



Fourth quarter 2023 earnings call

February 2, 2024



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

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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 Fourth Quarter 2023 Transcript posted on chevron.com under the headings “Investors,” “Events & Presentations.”



Winning combination

Higher returns



14%
adjusted ROCE¹



Record \$26 billion
cash returned to shareholders

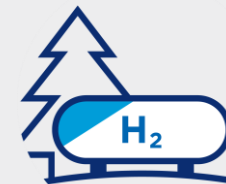


Closed PDC Energy &
announced Hess acquisition

Lower carbon



Completed El Segundo
flexible renewable unit conversion²



Acquired majority stake in ACES Delta
hydrogen hub in Utah

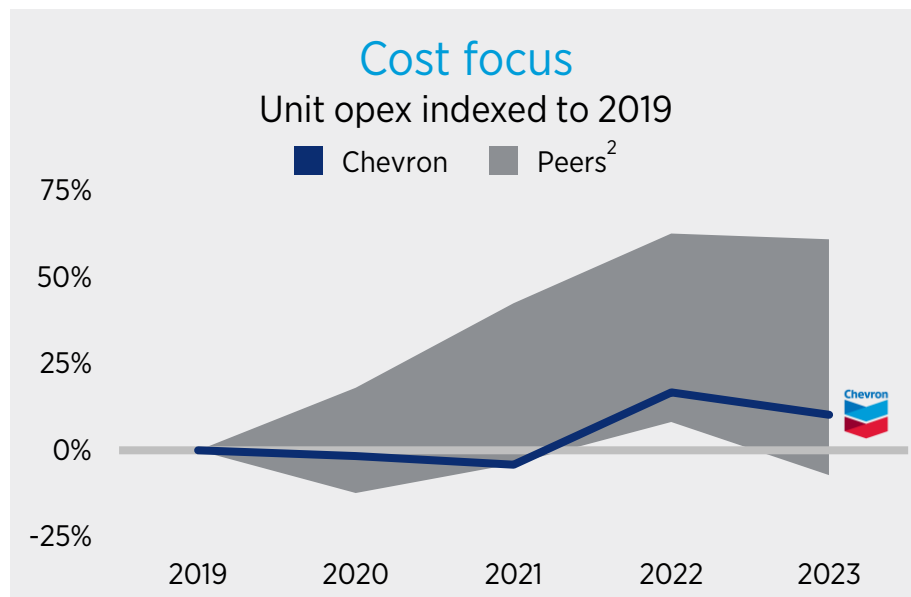
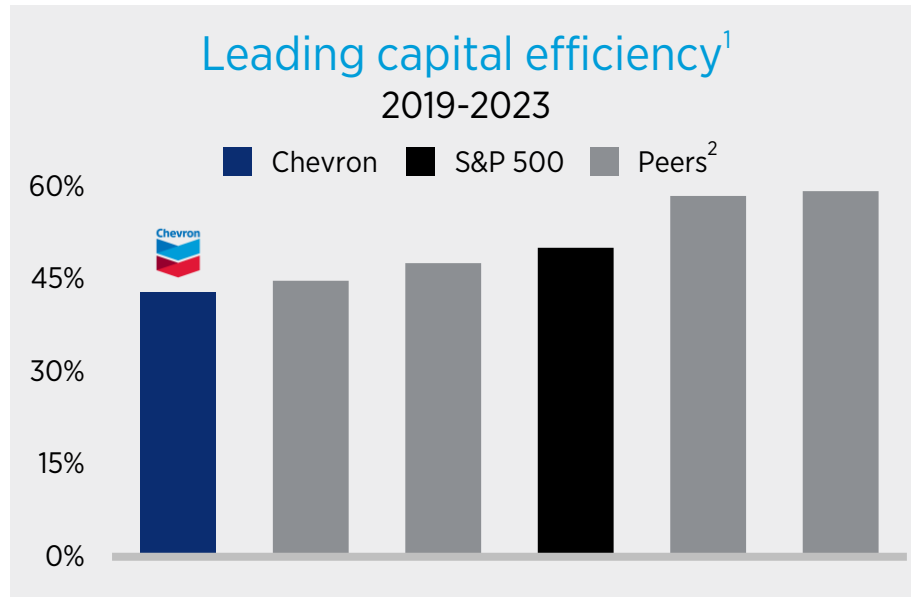


Expanded Bayou Bend CCS
>140,000 acres of CO₂ pore space

¹ Reconciliation of non-GAAP measures can be found in the appendix.

² El Segundo refinery's diesel hydrotreater (DHT) unit to process either 100% renewable or traditional feedstocks.

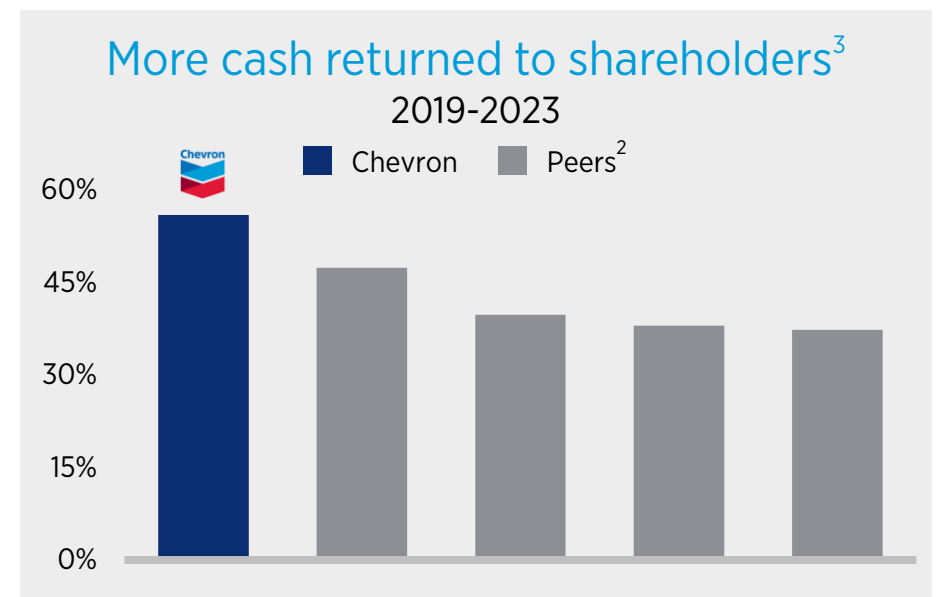
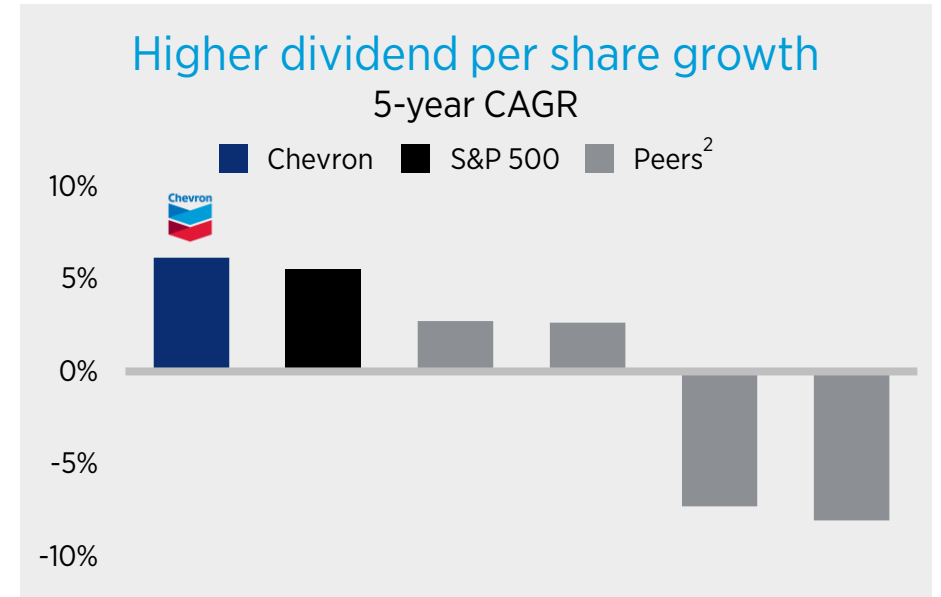
Delivering unmatched value to shareholders



Capital and cost discipline

Leading dividend per share growth

Steady cash returns through the cycle



¹ Calculated as cumulative capital expenditures, cash acquisitions and loans to affiliates net of repayments divided by cash flow from operations (CFFO).

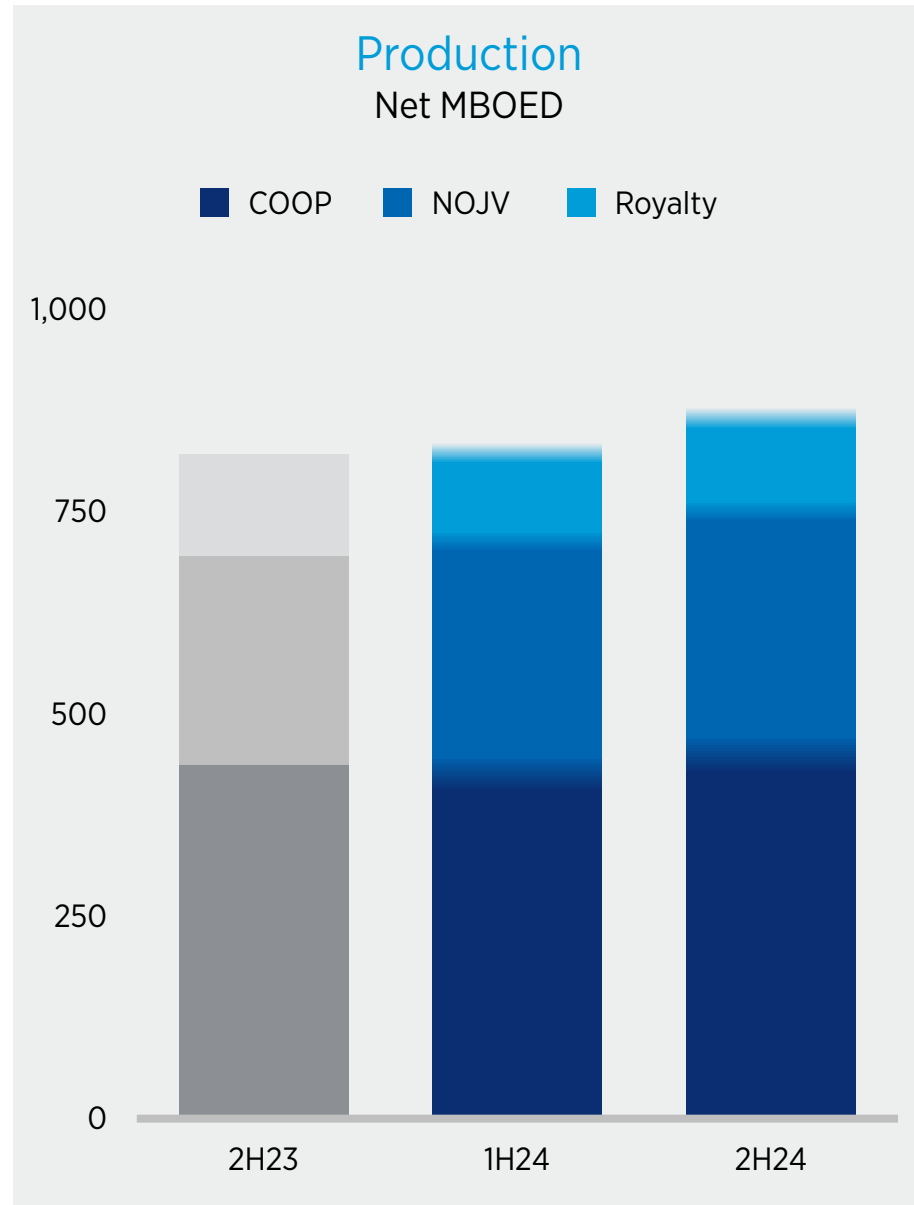
² Peers include BP, XOM, SHEL and TTE.

³ Calculated as cumulative dividends and gross share repurchases divided by CFFO.

See appendix for additional slide notes providing definitions, source information, calculations and other information.



Strong Permian execution and outlook



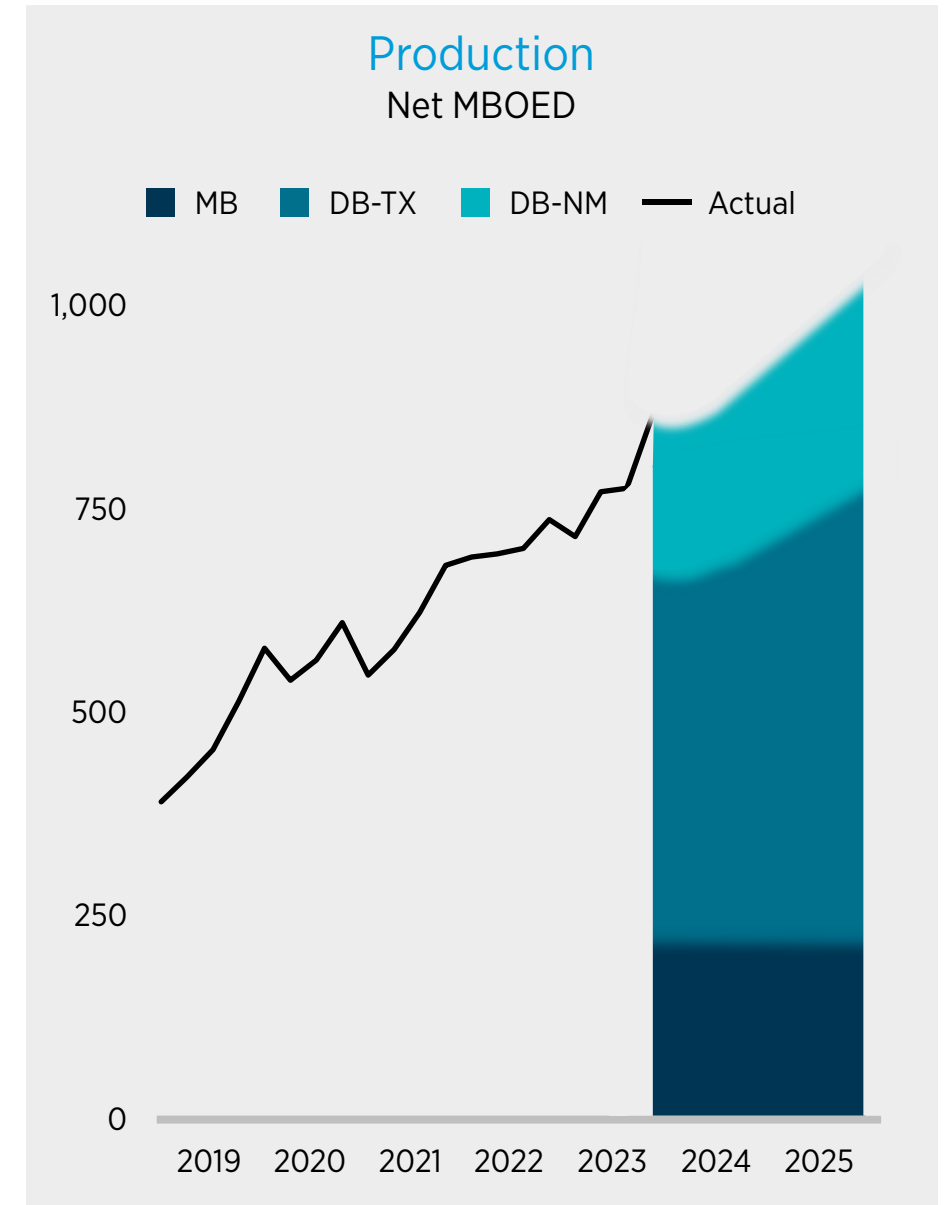
COOP - Company-operated
NOJV - Non-operated joint venture

Diversified portfolio

High returns

~10% 2023 growth

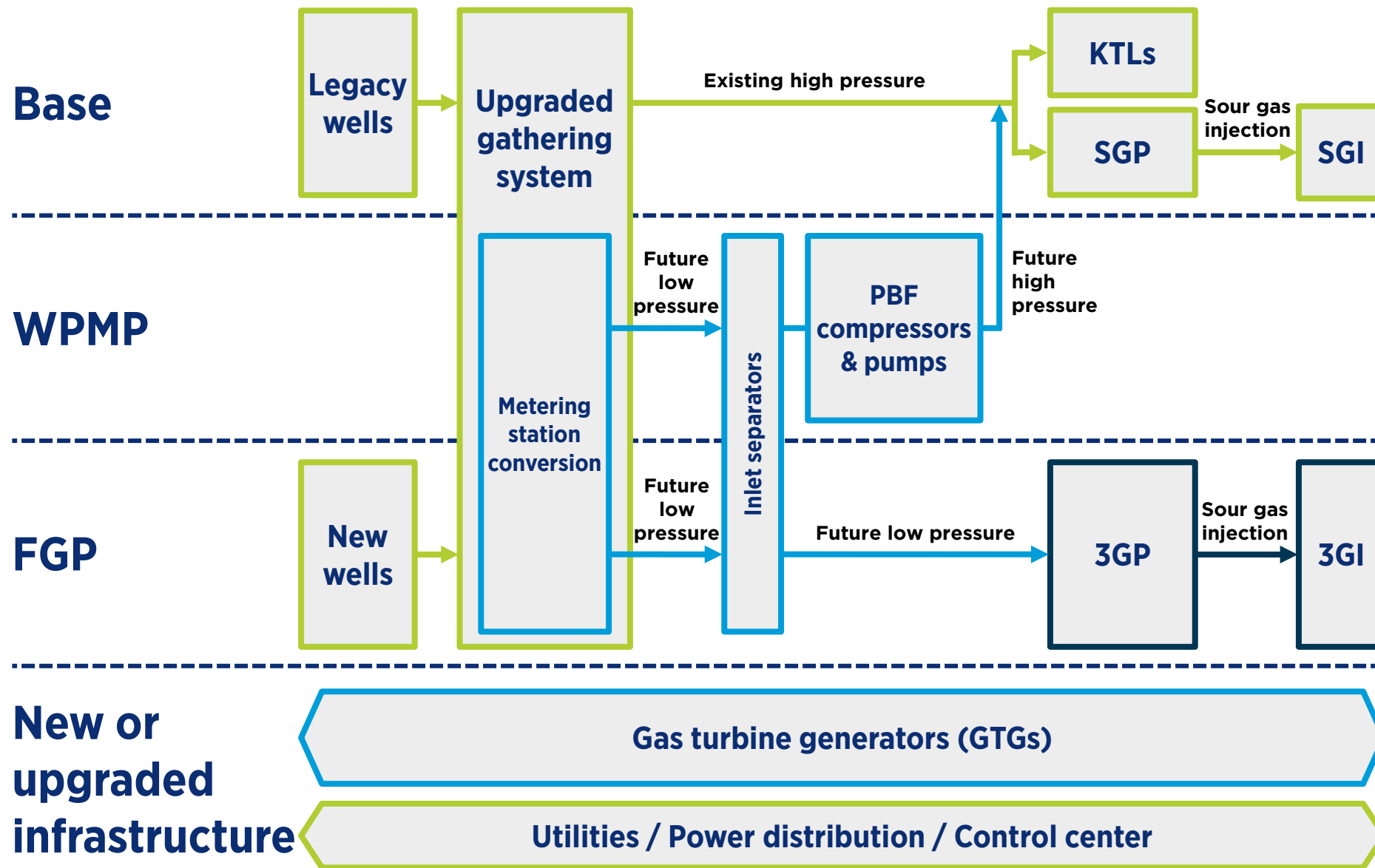
On track to achieve 1 MMBOED in 2025



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



TCO update



Milestones

4Q23
Power available from GTGs

1Q24
Inlet separator ready for operation

2Q24
First PBF compressor available
Begin metering station conversions

Legend

- Operating
- 1H 2024: WPMP start-up
- 1H 2025: FGP start-up

See appendix for slide notes providing definitions.



Financial highlights

| | 4Q23 | 2023 |
|----------------------------------------------------------------|---------------------------------|---------------------------------|
| Earnings / Earnings per diluted share | \$2.3 billion / \$1.22 | \$21.4 billion / \$11.36 |
| Adjusted earnings / EPS ¹ | \$6.5 billion / \$3.45 | \$24.7 billion / \$13.13 |
| Cash flow from operations / excl. working capital ¹ | \$12.4 billion / \$11.4 billion | \$35.6 billion / \$38.8 billion |
| Total capex / Organic capex | \$4.4 billion / \$4.3 billion | \$15.8 billion / \$15.2 billion |
| ROCE / Adjusted ROCE ^{1,2} | | 11.9% / 13.7% |
| Dividends paid | \$2.8 billion | \$11.3 billion |
| Share repurchases | \$3.4 billion | \$14.9 billion |
| Debt ratio / Net debt ratio ^{1,3} | | 11.5% / 7.3% |

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

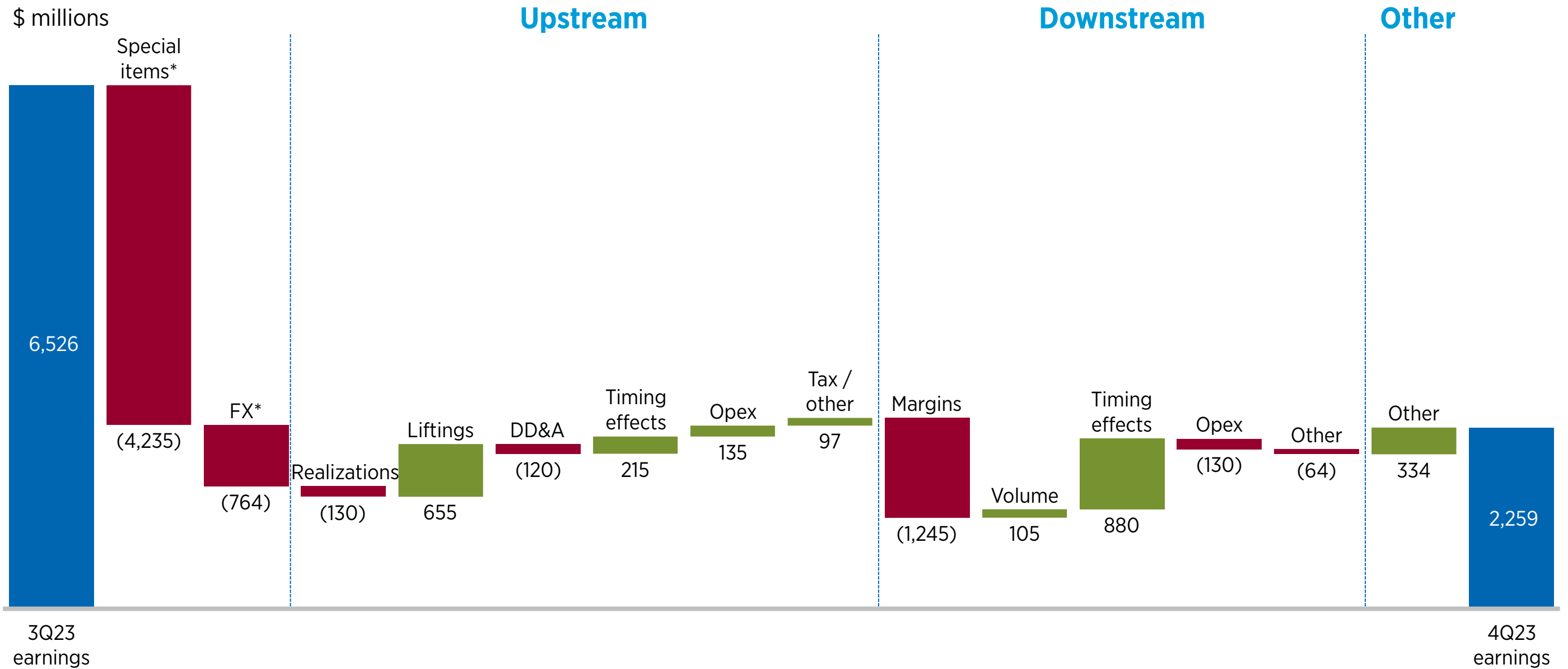
² Calculations of ROCE and Adjusted ROCE can be found in the appendix.

³ As of 12/31/2023. 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.



Chevron earnings

4Q23 vs. 3Q23

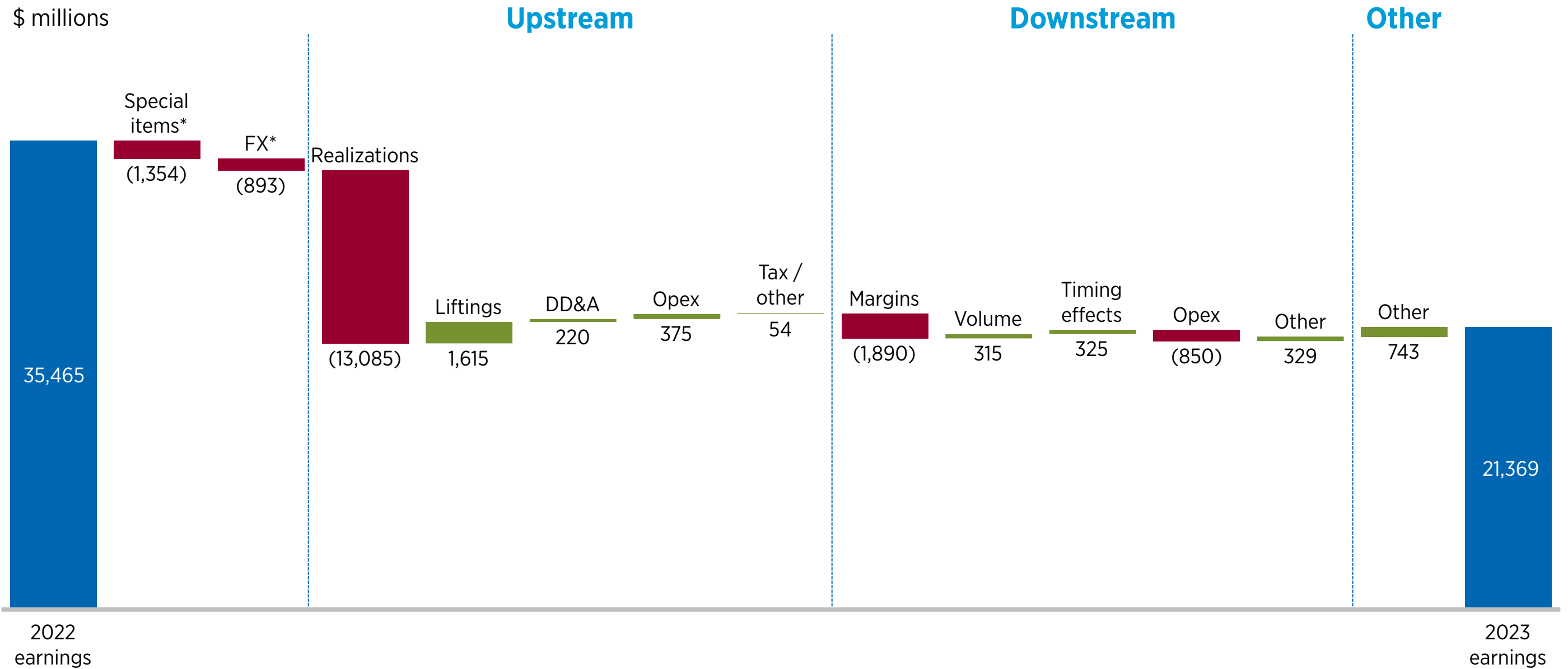


* Reconciliation of special items and FX can be found in the appendix.



Chevron earnings

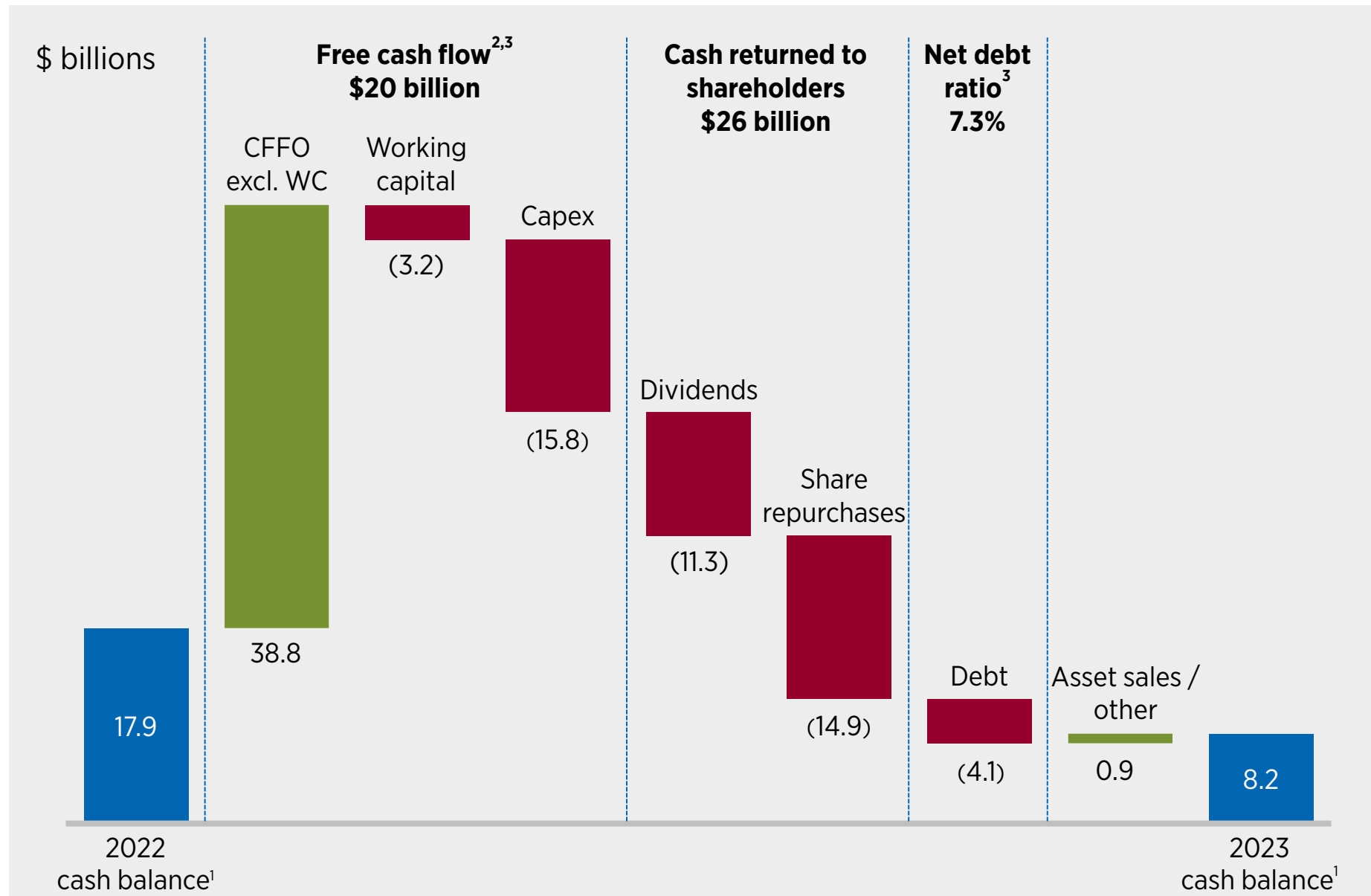
2023 vs. 2022



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



Consistent financial priorities

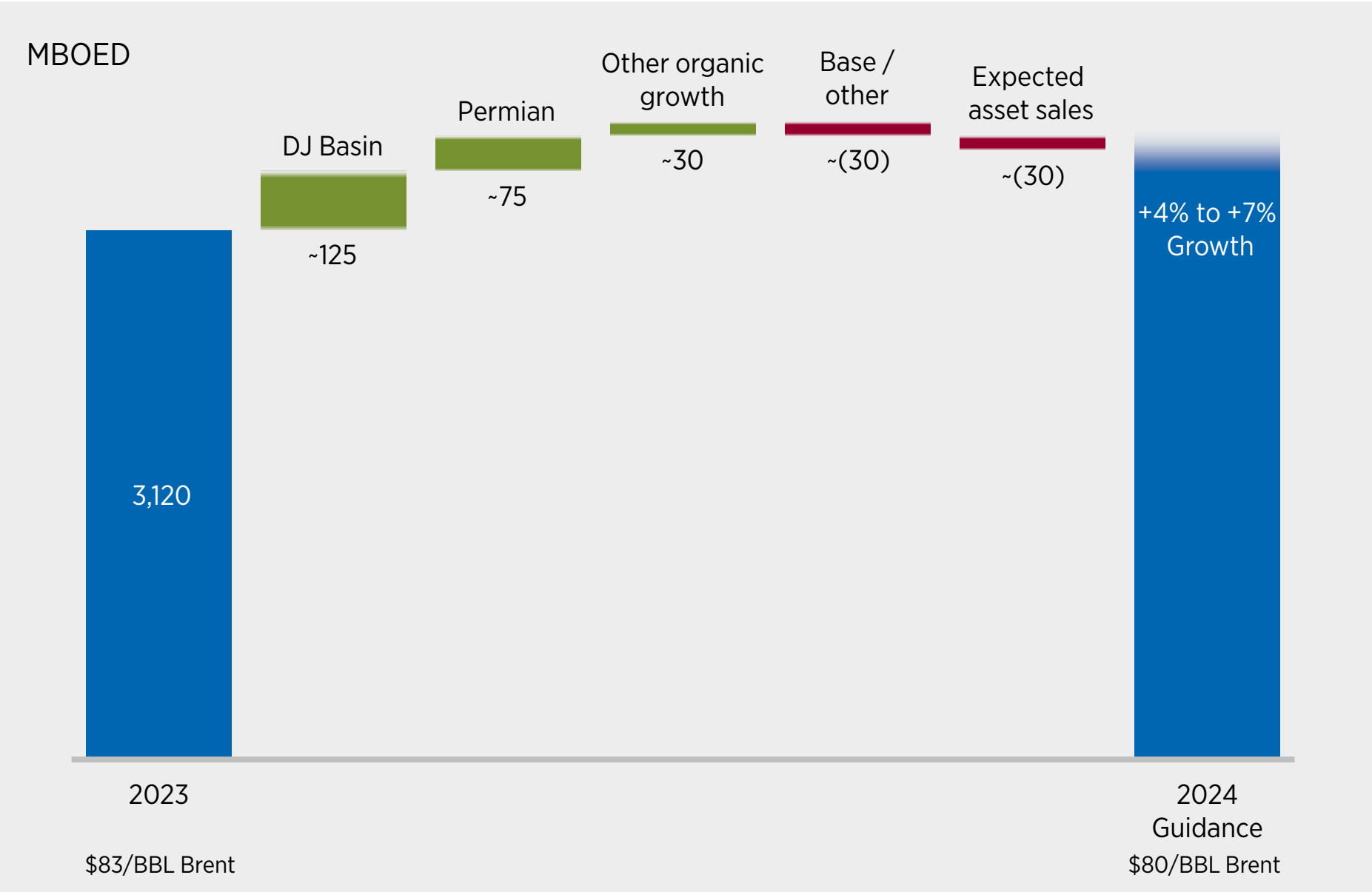


- Grow the dividend consistently
- Invest capital efficiently
- Maintain a strong balance sheet
- Repurchase shares steadily

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.



2024 production outlook



Full year of PDC Energy

Permian growth ~10%

More asset sales



Forward guidance

| | 1Q24 outlook | Full year 2024 outlook |
|------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| UPSTREAM | Turnarounds & downtime: ~ (70) MBOED | Production outlook: +4% to +7% (incl. expected 2024 asset sales) |
| DOWNSTREAM | Turnarounds (A/T earnings): \$(250) - \$(350)MM | |
| CORPORATE | Share repurchases: \$3B +/- 20% Dividend per share increase of 8% to \$1.63 | Adjusted "All Other" segment earnings ¹ : ~\$(2.2)B Affiliate dividends ² : ~\$4B Distributions more (less) than income from equity affiliates: ~\$(1)B B/T asset sales proceeds: \$1 - \$2B Capex (organic): \$15.5 - \$16.5B Affiliate Capex: ~\$3B DD&A ³ : \$16 - \$17B <u>Sensitivities:</u> ~10 MBOED per \$10 change in Brent \$425 MM A/T earnings per \$1 change in Brent \$550 MM A/T earnings per \$1 change in Henry Hub \$150 MM A/T earnings per \$1 change in Int'l spot LNG |

¹ Excludes foreign exchange and special items. Due to the forward-looking nature, management cannot reliably predict certain components of the most directly comparable forward-looking GAAP measure and is therefore unable to provide a quantitative reconciliation.

² Affiliate dividends at \$80/BBL Brent.

³ Excludes equity affiliate depreciation, depletion, and amortization (DD&A), which is recorded within "Income (loss) from equity affiliates" on the Consolidated Statement of Income. Affiliate DD&A will increase after TCO's WPMP comes online.



questions + **answers**



Appendix: reconciliation of non-GAAP measures

Reported earnings to adjusted earnings

| | 1Q22 | 2Q22 | 3Q22 | 4Q22 | FY22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | FY23 |
|-------------------------------------------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|---------------|----------------|----------------|
| Reported earnings (\$ millions) | | | | | | | | | | |
| Upstream | 6,934 | 8,558 | 9,307 | 5,485 | 30,284 | 5,161 | 4,936 | 5,755 | 1,586 | 17,438 |
| Downstream | 331 | 3,523 | 2,530 | 1,771 | 8,155 | 1,800 | 1,507 | 1,683 | 1,147 | 6,137 |
| All Other | (1,006) | (459) | (606) | (903) | (2,974) | (387) | (433) | (912) | (474) | (2,206) |
| Total reported earnings | 6,259 | 11,622 | 11,231 | 6,353 | 35,465 | 6,574 | 6,010 | 6,526 | 2,259 | 21,369 |
| 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 | 1,877,104 | 1,868,101 | 1,880,307 |
| Reported earnings per share | \$3.22 | \$5.95 | \$5.78 | \$3.33 | \$18.28 | \$3.46 | \$3.20 | \$3.48 | \$1.22 | \$11.36 |
| Special items (\$ millions) | | | | | | | | | | |
| UPSTREAM | | | | | | | | | | |
| Asset dispositions | - | 200 | - | - | 200 | - | - | - | - | - |
| Pension settlement & curtailment costs | - | - | - | - | - | - | - | - | - | - |
| Impairments and other* | - | (600) | - | (1,075) | (1,675) | (130) | 225 | 560 | (3,715) | (3,060) |
| Subtotal | - | (400) | - | (1,075) | (1,475) | (130) | 225 | 560 | (3,715) | (3,060) |
| DOWNSTREAM | | | | | | | | | | |
| Asset dispositions | - | - | - | - | - | - | - | - | - | - |
| Pension settlement & curtailment costs | - | - | - | - | - | - | - | - | - | - |
| Impairments and other* | - | - | - | - | - | - | - | - | - | - |
| Subtotal | - | - | - | - | - | - | - | - | - | - |
| ALL OTHER | | | | | | | | | | |
| Pension settlement & curtailment costs | (66) | (11) | (177) | (17) | (271) | - | - | (40) | - | (40) |
| Impairments and other* | - | - | - | - | - | - | - | - | - | - |
| Subtotal | (66) | (11) | (177) | (17) | (271) | - | - | (40) | - | (40) |
| Total special items | (66) | (411) | (177) | (1,092) | (1,746) | (130) | 225 | 520 | (3,715) | (3,100) |
| Foreign exchange (\$ millions) | | | | | | | | | | |
| Upstream | (144) | 603 | 440 | (83) | 816 | (56) | 10 | 584 | (162) | 376 |
| Downstream | 23 | 145 | 179 | (112) | 235 | 18 | 4 | 24 | (58) | (12) |
| All other | (97) | (80) | 5 | (210) | (382) | (2) | (4) | (323) | (259) | (588) |
| Total FX | (218) | 668 | 624 | (405) | 669 | (40) | 10 | 285 | (479) | (224) |
| Adjusted earnings (\$ millions) | | | | | | | | | | |
| Upstream | 7,078 | 8,355 | 8,867 | 6,643 | 30,943 | 5,347 | 4,701 | 4,611 | 5,463 | 20,122 |
| Downstream | 308 | 3,378 | 2,351 | 1,883 | 7,920 | 1,782 | 1,503 | 1,659 | 1,205 | 6,149 |
| All Other | (843) | (368) | (434) | (676) | (2,321) | (385) | (429) | (549) | (215) | (1,578) |
| Total adjusted earnings (\$ millions) | 6,543 | 11,365 | 10,784 | 7,850 | 36,542 | 6,744 | 5,775 | 5,721 | 6,453 | 24,693 |
| Adjusted earnings per share | \$3.36 | \$5.82 | \$5.56 | \$4.09 | \$18.83 | \$3.55 | \$3.08 | \$3.05 | \$3.45 | \$13.13 |

* 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

Cash flow from operations excluding working capital

Free cash flow

Free cash flow excluding working capital

| \$ millions | 1Q23 | 2Q23 | 3Q23 | 4Q23 | FY23 |
|------------------------------------------------------------|--------------|--------------|--------------|---------------|---------------|
| Net cash provided by operating activities | 7,205 | 6,297 | 9,673 | 12,434 | 35,609 |
| Less: Net decrease (increase) in operating working capital | (1,815) | (3,133) | 767 | 996 | (3,185) |
| Cash Flow from Operations Excluding Working Capital | 9,020 | 9,430 | 8,906 | 11,438 | 38,794 |
| Net cash provided by operating activities | 7,205 | 6,297 | 9,673 | 12,434 | 35,609 |
| Less: Capital expenditures | 3,038 | 3,757 | 4,673 | 4,361 | 15,829 |
| Free Cash Flow | 4,167 | 2,540 | 5,000 | 8,073 | 19,780 |
| Less: Net decrease (increase) in operating working capital | (1,815) | (3,133) | 767 | 996 | (3,185) |
| Free Cash Flow Excluding Working Capital | 5,982 | 5,673 | 4,233 | 7,077 | 22,965 |

Note: Numbers may not sum due to rounding.



Appendix: reconciliation of non-GAAP measures

Net debt ratio

| \$ millions | <u>2023</u> |
|-------------------------------------------------------------|--------------------|
| Short term debt | 529 |
| Long term debt* | 20,307 |
| Total debt | <u>20,836</u> |
| Less: Cash and cash equivalents | 8,178 |
| Less: Marketable securities | 45 |
| Total adjusted debt | <u>12,613</u> |
| Total Chevron Corporation Stockholders' Equity | <u>160,957</u> |
| Total adjusted debt plus total Chevron Stockholders' Equity | <u>173,570</u> |
| Net debt ratio | <u>7.3%</u> |

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



Appendix: reconciliation of non-GAAP measures

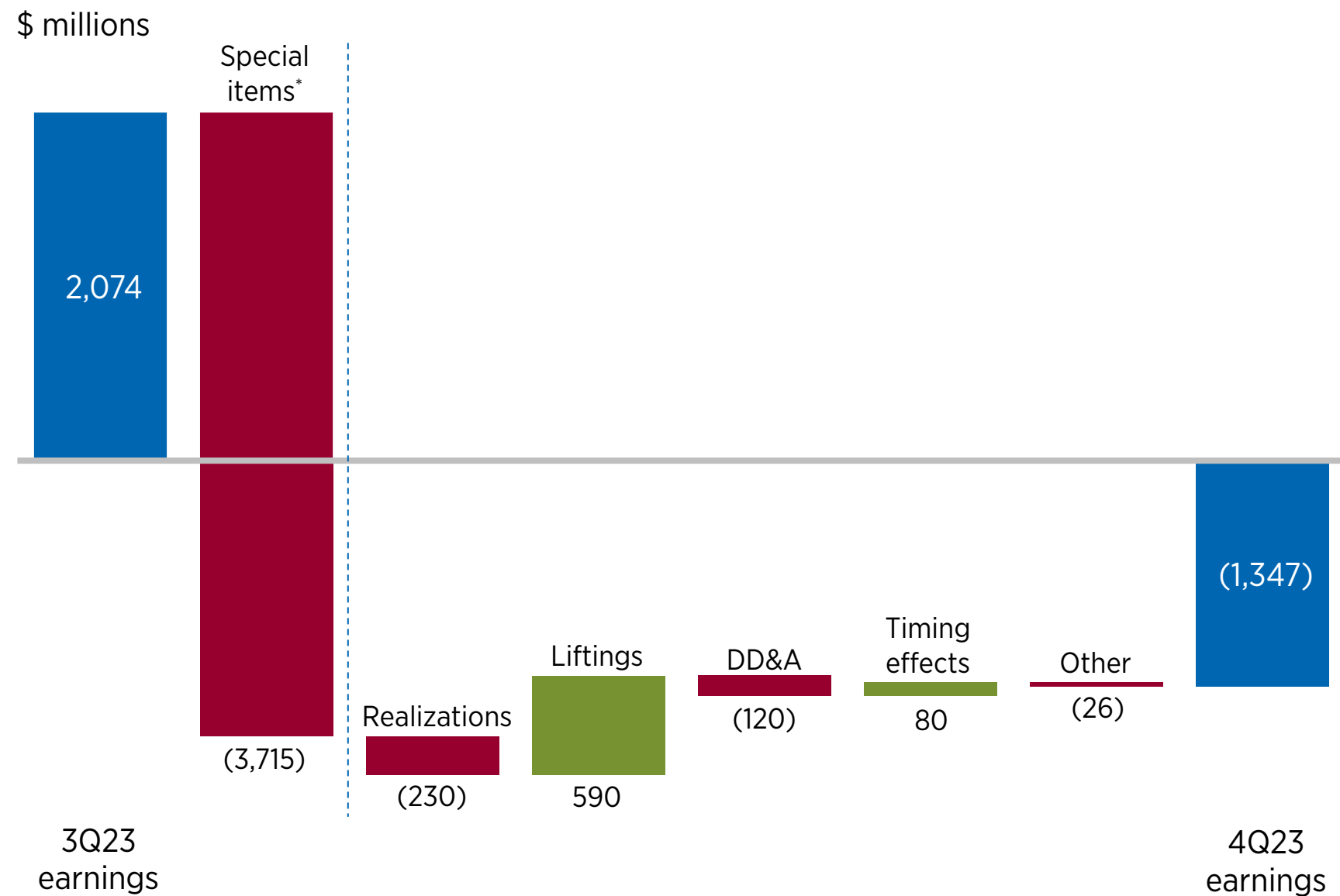
Adjusted ROCE

| \$ millions | 2023 | \$ millions | 2023 |
|---------------------------|--------------|---------------------------|--------------|
| Total reported earnings | 21,369 | Adjusted earnings | 24,693 |
| Non-controlling interest | 42 | Non-controlling interest | 42 |
| Interest expense (A/T) | 432 | Interest expense (A/T) | 432 |
| ROCE earnings | 21,843 | Adjusted ROCE earnings | 25,167 |
| ROCE earnings | 21,843 | Adjusted ROCE earnings | 25,167 |
| Average capital employed* | 183,173 | Average capital employed* | 183,173 |
| ROCE | 11.9% | Adjusted ROCE | 13.7% |

* 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

U.S. upstream earnings: 4Q23 vs. 3Q23



- Lower liquids realizations
- Higher liquids liftings
- Higher production, DD&A and opex due to PDC Energy acquisition
- Timing effects:
 - 4Q23: \$27
 - Absence of 3Q23: \$53

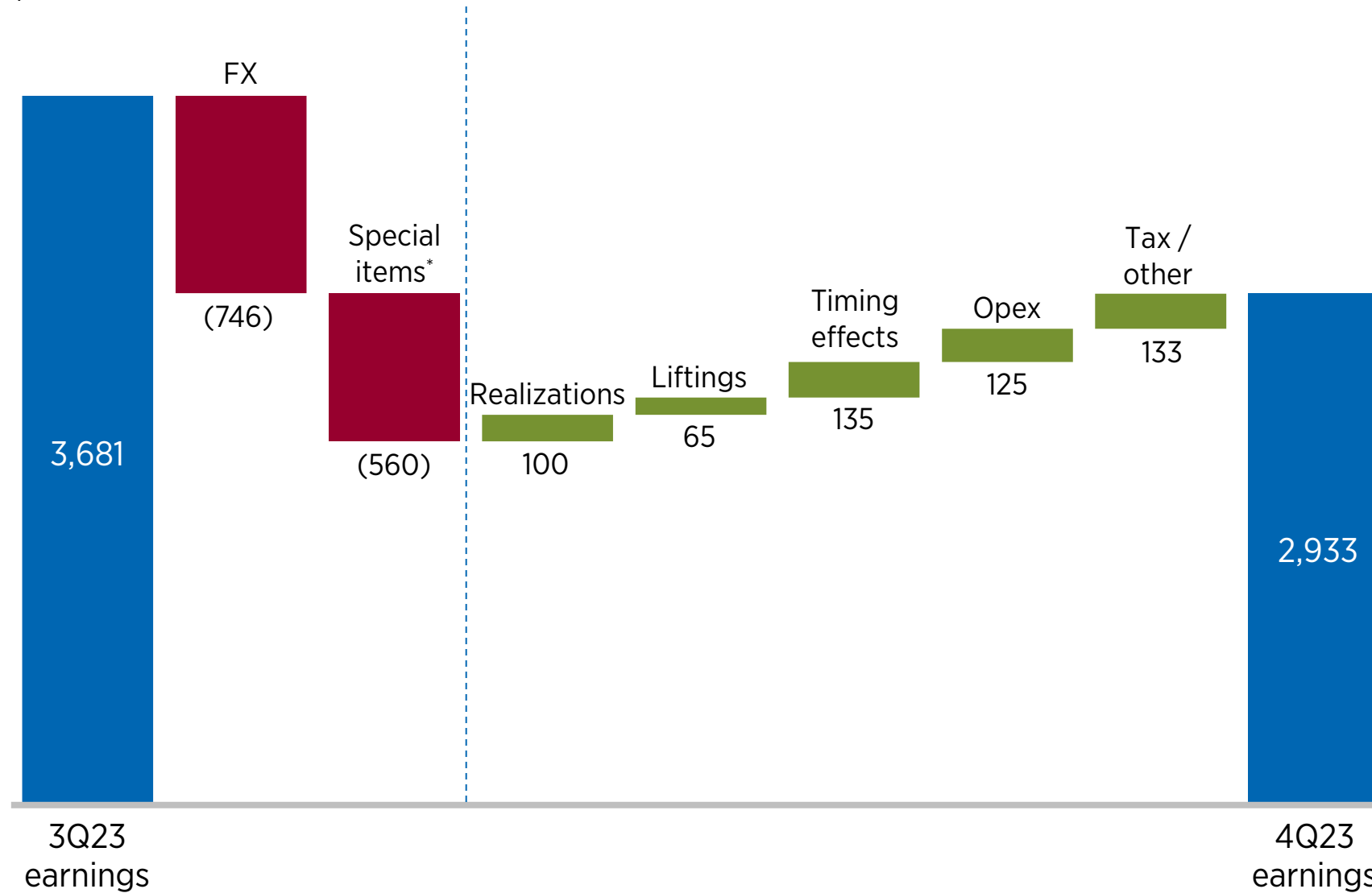
* Reconciliation of special items can be found in the appendix.



Appendix

International upstream earnings: 4Q23 vs. 3Q23

\$ millions



- Higher gas realizations
- Higher liquids liftings
- Lower opex
- Timing effects:
 - 4Q23: \$(12)
 - Absence of 3Q23: \$147

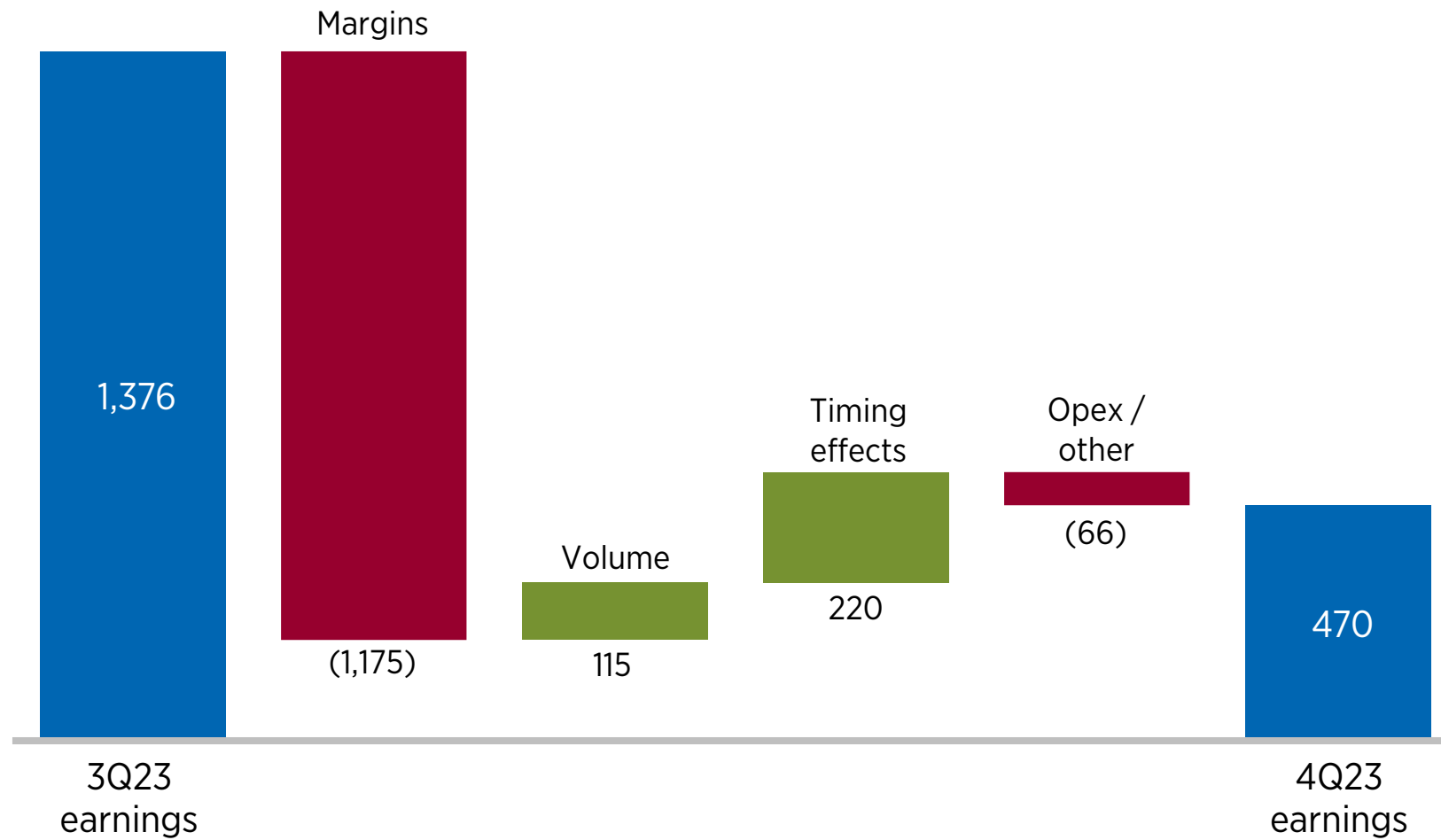
* Reconciliation of special items can be found in the appendix.



Appendix

U.S. downstream earnings: 4Q23 vs. 3Q23

\$ millions



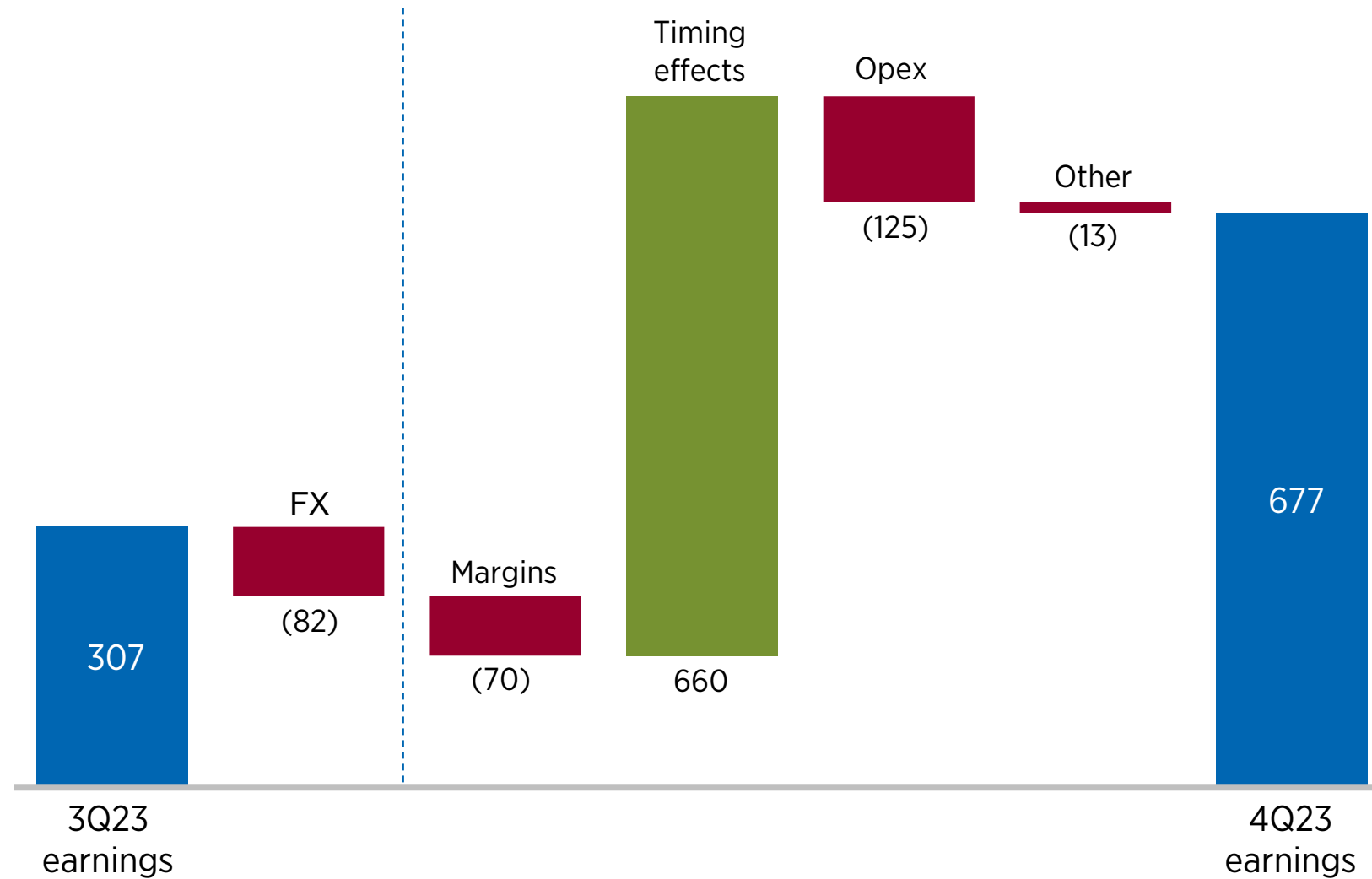
- Lower refining margins
- Higher refining volumes
- Timing effects:
 - 4Q23: \$108
 - Absence of 3Q23: \$112



Appendix

International downstream earnings: 4Q23 vs. 3Q23

\$ millions

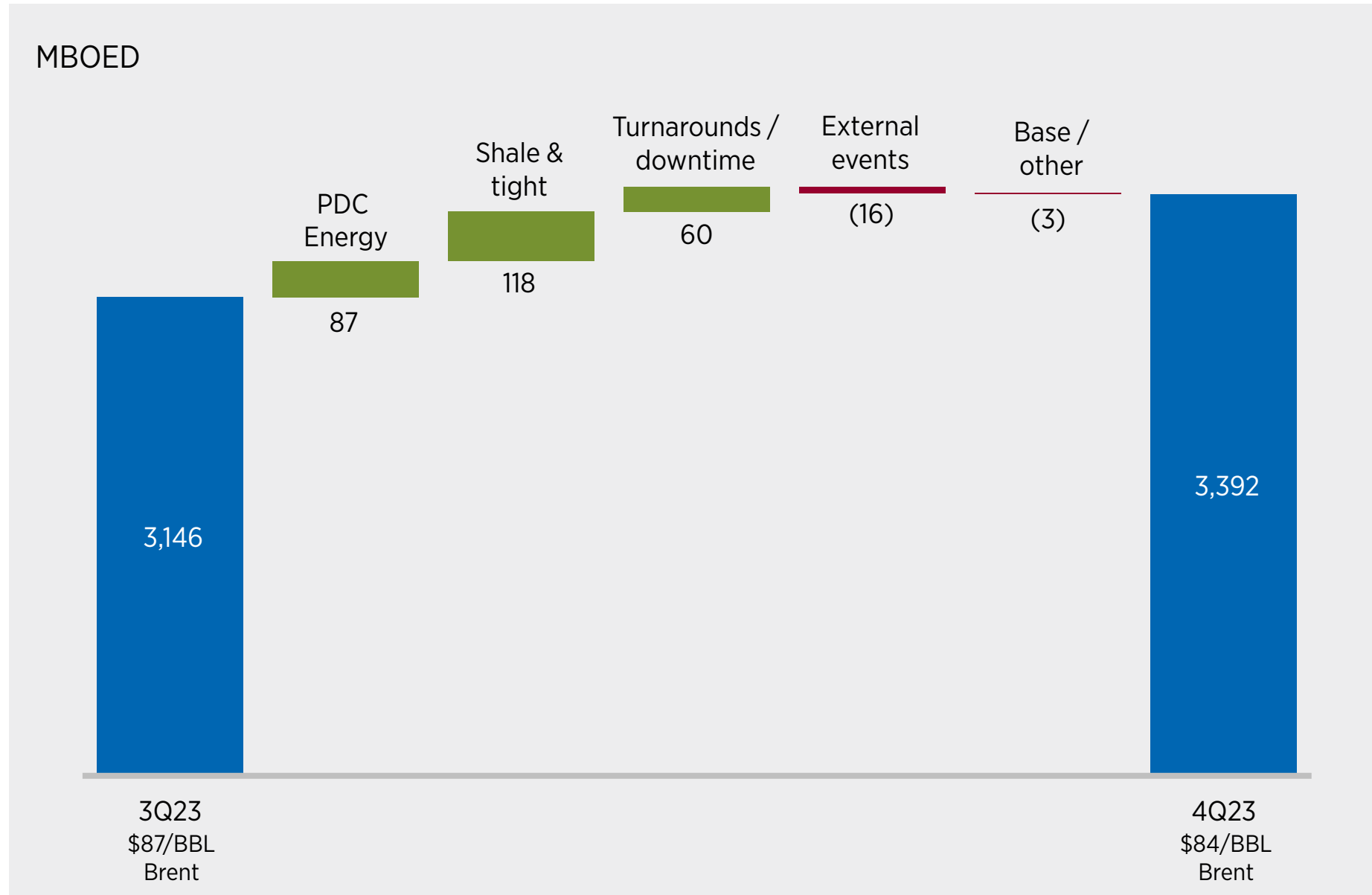


- Lower refining margins
- Higher opex
- Timing effects:
 - 4Q23: \$377
 - Absence of 3Q23: \$283



Appendix

Worldwide net oil & gas production: 4Q23 vs. 3Q23



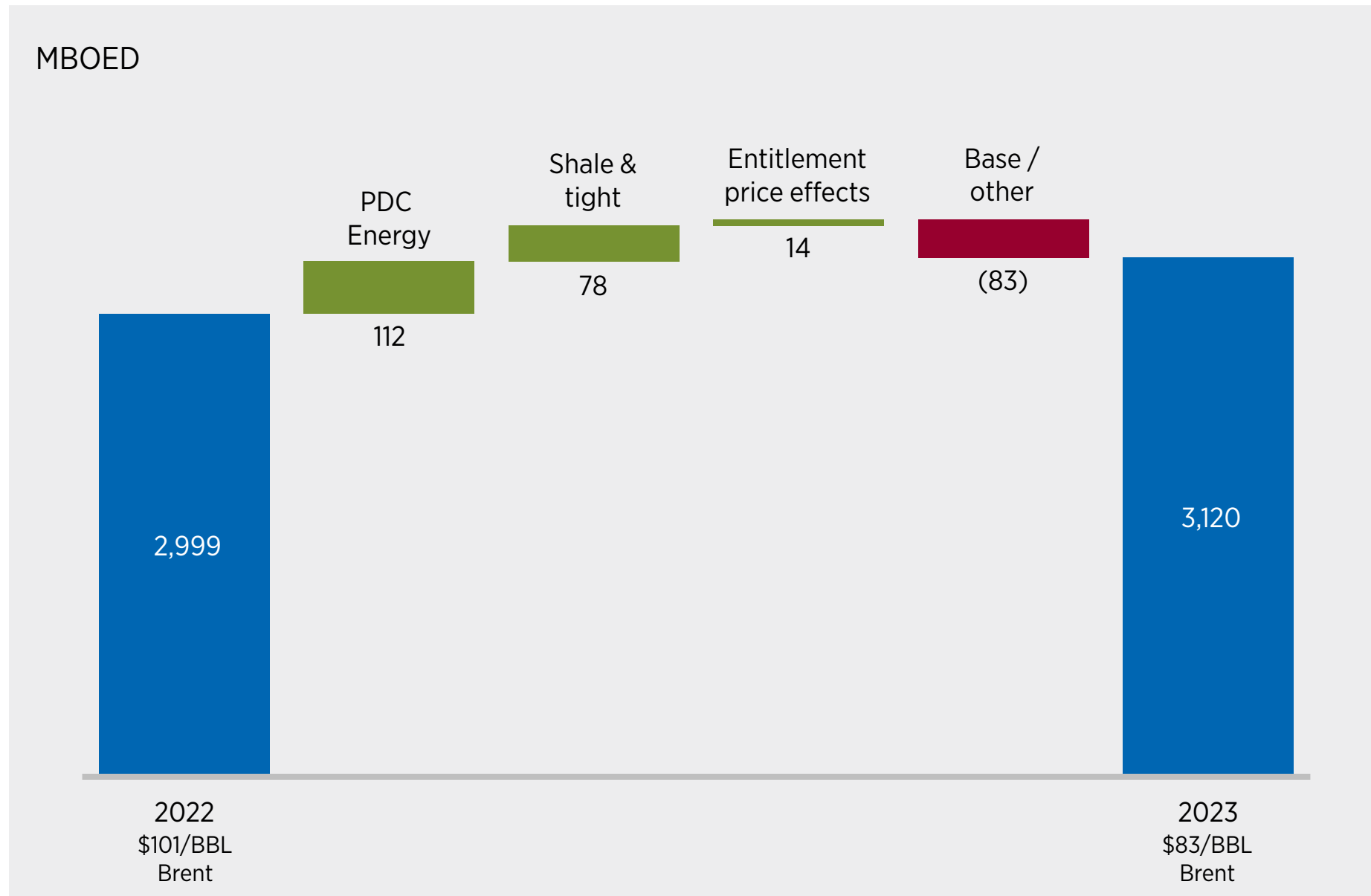
- PDC Energy acquisition
- Permian production growth
- Absence of turnarounds at TCO and in Australia

Note: Numbers may not sum due to rounding.



Appendix

Worldwide net oil & gas production: 2023 vs. 2022



- PDC Energy acquisition
- Permian production growth
- Base / other: normal field decline, Thailand contract expiration and unplanned downtime, and external events

Note: Numbers may not sum due to rounding.



Appendix

Permian 2023 COOP well performance

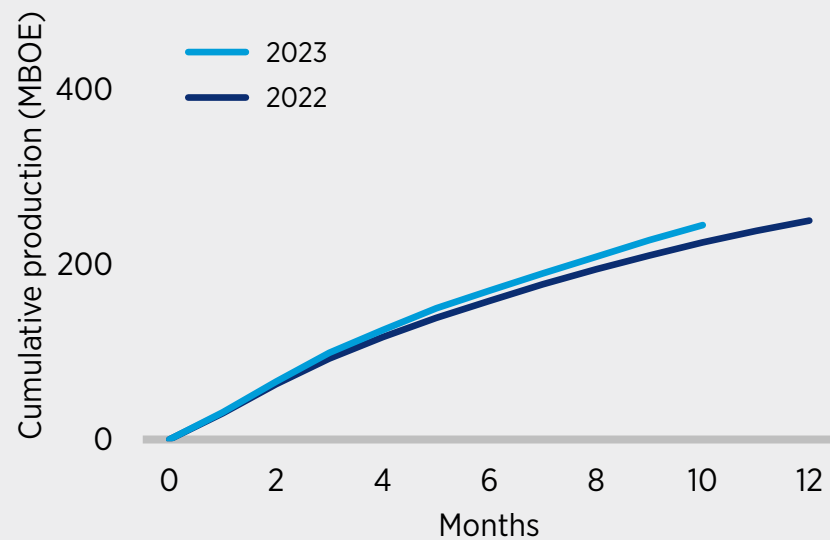
Midland Basin

Sub-basin industry leader

53 POPs in 2023

MB well performance

Produced volume per 2 mile well



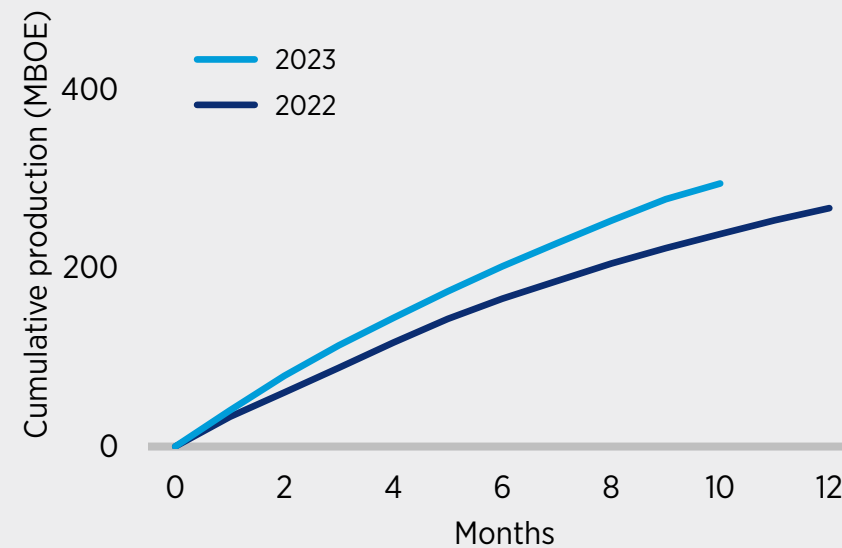
Delaware Basin – Texas

Improved performance

93 POPs in 2023

DB-TX well performance

Produced volume per 2 mile well



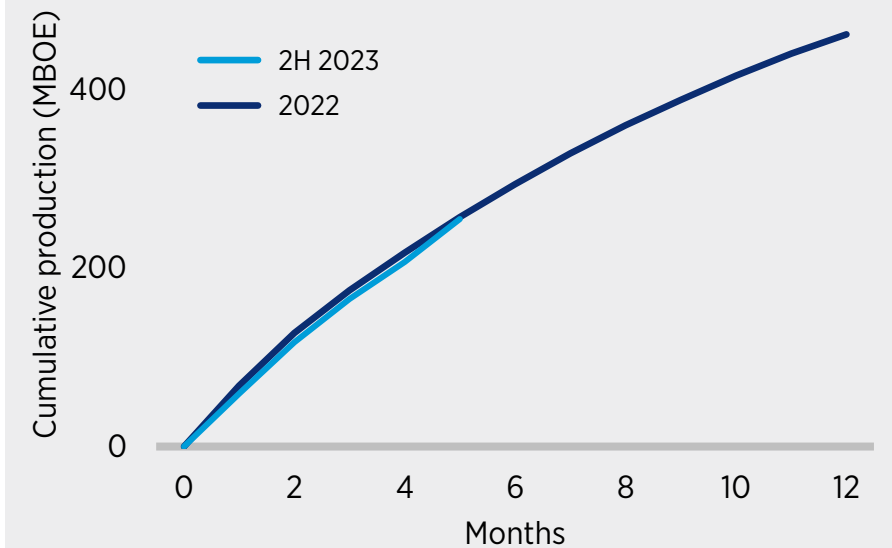
Delaware Basin – New Mexico

12% production growth in 2023

49 of 59 POPs in 2H

DB-NM well performance

Produced volume per 2 mile well

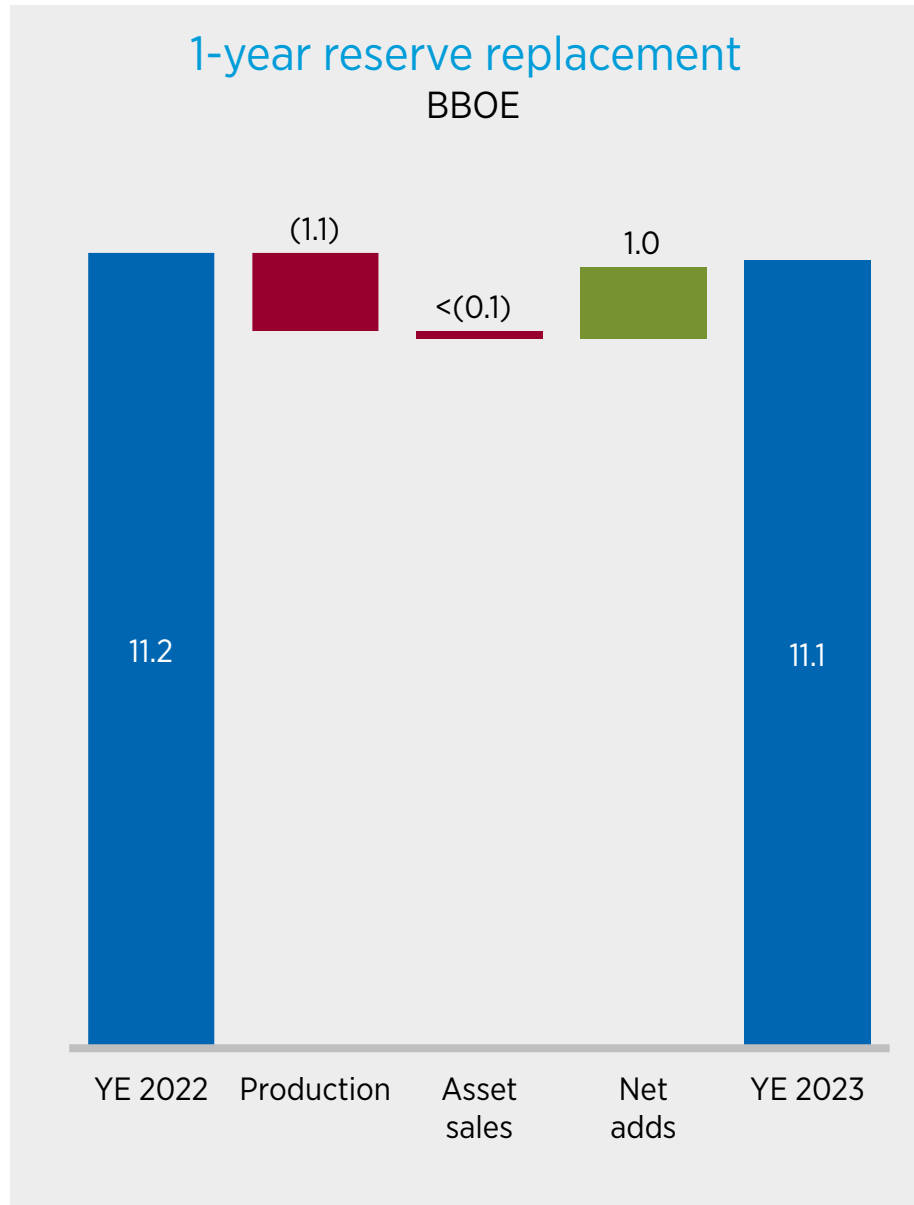


COOP - Company-operated
 POP - Put on production
 MB - Midland Basin
 DB-TX - Delaware Basin - Texas
 DB-NM - Delaware Basin - New Mexico
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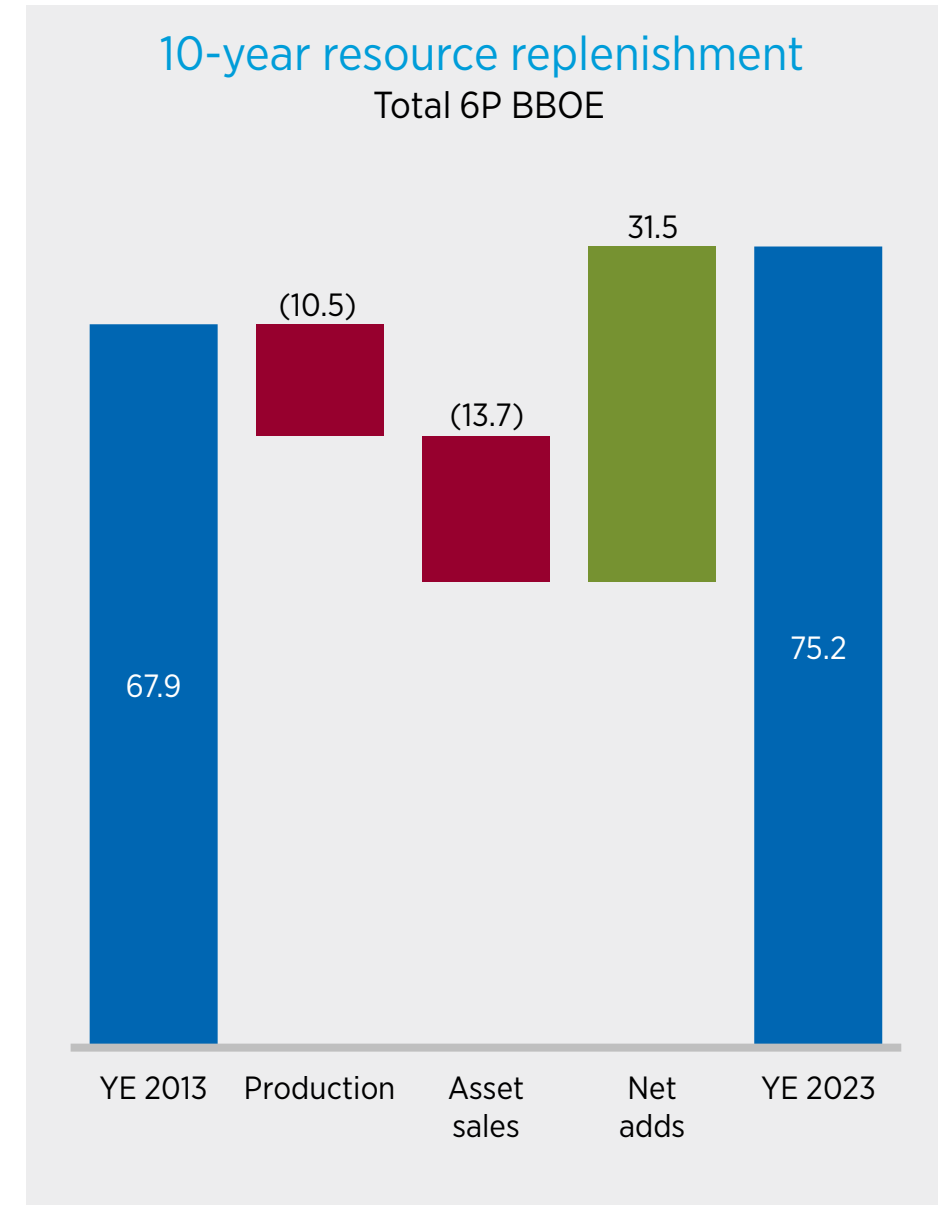
Appendix

Reserves and resources



1-year
86% RRR
in 2023

10-year net adds
exceed
production and sales



Appendix

Slide notes

Slide 4 – Delivering unmatched value to shareholders

- 3Q 2023 YTD data are used for all charts except dividend per share growth where full-year 2023 data were available and used.
- Capital efficiency – Calculated as cumulative capital expenditures, cash acquisitions and loans to affiliates net of repayments divided by cash flow from operations (CFFO).
- 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.
- Dividends & buybacks % of CFFO – Calculated as cumulative dividends and gross share repurchases divided by CFFO.
- CAGR – Compound annual growth rate
- Dividend growth per share – Five-year compound annual growth rate from 2018 to 2023. All figures are based on published financial reports for each peer company. TTE dividends are calculated in Euros to avoid FX impacts.

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)

