Welcome to Chevron's second quarter 2023 earnings conference call and webcast. I'm Jake Spiering, General Manager of Investor Relations. Our Chairman and CEO, Mike Wirth, and CFO, Pierre Breber, 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 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," "progress," "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 ability to successfully satisfy the requisite closing conditions and consummate the proposed acquisition of PDC Energy, Inc.; the ability to successfully integrate the operations of Chevron and PDC Energy and achieve the anticipated benefits from the transaction, including the expected incremental annual free cash flow; 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.

This presentation is meant to be read in conjunction with the Second Quarter 2023 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.

Please review the cautionary statement on Slide 2.

Now, I will turn it over to Mike.

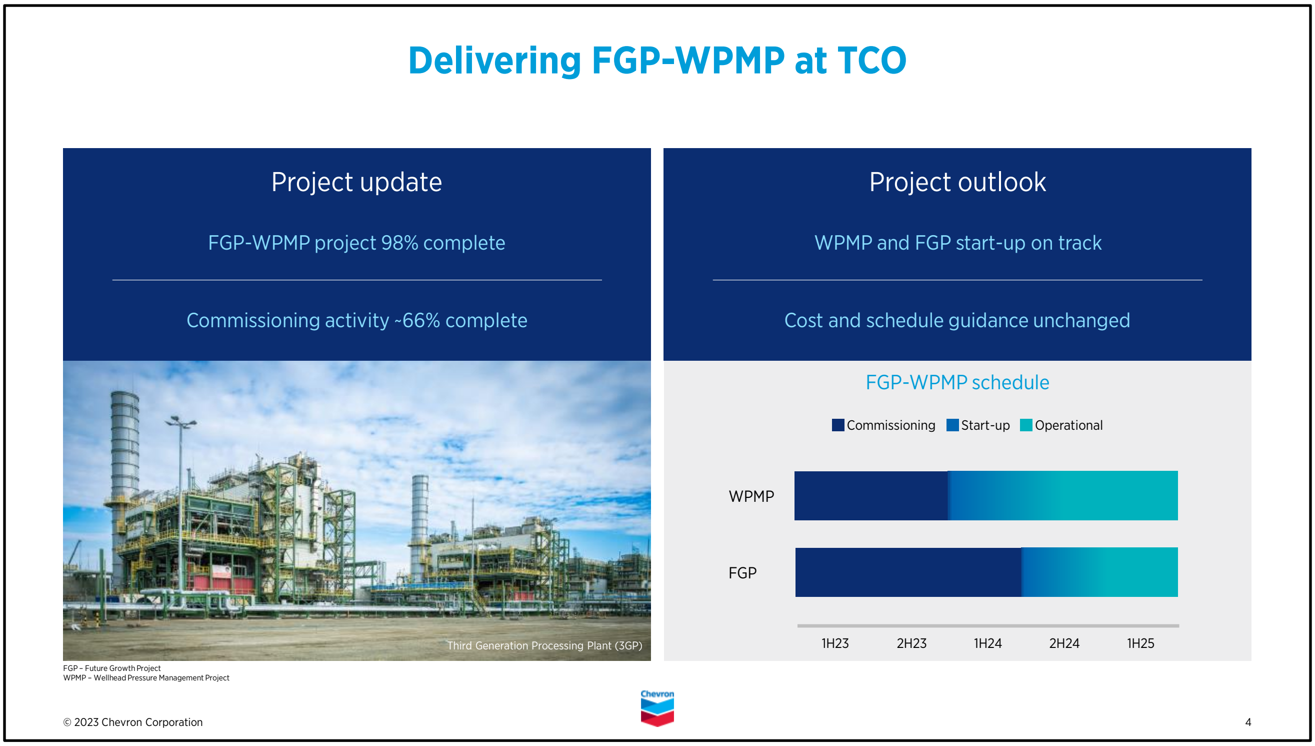
Financial highlights

	2Q23
Earnings / Earnings per diluted share	$6.0 billion / $3.20
Adjusted Earnings / EPS[1]	$5.8 billion / $3.08
Cash flow from operations / excl. working capital[1]	$6.3 billion / $9.4 billion
Total Capex / Organic Capex	$3.8 billion / $3.6 billion
ROCE / Adjusted ROCE[1,2]	13.4% / 12.9%
Dividends paid	$2.8 billion
Share repurchases	$4.375 billion
Debt ratio / Net debt ratio[1,3]	12.0% / 7.0%

[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 6/30/2023. 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.

Earlier this week, we announced several senior leadership changes, including Pierre's plans to retire next year, along with second quarter performance highlights.

In a few minutes, Pierre will share more details on our financials, which included return on capital employed greater than 12% for the eighth consecutive quarter and another quarterly record in shareholder distributions of more than $7 billion.

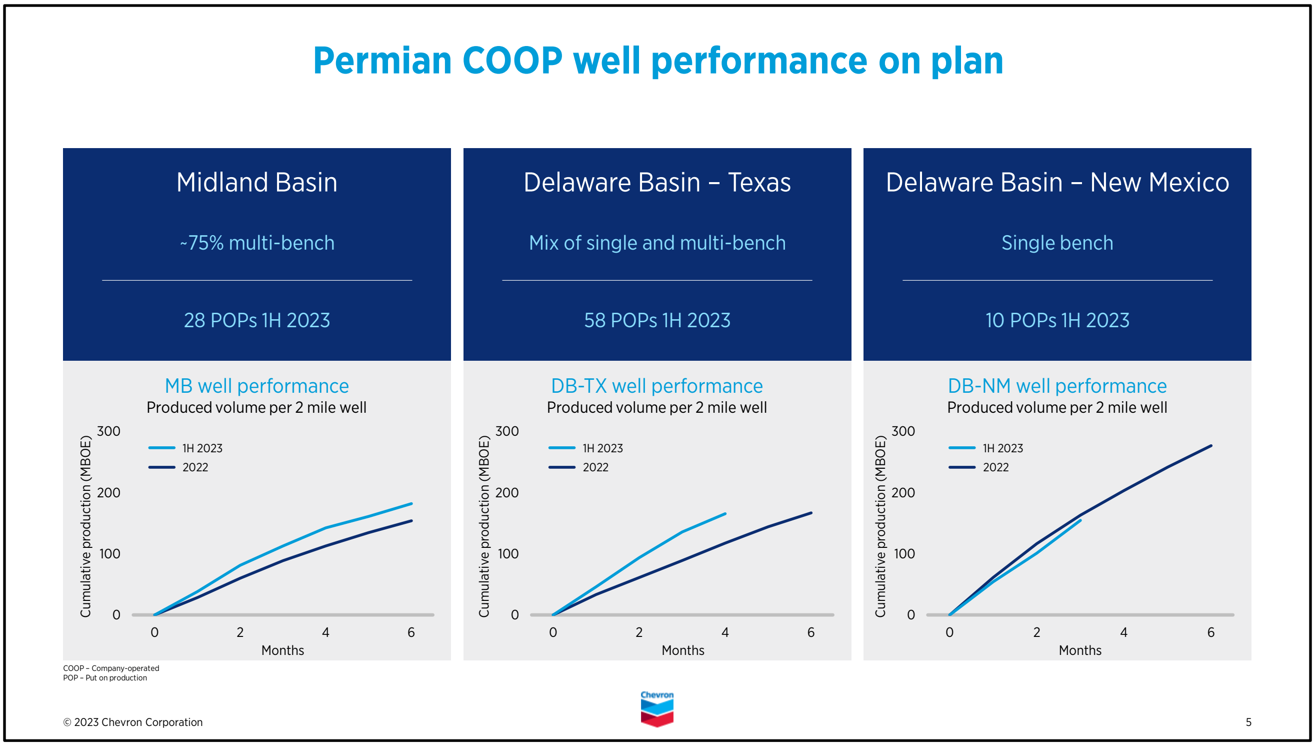


At TCO, we're making good progress with commissioning and pre-start up activities, including introducing fuel gas to new facilities.

In the third quarter, we expect mechanical completion for the Future Growth Project (FGP) and to complete a major turnaround.

Cost and schedule guidance is unchanged. Conversion of the field from high-pressure to low-pressure is expected to begin late this year and FGP is on track to start up by mid-next year. We have unused contingency which gives us confidence that we'll complete the project within the total budget.

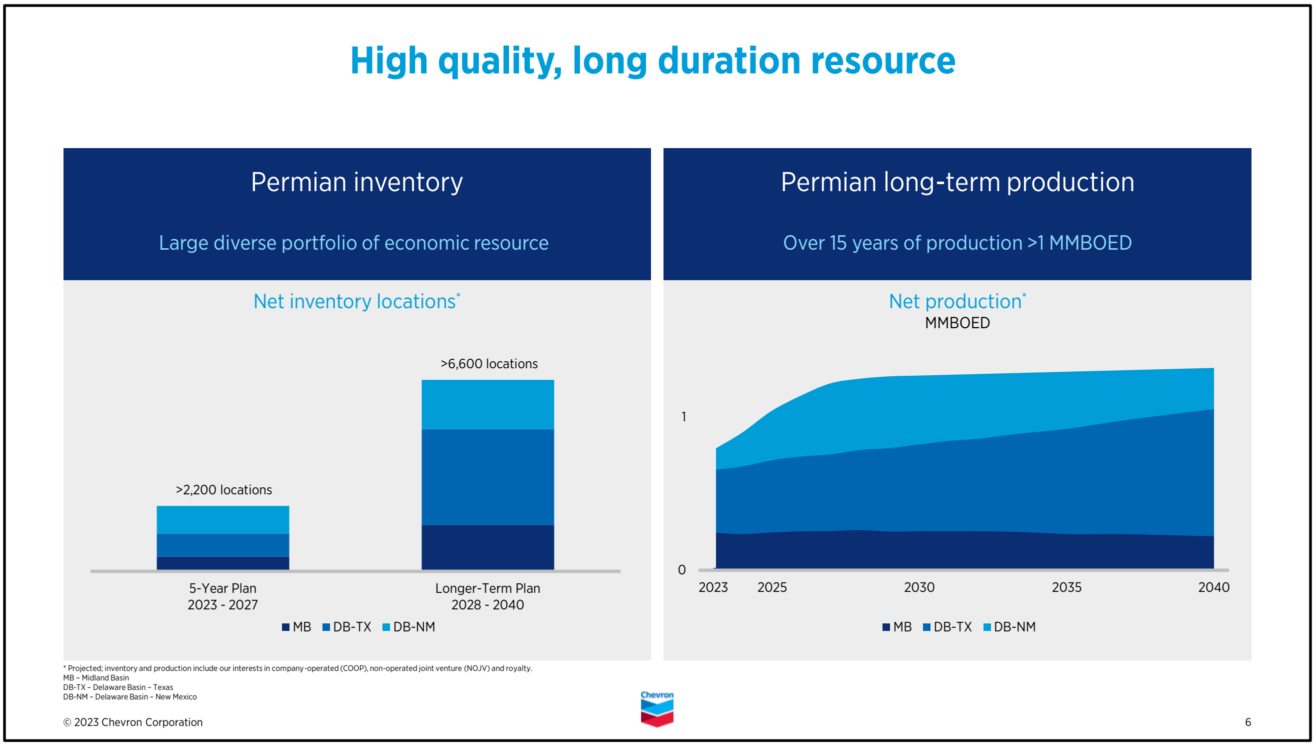
After completion of these projects, TCO is expected to deliver production greater than 1 million barrels of oil equivalent per day and generate about $5 billion of free cash flow – Chevron share at $60 Brent – in 2025.



Chevron's Permian production set another record in the second quarter, about 5% above the previous quarterly high. We expect next quarter's production to be roughly flat before growing again in the fourth quarter, on track with our full-year guidance.

Early 2023 well performance in our company-operated assets, in all three areas, is consistent with our plans. In New Mexico, we've put on production (POP) 10 wells. Before year-end, we expect to POP an additional 30 wells with higher expected production rates.

As a reminder, about half of Chevron's Permian production is company operated with the balance non-operated and royalty production.



While short-term well performance is one measure, we're focused on maximizing value from our unique, large resource base that is expected to deliver decades of high-return production.

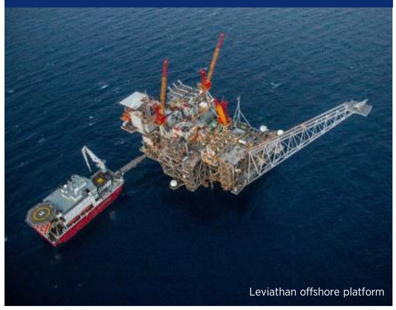
Over the next five years, we expect to develop over 2,200 net new wells, growing production while delivering return on capital employed near 30% and free cash flow greater than $5 billion in 2027 at $60 Brent. Longer term, we've identified well over 6,000 economic net well locations that support a plateau greater than 1 million barrels per day through the end of next decade.

Our deep resource inventory and advantaged royalty position allow us to optimize our development plans for high returns, incorporating learnings and technology improvements, as we expect to deliver strong free cash flow for years to come.

Portfolio updates

Gulf of Mexico	Eastern Mediterranean	PDC Energy acquisition
Anchor project FPU moored on location	Drilled Aphrodite appraisal well	Expect to close in August 2023
Awarded 73 blocks in lease sale 259	Leviathan pipeline capacity expansion	Synergies aligned with guidance


Anchor project FPU


Leviathan offshore platform


PDC Energy employees

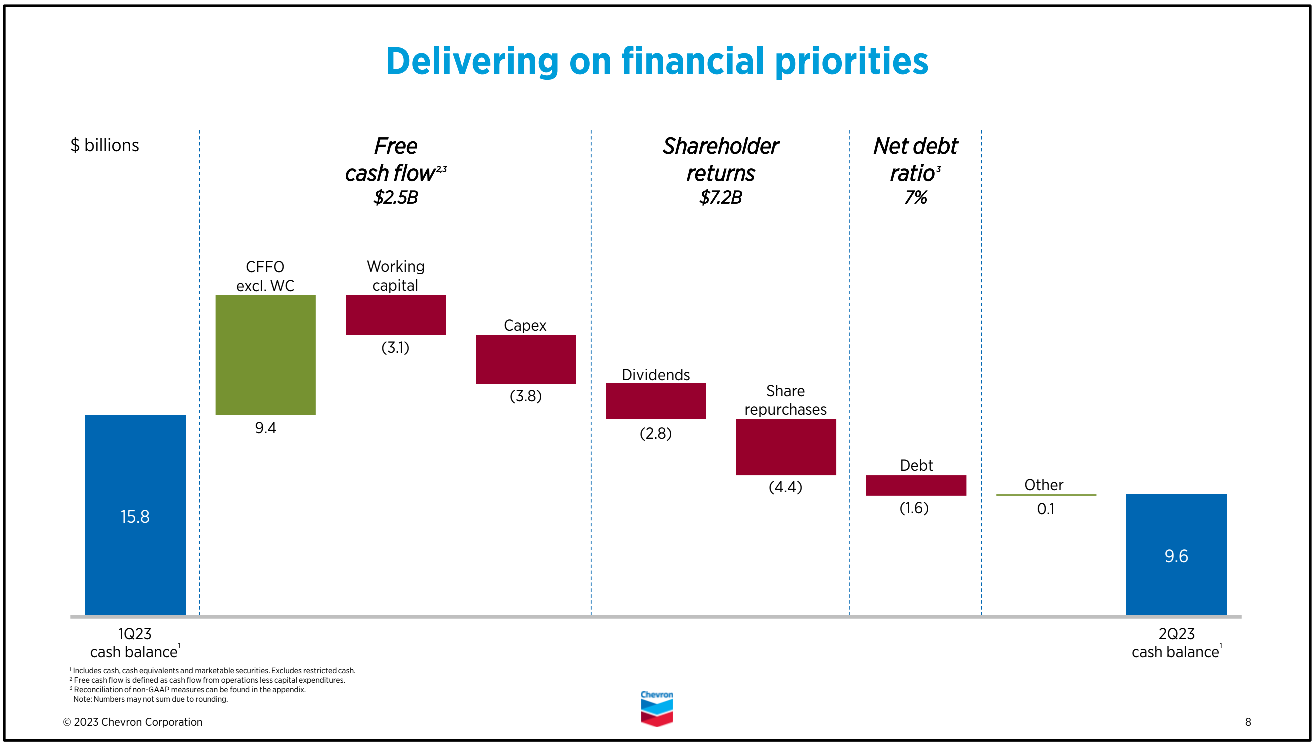
FPU – Floating production unit

In the deepwater Gulf of Mexico, the floating production unit at Anchor is on location and the project remains on track for first oil next year. We continue to build on our exploration success and were awarded the highest number of blocks in the most recent lease round.

In the Eastern Mediterranean, our Aphrodite appraisal well in Cyprus met our expectations and we've submitted a development concept to the government. At Leviathan, we're expanding pipeline capacity to nearly 1.4 BCF per day.

We expect to close our acquisition of PDC Energy in August after their shareholder vote next week. Our teams are working on integration plans and we look forward to welcoming PDC's talented employees to Chevron.

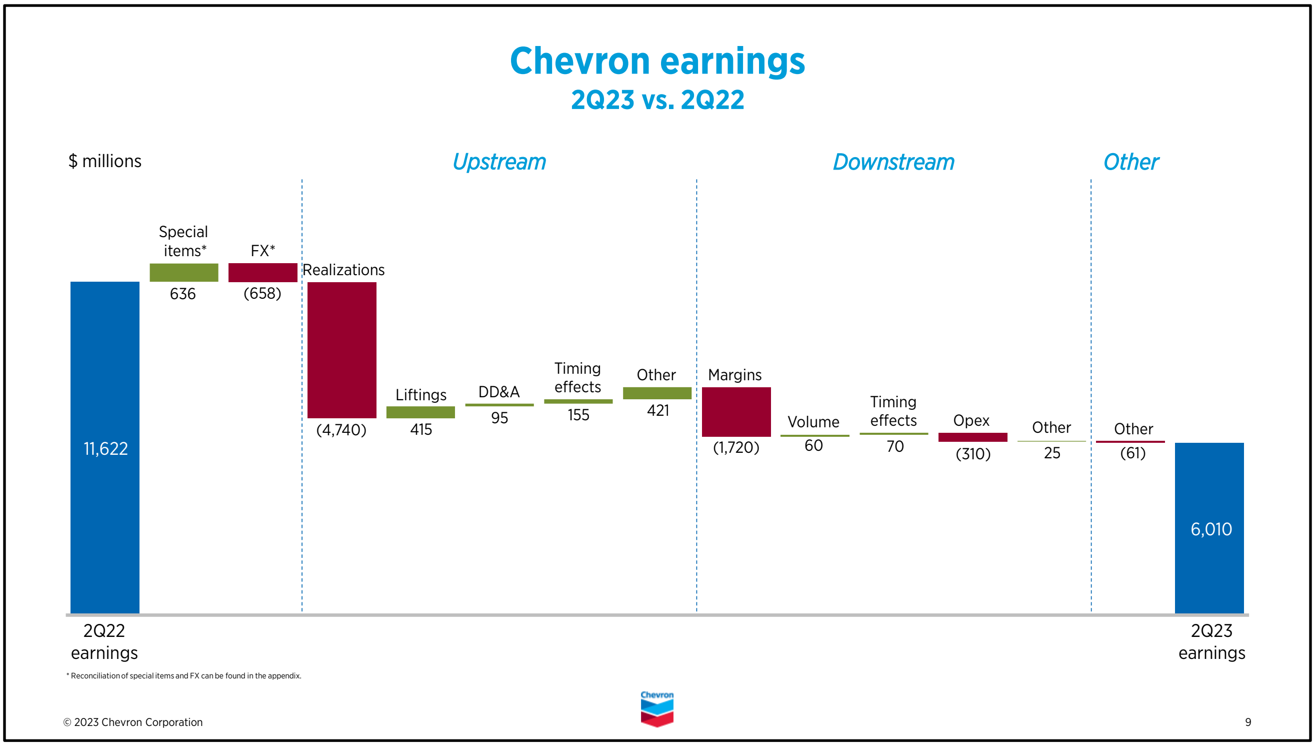
Now, over to Pierre.



As Mike said, strong, consistent financial performance enabled Chevron to return record cash to shareholders this quarter while also investing within our capex budget and paying down debt.

Working capital lowered cash flow primarily due to true-up tax payments outside the U.S. Excluding tax payments, working capital movements are variable. Our typical pattern in the second half of the year is to draw down working capital.

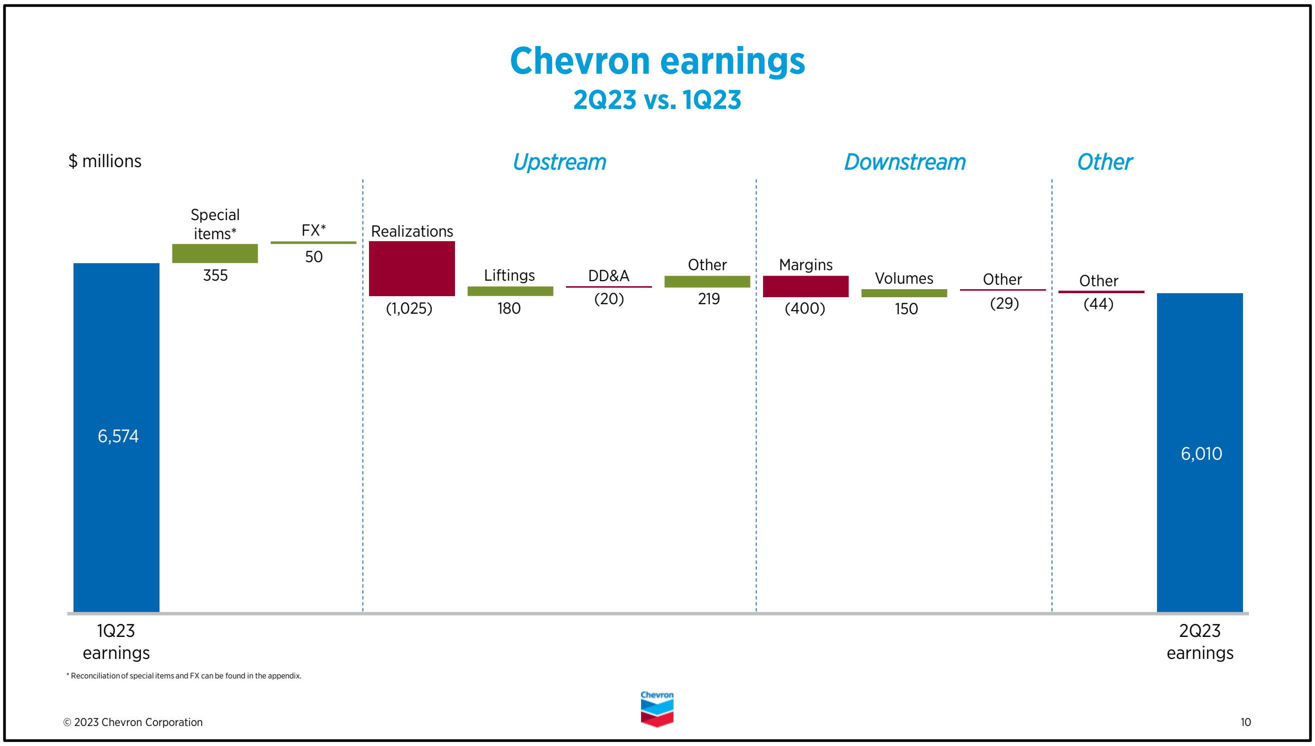
Chevron’s net debt ratio ended the quarter at 7%, significantly below the low end of our guidance range. Surplus cash on the balance sheet was reduced during the quarter with cash balances ending at $9.6 billion, well above the cash required to run the company.



Adjusted second quarter earnings were down $5.6 billion versus the same quarter last year.

Adjusted Upstream earnings were lower mainly due to realizations partly offset by higher liftings. Other includes primarily favorable tax items and income from Venezuela non-equity investments.

Adjusted Downstream earnings decreased primarily due to lower refining margins. Opex was up mainly due to higher transportation costs and the inclusion of REG.



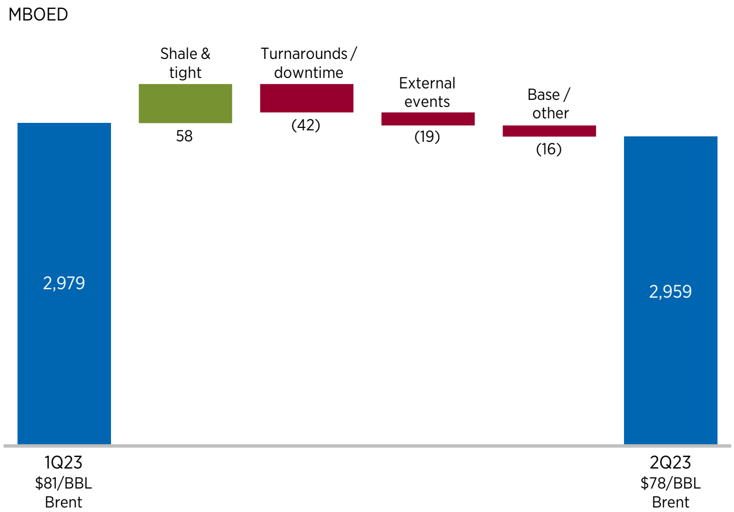
Compared with last quarter, adjusted earnings were down $900 million.

Adjusted Upstream earnings decreased primarily due to lower realizations. This was partially offset by higher production in the U.S. and non-recurring tax benefits.

Adjusted Downstream earnings were down modestly, lower margins were partially offset with higher volumes.

Worldwide net oil & gas production

2Q23 vs. 1Q23



- Permian production growth
- Turnarounds at Gorgon and in the Gulf of Mexico
- Canadian wildfires

Note: Numbers may not sum due to rounding.

Second quarter oil equivalent production was down about 20 thousand barrels per day from last quarter, primarily due to planned turnarounds at Gorgon and in the Gulf of Mexico and downtime associated with the Canadian wildfires. This was mostly offset by growth in the Permian.

Forward guidance


Drone operator

	3Q23	
UPSTREAM	Turnarounds & downtime:	~(110) MBOED
DOWNSTREAM	Refinery turnarounds (A/T earnings):	$(50) - $(150)MM
CORPORATE	Share repurchases:	>$3.0B

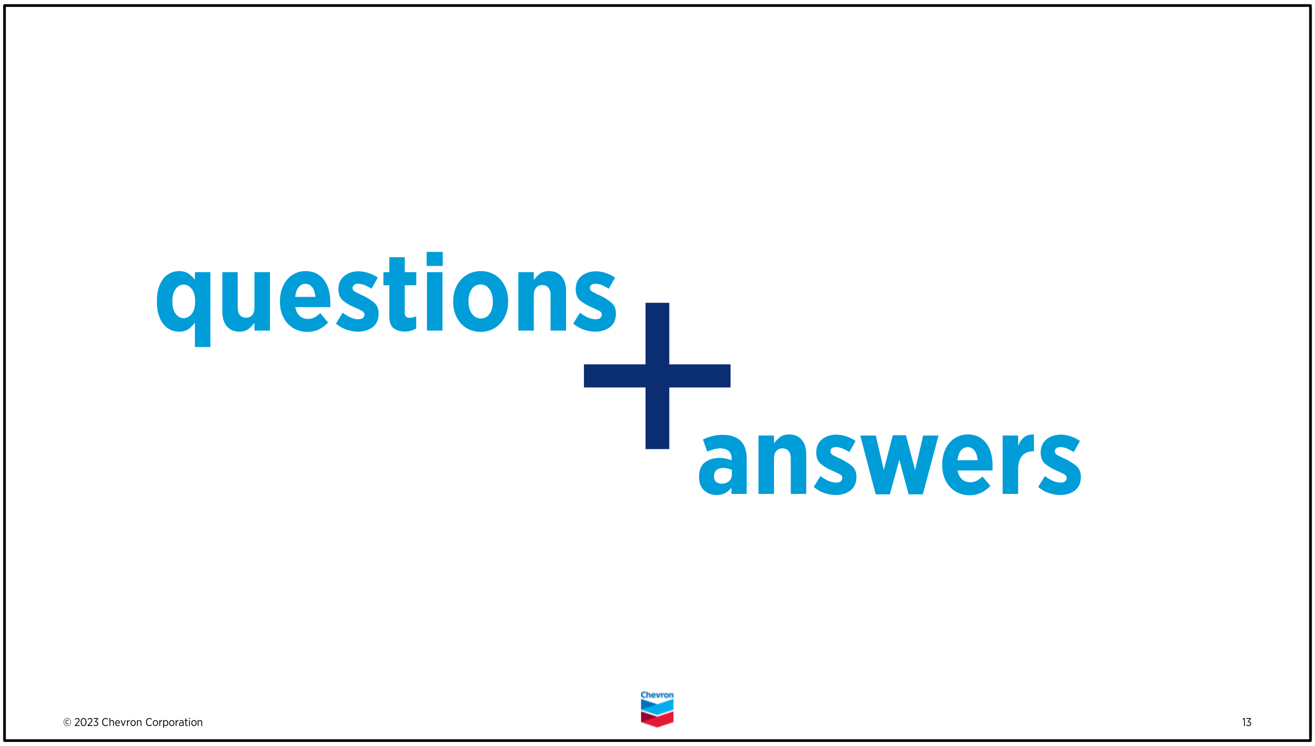
Now, looking ahead.

In the third quarter, we have a planned turnaround at TCO and a planned pitstop at Gorgon, completed earlier this week. Our full-year production outlook is trending near the low end of the annual guidance range.

Since PDC's proxy solicitation on July 7th, we've not been permitted to buy back our shares. After we close the acquisition in August, we plan to resume buybacks at the $17.5 billion annual rate, which we expect to continue through the fourth quarter. We do not expect a dividend from TCO until the fourth quarter. Full-year affiliate dividends are expected to be near the low end of our guidance.

Putting it all together, we delivered another quarter with solid financial results, strong project execution and continued return of cash to shareholders. Our approach is consistent and you can see that in our actions and results.

Back to you, Jake.



That concludes our prepared remarks. We are now ready to take your questions.

Please limit yourself to one question and one follow-up. We will do our best to get all your questions answered.

Appendix: reconciliation of non-GAAP measures

Reported earnings to adjusted earnings

	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	YTD 2023
Reported earnings ($ millions)								
Upstream	6,934	8,558	9,307	5,485	30,284	5,161	4,936	10,097
Downstream	331	3,523	2,530	1,771	8,155	1,800	1,507	3,307
All Other	(1,006)	(459)	(606)	(903)	(2,974)	(387)	(433)	(820)
Total reported earnings	**6,259**	**11,622**	**11,231**	**6,353**	**35,465**	**6,574**	**6,010**	**12,584**
Diluted weighted avg. shares outstanding ('000)	1,944,542	1,957,109	1,940,002	1,919,731	1,940,277	1,900,785	1,875,508	1,888,077
Reported earnings per share	**$3.22**	**$5.95**	**$5.78**	**$3.33**	**$18.28**	**$3.46**	**$3.20**	**$6.66**
Special items ($ millions)								
UPSTREAM								
Asset dispositions	-	200	-	-	200	-	-	-
Pension Settlement & Curtailment Costs	-	-	-	-	-	-	-	-
Impairments and other*	-	(600)	-	(1,075)	(1,675)	(130)	225	95
Subtotal	-	(400)	-	(1,075)	(1,475)	(130)	225	95
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)**	**225**	**95**
Foreign exchange ($ millions)								
Upstream	(144)	603	440	(83)	816	(56)	10	(46)
Downstream	23	145	179	(112)	235	18	4	22
All other	(97)	(80)	5	(210)	(382)	(2)	(4)	(6)
Total FX	**(218)**	**668**	**624**	**(405)**	**669**	**(40)**	**10**	**(30)**
Adjusted earnings ($ millions)								
Upstream	7,078	8,355	8,867	6,643	30,943	5,347	4,701	10,048
Downstream	308	3,378	2,351	1,883	7,920	1,782	1,503	3,285
All Other	(843)	(368)	(434)	(676)	(2,321)	(385)	(429)	(814)
Total adjusted earnings ($ millions)	**6,543**	**11,365**	**10,784**	**7,850**	**36,542**	**6,744**	**5,775**	**12,519**
Adjusted earnings per share	**$3.36**	**$5.82**	**$5.56**	**$4.09**	**$18.83**	**$3.55**	**$3.08**	**$6.63**

* 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**	**2Q23**	**YTD 2023**
Net cash provided by operating activities	7,205	6,297	13,502
Less: Net decrease (increase) in operating working capital	(1,815)	(3,133)	(4,948)
Cash Flow from Operations Excluding Working Capital	**9,020**	**9,430**	**18,450**
Net cash provided by operating activities	7,205	6,297	13,502
Less: Capital expenditures	3,038	3,757	6,795
Free Cash Flow	**4,167**	**2,540**	**6,707**
Less: Net decrease (increase) in operating working capital	(1,815)	(3,133)	(4,948)
Free Cash Flow Excluding Working Capital	**5,982**	**5,673**	**11,655**

Note: Numbers may not sum due to rounding.
Annual free cash flow estimates with respect to TCO in 2025 and Permian in 2027 are forward-looking non-GAAP measures. Due to their forward-looking nature, management cannot reliably predict certain necessary components of the most directly comparable forward-looking GAAP measure and is therefore unable to provide a quantitative reconciliation.

Appendix: reconciliation of non-GAAP measures

Net debt ratio

$ millions	2Q23
Short term debt	1,269
Long term debt*	20,245
Total debt	21,514
Less: Cash and cash equivalents	9,292
Less: Marketable securities	318
Total adjusted debt	11,904
Total Chevron Corporation Stockholders' Equity	158,325
Total adjusted debt plus total Chevron Stockholders' Equity	170,229
Net debt ratio	**7.0%**

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

Appendix: reconciliation of non-GAAP measures
Adjusted ROCE

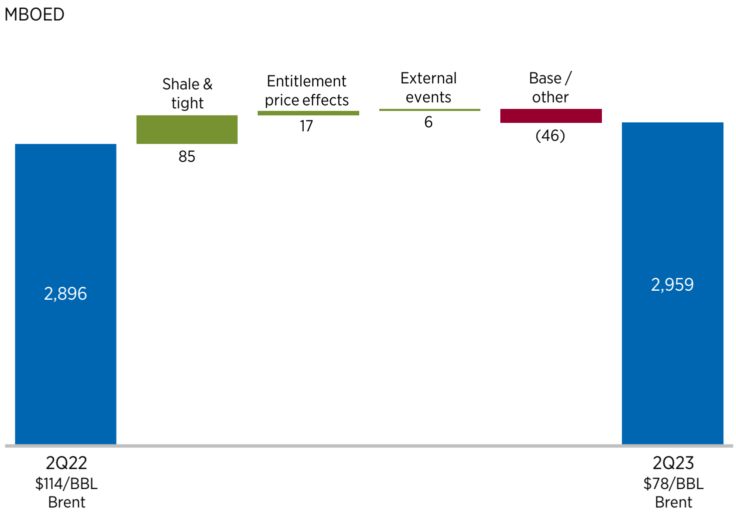
$ millions	2Q23
Total reported earnings	6,010
Non-controlling interest	(2)
Interest expense (A/T)	111
ROCE earnings	6,119
Annualized ROCE earnings	24,476
Average capital employed*	182,226
ROCE	**13.4%**

$ millions	2Q23
Adjusted earnings	5,775
Non-controlling interest	(2)
Interest expense (A/T)	111
Adjusted ROCE earnings	5,884
Annualized adjusted ROCE earnings	23,536
Average capital employed*	182,226
Adjusted ROCE	**12.9%**

* 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

Worldwide net oil & gas production: 2Q23 vs. 2Q22

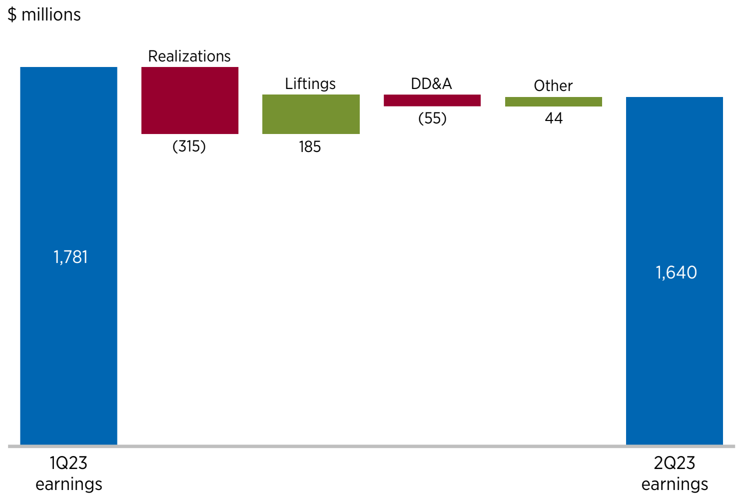


- Primarily Permian growth
- Normal field decline

Note: Numbers may not sum due to rounding.

Appendix

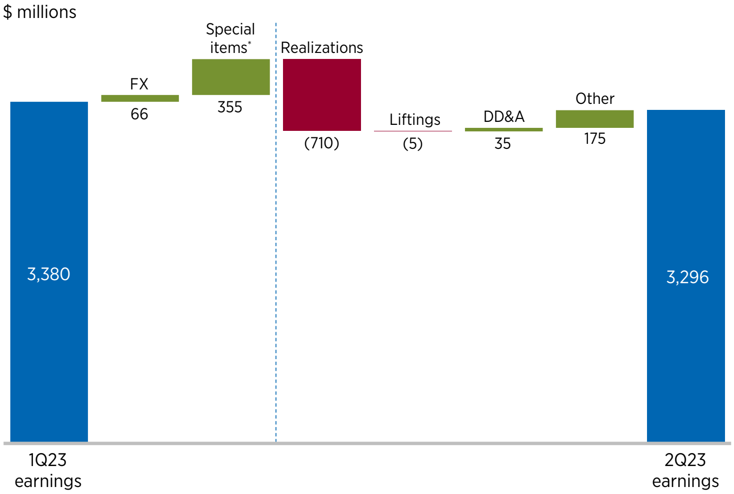
U.S. upstream earnings: 2Q23 vs. 1Q23



- Lower liquids and gas realizations
- Higher Permian production

Appendix

International upstream earnings: 2Q23 vs. 1Q23

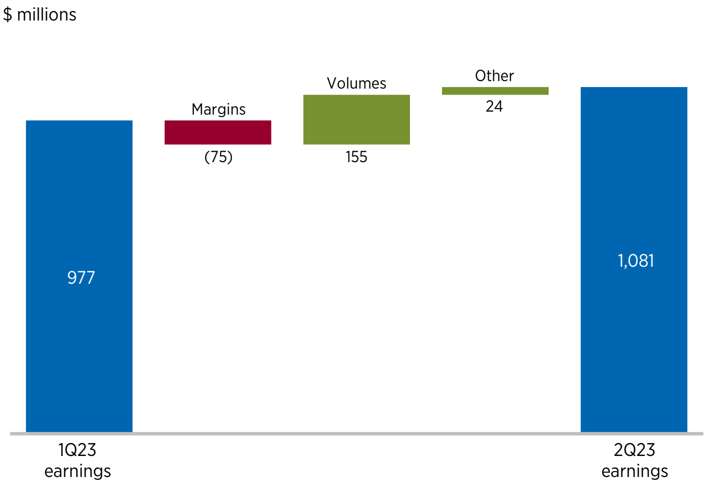


- Lower gas realizations

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

Appendix

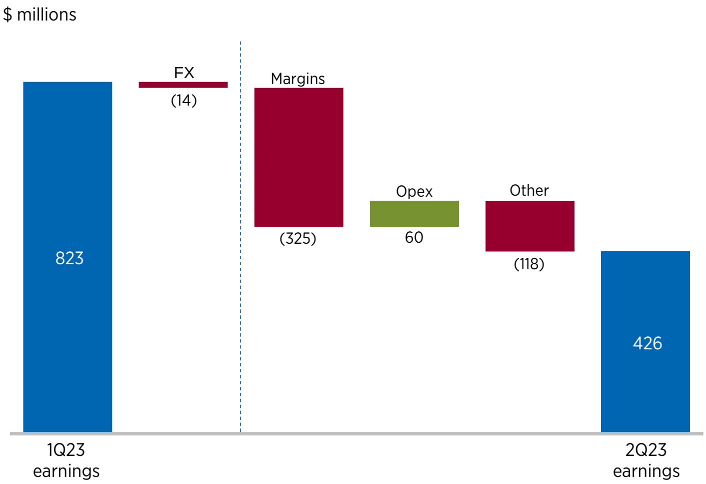
U.S. downstream earnings: 2Q23 vs. 1Q23



- Lower refining margins
- Higher refining volumes
- Timing effects:
  - 2Q23: $38
  - Absence of 1Q23: $(26)

Appendix

International downstream earnings: 2Q23 vs. 1Q23



- Lower refining margins
- Lower opex
- Lower trading results
- Timing effects:
  - 2Q23: $82
  - Absence of 1Q23: $(75)