Third quarter 2024

earnings call

November 1, 2024

DJ Basin

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.

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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.

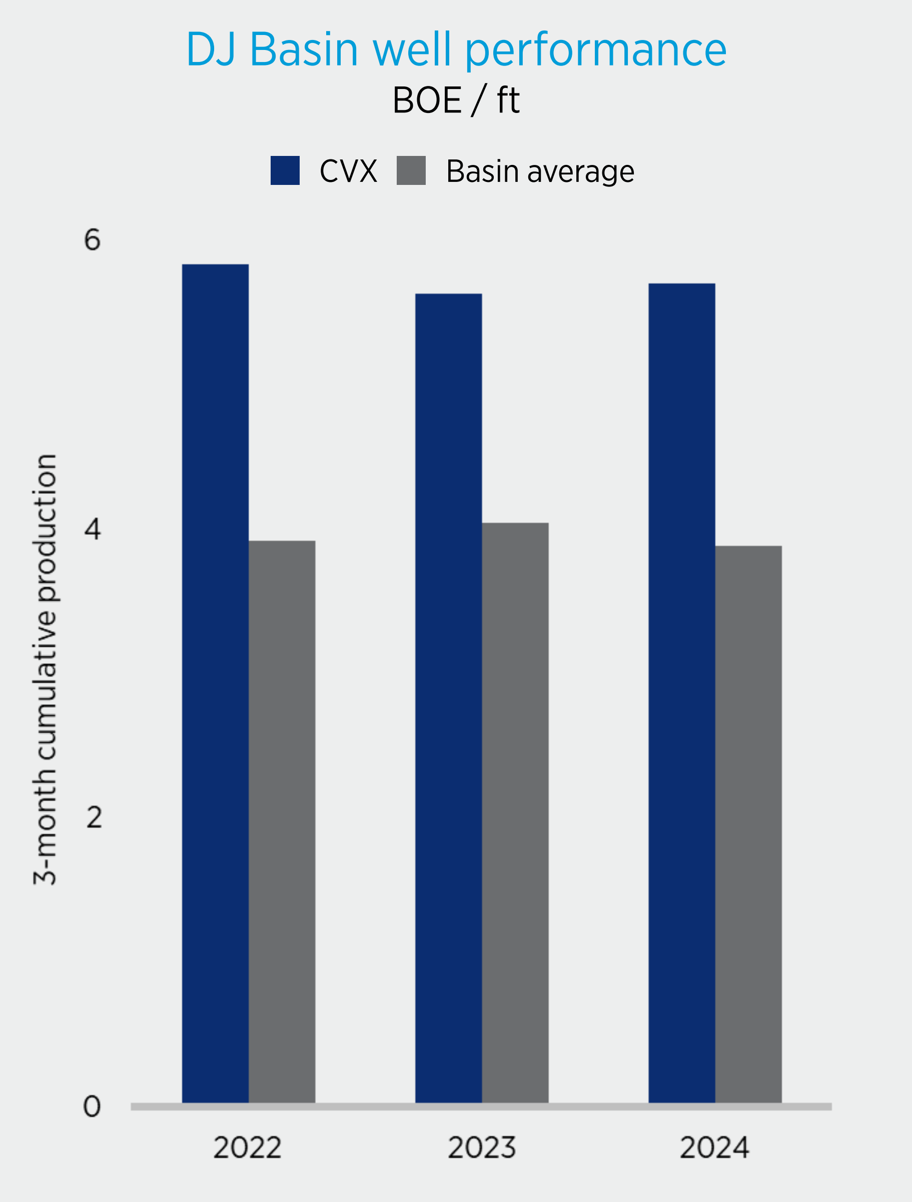
This presentation is meant to be read in conjunction with the Third Quarter 2024 Transcript posted on Chevron.com under the headings "Investors," "Events & Presentations."

Higher returns, lower carbon

3Q24 highlights

- Returned record $7.7 billion cash to shareholders
- Achieved Anchor first oil
- Received Hess FTC clearance
- Announced $7 billion of divestments
- Awarded Australia CO_2 storage assessment permit

Delivering value in the DJ Basin

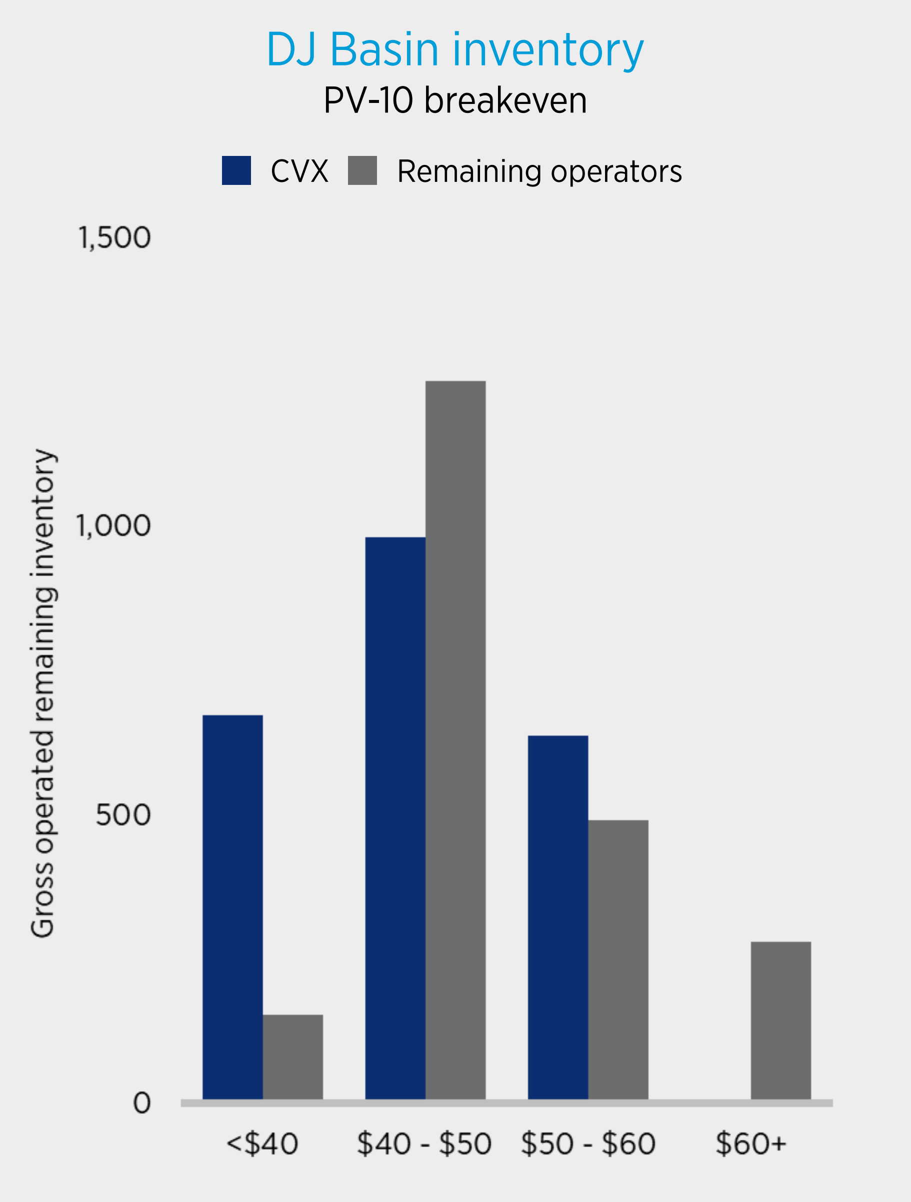


Source: Enverus, data as of October 17, 2024. CVX total well performance includes PDC Energy historical data. The Basin average is inclusive of CVX well performance.
BOE = Barrel of oil equivalent

Exceeding PDC synergies
30% above guidance

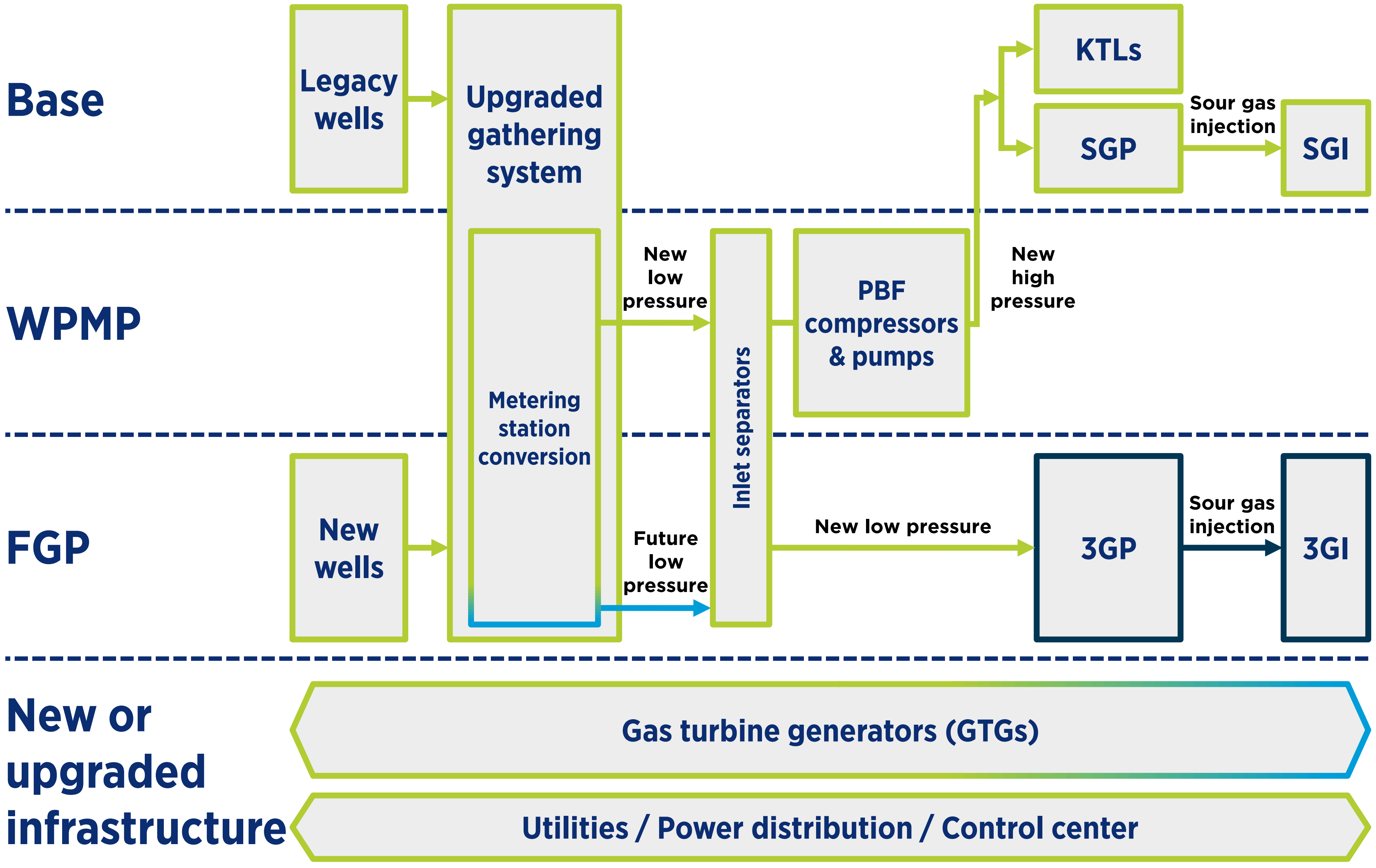
Advantaged inventory
~75% <$50/bbl breakeven

Maintaining plateau
~400 MBOED



Source: Enverus, 20:1 WTI:HH ($/bbl) non-drilled locations and permit inventory data as of August/September 2023.
PV-10 = Represents the present value, discounted at 10% per year, of estimated future net cash flows.

TCO update
October 2024



See appendix for slide notes providing definitions.

Milestones

3Q24

✓ First 3GP process systems ready for operation

✓ All PBF compressors available

✓ KTL turnaround

4Q24

Metering station conversions complete

✓ First wet sour gas compressor ready for operation

Crude processing systems ready for operation

1Q25

All wet sour gas compressors ready for operation

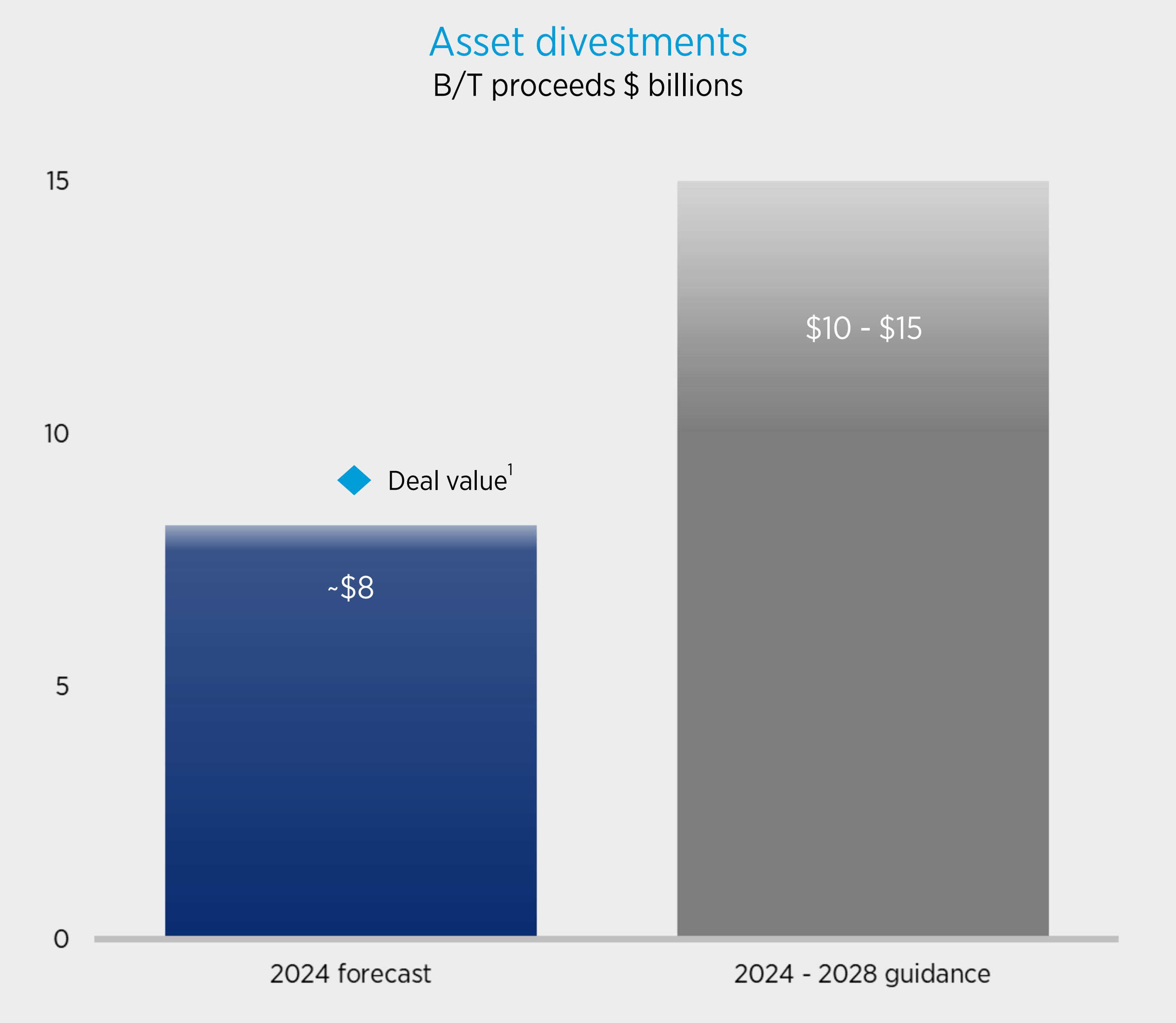
3GI systems ready for start-up

Begin 3GP initial start-up procedures

Legend

- Operating
- Remaining WPMP scope
- 1H 2025: FGP first oil

Optimizing the portfolio



High-grading assets
prioritizing long-term value

Attractive deal value
high cash proceeds

Active market opportunities
disciplined approach

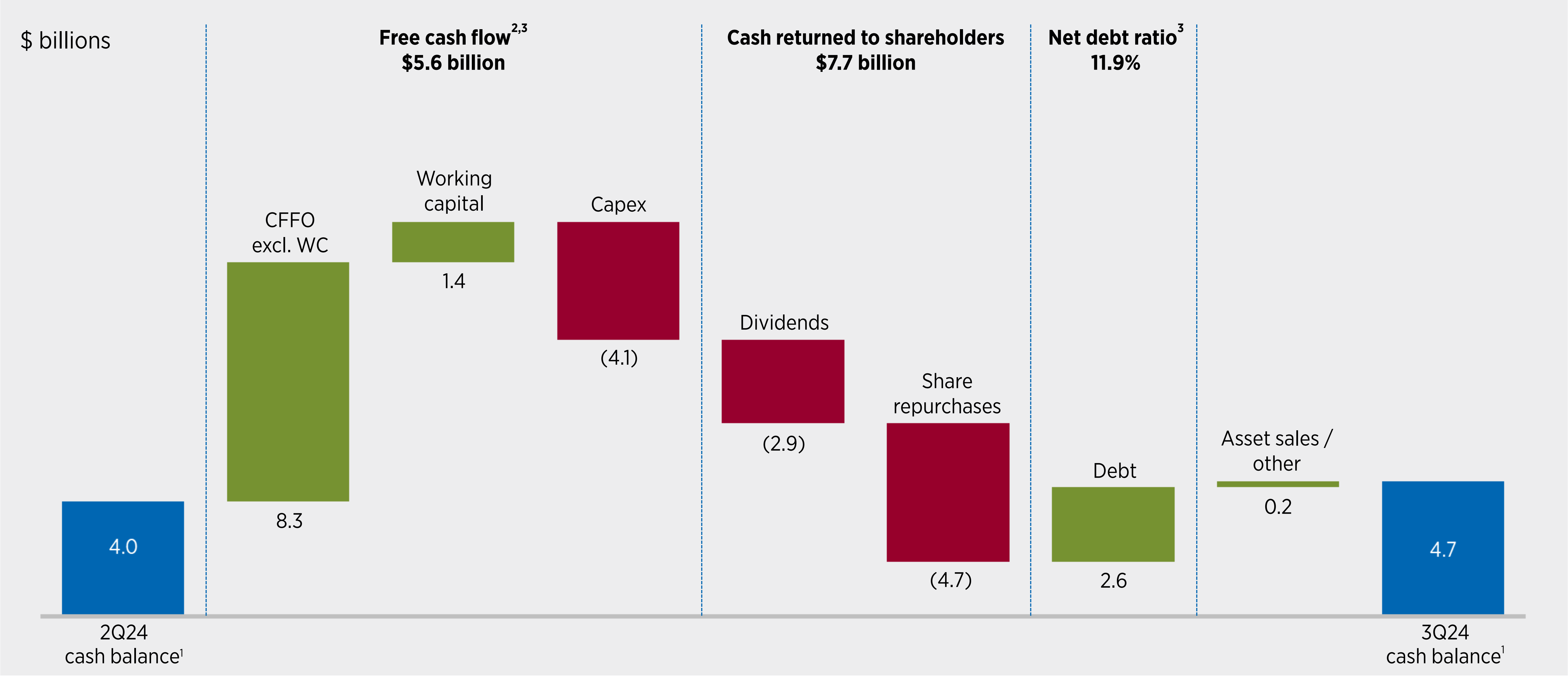
[1] Deal value includes proceeds, capital carry, and retained interest as well as other forms of consideration.

Financial highlights

	3Q24
Earnings / Earnings per diluted share	\$4.5 billion / \$2.48
Adjusted earnings / EPS[1]	\$4.5 billion / \$2.51
Cash flow from operations / excl. working capital[1]	\$9.7 billion / \$8.3 billion
Total capex / Organic capex	\$4.1 billion / \$4.0 billion
ROCE / Adjusted ROCE[1,2]	10.1% / 10.2%
Dividends paid	\$2.9 billion
Share repurchases	\$4.7 billion
Debt ratio / Net debt ratio[1,3]	14.2% / 11.9%

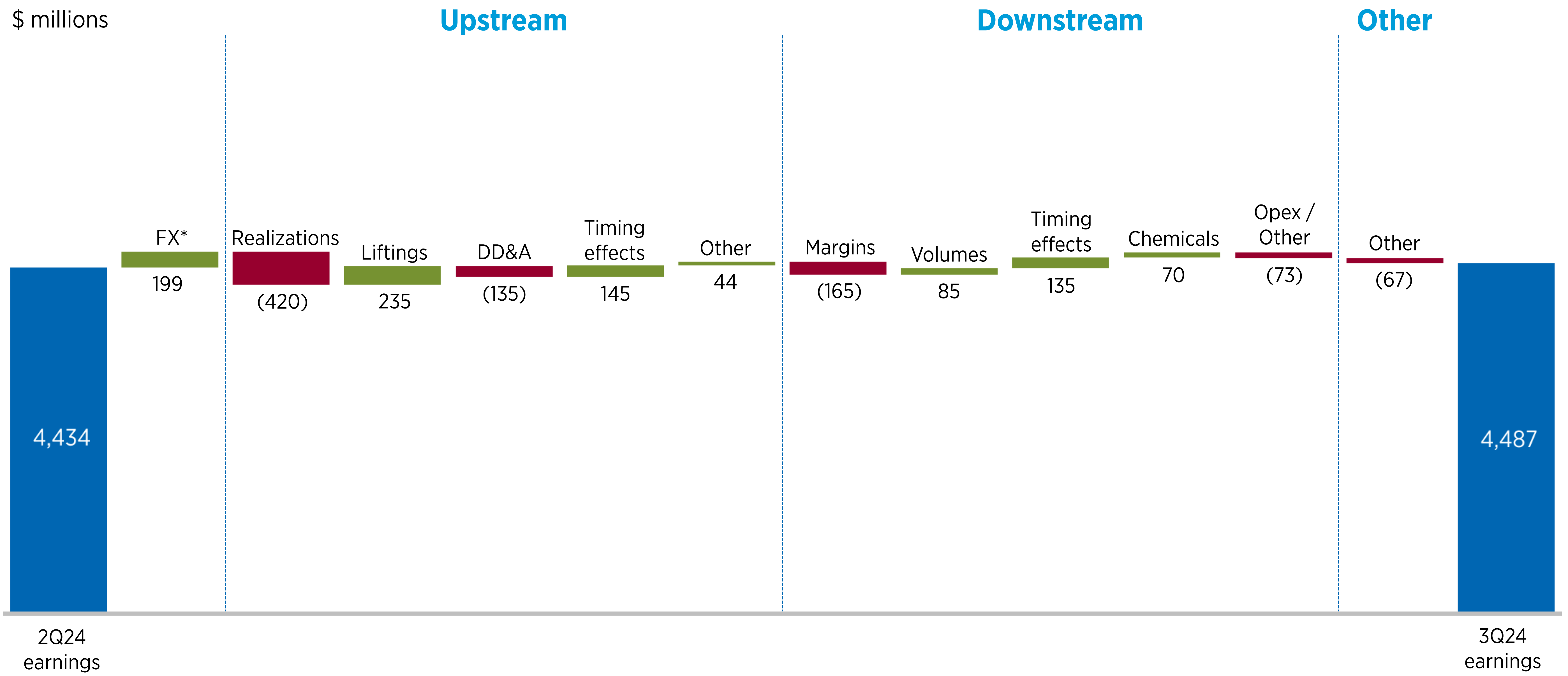
[1] Reconciliation of special items, FX, and other non-GAAP measures can be found in the appendix.
[2] Calculations of ROCE and Adjusted ROCE can be found in the appendix.
[3] As of 9/30/2024. Net debt ratio is defined as debt less cash equivalents, marketable securities and time deposits divided by debt less cash equivalents, marketable securities and time deposits plus stockholders' equity.

Cash flow



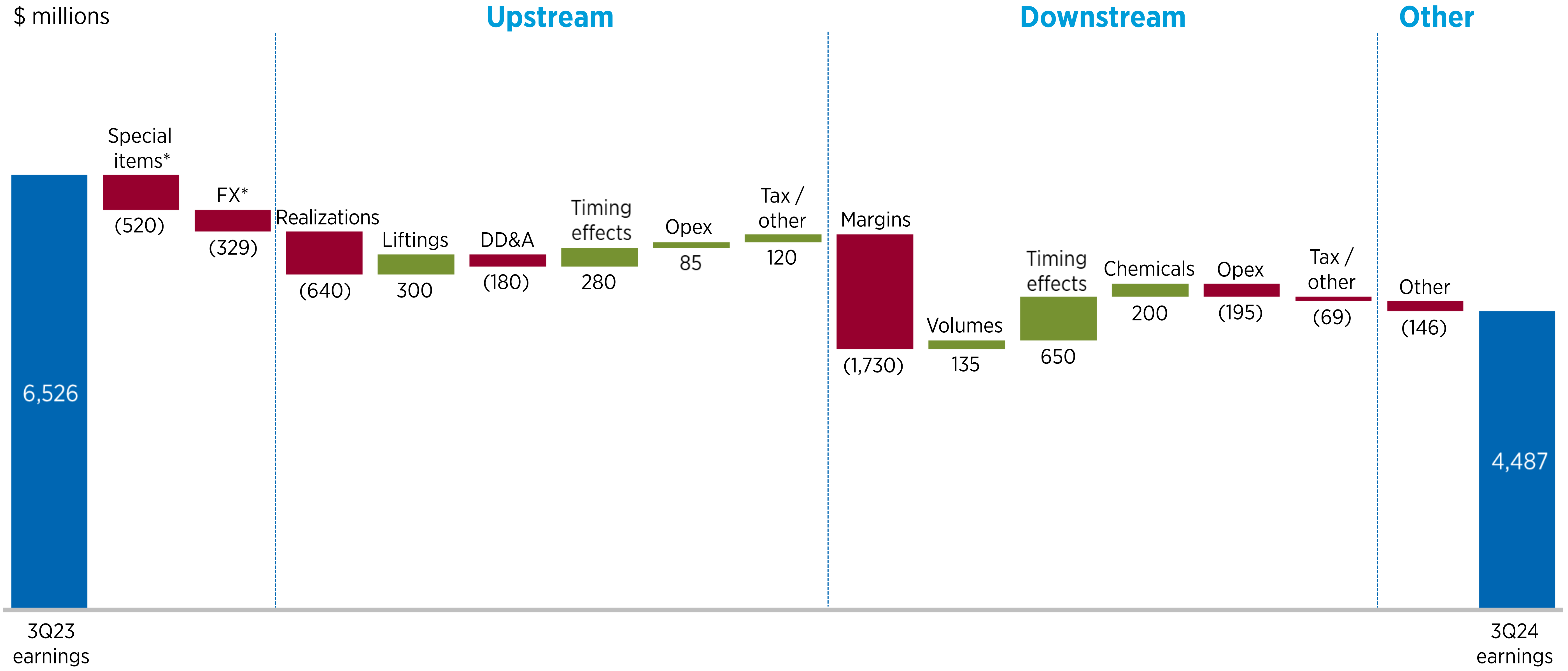
[1] Includes cash, cash equivalents, time deposits, and marketable securities. Excludes restricted cash.
[2] Free cash flow is defined as cash flow from operations less capital expenditures.
[3] Reconciliation of non-GAAP measures can be found in the appendix.
Note: Numbers may not sum due to rounding.

Earnings
3Q24 vs. 2Q24



* Reconciliation of FX can be found in the appendix.

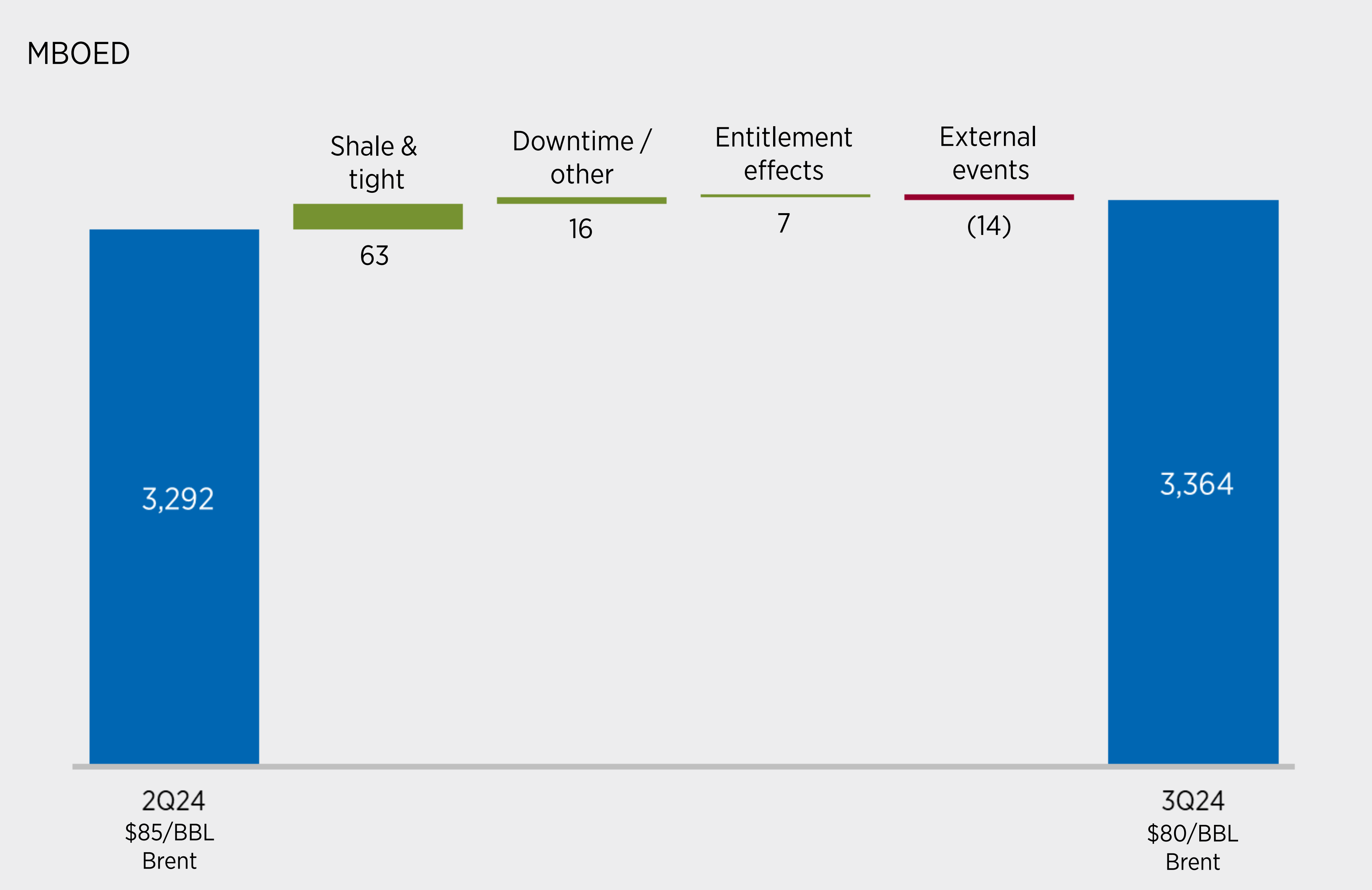
Earnings
3Q24 vs. 3Q23



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

Worldwide net oil & gas production

3Q24 vs. 2Q24



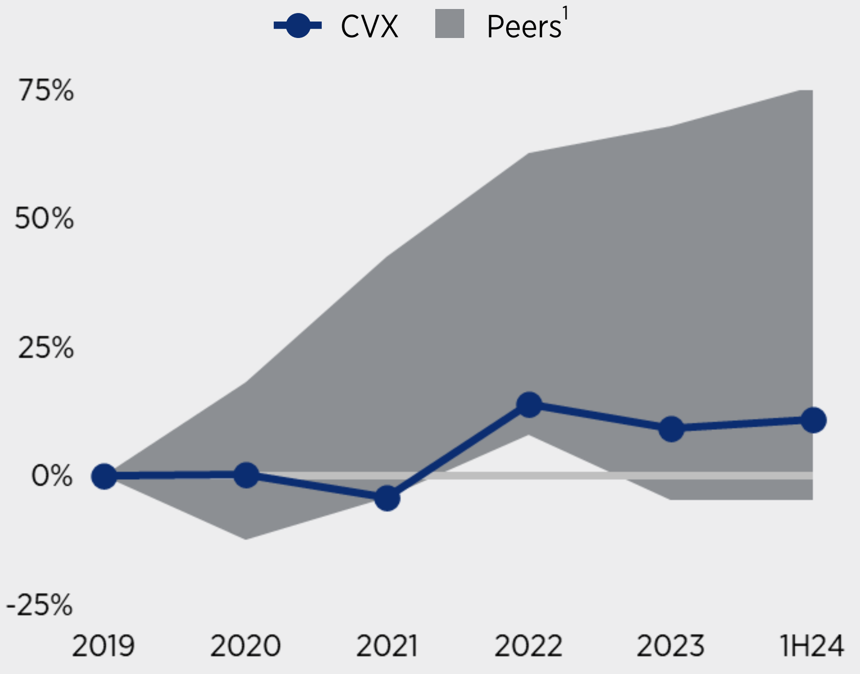
- Permian production growth
- Gulf of Mexico hurricane activity

Note: Numbers may not sum due to rounding.

Costs always matter

Sustained cost discipline through inflation

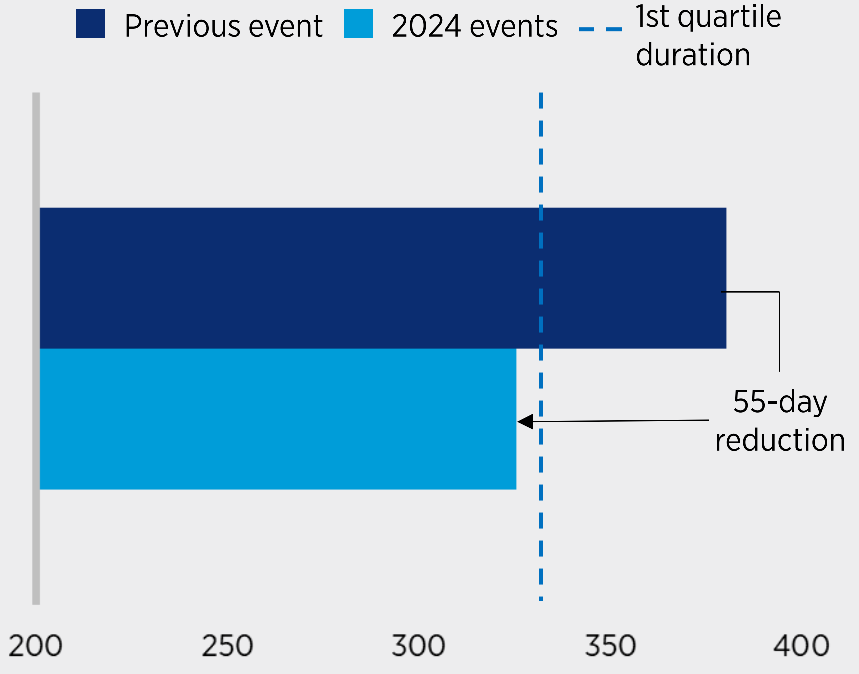
Unit opex
Indexed to 2019



[1] Peers include BP, SHEL, TTE and XOM.

Standardization delivering improved outcomes

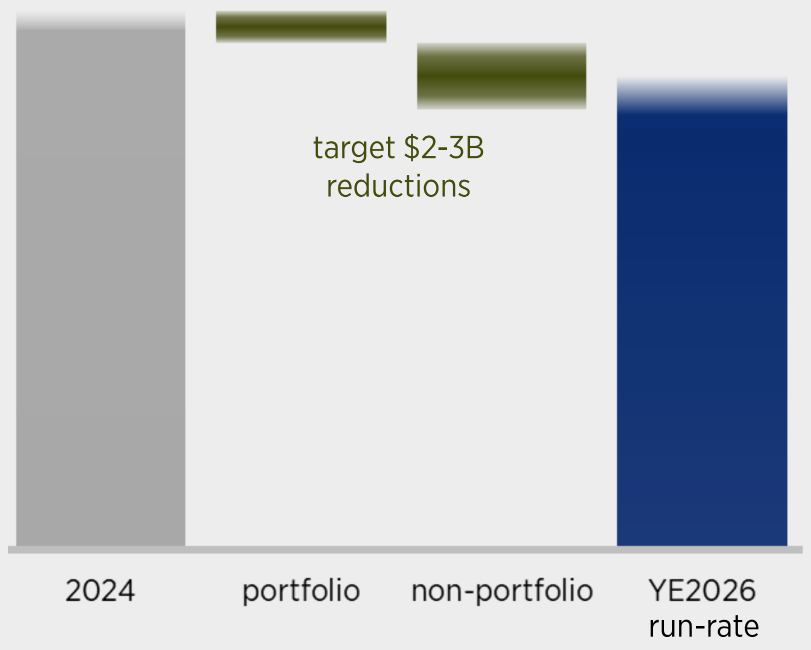
Turnaround duration for 2024 events[2]
Cumulative total days



[2] Data as of September 30, 2024. Includes Medium, High and Mega AP-Network complexity turnarounds that commenced in 2024.

Targeting $2-3B structural cost reductions by YE2026

Opex
$ billions



See appendix for slide notes providing definitions.

Forward guidance


Permian Basin

	4Q24 outlook	
Upstream	Turnarounds & downtime:	~(45) MBOED
	Asset sales production impact:	~(45) MBOED
Downstream	Turnarounds (A/T earnings):	\$(350) – \$(400)MM
Corporate	Affiliate dividends:	~\$1B
	Share repurchases:	\$4 – \$4.75B
	B/T asset sales proceeds:	~\$8B

questions + answers

Appendix: reconciliation of non-GAAP measures

Reported earnings to adjusted earnings

	1Q23	2Q23	3Q23	4Q23	FY2023	1Q24	2Q24	3Q24	YTD 2024
Reported earnings ($ millions)									
Upstream	5,161	4,936	5,755	1,586	17,438	5,239	4,470	4,589	14,298
Downstream	1,800	1,507	1,683	1,147	6,137	783	597	595	1,975
All Other	(387)	(433)	(912)	(474)	(2,206)	(521)	(633)	(697)	(1,851)
Total reported earnings	**6,574**	**6,010**	**6,526**	**2,259**	**21,369**	**5,501**	**4,434**	**4,487**	**14,422**
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	1,807,030	1,829,776
Reported earnings per share	**$3.46**	**$3.20**	**$3.48**	**$1.22**	**$11.36**	**$2.97**	**$2.43**	**$2.48**	**$7.88**
Special items ($ 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)	13	(202)
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)**	**(44)**	**(202)**
Adjusted earnings ($ millions)									
Upstream	5,347	4,701	4,611	5,463	20,122	5,217	4,707	4,576	14,500
Downstream	1,782	1,503	1,659	1,205	6,149	727	598	650	1,975
All Other	(385)	(429)	(549)	(215)	(1,578)	(528)	(628)	(695)	(1,851)
Total adjusted earnings ($ millions)	**6,744**	**5,775**	**5,721**	**6,453**	**24,693**	**5,416**	**4,677**	**4,531**	**14,624**
Adjusted earnings per share	**$3.55**	**$3.08**	**$3.05**	**$3.45**	**$13.13**	**$2.93**	**$2.55**	**$2.51**	**$7.99**

* 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	3Q24
Total reported earnings	4,487
Non-controlling interest	9
Interest expense (A/T)	146
ROCE earnings	4,642
Annualized ROCE earnings	18,568
Average capital employed*	183,159
ROCE	**10.1%**

$ millions	3Q24
Adjusted earnings	4,531
Non-controlling interest	9
Interest expense (A/T)	146
Adjusted ROCE earnings	4,686
Annualized adjusted ROCE earnings	18,744
Average capital employed*	183,159
Adjusted ROCE	**10.2%**

* 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	3Q24
Net cash provided by operating activities	9,674
Less: Net decrease (increase) in operating working capital	1,403
Cash Flow from Operations Excluding Working Capital	8,271
Net cash provided by operating activities	9,674
Less: Capital expenditures	4,055
Free Cash Flow	5,619
Less: Net decrease (increase) in operating working capital	1,403
Free Cash Flow Excluding Working Capital	4,216

Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures
Net debt ratio

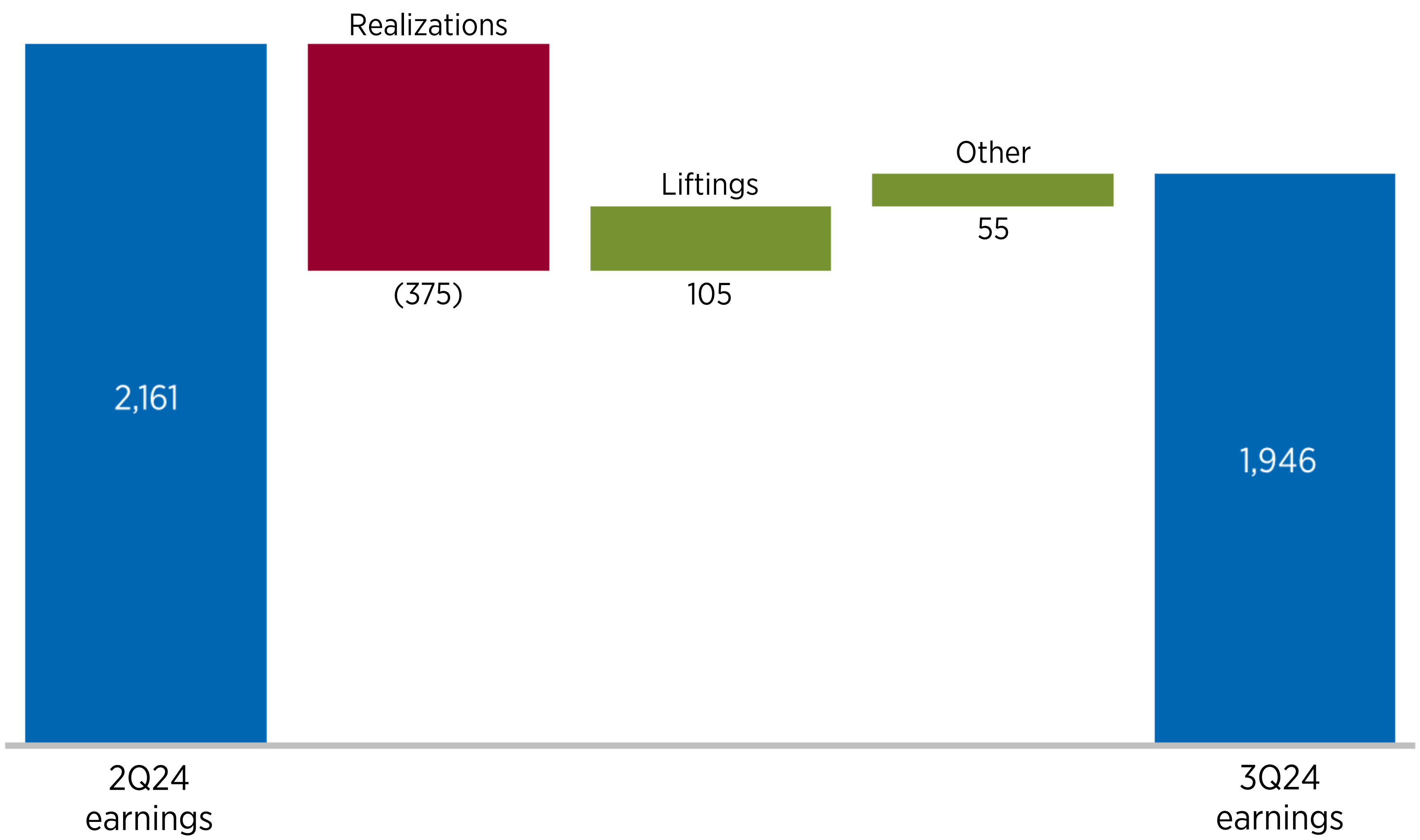
$ millions	3Q24
Short term debt	5,144
Long term debt*	20,697
Total debt	25,841
Less: Cash and cash equivalents	4,699
Less: Time deposits	4
Less: Marketable securities	-
Total adjusted debt	21,138
Total Chevron Corporation Stockholders' Equity	156,202
Total adjusted debt plus total Chevron Stockholders' Equity	177,340
Net debt ratio	**11.9%**

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

Appendix

U.S. upstream earnings: 3Q24 vs. 2Q24

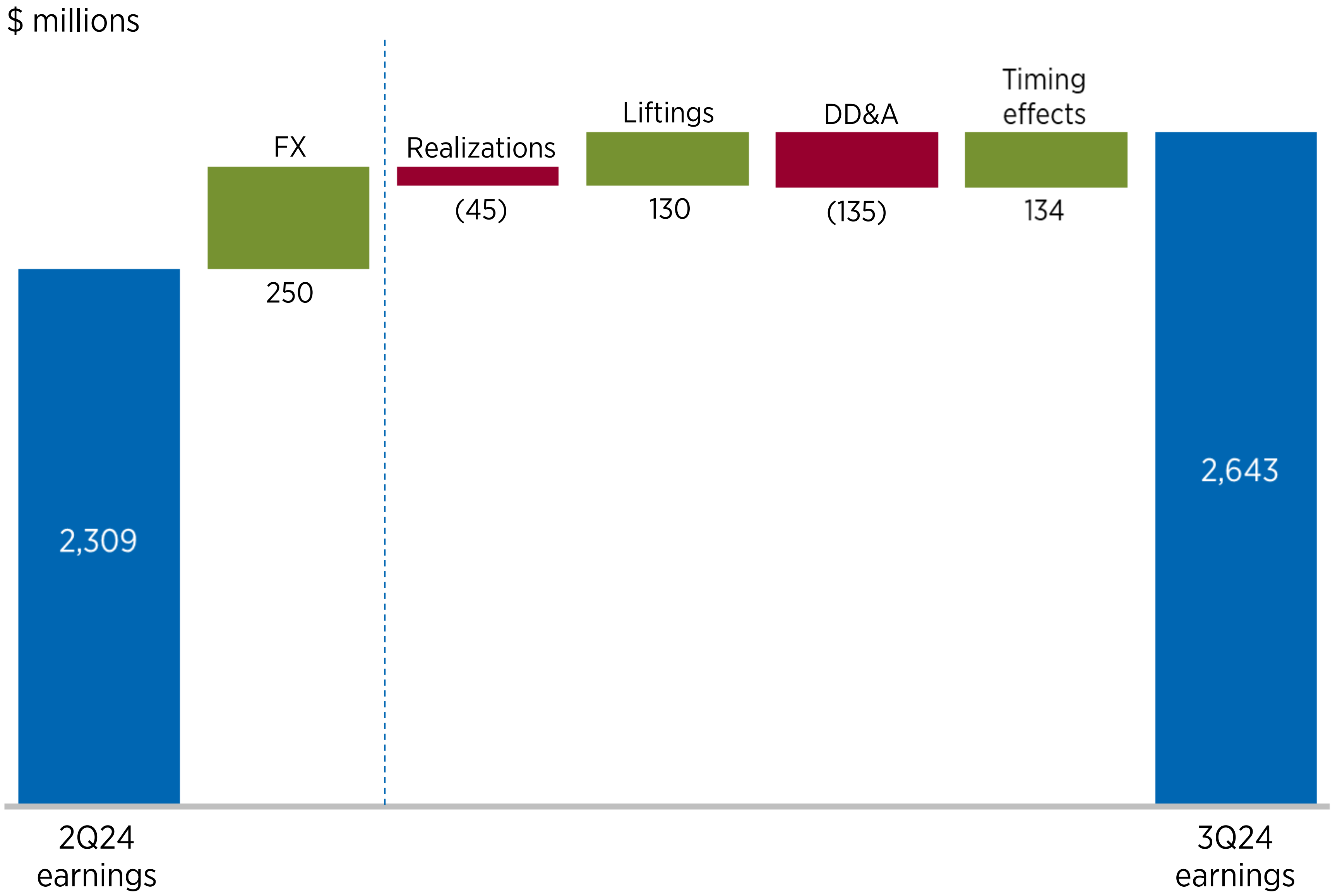
$ millions



- Lower liquids realizations
- Higher liquids liftings
- Timing effects
  - 3Q24: $13
  - Absence of 2Q24: $(2)

Appendix

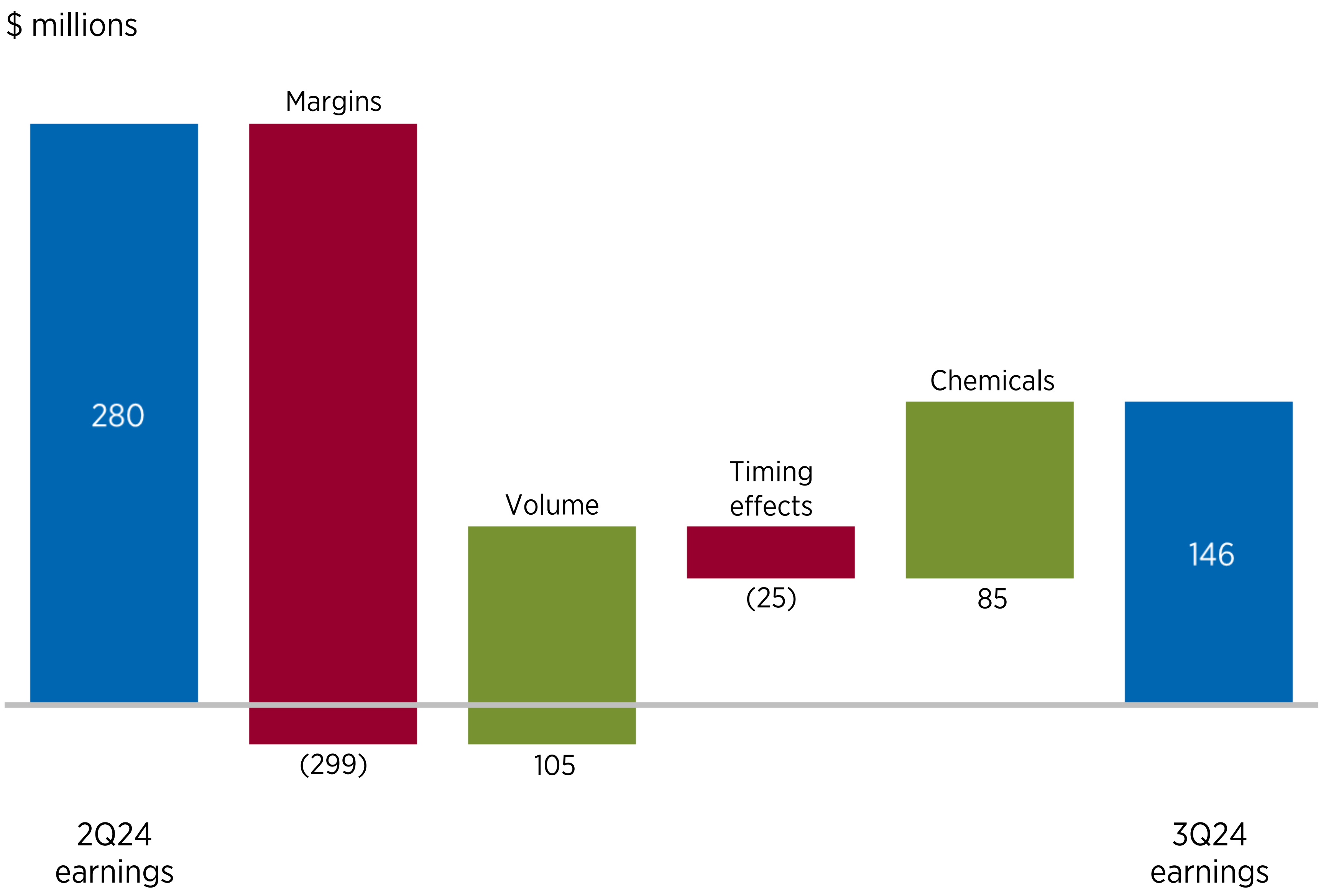
International upstream earnings: 3Q24 vs. 2Q24



- Lower liquids realizations
- Higher gas realizations
- Higher gas liftings
- Higher TCO DD&A
- Timing effects:
  - 3Q24: $77
  - Absence of 2Q24: $57

Appendix

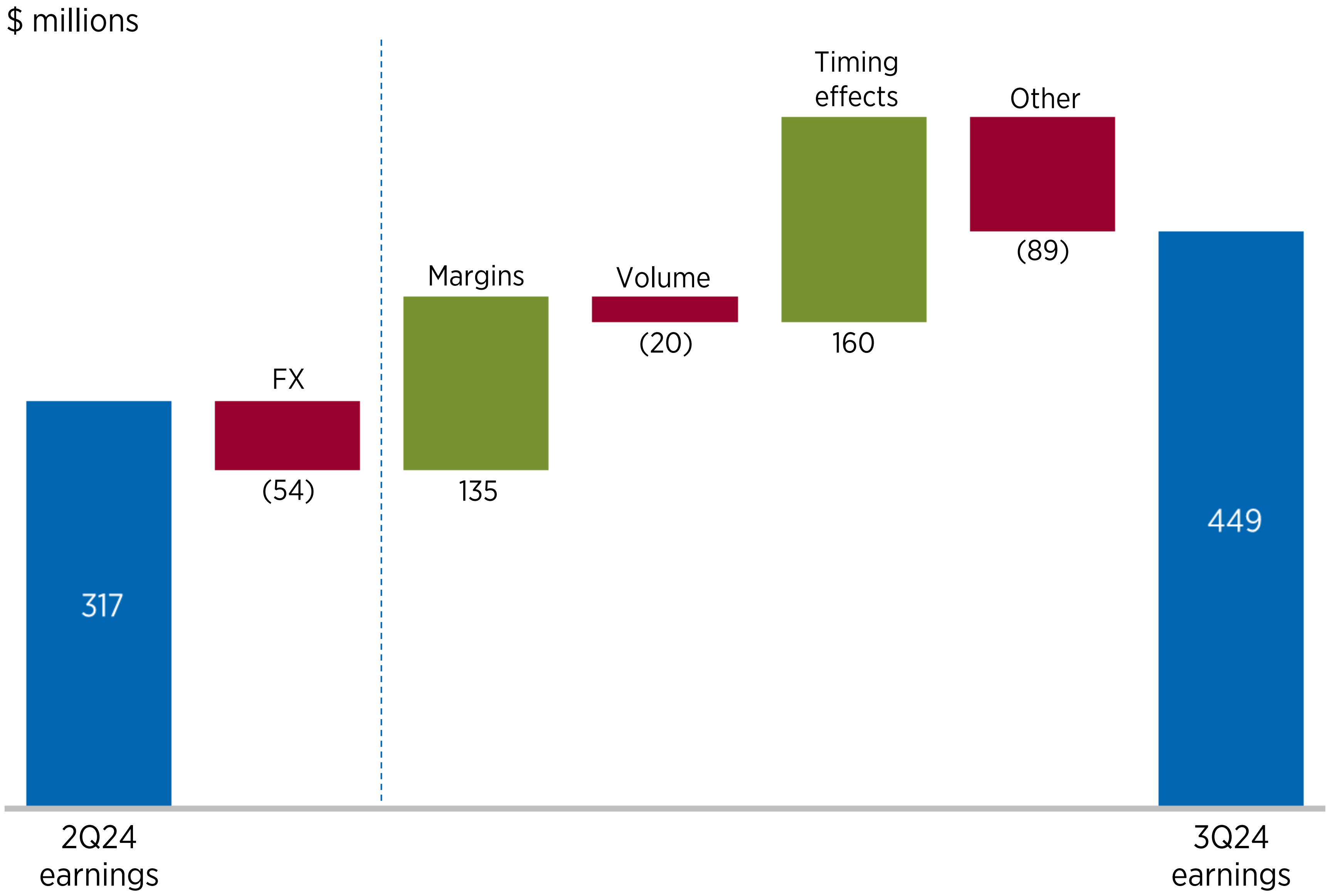
U.S. downstream earnings: 3Q24 vs. 2Q24



- Lower refining margins
- Higher chemicals margins & volume
- Timing effects:
  - 3Q24: $3
  - Absence of 2Q24: $(28)

Appendix

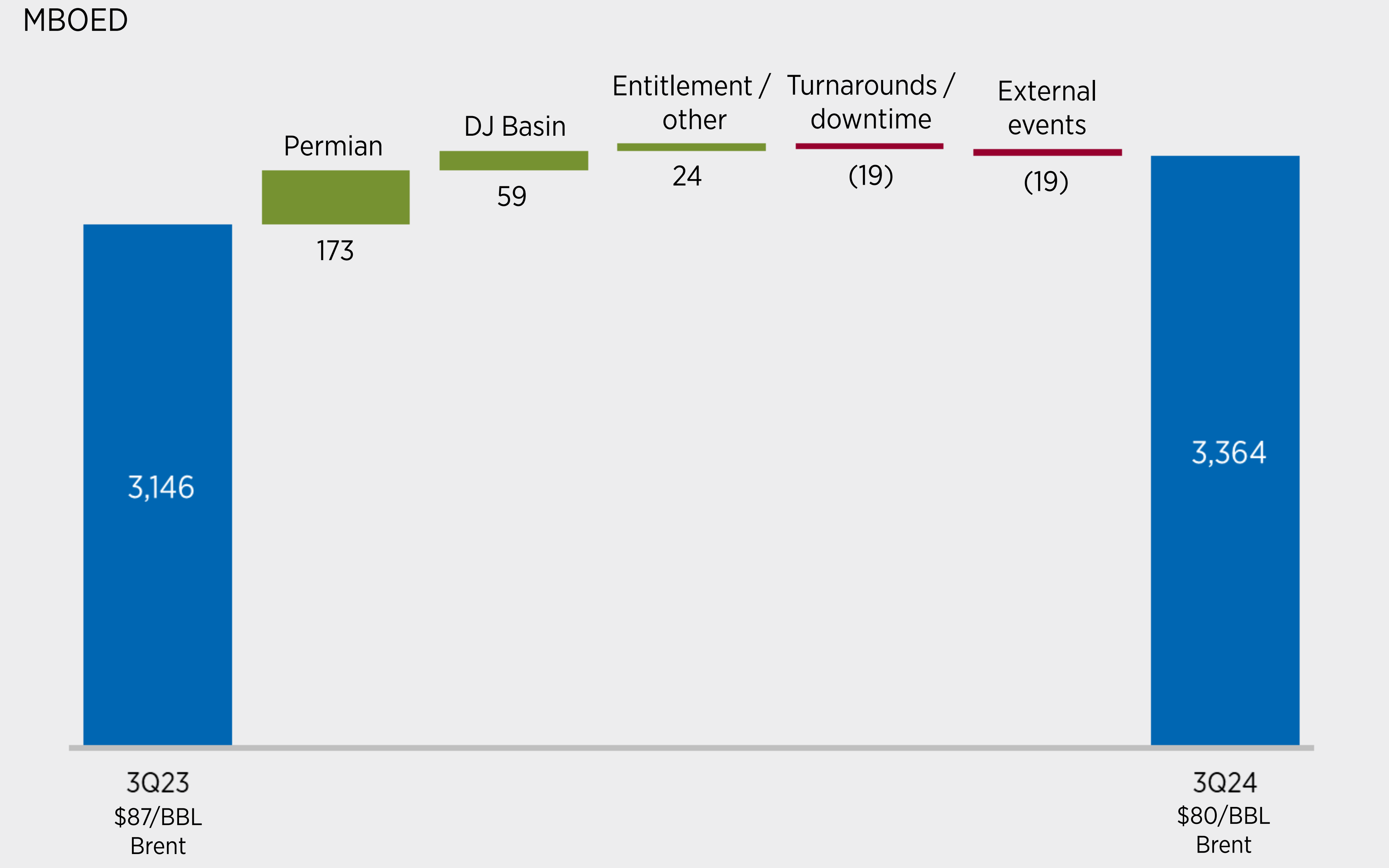
International downstream earnings: 3Q24 vs. 2Q24



- Higher margins on product mix
- Timing effects:
  - 3Q24: $257
  - Absence of 2Q24: $(97)

Appendix

Worldwide net oil & gas production: 3Q24 vs. 3Q23



- Permian growth
- PDC Energy acquisition
- Turnarounds at TCO and in Australia
- Gulf of Mexico hurricane impacts

Note: Numbers may not sum due to rounding.

Appendix
Slide notes

Slide 5 – TCO update

- WPMP – Wellhead Pressure Management Project
- FGP – Future Growth Project
- KTL – Complex 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)

Slide 12 – Costs always matter

- Unit opex – Calculated as the sum of operating expenses and selling, general and administrative expenses from the Consolidated Statement of Income, divided by corresponding estimated volumes that include Upstream net production, Refinery throughput and oil-equivalent Chemicals production.
- Structural cost reductions describe decreases in operating expenses as a result of operational efficiencies, divestments, and other cost saving measures that are expected to be sustainable compared with 2024 levels. The total change between periods in underlying operating expenses will reflect both structural cost reductions and other changes in spend, including market factors, such as inflation and foreign exchange impacts, as well as changes in activity levels and costs associated with new operations. YE2026 target reflects targeted annualized savings achieved by the end of 2026 compared to 2024.