# Agenda

## Presentation and Q&A
8:30 AM – 11:30 AM ET

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speakers</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:30 – 9:30 AM</td>
<td>Introduction</td>
<td>Roderick Green – General Manager, Investor Relations</td>
</tr>
<tr>
<td>8:30 – 9:30 AM</td>
<td>Higher returns + Q&amp;A</td>
<td>Mike Wirth – Chairman of the Board and Chief Executive Officer</td>
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<td></td>
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<td>Nigel Hearne – Executive Vice President, Oil, Products &amp; Gas</td>
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<tr>
<td>9:30 – 9:40 AM</td>
<td>Break</td>
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<tr>
<td>9:40 – 10:30 AM</td>
<td>Lower carbon + Q&amp;A</td>
<td>Jeff Gustavson – President, Chevron New Energies</td>
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<td></td>
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<td>Eimear Bonner – Vice President and Chief Technology Officer</td>
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<tr>
<td>10:30 – 10:40 AM</td>
<td>Break</td>
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<tr>
<td>10:40 – 11:30 AM</td>
<td>Winning combination + Q&amp;A</td>
<td>Pierre Breber – Vice President and Chief Financial Officer</td>
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<td></td>
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<td>Mark Nelson – Vice Chairman and Executive Vice President, Strategy, Policy &amp; Development</td>
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CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING INFORMATION
FOR THE PURPOSE OF “SAFE HARBOR” PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995
This presentation contains 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,” “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 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 on chevron.com.

This presentation is meant to be read in conjunction with the 2023 Chevron Investor Day Transcript. All materials are posted on chevron.com under the headings “Investors,” “Events & Presentations.”
Chevron Investor Day

Higher returns

February 28, 2023

Mike Wirth
Chairman of the Board and
Chief Executive Officer

Nigel Hearne
Executive Vice President,
Oil, Products & Gas
Balanced energy framework

Economic prosperity

Affordable for customers and countries

Energy security

Reliable and diverse supply

Environmental protection

Ever-cleaner energy
Safely deliver higher returns, lower carbon

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

See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.
Capital discipline

Capex outlook
$13 - $15B per year

Affiliate capex outlook
~$2B per year

* Includes organic spend only.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.
Profitably growing our upstream business

Upstream earnings per barrel
Excludes special items

- EPB
- Brent

2015-2019
2023-2027 guidance

Expected >3% CAGR for production by 2027

Production guidance
Excludes impact of potential asset sales
Net MMBOED

- Base
- TCO
- Other Shale & Tight
- Permian
- Gulf of Mexico

Improved margins
Capital & cost efficient

2023-2027 guidance is based on flat nominal $60/BBL Brent. This is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.
Delivering value in the Permian

Midland & Delaware Basin
Net MBOED

Returns focused

Technology driving efficiency

Lower carbon expect ~40% renewable power¹

Free cash flow² & ROCE

¹ Behind the meter and renewable energy credits for 2023.

² Excludes working capital. Based on $60/BBL Brent and $4.50/MMBtu Henry Hub. This is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.

See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

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Focused on delivering FGP / WPMP

Project update
Bulk construction complete
Executing WPMP start-up activities

Looking ahead
WPMP maintains base production
FGP adds ~260 MBD

TCO production profile (100%)
MBOED

See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.
Continuing deepwater excellence

Gulf of Mexico
Expect 300 MBOED by 2026
Anchor, Whale, Ballymore, Mad Dog 2

West Africa
Supporting base business
Nigeria lease renewals

Australia
Record 2022 cargoes
Advancing backfill projects

Eastern Med
99% reliability
Tamar expansion
Connecting our natural gas resources to demand

Large gas resource
>175 net TCF

Optimizing portfolio

Accessing demand

>65 TCF
>10 TCF
>20 TCF
>45 TCF
>65 TCF

Key equity natural gas resources
Current LNG
Future LNG

From USGC

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All resource figures are net unrisked resource as of December 31, 2022. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.
Competitive chemical and downstream projects

CPChem projects

Advantaged ethane feedstock

2 MMTPA crackers (USGC, Qatar)

Refining evolution

Pasadena LTO integration

Renewable hydroprocessing

Geismar expansion

Adds ~15 MBD of RD capacity

Expected start-up in 2024

See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.
Higher returns supplemental slides
10-year reserves and resource

Reserves
10-year reserve replacement BBOE

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
<th>Asset sales</th>
<th>Net adds</th>
<th>YE 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>YE 2012</td>
<td>11.3</td>
<td>-10.3</td>
<td>11.3</td>
<td>11.2</td>
</tr>
</tbody>
</table>

10-year 99% RRR

Net adds exceed production

Asset sales high-grade portfolio

Resource
10-year resource replenishment Total 6P BBOE

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
<th>Asset sales</th>
<th>Net adds</th>
<th>YE 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>YE 2012</td>
<td>64.7</td>
<td>-10.3</td>
<td>36.9</td>
<td>77.9</td>
</tr>
</tbody>
</table>

10-year reserve replacement ratio 2012-2021

125%
100%
100%
75%
50%
25%
0%

See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

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Returns focused production growth

Managing base decline
Excludes impact of potential asset sales
Net MMBOED

- LNG
- Heavy Oil
- Deepwater
- Other / Conventional

Facility-constrained base production
Disciplined investment
Multiple growth assets

Production guidance for key assets
Excludes impact of potential asset sales
Net MBOED

This base production aligns with that shown on slide 8. It excludes Permian, TCO, Gulf of Mexico, and Other Shale & Tight.

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Permian COOP well performance
2022 POPs

Midland Basin
Cumulative production vs. forecast

Delaware Basin
Cumulative production vs. forecast

Midland Basin above forecast

Delaware Basin below forecast

2023 DB program changes
more primary bench developments in New Mexico

2022 actual
2022 forecast

2023+ expected
New Mexico program

2022 New Mexico wells
unaffected by long-sitting DUCs

2022 forecast

Impact primarily by long-sitting DUCs (horizontal and vertical depletion, dated well designs)

COOP – Company-operated
POP – Put on production
DB – Delaware Basin
DUC – Drilled but uncompleted wells
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

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# Gulf of Mexico projects

## Major capital projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Operator</th>
<th>Ownership percentage</th>
<th>Liquids capacity (MBD, 100%)</th>
<th>Gas capacity (MMCFD, 100%)</th>
<th>Start-up¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mad Dog 2</td>
<td>Other</td>
<td>15.6</td>
<td>140</td>
<td>75</td>
<td>2023</td>
</tr>
<tr>
<td>Anchor</td>
<td>Chevron</td>
<td>75.4 / 62.9²</td>
<td>75</td>
<td>28</td>
<td>2024</td>
</tr>
<tr>
<td>St. Malo Stage 4 Waterflood</td>
<td>Chevron</td>
<td>51</td>
<td>Maintain capacity</td>
<td>Maintain capacity</td>
<td>2024</td>
</tr>
<tr>
<td>Whale</td>
<td>Other</td>
<td>40</td>
<td>100</td>
<td>200</td>
<td>2024</td>
</tr>
<tr>
<td>Ballymore</td>
<td>Chevron</td>
<td>60</td>
<td>86³</td>
<td>61³</td>
<td>2025</td>
</tr>
</tbody>
</table>

¹ Projected start-up timing for non-operated projects per operator’s estimate.
² Represents 75.4% interest in the northern unit area and 62.9% interest in the southern unit area.
³ Blind Faith facility original capacity to be upgraded from 65MBPD and 45MMCFPD. Allocated design capacity for the Ballymore Project is 70MBPD of crude oil and 50MMCFD of natural gas.
Other Shale & Tight development plans

Argentina
Started El Trapial development

Haynesville
1st rig began drilling January 2023

DJ Basin
Expect to POP ~2x wells in 2023 vs. 2022

Kaybob Duvernay
Expect to maintain activity levels

Rig counts and well POPs

<table>
<thead>
<tr>
<th>POP</th>
<th>COOP &amp; NOJV</th>
<th>2021</th>
<th>2023</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rig count</td>
<td>4</td>
<td>8</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>Well POPs</td>
<td>150</td>
<td>200</td>
<td>250</td>
<td></td>
</tr>
</tbody>
</table>

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

POP – Put on production
Chevron Investor Day

Lower carbon

February 28, 2023

Jeff Gustavson
President,
Chevron New Energies

Eimear Bonner
Vice President,
Chief Technology Officer
Advancing our lower carbon future

Lower carbon intensity

Upstream CO₂ intensity reduction target¹ 35% by 2028

Net Zero² Upstream Scope 1 & 2 aspiration By 2050

PCI¹ reduction target³ Scope 1, 2 & 3⁴ >5% by 2028

Grow new energies

2030 targets

Renewable fuels 100 MBD

CCUS & offsets 25 MMTPA

Hydrogen⁵ 150 KTPA

¹ From 2016 baseline.
² Accomplishing this aspiration depends on continuing progress on commercially viable technology; government policy; successful negotiations for CCS and nature-based projects; availability of cost-effective, verifiable offsets in the global market; and granting of necessary permits by governing authorities.
³ PCI – portfolio carbon intensity (PCI) is a metric that represents the carbon intensity across the full value chain associated with bringing products to market. This target is expected to allow Chevron flexibility to grow its traditional upstream and downstream business, provided it remains increasingly carbon-efficient.
⁴ Scope 3 includes emissions from use of products.
⁵ Chevron’s approach to hydrogen envisions the use of green, blue and gray hydrogen.

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Carbon efficient supplier of energy

Lowering upstream carbon intensity

Chevron’s oil and gas production carbon intensity

- Oil
- Gas

Carbon intensity (kg CO₂e / BoE)

- 2016
- 2018
- 2020
- 2022
- 2028 targets

Keeping methane in the pipe

- 13 advanced detection technologies trialed since 2016
- >950 methane detection flyovers completed in 2022¹
- >37 million component inspections conducted in 2020 to 2021²

See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

¹ Permian only.
² At our Colorado operations.
Integrating renewables into our business

**RD / BD**
Added feedstocks with Bunge & CoverCress™
Expect 5x more USWC stations selling RD / BD by year-end

**RNG / CNG**
Expanded production with CalBio & Brightmark
>75 CNG sites online or in progress

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**Renewable fuels production capacity**

<table>
<thead>
<tr>
<th>Year</th>
<th>MBD</th>
<th>Committed</th>
<th>In Development</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td>100</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>100</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Renewable natural gas production**

<table>
<thead>
<tr>
<th>Year</th>
<th>MMBTU/D</th>
<th>Committed</th>
<th>In Development</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td>20,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>40,000</td>
<td></td>
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See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.
Growing our CCUS business

Secure pore space

Create regional hubs

Advance capture technology

Over 65 active CCUS opportunities

Focus area
Developing CCUS value chains

U.S. Gulf Coast
>1 billion tons CO₂ storage resource¹
Early mover ~140,000 acres¹

Asia Pacific
3 permits to assess CO₂ storage²
Advancing regional emissions hub

Technology
Investments in Svante & Carbon Clean
Studying CO₂ shipping with MOL

¹ Combined offshore and onshore prospective storage resource and gross acreage. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.
² Offshore western Australia.
Growing our hydrogen business

Advance production hubs

Leverage natural gas value chains

Enable technology

Support expected future demand

Over 50 active H₂ opportunities

See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.
Developing hydrogen value chains

**United States**
Advancing Gulf Coast hubs with CCUS
Establishing West Coast value chains

**Asia Pacific**
Exploring low CI fuels Australia to Japan
Studying H₂ & NH₃ from geothermal

**Technology**
H₂ transport and storage projects
Investments in Raven & Aurora

See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.
<table>
<thead>
<tr>
<th>Safety</th>
<th>Higher returns</th>
<th>Lower carbon</th>
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</thead>
</table>
| Scalable robotic tank inspection  
Eliminates worker risk & reduces costs | Optimizing field development  
Reduces cycle time & unlocks resources | Preventing & detecting emissions  
Real-time identification & mitigation |

See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.
Technology building tomorrow’s businesses

- **Enhance** reservoir recoveries
- **Asset class excellence**
- **Convert** challenged feedstocks
- **Renewable fuels**
- **Automate** facilities and operations
- **Facilities of the future**
- **Reduce** costs across the value chain
- **CCUS & H₂**
Chevron Investor Day

Winning combination

February 28, 2023

Pierre Breber
Vice President and
Chief Financial Officer

Mark Nelson
Vice Chairman and EVP,
Strategy, Policy & Development
Delivering higher returns

Peer leading ROCE improvement

Target >12% ROCE\(^2\) by 2027

Expect >10% FCF\(^2\) average annual growth

ROCE improvement 2017-2022

Free cash flow at $60 Brent, $ billions

1 Peers include BP, SHEL, TTE, and XOM. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

2 ROCE and FCF at $60 Brent.

3 2022 FCF is normalized to $60 Brent, $4.50 Henry Hub, $13.50 international LNG, mid-cycle refining and chemical margins, and excludes working capital.
Upside leverage and downside resilience

**Downside potential***
$ billions, 2023-2027

**Upside potential***
$ billions, 2023-2027

*Each case assumes a transition during 2023-24 from higher nominal prices to a lower flat nominal price for the subsequent three years. The Downside case assumes $50 flat nominal for 2025-2027, resulting in $60 Brent average 2023-2027. The Upside case assumes $70 flat nominal for 2025-2027, resulting in $85 Brent average 2023-2027.

See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.
Financial priorities unchanged

1 Peers include BP, SHELL, TTE, and XOM.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

2 Net debt ratio is defined as debt less cash, cash equivalents, marketable securities and time deposits divided by debt less cash, cash equivalents, marketable securities and time deposits plus stockholders’ equity. All figures are based on published financial reports.
Consistent, prepared, adaptive

**Pragmatic approach**
- Advantaged portfolio
- Leverage strengths

**Higher returns**
- Efficient execution
- Maintain capital discipline

**Lower carbon**
- Reduce carbon intensity
- Grow New Energies
Consistency drives value

Disciplined execution
Leading capital efficiency
Continued cost and capital discipline

Capital efficiency
Capex / CFFO, 2018-2022

Performance delivery
More cash returned per share
Strong balance sheet

Total cash returned to investors
per share

* Peers include BP, SHEL, TTE and XOM. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.
Winning combination

**Disciplined growth**
- Affirmed production growth of >3% CAGR by 2027
- Maintain $13 - $15 billion in capex through 2027

**Lower carbon**
- Progress toward Upstream CO₂ intensity reduction target
- On track for 2030 renewable fuels target

**Higher cash**
- Raised annual buyback guidance to $10 - $20 billion
- Expect >10% FCF average annual growth

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Note: The figures on this slide represent the company’s previously announced guidance and targets.

1 In addition to our capital expenditure guidance of $13 - $15 billion through 2027, our affiliate capital expenditure guidance is ~$2 billion from 2024 through 2027. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

2 Target 35% reduction in Upstream CO₂ intensity from 2016 baseline.

3 FCF at $60 Brent, $4.50 Henry Hub, $13.50 International LNG, mid-cycle refining and chemical margins, and excludes working capital.
Reconciliation of non-GAAP measures appendix
### Appendix: reconciliation of non-GAAP measures

**Upstream earnings per barrel excluding special items**

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<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings ($MM)</td>
<td>(1,961)</td>
<td>(2,537)</td>
<td>8,150</td>
<td>13,316</td>
<td>2,576</td>
<td>$19,544</td>
</tr>
<tr>
<td>Adjustment items:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset dispositions</td>
<td>310</td>
<td>(70)</td>
<td>760</td>
<td>0</td>
<td>1,200</td>
<td>2,200</td>
</tr>
<tr>
<td>Other special items</td>
<td>(4,180)</td>
<td>(2,915)</td>
<td>2,750</td>
<td>(1,590)</td>
<td>(10,170)</td>
<td>(16,105)</td>
</tr>
<tr>
<td>Total adjustment items</td>
<td>(3,870)</td>
<td>(2,985)</td>
<td>3,510</td>
<td>(1,590)</td>
<td>(8,970)</td>
<td>(13,905)</td>
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<tr>
<td>Earnings Excluding Special Items ($MM)</td>
<td>$1,909</td>
<td>$448</td>
<td>$4,640</td>
<td>$14,906</td>
<td>$11,546</td>
<td>33,449</td>
</tr>
<tr>
<td>Net production volume (MBOED)</td>
<td>2,539</td>
<td>2,513</td>
<td>2,634</td>
<td>2,827</td>
<td>2,952</td>
<td>4,917</td>
</tr>
<tr>
<td>Earnings per barrel</td>
<td>$2.12</td>
<td>$2.76</td>
<td>$8.48</td>
<td>$12.90</td>
<td>$2.39</td>
<td>$3.97</td>
</tr>
<tr>
<td>Earnings per Barrel Excluding Special Items</td>
<td>$2.06</td>
<td>$0.49</td>
<td>$4.83</td>
<td>$14.45</td>
<td>$10.72</td>
<td>$6.80</td>
</tr>
</tbody>
</table>

1. Includes asset impairments & revaluations, certain non-recurring tax adjustments & environmental remediation provisions, severance accruals, and any other special items.
2. Earnings excluding special items = Reported earnings less adjustments for asset dispositions and other special items, except foreign exchange.
3. Excludes own use fuel (natural gas consumed in operations)
Appendix: reconciliation of non-GAAP measures

Free cash flow

<table>
<thead>
<tr>
<th>$MM</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>49,602</td>
</tr>
<tr>
<td>Net decrease (Increase) in operating working capital</td>
<td>2,125</td>
</tr>
<tr>
<td><strong>Cash Flow from Operations Excluding Working Capital</strong></td>
<td><strong>47,477</strong></td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>49,602</td>
</tr>
<tr>
<td>Less: capital expenditures</td>
<td>11,974</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td><strong>37,628</strong></td>
</tr>
<tr>
<td>Price normalization*</td>
<td>(19,941)</td>
</tr>
<tr>
<td>Mid-cycle downstream &amp; chemicals margins</td>
<td>(5,500)</td>
</tr>
<tr>
<td>Less: change in operating working capital</td>
<td>(2,125)</td>
</tr>
<tr>
<td><strong>Normalized Free Cash Flow Excluding Working Capital</strong></td>
<td><strong>10,062</strong></td>
</tr>
</tbody>
</table>

* Normalized to $60 Brent, $4.50 Henry Hub, $13.50 international LNG.
### Appendix: reconciliation of non-GAAP measures

#### Net debt ratio

<table>
<thead>
<tr>
<th>$MM</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short term debt</td>
<td>5,726</td>
<td>3,282</td>
<td>1,548</td>
<td>256</td>
<td>1,964</td>
</tr>
<tr>
<td>Long term debt*</td>
<td>28,733</td>
<td>23,691</td>
<td>42,767</td>
<td>31,113</td>
<td>21,375</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td>34,459</td>
<td>26,973</td>
<td>44,315</td>
<td>31,369</td>
<td>23,339</td>
</tr>
<tr>
<td>Less: Cash and cash equivalents</td>
<td>9,342</td>
<td>5,686</td>
<td>5,596</td>
<td>5,640</td>
<td>17,678</td>
</tr>
<tr>
<td>Less: Time deposits</td>
<td>950</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Less: Marketable securities</td>
<td>53</td>
<td>63</td>
<td>31</td>
<td>35</td>
<td>223</td>
</tr>
<tr>
<td><strong>Total Adjusted Debt</strong></td>
<td>24,114</td>
<td>21,224</td>
<td>38,688</td>
<td>25,694</td>
<td>5,438</td>
</tr>
<tr>
<td>Total Chevron Stockholder’s Equity</td>
<td>154,554</td>
<td>144,213</td>
<td>131,688</td>
<td>139,067</td>
<td>159,282</td>
</tr>
<tr>
<td><strong>Total Adjusted Debt plus Total Chevron Stockholder’s Equity</strong></td>
<td>178,668</td>
<td>165,437</td>
<td>170,376</td>
<td>164,761</td>
<td>164,720</td>
</tr>
<tr>
<td><strong>Net Debt Ratio</strong></td>
<td>13.5%</td>
<td>12.8%</td>
<td>22.7%</td>
<td>15.6%</td>
<td>3.3%</td>
</tr>
</tbody>
</table>

* Includes capital lease obligations / finance lease liabilities.

Note: Numbers may not sum due to rounding.
Higher returns appendix
Appendix: slide notes

This presentation is meant to be read in conjunction with the 2023 Chevron Investor Day Transcript posted on chevron.com under the headings “Investors,” “Events & Presentations.”

Slide 6 – Safely deliver higher returns, lower carbon
- Please see slide 21 regarding 2028 carbon intensity targets.

Slide 7 – Capital discipline
- Capital expenditures (Capex) – The 2023-2027 capital expenditure guidance is consistent with the organic capital budget announced in December 2022. It includes additions to fixed asset or investment accounts for the company’s consolidated subsidiaries and is disclosed in the Consolidated Statement of Cash Flows.
- Affiliate capital expenditures (Affiliate capex) – The 2023-2027 affiliate capex guidance is consistent with the organic capital budget announced in December 2022. It does not require cash outlays by the company.

Slide 8 – Profitably growing our upstream business
- BOE – Barrel of oil equivalent
- EPB – Earnings per barrel
  - Upstream earnings per barrel excludes special items. See Appendix: reconciliation of non-GAAP measures.
  - 2023-2027 is based on flat nominal $60/BBL Brent. This is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.
- MMBOED – Million barrels of oil equivalent per day
- CAGR – Compound annual growth rate

Slide 9 – Delivering value in the Permian
- MBOED – Thousand barrels of oil equivalent per day
- All results based on $60/BBL Brent and $4.50/MMBtu Henry Hub. This is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.
- To simplify reporting, 2023 to 2027 Permian production outlook shown in the light blue area includes both conventional and unconventional production – conventional Permian production is expected to be less than 10 MBOED annually.
- FCF – Free cash flow; excludes working capital impacts
- ROCE – Return on capital employed

Slide 10 – Focused on delivering FGP / WPMP
- FGP – Future Growth Project
- WPMP – Wellhead Pressure Management Program
- MBD – Thousand barrels per day

Slide 12 – Connecting our natural gas resources to demand
- Resources – Net unrisked resource as defined in the 2022 Supplement to the Annual Report
- TCF – Trillion cubic feet
- LNG – Liquid natural gas

Slide 13 – Competitive chemical and downstream projects
- MMTPA – Million tonnes per annum
- USGC – United States Gulf Coast
- LTO – Light tight oil
- RD – Renewable diesel
This presentation is meant to be read in conjunction with the 2023 Chevron Investor Day Transcript posted on chevron.com under the headings “Investors,” “Events & Presentations.”

**Slide 15 – 10-year reserves & resource**
- **BBOE** – Billion barrels of oil equivalent
- **RRR** – Reserve replacement ratio

**Slide 17 – Permian COOP well performance**
- **MBOE** – Thousand barrels of oil equivalent
Lower carbon appendix
Appendix: slide notes

This presentation is meant to be read in conjunction with the 2023 Chevron Investor Day Transcript posted on chevron.com under the headings “Investors,” “Events & Presentations.”

Slide 21 – Advancing our lower carbon future
- **Carbon intensity** – Amount of carbon dioxide or carbon dioxide equivalent per unit of measure
- **CO₂** – Carbon dioxide
- **PCI** – Portfolio carbon intensity
- **MBD** – Thousand barrels per day
- **CCUS** – Carbon capture, utilization and storage
- **MMTPA** – Million tonnes per annum
- **KTPA** – Thousand tonnes per annum

Slide 22 – Carbon efficient supplier of energy

Slide 23 – Integrating renewables into our business
- **RD** – Renewable diesel
- **BD** – Biodiesel
- **USWC** – United States West Coast
- Expect 5x more USWC stations selling RD / BD by year-end 2023 versus 2021
- **RNG** – Renewable natural gas
- **CNG** – Compressed natural gas
- **MMBTU/D** – Million British thermal units per day

Slide 25 – Developing CCUS value chains
- Prospective storage resources as guided by the SPE CO₂ Storage Resources Management System.

Slide 26 – Growing our hydrogen business
- Chevron’s approach to hydrogen envisions the use of green, blue and gray hydrogen.

Slide 27 – Developing hydrogen value chains
- **CI** – Carbon intensity
- **H₂** – Hydrogen
- **NH₃** – Ammonia

Slide 28 – Technology powering today’s businesses
Winning combination appendix
Appendix: slide notes

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**Slide 31 – Delivering higher returns**
- **ROCE improvement** – 2017-2022 ROCE improvement is based on a rolling 3-year average for each of the 5 years and excludes special items. All figures are based on published financial reports for each peer company and are preliminary subject to 20-F/10-K filings.
- **FCF excluding working capital** – FCF excluding working capital is defined as net cash provided by operating activities excluding working capital less capital expenditures and generally represents the cash available to creditors and investors after investing in the business excluding the timing impacts of working capital. 2022 FCF is normalized to $60 Brent, $4.50 Henry Hub, $13.50 international LNG and mid-cycle refining and chemical margins.
- $5.5 billion refining mid-cycle margin normalization in 2022 is based on 2013-2019 refining margins and assumed 2027 chemical margins.
- See Appendix for reconciliation of non-GAAP measures.

**Slide 33 - Financial priorities unchanged**
- **CAGR** – Compound annual growth rate
- **Dividend growth per share** – Compares compound annual growth rate from 2017 to 2022. All figures are based on published financial reports for each peer company and are preliminary subject to 20-F/10-K filings. TTE dividends are calculated in Euros to avoid FX impacts and exclude the special dividend.
- **Net debt ratio** – Net debt ratio is defined as total debt less cash and cash equivalents and marketable securities as a percentage of total debt less cash and cash equivalents and marketable securities, plus Chevron Corporation stockholders’ equity, which indicates the company’s leverage, net of its cash balances. All figures are based on published financial reports. Refer to Chevron’s 2022 Form 10-K for reconciliation. All peer figures are based on published financial reports for each peer company and are preliminary subject to 20-F/10-K filings.

**Slide 35 – Consistency drives value**
- **Capital efficiency** – Cumulative capital expenditures (Capex) divided by cash flow from operations (CFFO) in the period. For the purpose of this analysis only, capex includes acquisitions and loans to affiliates.
- **Total cash returned to shareholders** – Actual cash returned through buybacks, dividends, and special dividends per average share outstanding basic.

**Slide 36 – Winning combination**
- Please refer to Higher returns appendix for definition of capital expenditures (Capex).
- **CO₂** – Carbon dioxide
- **Carbon intensity** – Amount of carbon dioxide or carbon dioxide equivalent per unit of measure