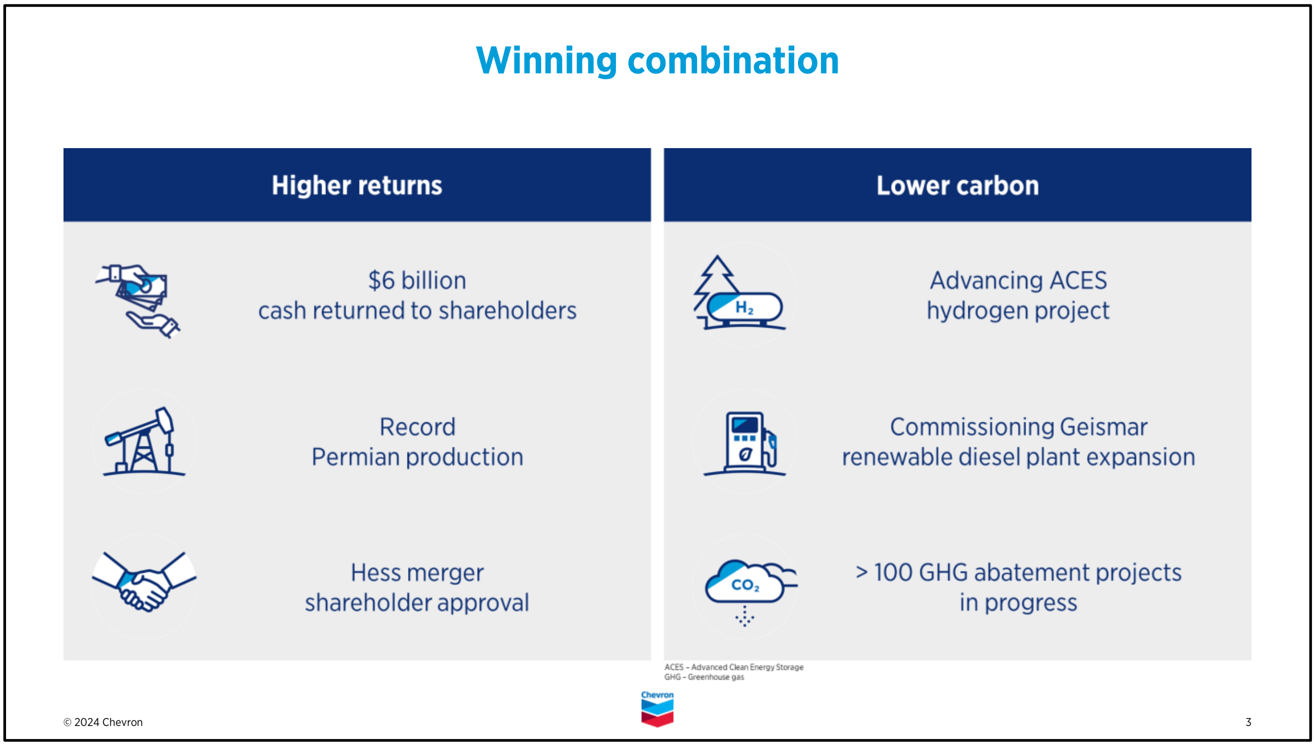
Terms such as "resources" may be used in this presentation to describe certain aspects of Chevron's portfolio and oil and gas properties beyond the proved reserves. For definitions of, and further information regarding, this and other terms, see the "Glossary of Energy and Financial Terms" on pages 26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



This quarter, Chevron delivered strong production and extended our track record of consistent shareholder returns.

Production increased by more than 11% from the prior year and included a new quarterly record in the Permian.

Over the past two years we've returned over $50 billion to shareholders, approximately 18% of our market cap.

We continued to advance growth opportunities in our traditional and new energies businesses through adding new exploration plays in West Africa and South America, achieving key milestones on the ACES green hydrogen project and commissioning of the Geismar renewable diesel plant expansion, which is expected to come online by the end of the year.

The merger with Hess achieved a successful shareholder vote, and we now expect the FTC review process to conclude in the third quarter. The arbitration panel addressing the Stabroek JOA has set a hearing for next year. Hess had requested an earlier hearing, but the panel ultimately sets the schedule. We remain confident this is a straightforward matter and the outcome will affirm a preemption right does not apply. We're committed to the merger and look forward to combining the two companies.

Advancing our Gulf of Mexico portfolio

Anchor first oil this month
under budget

~50% increase in production
300 MBOED by 2026[1]

Optimizing development spend
~30% reduction in unit drilling costs[2]

Replenishing the portfolio
~40% increase in lease position[3]

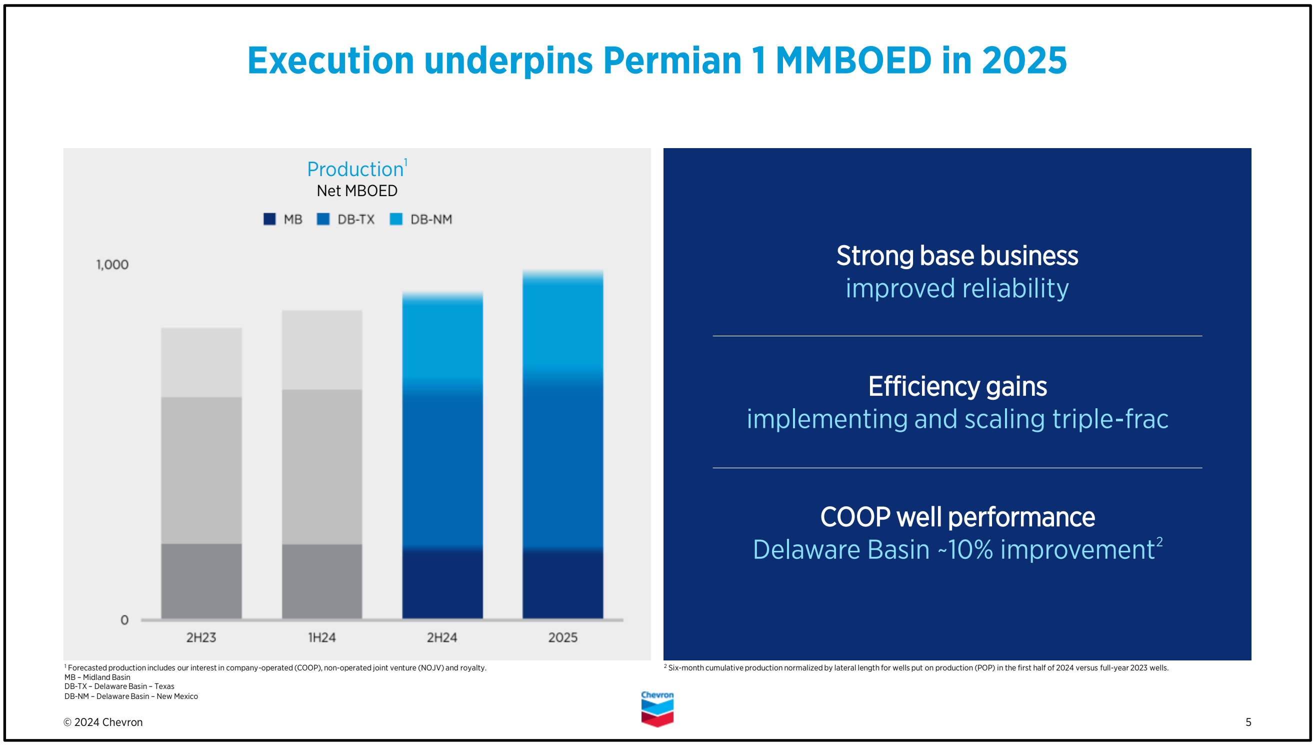
[1] Forecasted production.
[2] Jun 2024 year-to-date drilling costs per foot versus 2022 full-year drilling costs per foot.
[3] Leases as of Jul 2024 compared to Jan 2023.

In the Gulf of Mexico, we're leveraging our deepwater expertise with plans to deliver high cash-margin, low carbon intensity production growth.

First oil at Anchor is imminent, delivering the industry's first deepwater 20,000 psi development. The project is on track to come in under budget while deploying multiple breakthrough technologies.

After Anchor, three more projects are scheduled to come online and we expect production to grow to 300 thousand barrels a day by 2026. Our developments have become more capital-efficient, unit drilling costs have come down and facility designs are optimized for high returns.

As one of the largest leaseholders in the basin, we're well-positioned for the future with leading technology capability and attractive exploration opportunities near existing infrastructure and in frontier areas.

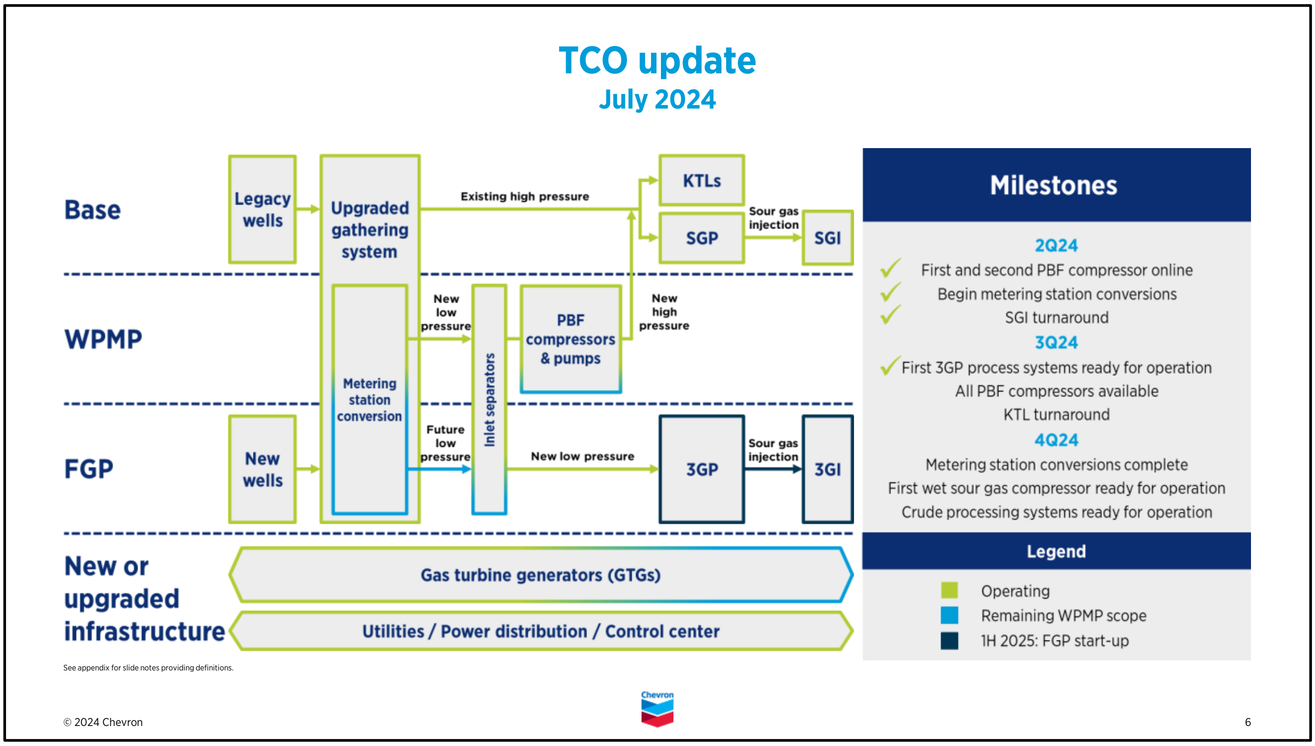


In the Permian, base business performance continues to improve, with higher reliability and lower decline rates.

Development activity continues to get more efficient. We're one of the first operators to deploy triple-frac, delivering cost reductions of more than 10% and shortening completion times by 25% where applied.

In the Delaware Basin, company-operated well performance continues to improve as we optimize development strategies. In the Midland Basin, early well results are lower versus last year; our program in the second half of the year is more heavily weighted to development targets that we expect to perform better.

With strong momentum in our operated portfolio and predictable results from our non-operated and royalty acreage, we now expect full-year production growth of about 15% and fourth quarter production to average around 940 thousand barrels per day.



At TCO, cost and schedule guidance is unchanged, with FGP expected to start up in the first half of 2025.

We continue to bring major equipment online and complete key project milestones:

- Eight out of 21 metering stations have been converted to low pressure,
- Three PBF compressors are in operation,
- A third gas turbine generator is in service,
- The first 3GP process system is ready for operation, and
- We completed the SGI turnaround on time and under budget.

The wells converted to low pressure are meeting expectations and the pressure boost facilities are operating with high reliability.

Over the next two quarters, we’ll continue converting the field to low pressure while further commissioning key equipment for FGP.

The project team remains focused on completing the project safely and starting up reliably to deliver value to Kazakhstan, TCO and shareholders.

Financial highlights

	2Q24
Earnings / Earnings per diluted share	$4.4 billion / $2.43
Adjusted earnings / EPS[1]	$4.7 billion / $2.55
Cash flow from operations / excl. working capital[1]	$6.3 billion / $8.7 billion
Total capex / Organic capex	$4.0 billion / $3.9 billion
ROCE / Adjusted ROCE[1,2]	9.9% / 10.4%
Dividends paid	$3.0 billion
Share repurchases	$3.0 billion
Debt ratio / Net debt ratio[1,3]	12.7% / 10.7%

[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 6/30/2024. 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.

This quarter was a little light due to some operational and other discrete items that impacted results, but I remain confident we're well-positioned to deliver on long-term earnings and cash flow growth.

Now, I'll turn it over to Eimear to cover the details.

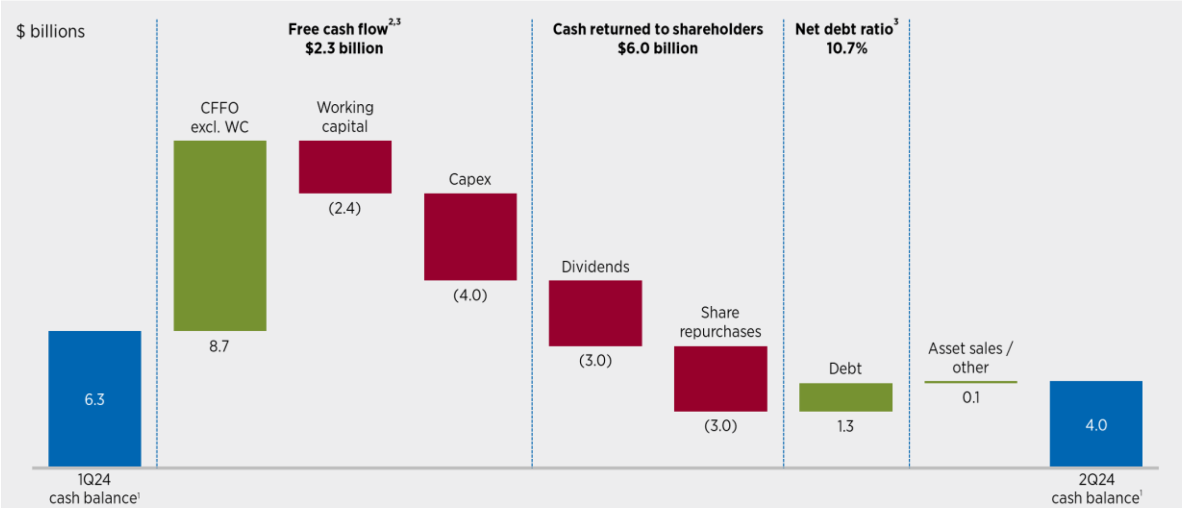
We reported second quarter earnings of $4.4 billion, or $2.43 per share. Adjusted earnings were $4.7 billion, or $2.55 per share.

Results in the quarter were impacted by downtime in Upstream that weighed on realizations, higher exploration expense and Downstream turnaround timing.

Organic capex was $3.9 billion, in line with budget.

Our balance sheet remains one of the strongest in the industry, ending the quarter with a net debt ratio of 10.7%.

Cash flow

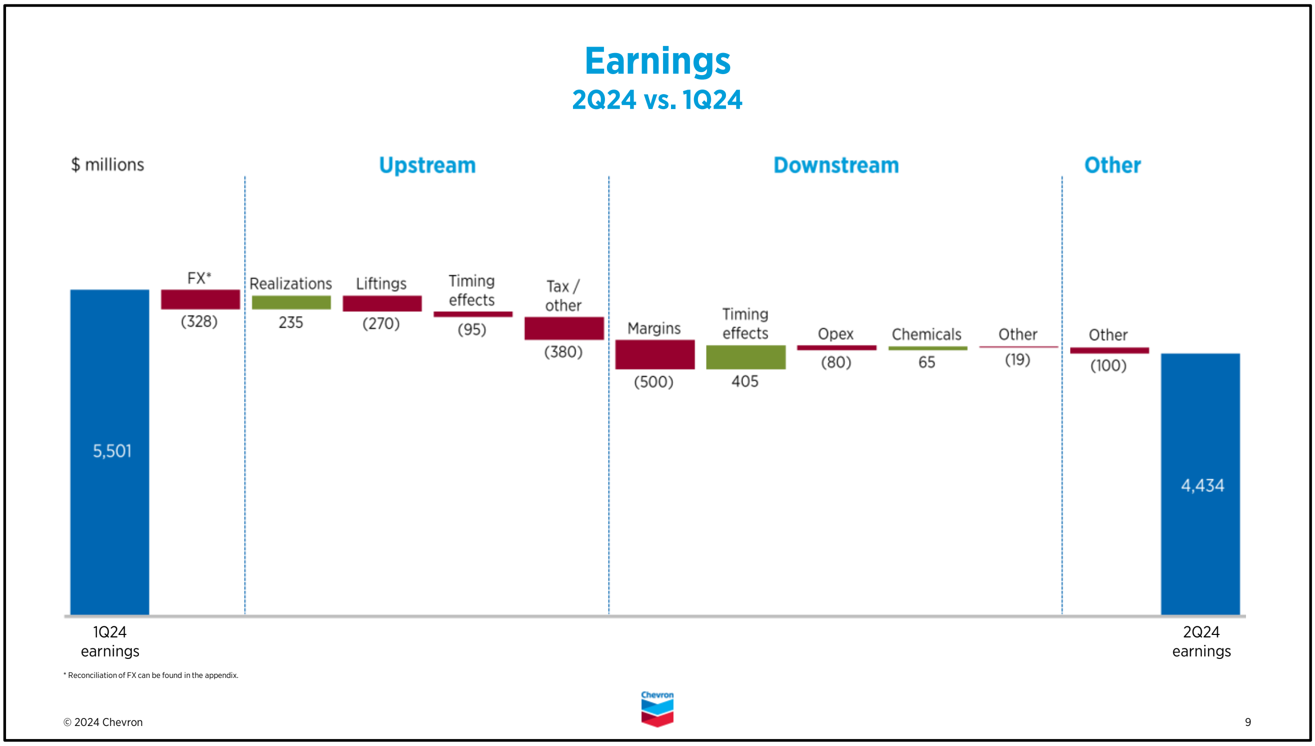


[1] Includes cash, cash equivalents, marketable securities. Excludes restricted cash.
[2] Free cash flow is defined as cash flow from operations less capital expenditures.
[3] Reconciliation of non-GAAP measures can be found in the appendix.
Note: Numbers may not sum due to rounding.

Chevron generated solid cash flow of nearly $9 billion excluding working capital.

Working capital lowered cash flow due to tax true-up payments outside the U.S. and a build in inventories. We expect about half of the working capital to unwind in the second half of this year, primarily in the fourth quarter.

We again demonstrated our consistent approach to returning cash to shareholders with $6 billion of dividends and share repurchases.

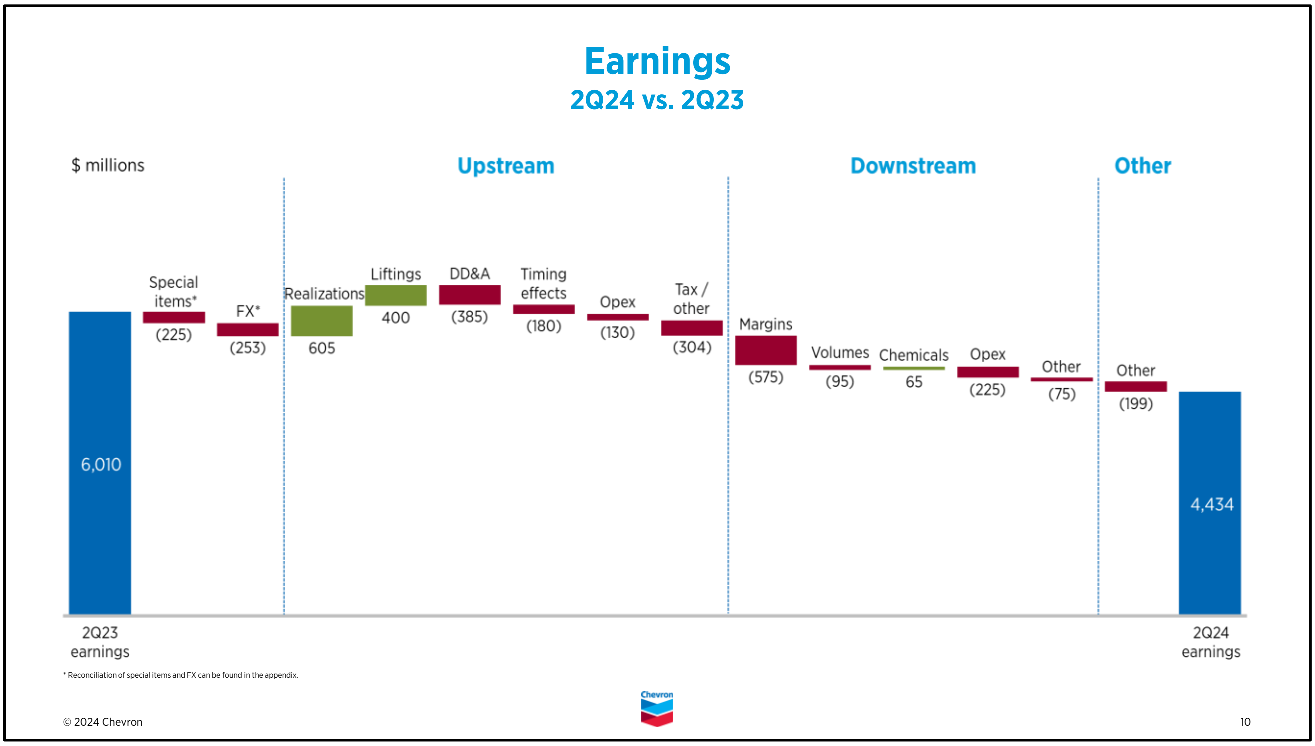


Adjusted earnings were lower by $700 million versus last quarter.

Adjusted Upstream earnings were down mainly due to lower liftings, higher exploration expense and absence of favorable tax impacts from the prior quarter. Partly offsetting were higher realizations.

Adjusted Downstream earnings were down due to lower margins and reduced capture rates, this was partially offset by timing effects.

All Other decreased mainly due to a tax true-up.

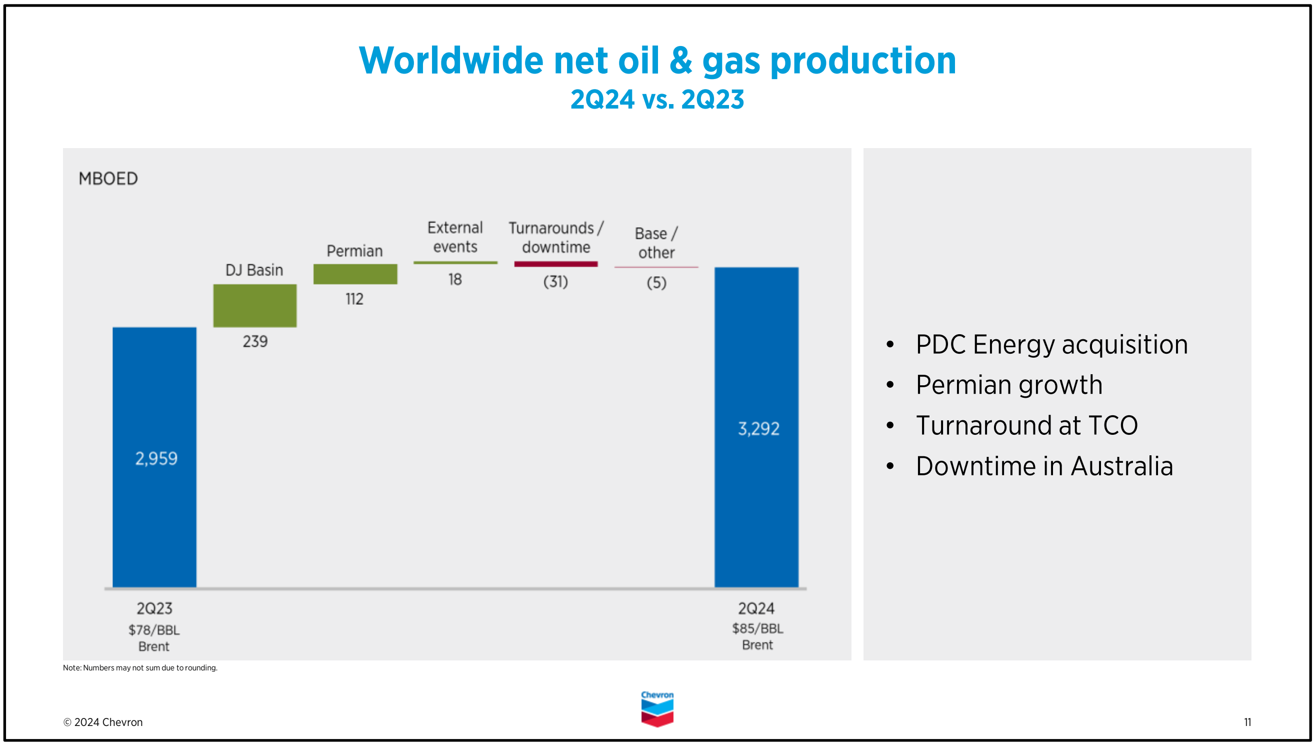


Versus last year, adjusted second quarter earnings were down $1.1 billion.

Adjusted Upstream earnings were flat – higher realizations and liftings were mostly offset with higher DD&A due to the PDC acquisition and the absence of prior year favorable tax items.

Adjusted Downstream earnings decreased mainly due to lower refining margins and higher turnaround and transportation opex.

The Other segment was down primarily due to state tax adjustments.



Worldwide oil equivalent production was up over 11% from last year due to the acquisition of PDC Energy and significant growth in the Permian Basin.

Forward guidance


Workers at Pasadena Refinery

	3Q24 outlook	
Upstream	Turnarounds & downtime:	~(130) MBOED
	Discontinued operations payment:	~$(600)MM
Downstream	Turnarounds (A/T earnings):	$(150) – $(250)MM
Corporate	Affiliate dividends:	~$1B
	Share repurchases:	$4 – $4.75B
	Full year 2024 outlook	
	Capex guidance:	$15.5 – $16.5B
	B/T asset sales:	$1 – $2B

Now, looking ahead.

The third quarter will have heavier than usual maintenance with several turnarounds at upstream assets, including TCO and Gorgon. Impacts from refinery turnarounds are mostly driven by El Segundo. There will be a one-time payment related to discontinued operations of around $600 million.

We anticipate affiliate dividends to be around $1 billion this quarter. With the project in Kazakhstan nearing completion, we expect quarterly dividends from TCO moving forward. As a reminder, Chevron pays a 15% withholding tax on dividends from TCO which lowers both earnings and cash flow.

Share repurchases are targeting the $17.5 billion annual guidance rate.

Asset sales in the second half of the year are expected to be aligned with full-year guidance.

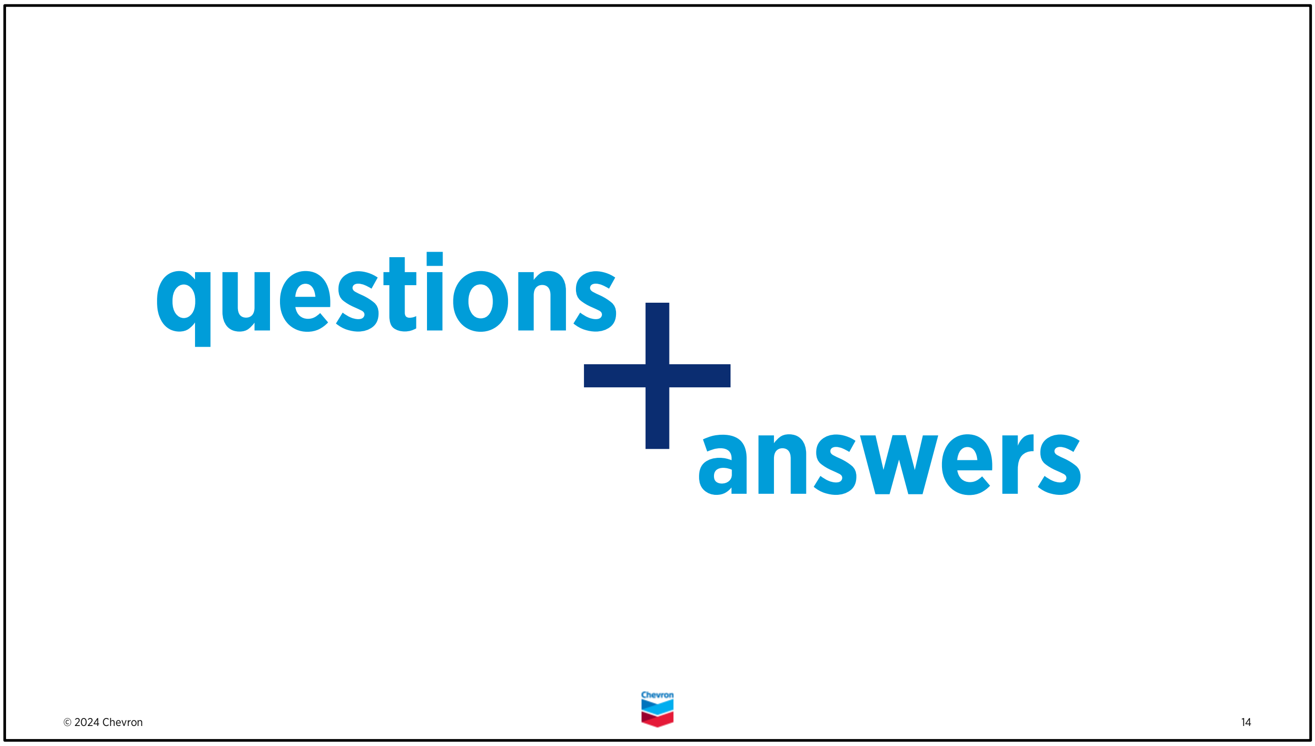
Back to you, Mike.

Today we announced we're moving Chevron's headquarters from San Ramon to Houston to enable better collaboration and engagement, both internally and externally.

We also announced the retirements of Nigel Hearne, Executive Vice President, Oil, Products & Gas; Colin Parfitt, Vice President, Midstream; and Rhonda Morris, Vice President and Chief Human Resources Officer after long and distinguished careers. I want to extend my sincere thanks to Nigel, Colin and Rhonda, for their service and their many contributions to our company.

And finally, I'd like to offer our deepest condolences to the family of our former Chairman and CEO, Ken Derr, who passed away three weeks ago. Ken's vision and leadership helped guide Chevron through momentous times to create a high-performing company with outstanding people and a portfolio that distinguishes our business to this day. Ken left an indelible legacy for our company and all those whose lives have been made better by his leadership. He will never be forgotten.

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

	1Q23	2Q23	3Q23	4Q23	FY 2023	1Q24	2Q24	YTD 2024
Reported earnings ($ millions)								
Upstream	5,161	4,936	5,755	1,586	17,438	5,239	4,470	9,709
Downstream	1,800	1,507	1,683	1,147	6,137	783	597	1,380
All Other	(387)	(433)	(912)	(474)	(2,206)	(521)	(633)	(1,154)
Total reported earnings	**6,574**	**6,010**	**6,526**	**2,259**	**21,369**	**5,501**	**4,434**	**9,935**
Diluted weighted avg. shares outstanding ('000)	1,900,785	1,875,508	1,877,104	1,868,101	1,880,307	1,849,116	1,833,431	1,841,274
Reported earnings per share	**$3.46**	**$3.20**	**$3.48**	**$1.22**	**$11.36**	**$2.97**	**$2.43**	**$5.40**
Special items ($ 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	(237)	(215)
Downstream	18	4	24	(58)	(12)	56	(1)	55
All other	(2)	(4)	(323)	(259)	(588)	7	(5)	2
Total FX	**(40)**	**10**	**285**	**(479)**	**(224)**	**85**	**(243)**	**(158)**
Adjusted earnings ($ millions)								
Upstream	5,347	4,701	4,611	5,463	20,122	5,217	4,707	9,924
Downstream	1,782	1,503	1,659	1,205	6,149	727	598	1,325
All Other	(385)	(429)	(549)	(215)	(1,578)	(528)	(628)	(1,156)
Total adjusted earnings ($ millions)	**6,744**	**5,775**	**5,721**	**6,453**	**24,693**	**5,416**	**4,677**	**10,093**
Adjusted earnings per share	**$3.55**	**$3.08**	**$3.05**	**$3.45**	**$13.13**	**$2.93**	**$2.55**	**$5.48**

* 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 ROCE

$ millions	2Q24
Total reported earnings	4,434
Non-controlling interest	9
Interest expense (A/T)	103
ROCE earnings	4,546
Annualized ROCE earnings	18,184
Average capital employed*	183,469
ROCE	**9.9%**

$ millions	2Q24
Adjusted earnings	4,677
Non-controlling interest	9
Interest expense (A/T)	103
Adjusted ROCE earnings	4,789
Annualized adjusted ROCE earnings	19,156
Average capital employed*	183,469
Adjusted ROCE	**10.4%**

* 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.

Appendix: reconciliation of non-GAAP measures

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

$ millions	2Q24
Net cash provided by operating activities	6,295
Less: Net decrease (increase) in operating working capital	(2,431)
Cash Flow from Operations Excluding Working Capital	**8,726**
Net cash provided by operating activities	6,295
Less: Capital expenditures	3,966
Free Cash Flow	**2,329**
Less: Net decrease (increase) in operating working capital	(2,431)
Free Cash Flow Excluding Working Capital	**4,760**

Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures
Net debt ratio

$ millions	2Q24
Short term debt	1,735
Long term debt*	21,449
Total debt	23,184
Less: Cash and cash equivalents	4,008
Less: Marketable securities	-
Total adjusted debt	19,176
Total Chevron Corporation Stockholders' Equity	159,233
Total adjusted debt plus total Chevron Stockholders' Equity	178,409
Net debt ratio	**10.7%**

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

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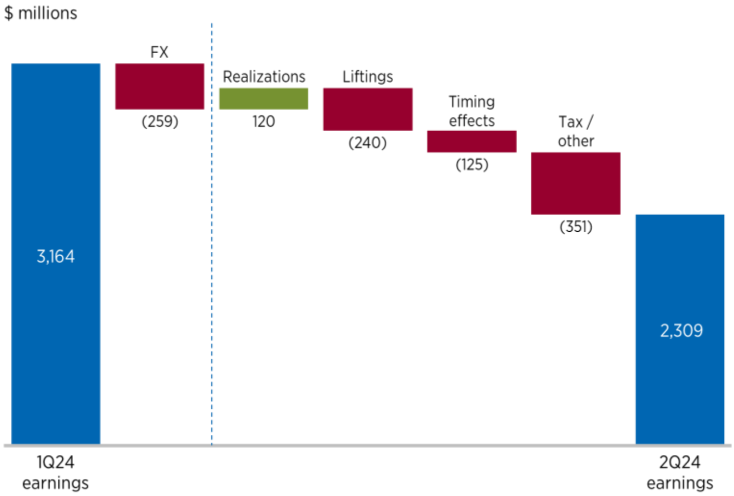
Appendix

U.S. upstream earnings: 2Q24 vs. 1Q24

- Higher liquids realizations
- Lower gas realizations
- Timing effects:
  - 2Q24: $2
  - Absence of 1Q24: $28

Appendix

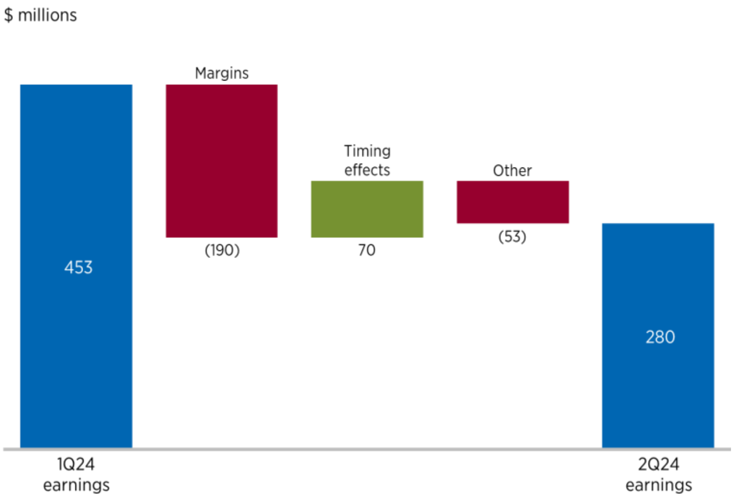
International upstream earnings: 2Q24 vs. 1Q24



- Higher liquids realizations
- Lower gas liftings
- Absence of favorable tax item
- Higher exploration expense
- Timing effects:
  - 2Q24: $(57)
  - Absence of 1Q24: $(68)

Appendix

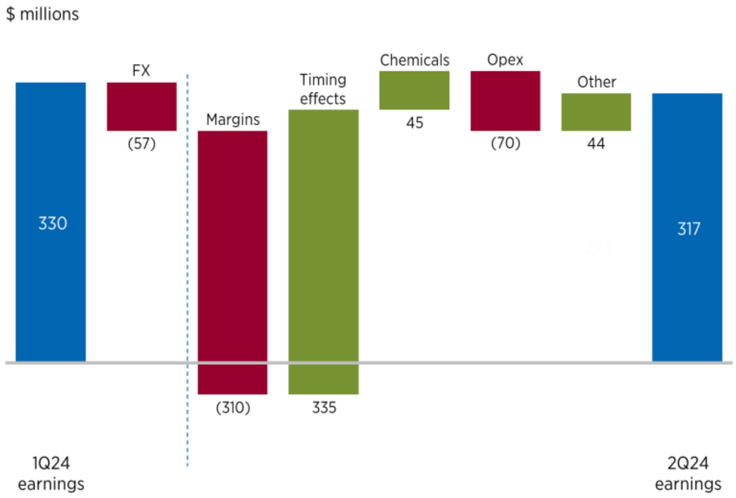
U.S. downstream earnings: 2Q24 vs. 1Q24



- Lower refining margins
- Timing effects:
  - 2Q24: $28
  - Absence of 1Q24: $42

Appendix

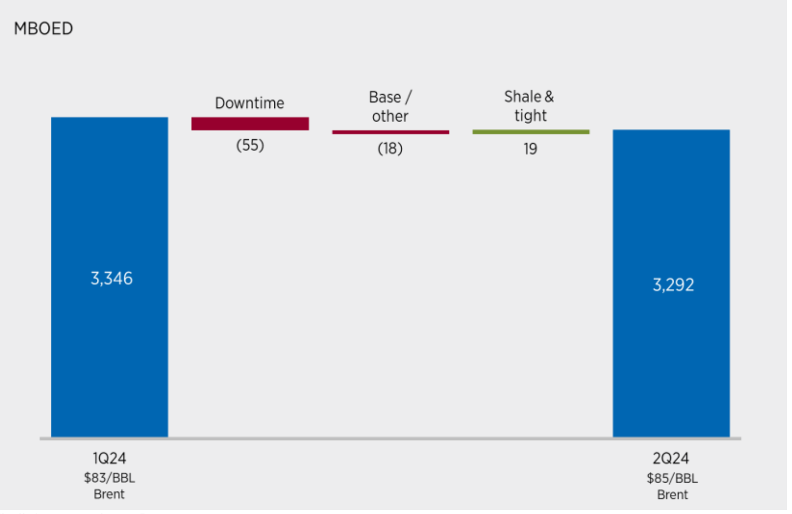
International downstream earnings: 2Q24 vs. 1Q24



- Lower refining margins
- Higher chemicals
- Higher opex
- Timing effects:
  - 2Q24: $97
  - Absence of 1Q24: $238

Appendix

Worldwide net oil & gas production: 2Q24 vs. 1Q24



- Downtime in Australia
- Permian production growth

Note: Numbers may not sum due to rounding.

Appendix
Slide notes

Slide 6 – TCO update

- 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)
- WSG – Wet Sour Gas (includes 5 compressors)