Good morning, everyone. It’s a pleasure to be here today.

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 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; 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 integrate the operations of Chevron and PDC Energy, Inc. 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 Barclays CEO Energy-Power Conference Transcript posted on chevron.com under the headings "Investors," "Events & Presentations."

© 2023 Chevron

Before we begin, please be reminded that this presentation contains estimates, projections and other forward-looking statements.

Please take a moment to review the cautionary statement on the screen.

Winning combination

Higher returns

- Advantaged portfolio
- Capital and cost discipline
- Growing traditional energy
- Superior distributions to shareholders

Lower carbon

- Progress toward 2028 carbon intensity targets
- Aim to be a leader in methane management
- Growing renewable fuels
- Early actions in CCUS and hydrogen

© 2023 Chevron

Our strategy is straightforward and consistent – safely deliver higher returns and lower carbon.

We apply capital and cost discipline to a focused portfolio of advantaged assets as we aim to sustain strong financial performance and provide superior cash returns to shareholders in a lower carbon future.

Because the world's demand for energy is growing, we intend to grow both traditional and new energy supplies focused on businesses and regions where we can leverage our strengths.

We aim to remain among the lowest carbon intensity producers – our 2022 U.S. upstream methane intensity was 64% lower than the U.S. average. And our renewable fuels production capacity is increasing, building off our position as the country's 2nd largest bio-based diesel producer. We continue to advance foundational projects in hydrogen and carbon capture with plans to drill a stratigraphic well to further assess the storage potential of our Bayou Bend CCS project on the U.S. Gulf Coast.

We just delivered our eighth consecutive quarter of return on capital employed above 12% and another quarterly record in cash returned to shareholders. Over the next 5 years at $60 Brent, we expect to grow free cash flow over 10% per year – in part from the assets that I'll provide an update on over the next few slides.

PDC Energy acquisition closed early August

Optimizing development strategy to maximize returns

Integration teams on track for opex & capex synergy capture

~$1 billion incremental annual free cash flow*

* Expected incremental annual free cash flow in 2024 following the PDC Energy, Inc. acquisition is a forward-looking non-GAAP measure. Free cash flow is defined as net cash provided by operating activities less capital expenditures. It assumes Brent oil price of $70 per barrel, Henry Hub gas price of $3.50 per MCF (approximate strip prices as of May 2023 at the time of the acquisition announcement), approximately $100 million of annual operating expense synergies and approximately $400 million of annual capex efficiencies. However, due to its forward-looking nature, management cannot reliably predict certain other necessary components of the most directly comparable forward looking GAAP measure and is therefore unable to provide a quantitative reconciliation.

© 2023 Chevron

We completed the acquisition of PDC Energy in early August, making our Colorado business one of Chevron's top-five assets in terms of production and free cash flow. We continue to be impressed by the PDC team and are excited to have them join Chevron.

Our teams are working to evaluate well spacing and frac designs to build a development playbook focused on optimizing returns and delivering $400 million in annual capex efficiencies. With a deep inventory of permitted locations already approved, we're confident in our ability to deliver on our plans in the DJ Basin for years to come.

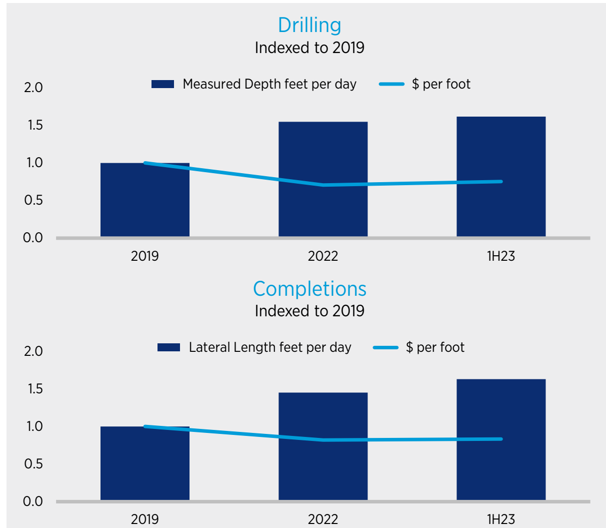
We're also on track to deliver $100 million in annual opex synergies including early wins like already paying off some high-cost debt.

We're always looking to add high quality resource at a good value. This acquisition is accretive to all important financial metrics, adds approximately 10% to our proved reserve base for a little more than 2% of our outstanding shares and is expected to add $1 billion in annual free cash flow at $70 Brent.

Permian capital efficiency gains

>60% execution performance improvement since 2019

Maintained flat unit costs while increasing efficiencies



© 2023 Chevron

5

Capital discipline always matters in a cyclical commodity business.

In our company-operated assets in the Permian, we're improving drilling and completions efficiency. For example, we have reduced non-productive time using new bottom hole assembly designs and digital tools to optimize drilling parameters. In completions, we're improving cycle time with Simulfrac and we have reduced frac crew mobilization time. We're also reducing lost production and workovers through optimized gas lift design.

We are getting more out of our rig and frac fleet. We're drilling and completing more lateral feet with fewer rigs. This leads to more wells put on production while maintaining flat unit costs in an inflationary environment.

We expect to average 13 to 14 company-operated rigs in 2024, fewer than previously anticipated, but up on average from this year. Higher activity levels, increased water handling facilities and lower inflation are expected to lead to a capex budget next year around $5 billion.

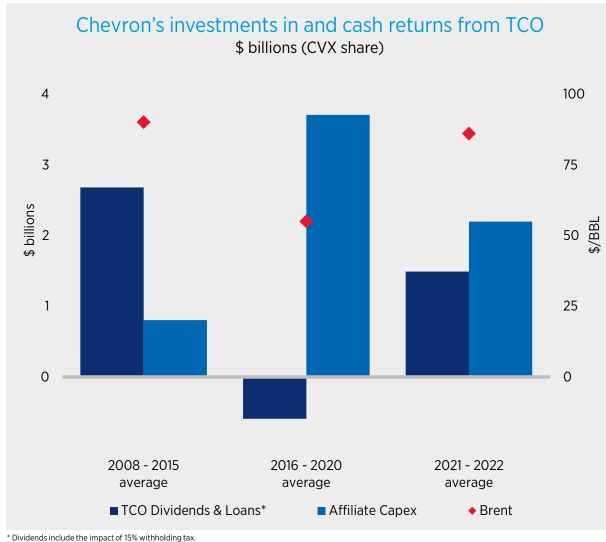
We still expect to hit one million barrels of oil equivalent per day in 2025 as we continue to focus on execution efficiencies to deliver higher free cash flow.

TCO cash generation

TCO base business generates significant cash

Higher cash returns to shareholders as capex declines

FGP oil production expected to further increase TCO cash generation



* Dividends include the impact of 15% withholding tax.

© 2023 Chevron

TCO generates strong cash and has paid large dividends to Chevron over its history. Over the last several years, the base business cash flow, supplemented with partner loans, has been used to invest in the Wellhead Pressure Management Project (WPMP) and Future Growth Project (FGP). We have already started to see higher dividends as capex levels have declined, and expect the base business cash flow and the higher oil production from FGP to further contribute to higher distributions in the coming years.

TCO continues to deliver base business production while we remain focused on a safe, reliable start-up of both projects. The project is forecasted to be mechanically complete this quarter. Recent commissioning progress has been slower than expected due to technical challenges on the utilities systems and lower productivity rates. We're taking actions to mitigate schedule pressure, including making resource adjustments. We'll assess the impact of these actions on project progress over the next few months.

In summary, these are just some of our key assets driving growth in free cash flow. In Q&A, I hope we'll have the chance to cover some of our other growth assets like our upstream projects in offshore Gulf of Mexico and in the Eastern Med and downstream projects in petrochemicals and renewable fuels.

With that, I'll turn it back to Betty.