

First quarter 2024 earnings call

April 26, 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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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 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 related to greenhouse gas emissions and climate change; the potential liability resulting from pending or future litigation; the ability to successfully integrate the operations of the company and PDC Energy, Inc. and achieve the anticipated benefits from the transaction, including the expected incremental annual free cash flow; the risk that Hess Corporation (Hess) stockholders do not approve the potential transaction, and the risk that regulatory approvals are not obtained or are obtained subject to conditions that are not anticipated by the company and Hess; potential delays in consummating the 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 news release 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](https://www.chevron.com).

This presentation is meant to be read in conjunction with the First Quarter 2024 Transcript posted on [chevron.com](https://www.chevron.com) under the headings “Investors,” “Events & Presentations.”



Winning combination

Higher returns



12.4%
ROCE*



\$6 billion
cash returned to shareholders

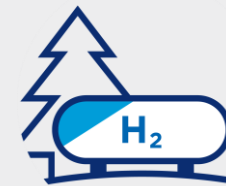


Production 12% higher
than same quarter last year

Lower carbon



Sanctioned oilseed processing plant
on the Gulf Coast



Developing solar-to-hydrogen
production project in California

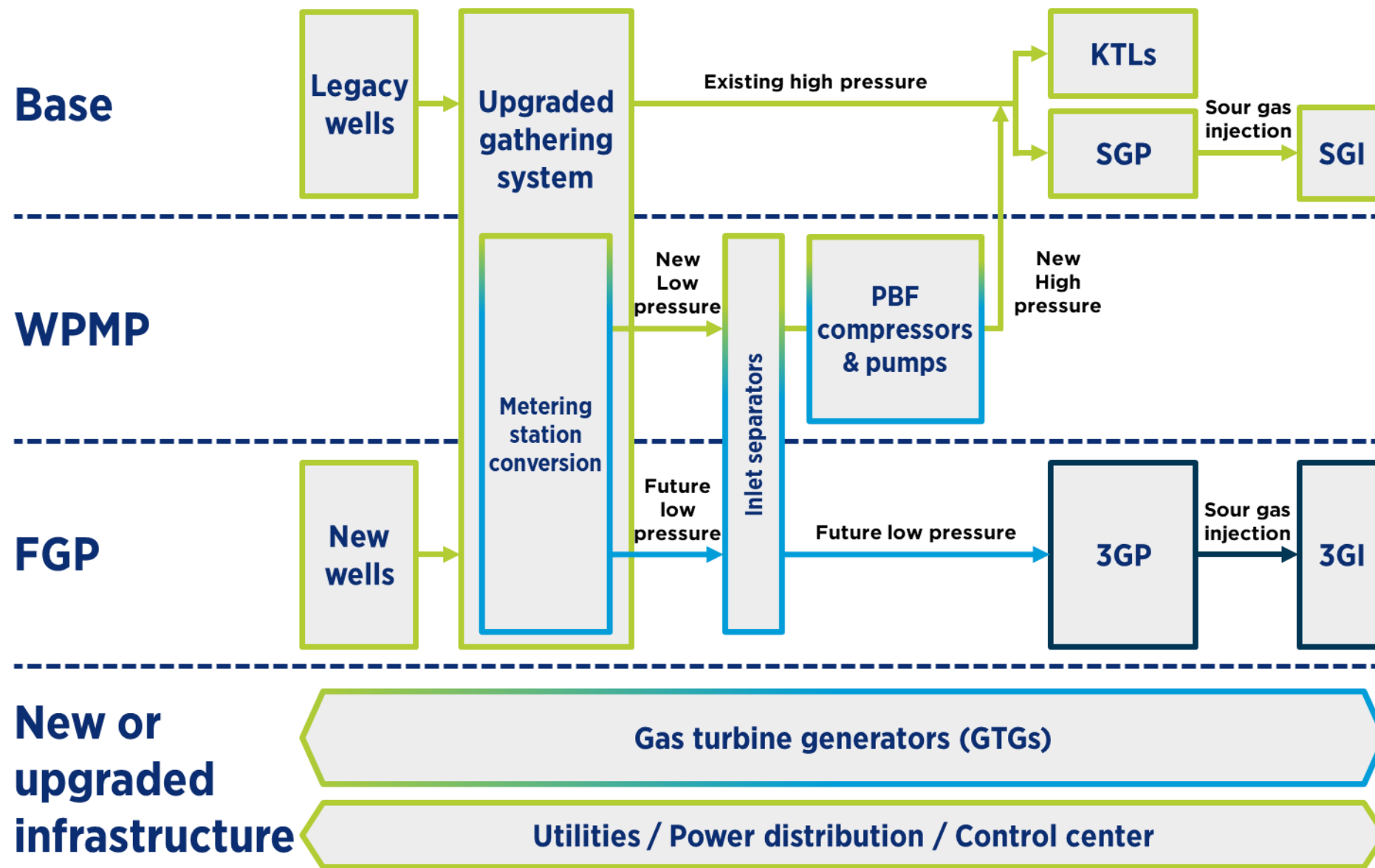


Launched \$500 million
Future Energy Fund III

* Calculation of ROCE can be found in the appendix.

TCO update

April 2024



Milestones

1Q24

✓ Inlet separator ready for operation

2Q24

✓ First PBF compressor online
 ✓ Begin metering station conversions
 Second PBF compressor online
 SGI turnaround

3Q24

First 3GP process systems ready for operation
 All PBF compressors available
 KTL turnaround

Legend

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

See appendix for slide notes providing definitions.



Financial highlights

1Q24

Earnings / Earnings per diluted share

\$5.5 billion / \$2.97

Adjusted earnings / EPS¹

\$5.4 billion / \$2.93

Cash flow from operations / excl. working capital¹

\$6.8 billion / \$8.0 billion

Total capex / Organic capex

\$4.1 billion / \$4.0 billion

ROCE / Adjusted ROCE^{1,2}

12.4% / 12.2%

Dividends paid

\$3.0 billion

Share repurchases

\$3.0 billion

Debt ratio / Net debt ratio^{1,3}

12.0% / 8.8%

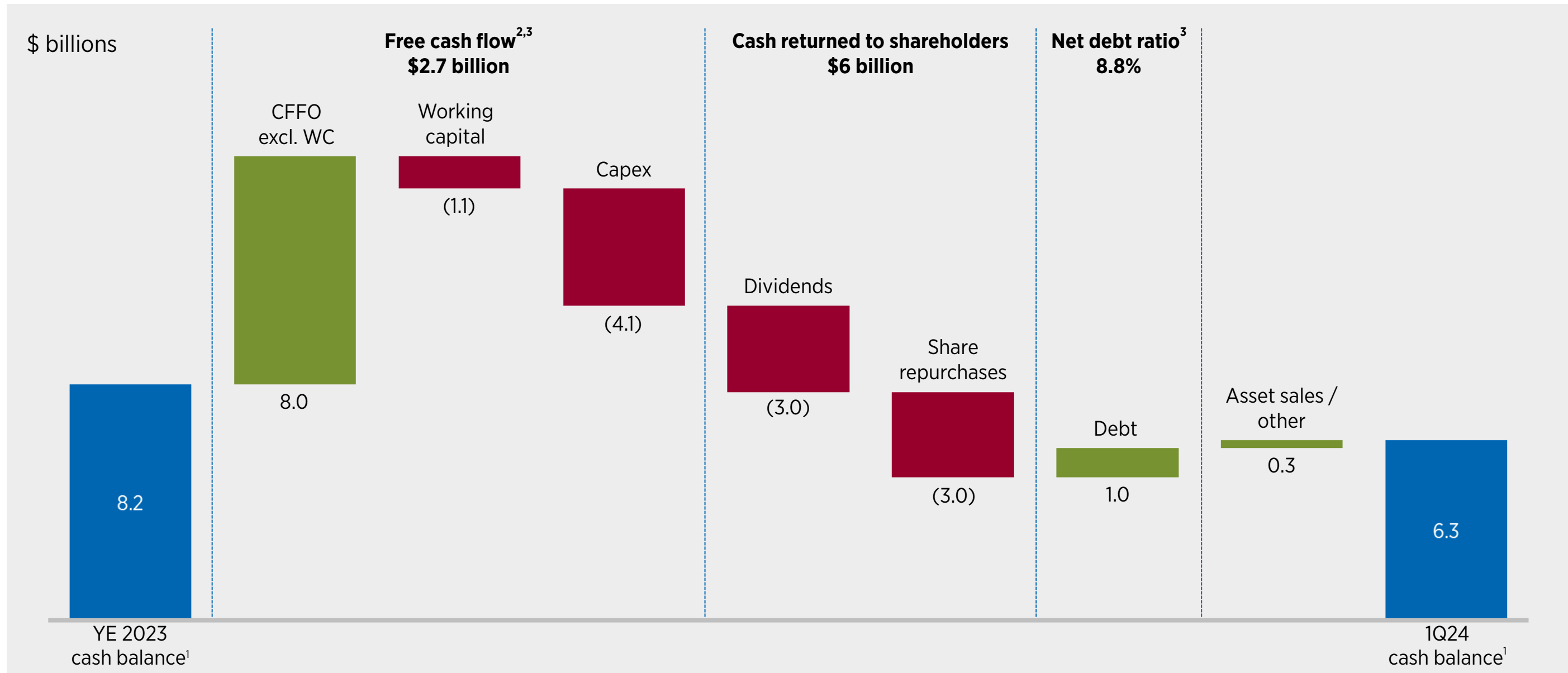
¹ Reconciliation of special items, FX, and other non-GAAP measures can be found in the appendix.

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

³ As of 3/31/2024. 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.



Cash flow



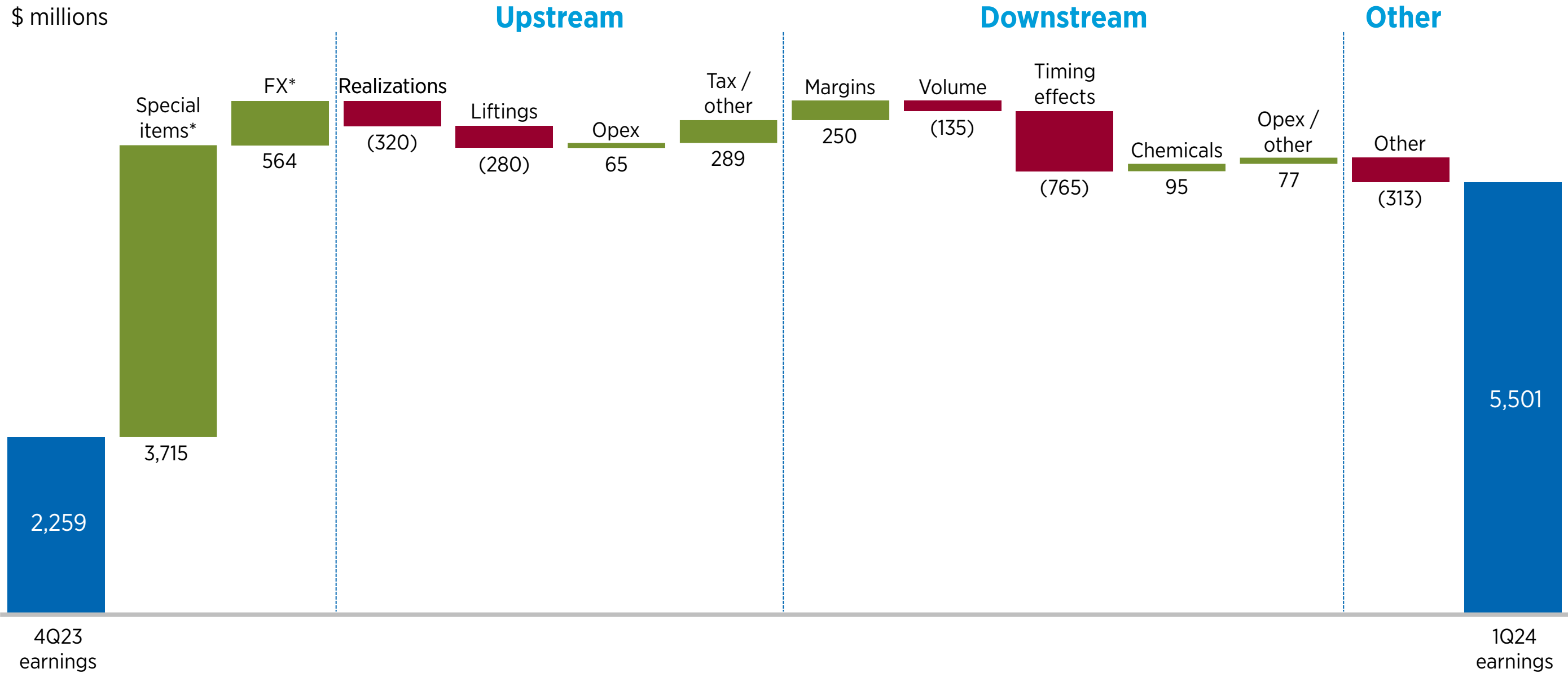
¹ Includes cash, cash equivalents, marketable securities. Excludes restricted cash.
² Free cash flow is defined as cash flow from operations less capital expenditures.
³ Reconciliation of non-GAAP measures can be found in the appendix.
 Note: Numbers may not sum due to rounding.



Earnings

1Q24 vs. 4Q23

\$ millions



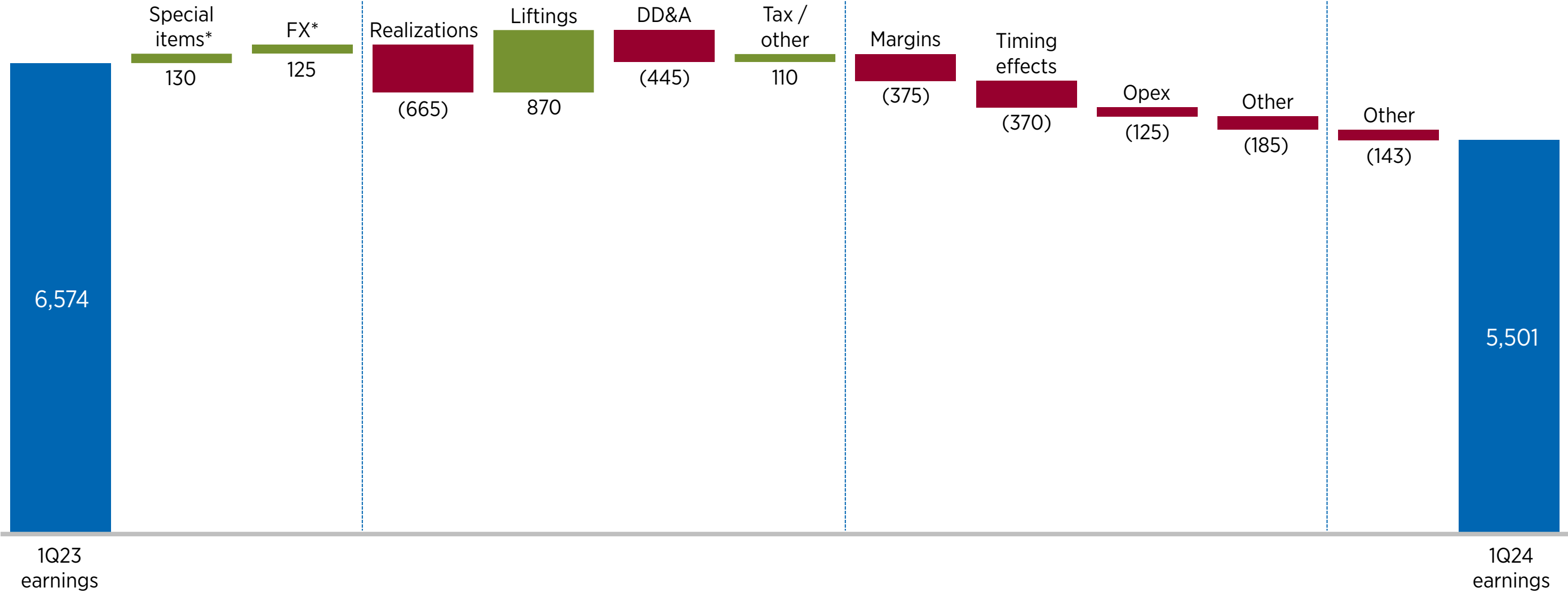
* Reconciliation of special items and FX can be found in the appendix.



Earnings

1Q24 vs. 1Q23

\$ millions

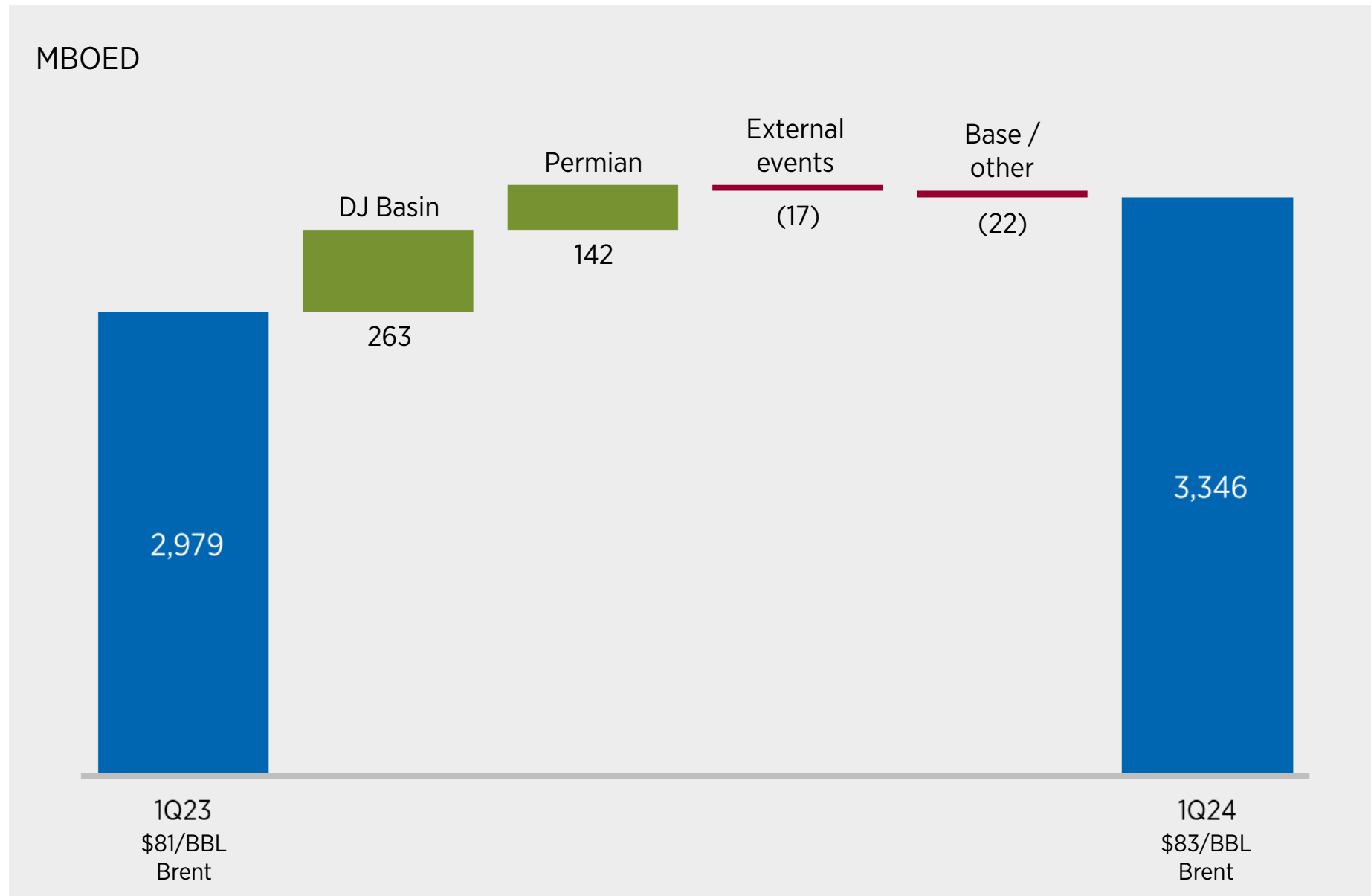


* Reconciliation of special items and FX can be found in the appendix.



Worldwide net oil & gas production

1Q24 vs. 1Q23



- PDC Energy acquisition
- Permian growth

Note: Numbers may not sum due to rounding.



Forward guidance



Permian Basin

2Q24 outlook

Upstream

Turnarounds & downtime: ~ (65) MBOED
 TCO DD&A to increase with WPMP start-up*

Downstream

Turnarounds (A/T earnings): \$(300) – \$(400)MM

Corporate

Affiliate dividends: \$1 – \$1.5B
 Share repurchases: \$2.5 – \$3B

* Equity affiliate depreciation, depletion, and amortization (DD&A) is recorded within "Income (loss) from equity affiliates" on the Consolidated Statement of Income.



questions + answers



Appendix: reconciliation of non-GAAP measures

Reported earnings to adjusted earnings

	1Q23	2Q23	3Q23	4Q23	FY 2023	1Q24	YTD 2024
Reported earnings (\$ millions)							
Upstream	5,161	4,936	5,755	1,586	17,438	5,239	5,239
Downstream	1,800	1,507	1,683	1,147	6,137	783	783
All Other	(387)	(433)	(912)	(474)	(2,206)	(521)	(521)
Total reported earnings	6,574	6,010	6,526	2,259	21,369	5,501	5,501
Diluted weighted avg. shares outstanding ('000)	1,900,785	1,875,508	1,877,104	1,868,101	1,880,307	1,849,116	1,849,116
Reported earnings per share	\$3.46	\$3.20	\$3.48	\$1.22	\$11.36	\$2.97	\$2.97
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	22
Downstream	18	4	24	(58)	(12)	56	56
All other	(2)	(4)	(323)	(259)	(588)	7	7
Total FX	(40)	10	285	(479)	(224)	85	85
Adjusted earnings (\$ millions)							
Upstream	5,347	4,701	4,611	5,463	20,122	5,217	5,217
Downstream	1,782	1,503	1,659	1,205	6,149	727	727
All Other	(385)	(429)	(549)	(215)	(1,578)	(528)	(528)
Total adjusted earnings (\$ millions)	6,744	5,775	5,721	6,453	24,693	5,416	5,416
Adjusted earnings per share	\$3.55	\$3.08	\$3.05	\$3.45	\$13.13	\$2.93	\$2.93

* 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 earnings and adjusted ROCE

\$ millions	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Reported earnings	6,259	11,622	11,231	6,353	6,574	6,010	6,526	2,259	5,501
Noncontrolling interest	18	93	7	25	31	(2)	29	(16)	50
Interest expense (A/T)	126	120	117	113	106	111	104	111	109
ROCE earnings	6,403	11,835	11,355	6,491	6,711	6,119	6,659	2,354	5,660
Annualized ROCE earnings	25,612	47,340	45,420	25,964	26,844	24,476	26,636	9,416	22,640
Average capital employed ¹	173,871	178,615	182,033	183,425	183,611	182,226	183,810	184,786	183,128
ROCE (%)	14.7%	26.5%	25.0%	14.2%	14.6%	13.4%	14.5%	5.1%	12.4%
Reported earnings	6,259	11,622	11,231	6,353	6,574	6,010	6,526	2,259	5,501
Special items									
Asset dispositions	-	200	-	-	-	-	-	-	-
Pension settlement & curtailment costs	(66)	(11)	(177)	(17)	-	-	(40)	-	-
Impairments and other ²	-	(600)	-	(1,075)	(130)	225	560	(3,715)	-
Total special items	(66)	(411)	(177)	(1,092)	(130)	225	520	(3,715)	-
Foreign exchange	(218)	668	624	(405)	(40)	10	285	(479)	85
Adjusted earnings	6,543	11,365	10,784	7,850	6,744	5,775	5,721	6,453	5,416
Noncontrolling interest	18	93	7	25	31	(2)	29	(16)	50
Interest expense (A/T)	126	120	117	113	106	111	104	111	109
Adjusted ROCE earnings	6,687	11,578	10,908	7,988	6,881	5,884	5,854	6,548	5,575
Annualized adjusted ROCE earnings	26,748	46,312	43,632	31,952	27,524	23,536	23,416	26,192	22,300
Average capital employed ¹	173,871	178,615	182,033	183,425	183,611	182,226	183,810	184,786	183,128
Adjusted ROCE (%)	15.4%	25.9%	24.0%	17.4%	15.0%	12.9%	12.7%	14.2%	12.2%

¹ Capital employed is the sum of Chevron Corporation stockholders' equity, total debt and noncontrolling interests. Average capital employed is computed by averaging the sum of capital employed at the beginning and the end of the period.

² 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	1Q24
Net cash provided by operating activities	6,828
Less: Net decrease (increase) in operating working capital	(1,144)
Cash Flow from Operations Excluding Working Capital	7,972
Net cash provided by operating activities	6,828
Less: Capital expenditures	4,089
Free Cash Flow	2,739
Less: Net decrease (increase) in operating working capital	(1,144)
Free Cash Flow Excluding Working Capital	3,883

Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures

Net debt ratio

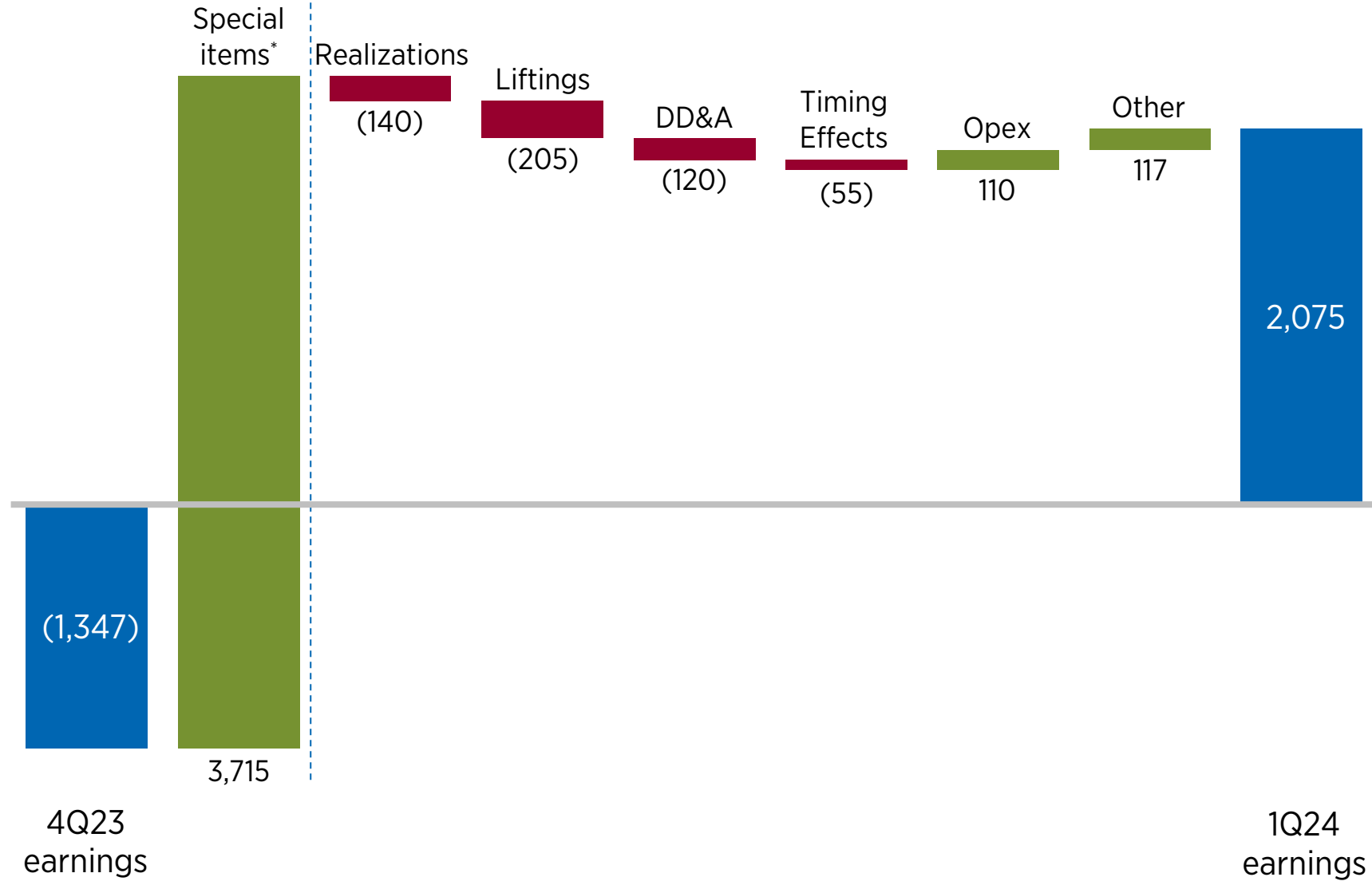
\$ millions	1Q24
Short term debt	282
Long term debt*	21,553
Total debt	21,835
Less: Cash and cash equivalents	6,278
Less: Marketable securities	-
Total adjusted debt	15,557
Total Chevron Corporation Stockholders' Equity	160,625
Total adjusted debt plus total Chevron Stockholders' Equity	176,182
Net debt ratio	8.8%

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

Appendix

U.S. upstream earnings: 1Q24 vs. 4Q23

\$ millions



- Lower gas and liquids realizations
- Lower liquids liftings
- Higher DD&A
- Timing effects:
 - 1Q24: \$(28)
 - Absence of 4Q23: \$(27)

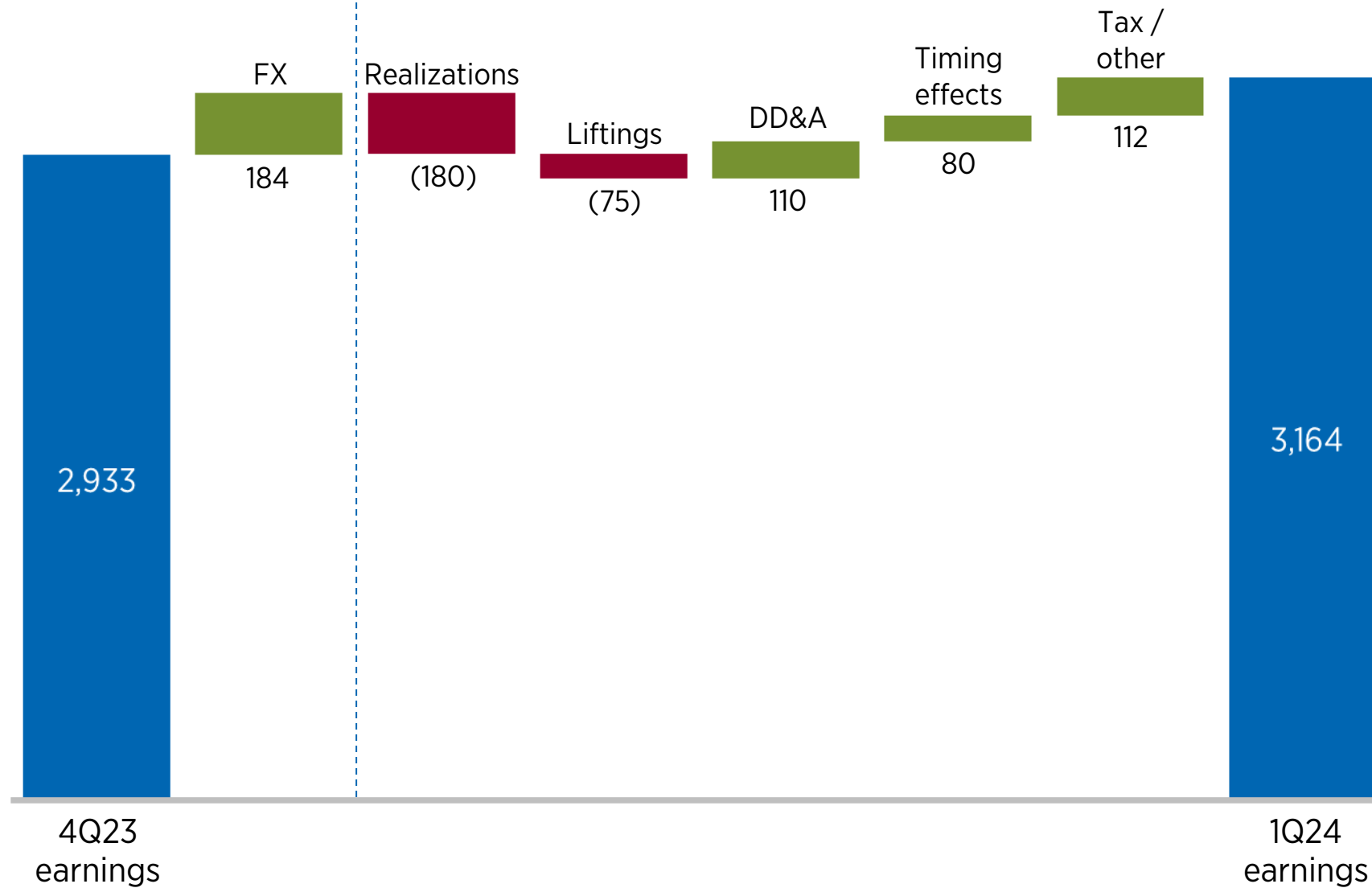
* Reconciliation of special items can be found in the appendix.



Appendix

International upstream earnings: 1Q24 vs. 4Q23

\$ millions

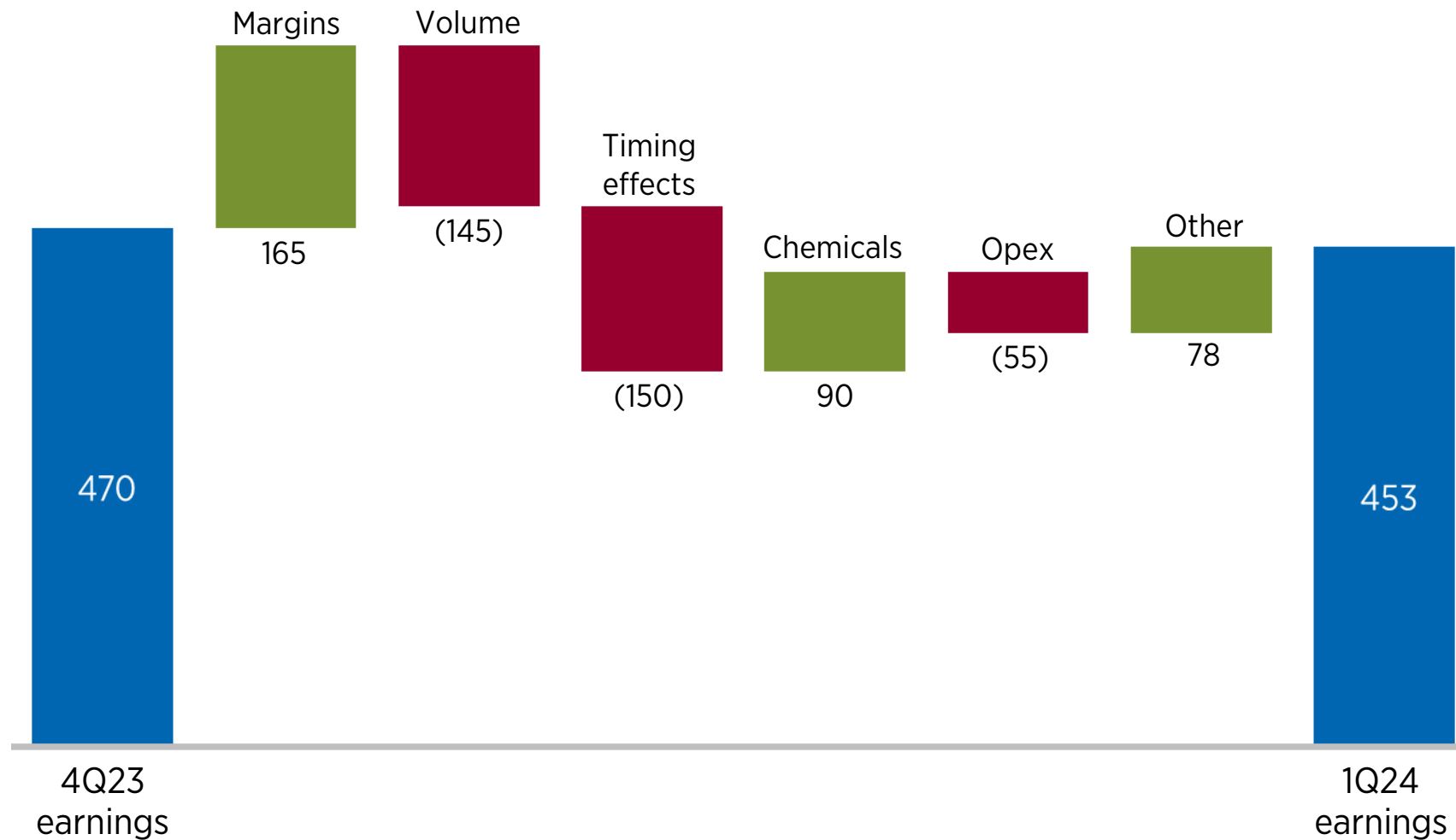


- Lower liquids and gas realizations
- Lower DD&A
- Timing effects:
 - 1Q24: \$68
 - Absence of 4Q23: \$12

Appendix

U.S. downstream earnings: 1Q24 vs. 4Q23

\$ millions



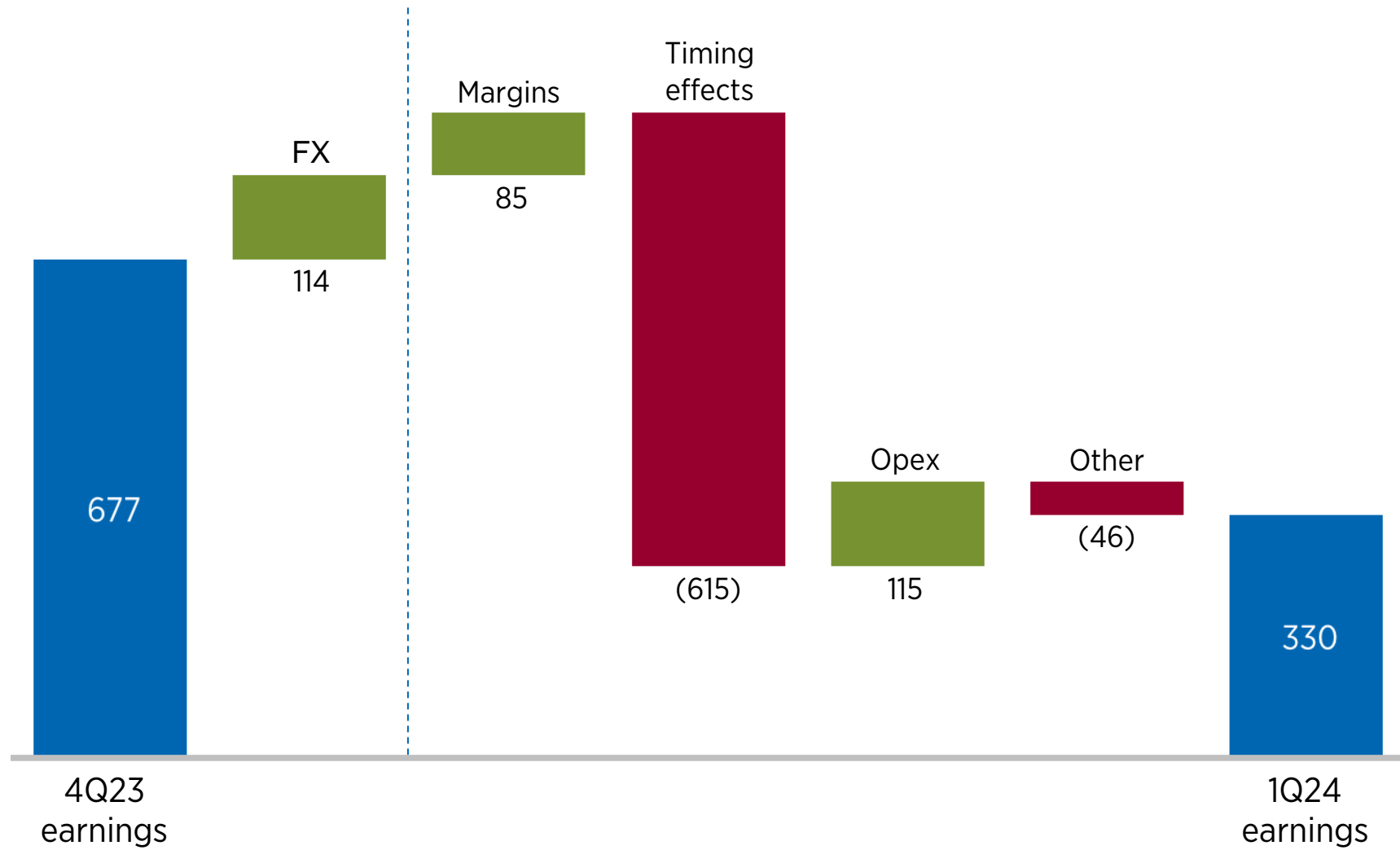
- Higher refining margins
- Lower refining volumes
- Higher chemicals margins
- Higher opex
- Timing effects:
 - 1Q24: \$(42)
 - Absence of 4Q23: \$(108)



Appendix

International downstream earnings: 1Q24 vs. 4Q23

\$ millions

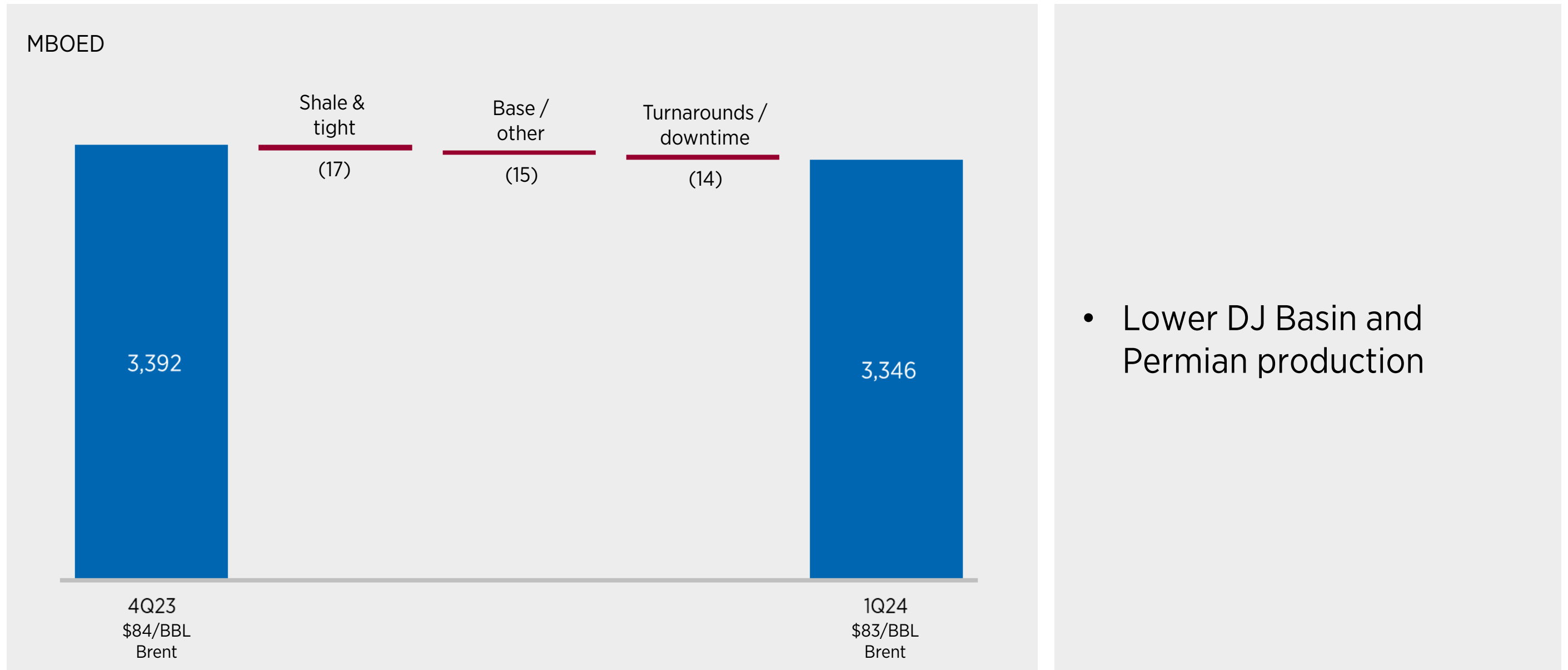


- Higher refining margins
- Lower opex
- Timing effects:
 - 1Q24: \$(238)
 - Absence of 4Q23: \$(377)



Appendix

Worldwide net oil & gas production: 1Q24 vs. 4Q23



Note: Numbers may not sum due to rounding.



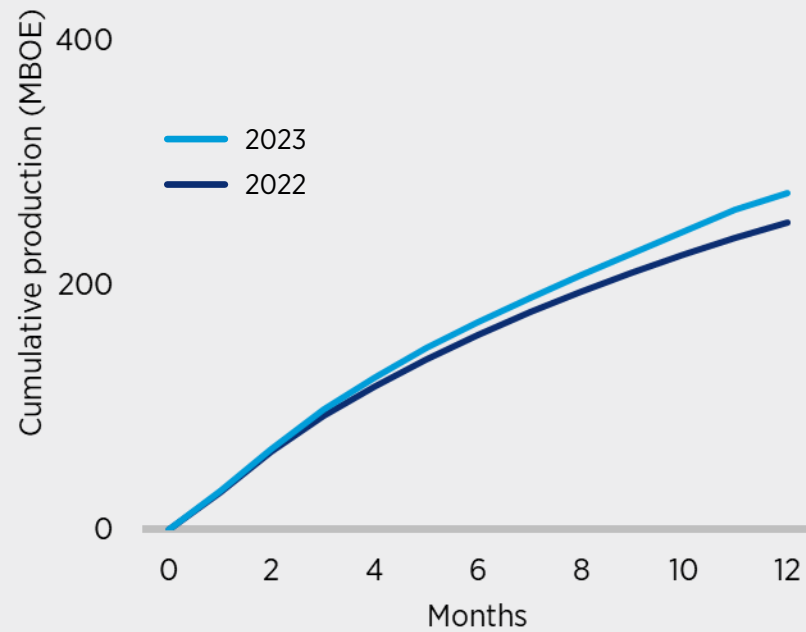
Appendix

Permian 2023 well performance update

Midland Basin

53 POPs in 2023

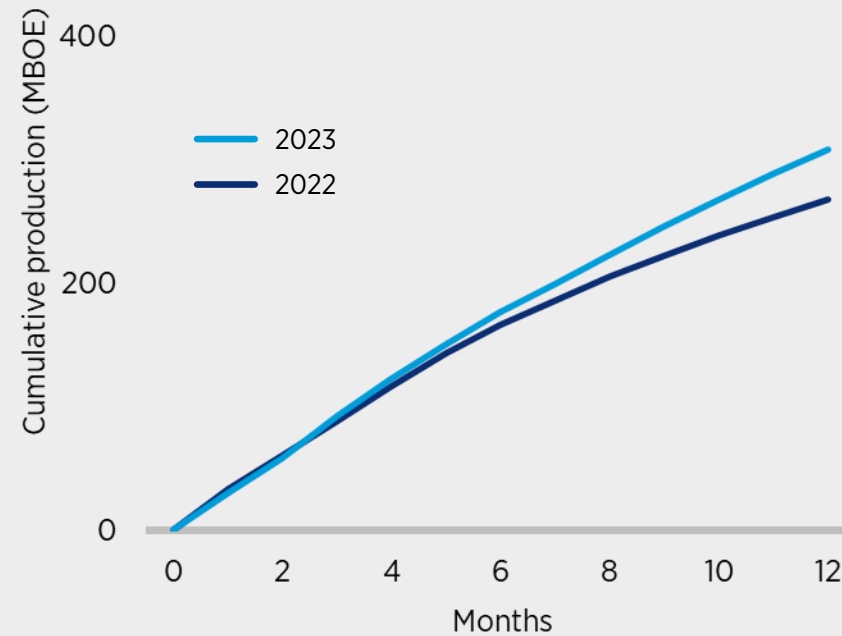
MB well performance
Produced volume per 2 mile well



Delaware Basin – Texas

93 POPs in 2023

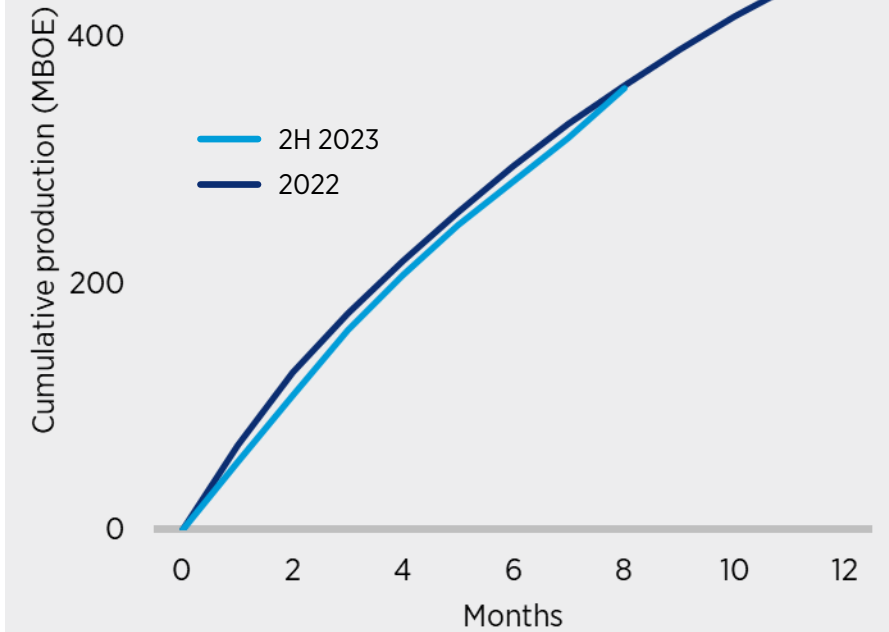
DB-TX well performance
Produced volume per 2 mile well



Delaware Basin – New Mexico

49 of 59 2023 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



Appendix

Slide notes

Slide 4 - 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)