



Energy Transition Spotlight

September 14, 2021

Good morning

I'm Roderick Green, General Manager of Investor Relations for Chevron.

We're very excited to spotlight Chevron's Energy Transition actions and we greatly appreciate your taking the time to be with us today.

Today's agenda

Presentation and Q&A 7:00 AM – 8:30 AM PT

Introduction	Roderick Green – General Manager, Investor Relations	
Higher returns, lower carbon	Mike Wirth – Chairman of the Board and Chief Executive Officer	~5 min.
Pathway to net zero	Bruce Niemeyer – Vice President, Strategy and Sustainability	~10 min.
Renewable fuels	Mark Nelson – Executive Vice President, Downstream & Chemicals	~10 min.
Hydrogen, carbon capture & offsets	Jeff Gustavson – President, Chevron New Energies	~10 min.
Positioned to deliver	Mike Wirth – Chairman of the Board and Chief Executive Officer	~5 min.
Q&A		~50 min.



Today's presentation will contain four parts.

We'll begin with Chairman and CEO, Mike Wirth, restating our goal of "higher returns, lower carbon" and how we plan to advance a lower carbon future and deliver ever-cleaner energy.

Bruce Niemeyer, Vice President of Strategy & Sustainability, will then cover our actions to lower the carbon intensity of our operations. Next Mark Nelson, Executive Vice President of Downstream & Chemicals, and Jeff Gustavson, President Chevron New Energies, will discuss our plans to grow lower carbon businesses in renewable fuels, hydrogen and carbon capture and offsets.

Mike will close and then we'll take questions from sell side analysts.

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 statements relating to Chevron's energy transition plans 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," "may," "can," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," "potential," "ambitions" 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 our 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; development of large carbon capture and offsets markets; public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics, and any related government policies and actions; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic and political conditions; changing refining, marketing and chemicals margins; the company's ability to realize anticipated cost savings, expenditure reductions and efficiencies associated with enterprise transformation initiatives; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; the results of operations and financial condition of the company's suppliers, vendors, partners and equity affiliates, particularly during extended periods of low prices for crude oil and natural gas 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 ability to achieve the anticipated benefits from the acquisition of Noble Energy, Inc.; 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; material reductions in corporate liquidity and access to debt markets; the receipt of required Board authorizations to pay future dividends; 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 18 through 23 of the company's 2020 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 54 through 55 of Chevron's 2020 Supplement to the Annual Report available at chevron.com.

This presentation is meant to be read in conjunction with the Energy Transition Spotlight Transcript posted on chevron.com under the headings "Investors," "Events & Presentations."



Before we begin, a reminder that today's presentation is focused on our long-term energy transition plans, which are based on current expectations. By its nature, this presentation contains estimates, projections, ambitions and other forward-looking statements. These statements are subject to certain risks, uncertainties and other factors that may cause our future targets and actual results to differ.

Please carefully review the safe harbor statement that's on the screen and available online.

I'd now like to introduce our Chairman and CEO Mike Wirth.



Higher returns, lower carbon

Mike Wirth

Chairman of the Board and Chief Executive Officer

Energy Transition Spotlight
September 14, 2021

Thanks, Roderick.

Good morning and welcome everyone to Chevron's Energy Transition Spotlight.

Joining me today are Bruce, Mark and Jeff. I look forward to when we can meet again in person, instead of virtually.

I'm proud of Chevron's long history of strong ESG performance. During our last Investor Day in March, we committed to go deeper into our Energy Transition strategy. Today we'll do that, covering what we're doing now and what our ambitions are for the future.

Our Board has been heavily engaged in support of our energy transition strategy. Investor interest in this topic continues to grow and we know that stakeholders have lots of questions. I'm confident that the discussion today will show why an investment in Chevron is an investment toward a lower carbon future.

We believe...



energy is essential

Enables
human progress

Must be
affordable and reliable



**in protecting the
environment**

Air, water, land, and climate
for all

Support a
price on carbon



**innovation will meet
society's challenges**

For **manufacturing, electricity,
agriculture, and transport**

Through **partnerships, science,
and commercial acceleration**

Let me start with some of our most important beliefs and intents.

We believe climate change is real and that human activity, including the use of fossil fuels, contributes to it. We believe the future of energy will be lower carbon and intend to be a leader today and in that future.

We believe energy enables modern life. Affordable, reliable energy will continue to be essential to power a growing economy, and to lift billions out of poverty. This will include lowering the carbon intensity of oil and gas operations and new lower-carbon energy solutions.

Government action is essential to enable evolution of the energy system. We support well-designed climate policies and believe a price on carbon is the most efficient mechanism to harness market forces to reduce emissions.

We believe innovation, technology and policy will be the key drivers of change. Each will continue to evolve, and developments may surprise us. We'll know more a year from now than we do today and even more a year after that. We'll continue to apprise you of how developments impact our plans and progress.

Finally, we intend to be responsible stewards of our shareholders' capital. That means a focus on investing with discipline to deliver both higher returns and lower carbon. We plan to establish targets and ambitions to do both, and regularly update you on our progress.

Winning combination



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

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6

Chevron begins in a different place than others in our sector, with:

- an advantaged portfolio that is diverse, resilient, low-cost, large-scale and long-lived
- a low net debt ratio heading below 20%
- capital efficient investments that grow cash flows; and
- a dividend up 12% over 2 years, the only one among the integrated energy companies that's higher since the COVID outbreak last March [2020].

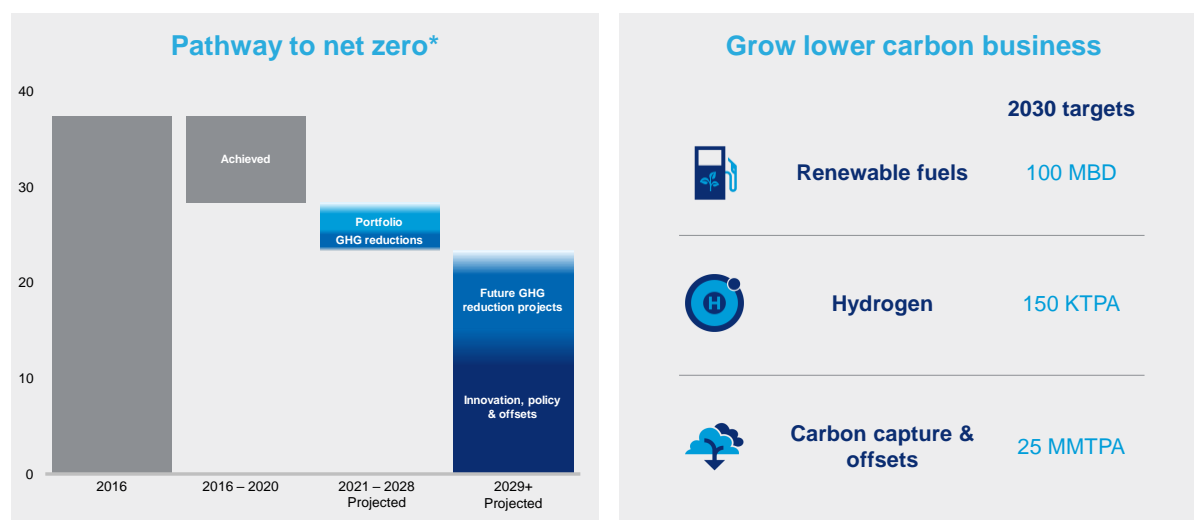
And this quarter we resumed our share repurchase program, making this year the 14th out of the past 18 that we've bought back shares.

Our Energy Transition strategy is also different with a goal to maintain first quartile upstream carbon intensity and to grow lower carbon businesses where we believe we can build competitive advantages and that target sectors of the economy that cannot be easily electrified.

A strategy that combines a high-return, low-growth, lower carbon-intensity traditional business together with faster-growing, profitable, lower carbon, new energy businesses that leverage our strengths.

We believe this is the right combination for our investors.

Advancing a lower carbon future



* Upstream emission intensity scope 1 and 2 in kg CO₂e/BOE. See appendix slide notes providing definitions, source information, calculations, and other information.

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7

Today, we'll go deeper into the two parts of our Energy Transition strategy.

Bruce will cover the actions expected to drive a 35% reduction in upstream carbon intensity by 2028. Additional abatement projects after 2028 can reduce our emission intensity further.

Our ultimate pathway to net zero will require technology advancements, more ambitious government policy and development of large offset markets. Following review with our Board of Directors, we plan to publish next month an update to our Climate Change Resilience Report, which will include Chevron's response to recent shareholder votes on net zero and Scope 3 emissions.

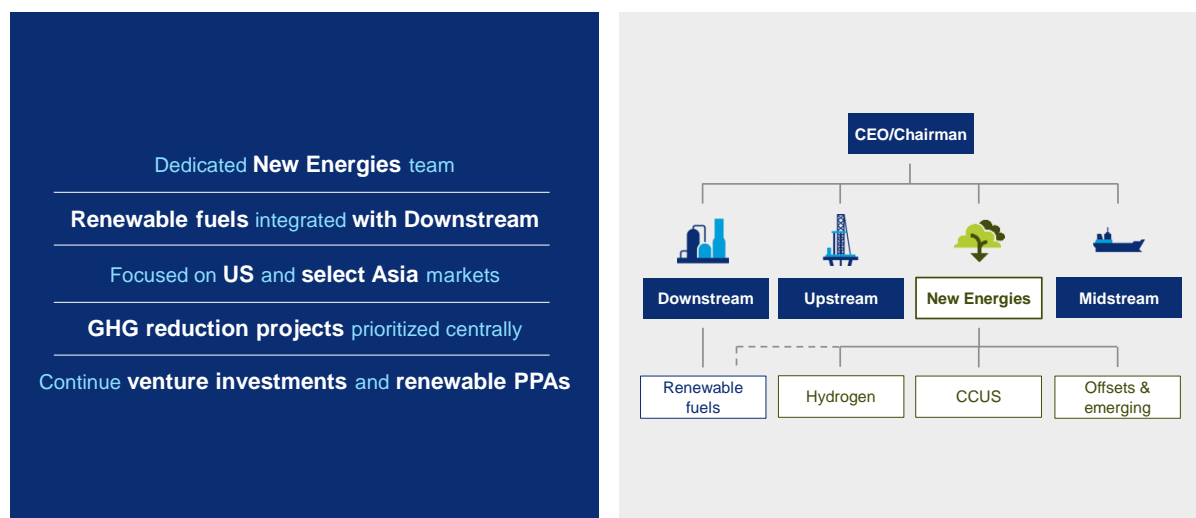
Mark and Jeff then will describe how we plan to grow renewable fuels, hydrogen and carbon capture and offsets. These business lines are earlier in life than renewable power, have value chains that will often connect with our traditional ones and are areas where we believe we can earn double-digit returns.

Because these are still earlier in development, the opportunity and potential for advantage is greater.

It's a straightforward strategy: Be a leader in efficient and lower-carbon production of traditional energy, in high demand today and for years to come, while growing the lower-carbon businesses that will be a bigger part of the future.

A strategy that's both profitable and enduring in the short and long term for our shareholders and all stakeholders.

Accelerating growth in lower carbon energy



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8

At the core, our lower carbon strategy focuses on harder-to-abate sectors. Manufacturing, aviation, and heavy-duty transportation are much more difficult to electrify than light-duty transportation. To accelerate progress, we formed Chevron New Energies, reporting directly to me, dedicated to growing businesses in hydrogen, carbon capture and offsets.

Renewable fuels will continue to be managed by our downstream team. These businesses are linked to existing assets, infrastructure and markets. Mark will share how we can leverage our refining system and customer relationships to profitably grow in renewable fuels.

We've focused first on the US West Coast, where there's already strong policy enablement and also on the US Gulf Coast and select markets in Asia, where we have big businesses and expect policy support to increase over time.

We'll continue to prioritize centrally our greenhouse gas reduction projects guided by marginal abatement costs to reduce the most carbon emissions for every dollar we spend. As Bruce will show, many of these projects also have economic benefits as they enable outcomes like higher production or lower costs.

We'll continue making venture investments, as we've done for over 20 years, working with companies that are developing potential breakthrough technologies. And we expect to increase the use of renewable power to supply our traditional operations and also a growing hydrogen business.

Chevron has world class capabilities – and we intend to fully apply them to accelerate growth in lower carbon energy. Now, I'll pass it on to Bruce.



Pathway to net zero

Bruce Niemeyer

Vice President, Strategy and Sustainability

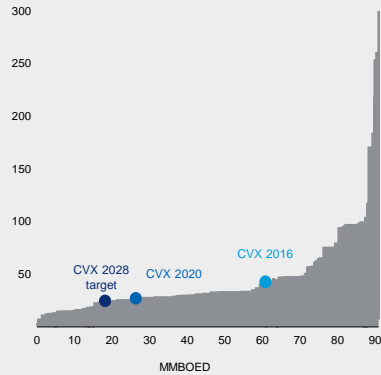
Energy Transition Spotlight

September 14, 2021

Thanks Mike.

Competitive supplier of energy

Global upstream oil
GHG intensity distribution
kg CO₂e/BOE

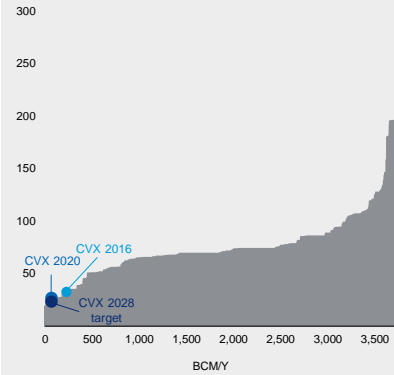


First quartile performance
in oil and natural gas intensity

Target **35% reduction**
in CO₂ intensity by 2028

Commodity and
equity-based approach

Global upstream natural gas
GHG intensity distribution
kg CO₂e/BOE



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

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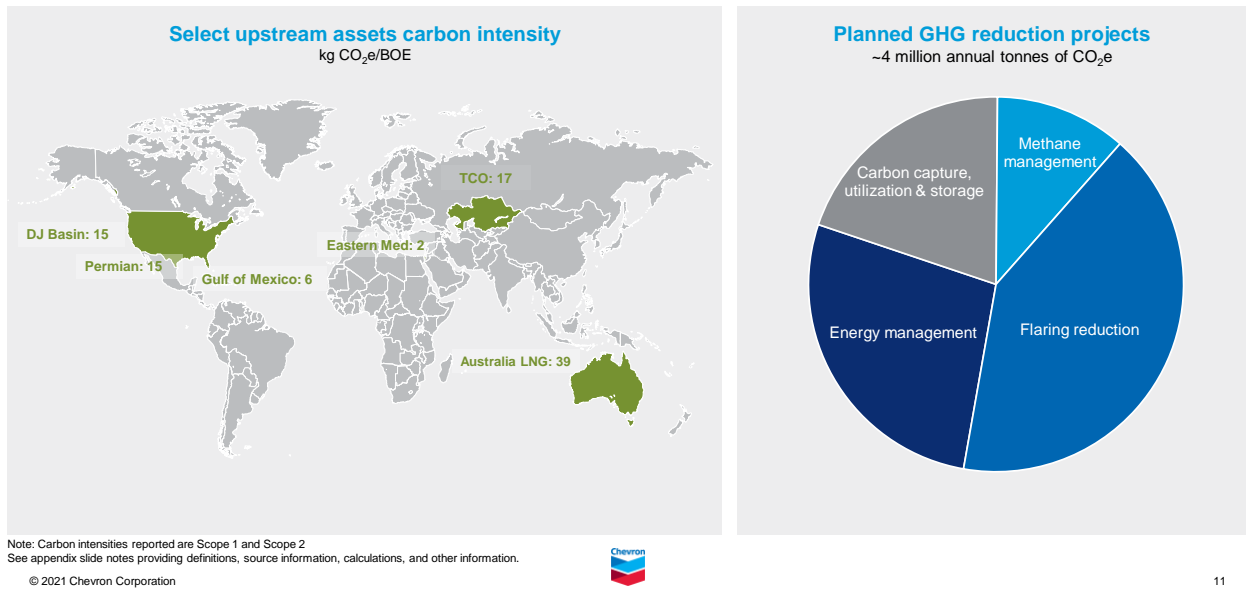
10

Being competitive means producing lower carbon intensity energy. So we're taking critical steps on a pathway to net zero.

In 2020, our upstream production was delivered with first quartile scope 1 and 2 carbon intensity, for both oil and natural gas. Having made faster progress on our initial objectives, we set new intensity reduction targets, timed with the Paris Agreement's second stock-take in 2028, that are expected to deliver a 35% reduction from our 2016 baseline.

We're committed to transparency in reporting our carbon performance to help investors make meaningful comparisons. Our targets are commodity based because oil and natural gas serve different end uses and our targets are equity based, like our financials, covering all production from both company operated and non-operated joint ventures.

Taking actions to further reduce carbon intensity



On our path to net zero, we're taking actions to reduce the carbon intensity of our portfolio.

Over the next four years, we expect to allocate more than two-thirds of our upstream capital to the six assets highlighted in green on the map to help lower our overall upstream carbon intensity.

In addition, we're investing in many greenhouse gas reduction projects intended to reduce methane emissions and flaring, as well as improve energy management.

On the next slides, I'm going to spotlight examples of our current efforts in each of these categories.

Carbon capture will also be important to our net zero efforts. Later, Jeff will cover how CCUS can reduce our emissions as part of regional hubs that Chevron New Energies is developing.

Methane management

TCO tank farm

Expect to reduce GHG emissions by 95%

Additional fuel gas recovery

Incorporated into future designs



2028 Targets

>50% reduction
from 2016

2 kg CO₂e/BOE

Methane detection

TCO, Permian, and DJ Basin

Multiple technologies and methods

Partnering with industry and universities



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12

Methane management is critical in the journey to a lower carbon future. We've set a 2028 methane target of 2 kilograms CO₂ equivalent per barrel, which is a 50% reduction from our 2016 baseline.

One of our projects is shown on the left. Throughout the industry, oil is stored in tanks prior to shipment. For safety, a layer of natural gas is typically present on top of the oil to prevent air from entering the tank. This project will replace the natural gas blanket with nitrogen and is expected to reduce tank methane emissions by 95%.

We're also expanding our methane detection capabilities because better detection will help us focus on the best opportunities to further lower emissions. In addition to traditional ground sensors, we're deploying airborne sensors using satellites, aircraft and drones to achieve broader coverage.

Examples include TCO, where we're using satellite technology to survey the production facilities. In the Permian region, we're collaborating in aerial flyovers that cover thousands of sites. In the DJ Basin, we're partnering in a university study that includes modeling, aerial flyovers and site visits to validate and improve methane detection. We're also developing aerial campaigns for the Gulf of Mexico and Argentina.

Methane detection capability is critical to the world's efforts to reduce carbon emissions, and our work with industry and academic partners is an important contribution to the accuracy and credibility of global methane reporting.

Flaring reduction

Increasing Agbami gas compression

Expect to reduce annual emissions
by >300KT CO₂e

Increase oil recovery

Improve operational reliability



Targets

>60% reduction
from 2016 to 2028

3 kg CO₂e/BOE
for overall flaring by 2028

Zero routine flaring
by 2030

DJ Basin tankless, flareless design

Expect to reduce carbon intensity by 95%

Expect 15-20% lower lifecycle cost

Scalable to other assets



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

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13

Reducing flaring is also a focus area. We're working to reduce overall flaring by more than 60%. We're also proud to be a signatory to the World Bank's Zero Routine Flaring Initiative. I'll talk about two projects as examples of how we're working toward these goals.

At the Agbami deepwater production facility in Nigeria, produced natural gas is compressed and reinjected into the reservoir. When a compressor goes down for any reason, gas is routed to the flare system. This project will enable reinjection to continue, even when a compressor is offline. In addition to emissions reduction, the reinjected gas also supports oil reservoir pressure and is stored for potential use in the future. We expect this project to reduce equity emissions by more than 300,000 tonnes of CO₂ equivalent per year.

In the DJ basin in Colorado, we've developed a new facility design which is expected to reduce overall carbon intensity by up to 95% when compared to original designs. It requires no production tanks, no flowback equipment and no flare system. Additionally, this design requires a smaller footprint, which optimizes land use and is expected to reduce lifecycle costs by 15-20%. The new design is already being shared with teams working with similar assets across our portfolio.

Energy management

Australia gas turbine optimization

Expect to reduce annual emissions
by ~15KT CO₂e

Improved fuel efficiency

Lower lifecycle cost



Moving to **lower carbon
intensity energy sources**

**New approach
to facility design**

Permian energy management

Expect to reduce annual emissions
by >400KT CO₂e

Reduction in power costs

Solar, wind
and lower carbon fuel alternatives



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14

Energy use accounts for about 70% of our Scope 1 and 2 upstream emissions. I'll cover two examples of how we're using energy management to improve efficiency and reduce emissions.

In Australia, we've completed a gas turbine optimization at the Wheatstone LNG plant to reduce the number of running turbines from four to three and optimize each machine's combustion parameters. The project is expected to deliver emission reductions of approximately 15,000 tonnes of CO₂ equivalent each year.

In 2019, we began procuring renewable power for our operations in the Permian Basin. Initially, we started by buying 65 megawatts of wind-generated power. More recently, we're partnering with Algonquin to build an additional 120 megawatts of solar sourced energy. These efforts are expected to reduce emissions by 300,000 tonnes per year. As this effort continues, we believe that 70% of our Permian demand can be met with renewable power.

We're also changing the way we consume energy. All of our operated drilling rigs and completion spreads in the Permian have been converted to direct electric, natural gas, or dual-fuel power, displacing diesel use and further reducing expected emissions by another 100,000 tonnes per year.

I've presented just a few examples of the projects underway to lower emissions to highlight our disciplined approach to lowering carbon while improving returns – from improving methane detection, rethinking facility designs, optimizing equipment, utilizing renewable power and deploying new operational practices – all aligned to reduce carbon intensity on our pathway to net zero.

And now over to Mark.



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Renewable fuels

Mark Nelson

Executive Vice President, Downstream & Chemicals

Energy Transition Spotlight
September 14, 2021

Thanks, Bruce.

Renewable fuels & base oil targets



Note: All growth metrics baseline year-end 2020.
See appendix slide notes providing definitions, source information, calculations, and other information.

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16

I'll start with a bit of a summary which expands upon our Investor Day guidance.

In renewable natural gas, we're ahead of our plan to grow RNG production tenfold by 2025 and we intend to produce over 40,000 million BTUs per day by 2030.

For renewable diesel, we now expect to grow volumes 3 times by 2025, ahead of our original target to double. And with our complex refining system, we believe we'll have the capacity to produce 100,000 barrels per day of RD and sustainable aviation fuel by 2030.

Finally, with renewable base oil, we remain on track for our 2025 target with upside to grow annual production to 100,000 tonnes per year by 2030.

I'll go into more detail about each of these on the next few slides.

Leading in renewable natural gas

Current operations

~2,100 MMBTU/D
Multiple partnerships



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

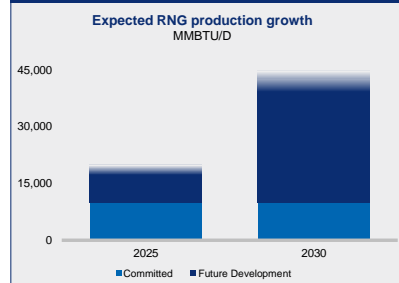
Recent actions

~10,000 MMBTU/D committed by 2025
Mercuria CNG joint venture



Future developments

Target >40,000 MMBTU/D by 2030
Expanding feedstock mix



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17

We're a leader in renewable natural gas, building our value chain from feedstock to customer in partnership with others, like Brightmark and CalBio in production and Clean Energy and Mercuria in marketing.

Today, we're producing RNG with CalBio and expect numerous project start-ups with Brightmark over the next two years on our way to future production targets. These projects capture methane that is currently emitted to the atmosphere and turn it into valuable fuel, with negative carbon intensity.

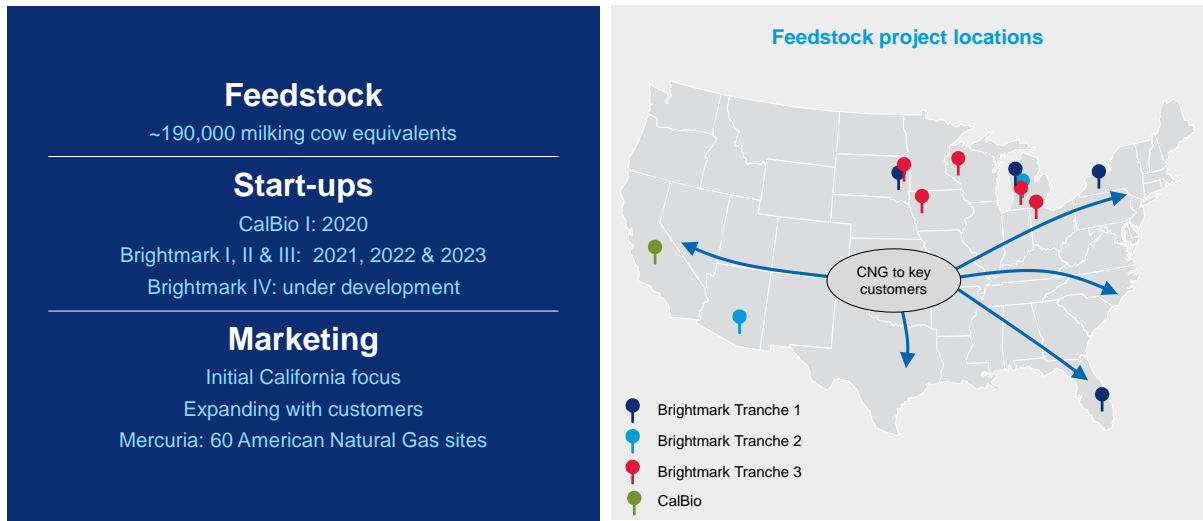
We're getting the RNG to market through fleet sites in California and into trucks converted to compressed natural gas under our Adopt-A-Port program. And we're adding CNG to a number of our Chevron branded retail sites.

To expand to markets beyond California, we recently announced a partnership with Mercuria, adding 60 American Natural Gas CNG sites to our portfolio.

While our primary focus is on lower carbon-intensity dairy feedstocks, we expect to diversify our feed mix over time likely to include wastewater and landfill gas.

Now, let's go a little deeper into how we're building this business.

Creating a renewable natural gas value chain



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18

For roughly half a billion dollars committed to date, we're building an RNG business expected to produce about 10,000 million BTUs per day in less than five years, with expected double-digit returns and an average carbon intensity feedstock score of around negative 250 under California's Low Carbon Fuel Standard.

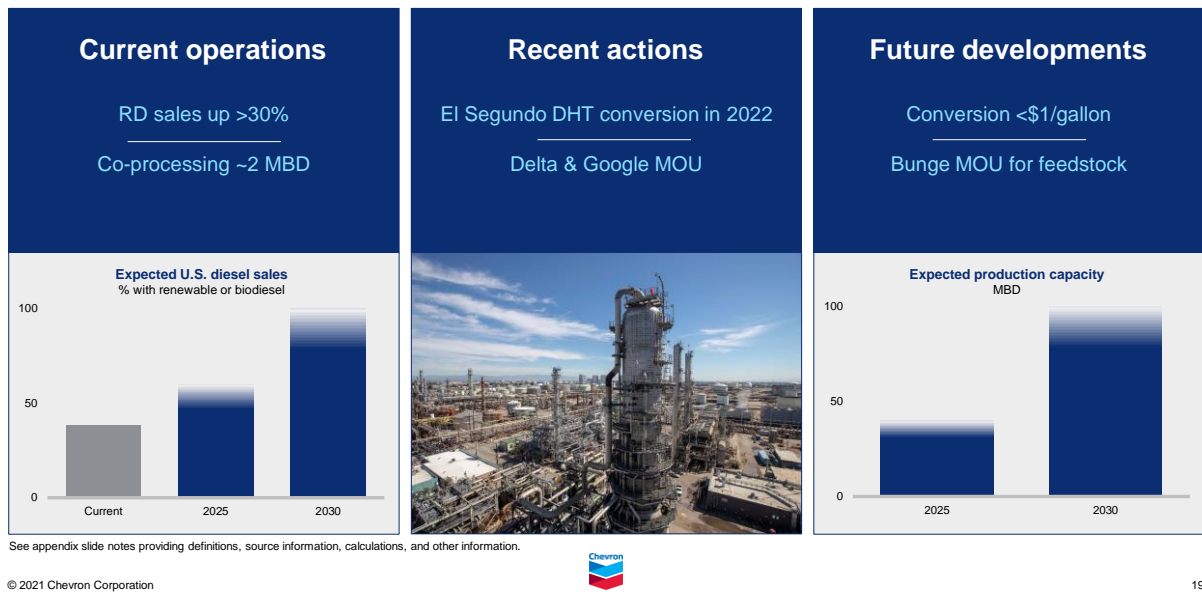
With our partners, we contract with farms that have scale and proximity to natural gas pipelines to enable a commercial project. Each project is scored for its carbon intensity – which can vary depending on factors like manure management and gas handling, all of which drive the economics.

Chevron completes the value chain by getting the natural gas to customers. We began by growing our CNG network in California because of our strong brand presence and California's cap-and-trade and low-carbon-fuels programs.

With comparable policy support, we'll be able to offer a similar value proposition to customers nationwide supporting the likes of Amazon, Pepsi and Walmart in their key distribution hubs.

To sum up, we believe Chevron is well positioned to be a US market leader in RNG – a fast growing, lower carbon transport fuel.

Driving capital efficient renewable diesel & sustainable aviation fuel



We have a similar story in renewable diesel and sustainable aviation fuel, and are building a business based on capital efficient production, strong marketing and feedstock partnerships.

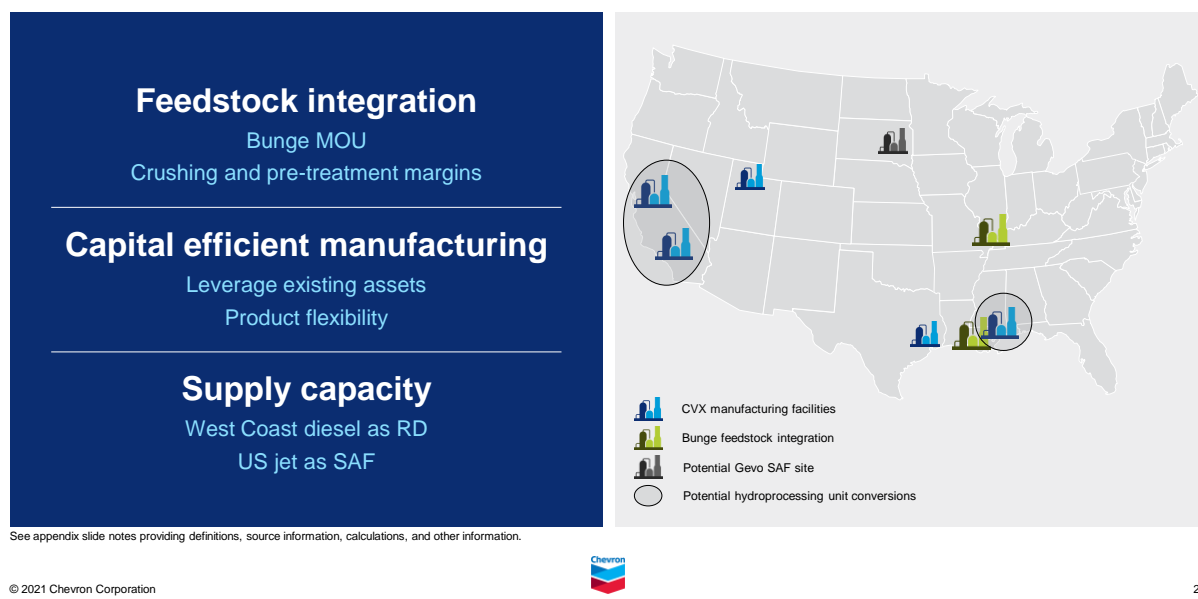
So far, we've increased renewable diesel sales over 30%, ahead of our Investor Day targets. 60% of our U.S. terminals are now capable of renewable or biodiesel distribution. And we expect all of our U.S. diesel sales to have renewable or biodiesel content by the end of the decade.

We're now co-processing about 2 MBD of biofeedstock at our El Segundo refinery and just last week, produced our first sustainable aviation fuel there. Next year, we expect to convert the same diesel hydrotreater to 100% renewable capability, increasing capacity to 10 MBD of renewable diesel.

With our initial sustainable aviation fuel production, we're collaborating with Delta Airlines and Google to track the emissions benefits of SAF. And while policy support has not yet stimulated the SAF supply chain, these activities prepare us for the future.

As we look out further, we expect to convert more refinery process units to full renewable capability for less than \$1 per gallon of annual capacity. Leveraging our existing refining system and other anticipated actions, we expect to have the capacity to produce roughly 100 MBD of RD and SAF by 2030.

Building a value chain for renewable diesel & sustainable aviation fuel



Like with RNG, building a value chain in RD and SAF starts with the feedstock and ends with the customer.

We're excited about collaborating with Bunge to help meet the demand for renewable fuels and to develop lower carbon intensity feedstocks. This relationship is a significant step in integrating renewable feedstocks into our system.

The proposed 50/50 venture is expected to include existing crushers, in Louisiana and Illinois, with the ability to add further crushers and pretreatment facilities sharing margins in those parts of the value chain. We expect roughly 30% of our biofeedstock to be supplied via this path in the near term with future expansion opportunities down the road.

We're also working with Gevo to create an option to produce sustainable aviation fuel using an alcohol-to-jet process, with Chevron having the right to offtake roughly 10 MBD. As we convert more of our process units to have renewable capability coupled with the new feedstock agreements and pre-treatment options, we're evolving our refining system to have greater feedstock and product flexibility, producing renewable or conventional products depending upon the economics and policy drivers.

To put this in perspective, capacity of 100 MBD in 2030 is enough to supply all of Chevron's current West Coast diesel customers with RD and US jet fuel customers with a 5% SAF blend.

And we're doing it with smart partnerships, low capital investment and margin exposure across the value chain.

Leader in renewable base oil & lubricants

Current operations

First renewable motor oil

Technology leader



Recent actions

35% lower carbon

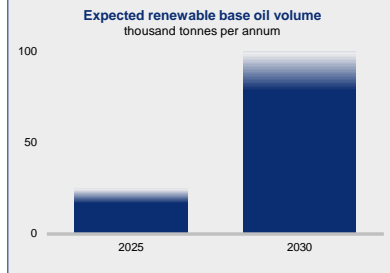
Emerging powertrain lubricants



Future developments

Lubricant blending capability

Scale through licensing



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21

We continue to lead in the development of renewable base oil through our patented technology and majority ownership in Novvi. And we've made progress integrating this renewable base oil into our lubricants' product lines.

We've developed the first commercially viable renewable automotive engine oil, Havoline Pro-RS, with lifecycle emissions that are 35% lower than conventional motor oil of equal viscosity. This renewable based lubricant is expected to be available on Walmart.com early next year.

And we continue to innovate. To date, we have a portfolio of patents including ones targeting fuel economy, electric vehicle fluids and equipment life extension all using renewable base oil. And we're aiming to have renewable content available in all of our key lubricants' product lines near the end of the decade.

Finally, we intend to license the technology to drive market scale and expect to produce and/or license 100,000 tonnes per year by 2030.

With that I'll turn it over to Jeff.



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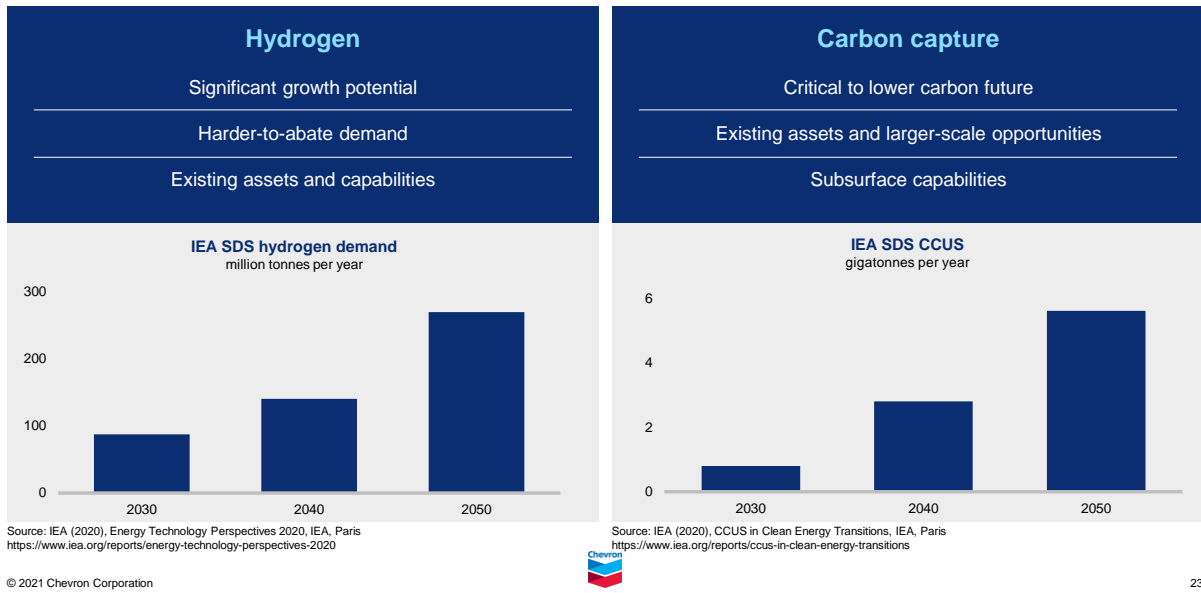
Hydrogen, carbon capture & offsets

Jeff Gustavson
President, Chevron New Energies

Energy Transition Spotlight
September 14, 2021

Thanks Mark.

Attractive sectors, strong strategic fit



As Mike noted, our lower carbon strategy is focused on growing new businesses targeting harder-to-abate sectors where Chevron can build competitive advantages over time.

Hydrogen, CCUS and offsets are consistent with this strategy and are an important part of the solution to the challenges of meeting the growing demand for affordable, reliable energy and addressing climate change.

These businesses support Chevron's efforts to reduce its greenhouse gas emissions and are also expected to become high-growth opportunities with the potential to generate accretive returns.

And they're not unfamiliar to Chevron. We begin with a portfolio of existing assets and decades of experience as a strong foundation for future growth.

Let's start with hydrogen.

Developing a profitable hydrogen business

Current operations

>75 active H₂ patents
Producing ~1,000 KTPA of grey H₂



Recent actions

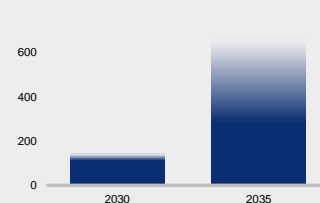
Demand growth through OEMs
Scalable H₂ hub at Richmond



Future developments

Green H₂ & storage in Western US
Blue H₂ hub in USGC then Asia-Pac

Hydrogen targets
thousand tonnes per annum



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

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24

We currently produce around 1 million tonnes per year through our traditional business and have experience in retail hydrogen going back to 2005. Chevron has been investing in hydrogen R&D for decades and holds patents from early commercial ventures that are applicable to our future development plans.

We're fostering transportation and industrial demand growth through OEM alliances with Toyota, Cummins, and Caterpillar, with many more expected to follow. And our Richmond refinery is an initial area of focus which I'll cover on the next slide.

We're developing large green hydrogen projects in the western US, such as our recently announced potential entry into the ACES project in Utah. We're assessing development of blue hydrogen production hubs in the US and Asia linked to existing storage assets, equity natural gas volumes or both.

We see the potential to produce 150 thousand tonnes per year, our equity share, by the end of this decade and we believe we're well positioned to participate across the value chain.

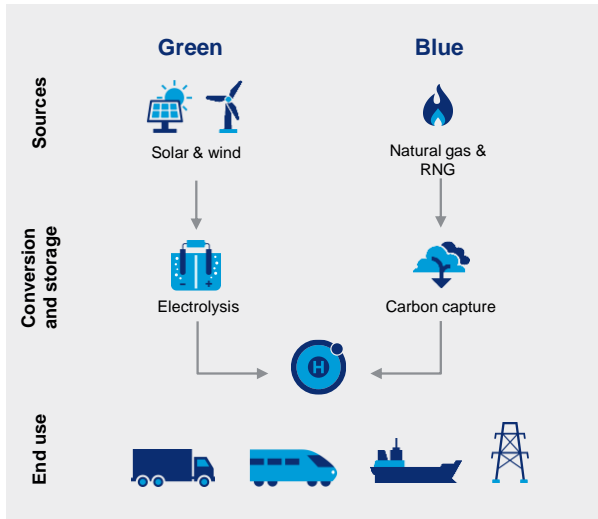
Building a California hydrogen hub

Leveraging Richmond refinery

~30 KTPA excess grey H₂ capacity
RNG as potential feedstock
Alliances with OEMs

Expansion potential

Green H₂ pilot projects
Harder-to-abate demand
Exploring blue H₂



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25

At Richmond, excess capacity in the new hydrogen unit, coupled with our strong distribution network, are expected to put us in an advantaged position to grow a profitable business in an attractive market.


We plan to use Richmond's volumes, combined with existing and future strategic partnerships, as the foundation to support demand growth in the heavy-duty transportation, industrial and power sectors.

But our vision for Richmond is bigger. We recently initiated two green hydrogen pilot projects – one utilizing a gasified waste stream and another a solar powered electrolyzer. And, we're exploring the development of a regional CCUS hub that could enable blue hydrogen.


Entry into Advanced Clean Energy Storage (ACES)

Fully integrated H₂ venture
Mitsubishi Power & Magnum Development
Green H₂ production
Salt dome storage

Strategic positioning
Scalable to meet demand
Targets multiple sectors and markets
Upside potential



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26

Our potential entry into ACES is a significant hydrogen milestone and aims to develop green hydrogen production, storage and transportation infrastructure in the Western US. We're excited about taking steps to join partners Magnum and Mitsubishi, and believe we bring complementary strengths to one of the world's first large-scale green hydrogen projects.

The anticipated project plans to produce green hydrogen to generate lower carbon dispatchable electricity for California. Key enablers of the project include low-cost renewable power combined with hydrogen storage capacity in salt domes. There are also multiple expansion opportunities anticipated across the hydrogen value chain into West Coast markets.

We expect this opportunity to generate attractive returns and to provide cost-effective entry into a scalable hydrogen production platform with existing and future demand sources.

Expanding our CCUS business

Current operations

5 MMT CO₂ gross stored at Gorgon
6 MMT CO₂ gross stored at AOSP



Recent actions

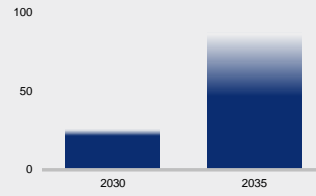
Gas turbine carbon capture in San Joaquin
Project lead on Mendota BECCS



Future developments

Partnering in US West & Gulf Coast hubs
Exploring hubs in Asia-Pacific

CCUS targets
million annual tonnes



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

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27

Moving to carbon capture, we view CCUS opportunities in two areas, reducing the carbon intensity of our existing assets and growing our carbon capture business, primarily through hubs with third party emitters as partners and customers.

Our initial carbon capture projects have been focused on decarbonizing existing assets. An example is Gorgon, one of the largest sequestration projects in the world – with the capacity to store up to 4 million tonnes of CO₂ per year – providing us with key operational experience. And we've recently completed FEED for a commercial scale project in the San Joaquin Valley to capture exhaust from gas turbines, one of several projects in our pipeline.

We're targeting 25 million tonnes of CO₂ per year in equity storage by the end of this decade. To achieve these ambitions, we're exploring several hub opportunities in the US and abroad, each including multiple large customers and with facility nameplate capacities between 5 and 20 million tonnes of CO₂ per year.

CCUS is a critical enabler of global net zero and our CCUS targets reflect its importance.

Progressing Mendota Bioenergy CCS

Strategic fit

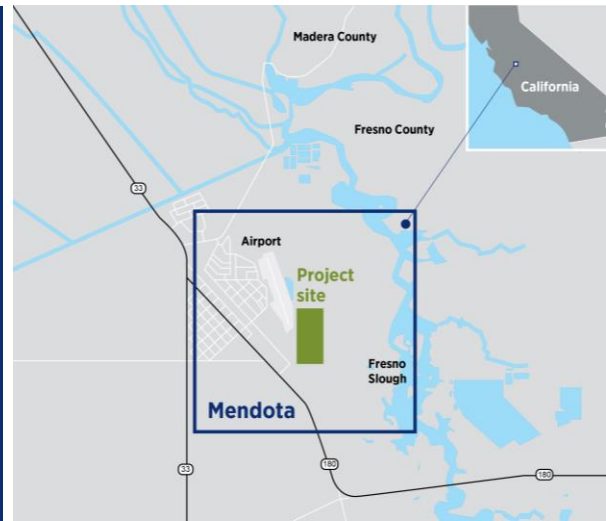
Schlumberger, Microsoft, & Clean Energy Systems
Abate agri-waste emissions

Scope

Potential to capture 300 KTPA CO₂
FEED decision expected by early 2022

Scalability

Demonstrate commercial feasibility
Provide solutions to other emitters



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28

Mendota Bioenergy is a good example of a project where Chevron is partnering with others to capture and then permanently store CO₂.

It's a Biomass to Electricity with CCS project, located in Mendota, CA. The plant is designed to use agricultural waste, like almond trees, to generate negative emission electricity. More than 99% of the carbon emissions are expected to be captured for safe, permanent underground storage in nearby deep geologic formations. We believe the project will position us to demonstrate capability and establish Chevron as a CCUS leader in California.

This effort illustrates another important point.

Mendota is expected to generate about 300,000 LCFS credits per year on top of qualifying for IRS-45Q tax benefits showing how the pace of growth in New Energies can be influenced by policy.

Growing our carbon offsets business

Current operations

Cost-effective compliance
GHG quantification for LNG



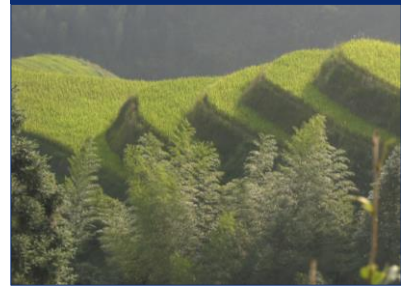
Recent actions

Offset paired products
Approved offset trader



Future developments

Nature-based solutions
Monetize excess credits



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29

Like CCUS, offsets will be required to achieve net zero.

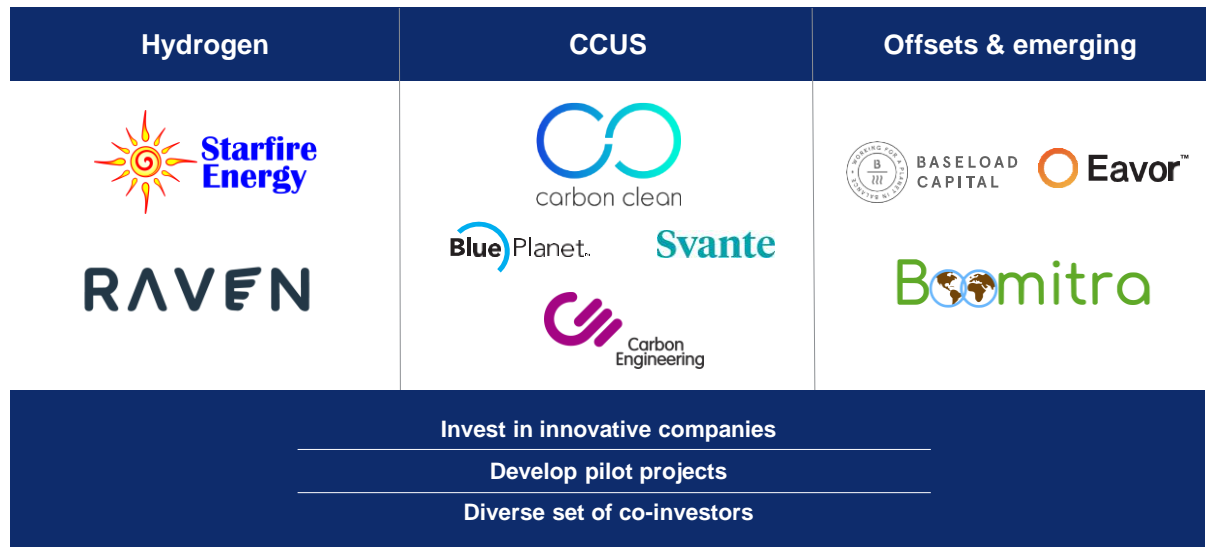
Chevron's experience developing and using offsets dates back nearly two decades, and is an important part of our operations in areas like Australia, Canada, Colombia and California. And customers are beginning to ask for offsets paired with product supply. We recently signed a 5-year LNG sales and purchase agreement with Pavilion Energy, where each LNG cargo delivered will be accompanied by a statement of its GHG emissions.

We expect to be a portfolio supplier of offsets by providing more customers with offset-paired products. In addition, we have a global carbon trading organization and actively participate on multiple registries and exchanges.

We're also planning to invest directly in scalable, nature-based solutions – like soil carbon storage, reforestation, and mangrove restoration – generating high-quality credits.

Offsets are critical to complement other efforts to reduce Chevron's carbon intensity. We believe this is a space that can significantly grow, both in compliance requirements and value generation.

Driving innovation through emerging technologies



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30

Since 2018, we've committed about \$500 million to lower carbon investments through our ventures organization.

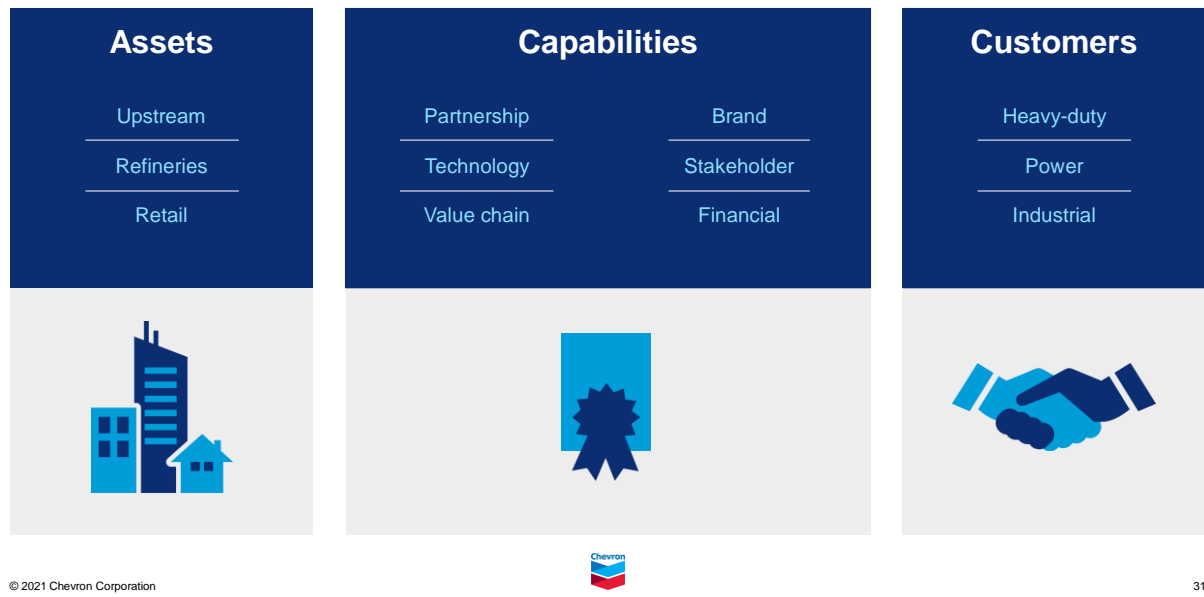
These investments target cutting edge technologies, bringing early insights through pilot programs – often utilizing Chevron's existing assets.

Last year, we invested in Blue Planet, a startup developing technology, products and services related to carbon capture and mineralization, where CO₂ is expected to be permanently sequestered in building materials.

Earlier this year, we invested in Boomitra, a startup developing an AgTech platform designed to grow the supply of carbon offsets efficiently and cost-effectively.

These are just two examples of our investments in emerging technologies. A few others are noted on the slide. Going forward, we'll continue to invest in and partner with innovative companies in an effort to accelerate the commercialization of promising solutions.

Platform for growth



To close, although the New Energies organization is just that – new – we’ve had foundational work underway dating back decades. We have the assets, the capabilities, and the customer relationships that we believe are a platform to grow rapidly in the years to come.

Our existing assets span the value chain and are in areas where we can grow demand based on cost competitive supply combined with appropriate policy support. We have strong relationships with key customers and partners, which will be critical in developing economic projects that can scale quickly across a complex value chain.

We bring a unique set of capabilities to each of these areas. We’ve successfully managed complex Joint Ventures all over the world. We have deep technical expertise inside the company, and a long history of advancing and adopting external innovation. We have strong commercial capabilities, and experience managing rapidly changing businesses.

Chevron’s credibility and reputation make us the partner of choice, bringing access to new opportunities. Managing diverse stakeholder and government interest is something we do every day. We have a strong balance sheet and capital discipline – providing us the flexibility and durability to invest in the right opportunities, and stay with them for the long term.

I’m incredibly excited and confident about Chevron’s plans in hydrogen, CCUS and offsets, to help advance a lower carbon future while growing our value and increasing returns.

I’ll now turn it back to Mike.



Positioned to deliver

Mike Wirth

Chairman of the Board and Chief Executive Officer

Energy Transition Spotlight
September 14, 2021

Thanks Jeff.

Growing lower carbon businesses



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33

Let's put this all together. Between now and 2028, we plan to increase our lower carbon capital investments to over \$10 billion, more than triple our prior guidance and are increasing our overall annual capital guidance to \$15-\$17 billion for 2022 through 2025.

We expect returns to be competitive with our alternatives, and projected cash flow from these businesses to exceed \$1 billion annually by 2030. Undoubtedly, there will be a range of outcomes with some projects working out better than others.

Our focus is on learning, growing capability and proving that these businesses work commercially and technically, and can be replicated over time to achieve lower costs and greater scale.

Growth in renewable fuels, hydrogen and carbon capture is expected to enable some 30 million tonnes of annual CO₂ equivalent emission reductions by 2028 an amount roughly equivalent to 18% of New York State's annual reported emissions*. You can think of this as the total emission reductions – Scopes 1, 2 and 3 – from the use of these solutions as compared to conventional fuels.

To sum up, we believe that these investments will advance a lower carbon future and be good for our shareholders.

*Source: EIA, *Rankings: Total Carbon Dioxide Emissions, 2018 (million metric tons)*

A differentiated value proposition



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34

In our sector, investors are seeing a divergence of strategies as companies respond to poor stock performance and expectations for an energy transition.

For our investors, you'll see actions consistent with attributes that have long defined our company.

You can be confident in our continued focus to generate cash that's returned to shareholders and invested with discipline, in both traditional and new energy, to sustain and grow the company.

We'll be ready for the next downturn in commodity prices with leading financial strength. And in an industry that should have fewer players, we have a history of smart transactions when it's in the interest of our shareholders.

Finally, in a dynamic world with the rate-of-change accelerating, we have the flexibility to evolve with it. Our capital program is characterized by short cycle projects and our new energies platform can grow quickly under the right conditions.

Our guidance to investors

Higher returns



>10% ROCE by 2025

\$25B excess cash through 2025

~10% CAGR CFFO ex. WC through 2025

Lower carbon



~35% lower upstream carbon intensity

>3X capex 2021-2028

>30 MMT CO₂e enabled reductions by 2028

Note: \$60/bbl flat nominal prices from 2021 to 2025. Brent nominal is for illustrative purposes only and not indicative of Chevron's price forecast. See appendix slide notes providing definitions, source information, calculations, and other information.

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35

Our guidance paints the picture of how our traditional and new energy businesses work together to drive and sustain financial performance in a lower carbon future.

We have the people, the partnerships, the engineering and project management expertise and the track record of performance to continue to develop the affordable, reliable and ever-cleaner energy that enables human progress.

Higher returns, lower carbon. We must deliver both, to earn a higher valuation for our shareholders and benefit for all stakeholders.

Thanks for your time today, and for your interest in Chevron.

Question & answer

Use “Raise Hand” in Zoom

Make sure your camera is turned on

Remain muted until called on

Ask both questions up front



Before we begin Q&A, just a few ground rules. If you'd like to ask a question, please do so using the hand-raising feature in Zoom and remain muted until I call on you. Please limit yourself to two questions, and ask them both upfront so that we can get to as many people as possible.

Let's go to questions.

Energy Transition Spotlight appendix



Appendix: slide notes

This presentation is meant to be read in conjunction with the 2021 Energy Transition Spotlight Transcript posted on chevron.com under the headings "Investors," "Events & Presentations."

Slide 6 – Winning combination

- Quartiles are based on field-level intensity data from IEA, *World Energy Outlook 2018*.

Slide 7 – Advancing a lower carbon future

- For additional details on upstream emission intensity, see Section 5 (page 59) of the climate change resilience: advancing a lower-carbon future report.
- Portfolio impact includes concession expirations, announced asset sales, and assumed routine portfolio optimization.
- **Scope 1** – Direct emissions from the business
- **Scope 2** – Indirect emissions from imported electricity and steam
- **kg CO₂e/BOE** – Kilogram of carbon dioxide equivalent per barrel of oil equivalent
- **GHG** – Greenhouse gases
- **Renewable fuels** – Fuels produced from renewable sources
- **Offsets** – Actions taken to offset carbon dioxide emitted into the atmosphere
- **MBD** – Thousand barrels per day
- **KTPA** – Thousand tonnes per annum
- **MMTPA** – Million tonnes per annum

Slide 8 – Accelerating growth in lower carbon energy

- **PPA** – Power purchase agreement
- **CCUS** – Carbon capture, utilization and storage
- **Emerging** – Emerging technologies

Slide 10 – Competitive supplier of energy

- Source: Woodmac, IEA, *World Energy Outlook 2018*. Emissions reported are Scope 1 and Scope 2.
- Quartiles are based on field-level intensity data from IEA, *World Energy Outlook 2018*.
- ~35% reduction of CO₂ intensity by 2028 is based on an estimated weighted average GHG reduction in oil GHG intensity and gas GHG intensity since 2016.

Slide 10 – Competitive supplier of energy (cont'd)

- **CO₂ Intensity** – The emission rate of carbon dioxide relative to the intensity of producing a barrel of oil equivalent
- **MMBOED** – Million barrels of oil equivalent per day
- **BCM/Y** – Billion cubic meters of natural gas per year

Slide 11 – Taking actions to further reduce carbon intensity

- Asset carbon intensities as of 2020 as assessed in August 2021. Based on 2020 equity GHG performance, including midstream and liquefaction assets where Chevron has an equity interest. Carbon intensities reported are Scope 1 and Scope 2.
- **TCO** – Tengizchevroil
- **LNG** – Liquefied natural gas
- **Flaring** – The controlled burning of natural gas

Slide 13 – Flaring reduction

- **KT CO₂e** – Thousand tonnes carbon dioxide equivalent
- **Lifecycle cost** – Total cost of an asset over its lifetime

Slide 16 – Renewable fuels & base oil targets

- **MMBTU/D** – Million British thermal units per day
- **CNG** – Compressed natural gas
- **B/D** – Barrels per day
- **TPA** – Tonnes per annum

Slide 17 – Leading in renewable natural gas

- Volumes reflected as production.
- **RNG** – Renewable Natural Gas
- RNG carbon intensity calculated over the product's lifecycle under California's Low Carbon Fuel Standard ("LCFS").



Appendix: slide notes

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Slide 18 – Creating a renewable natural gas value chain

- RNG carbon intensity calculated over the product's lifecycle under California's Low Carbon Fuel Standard ("LCFS").

Slide 19 – Driving capital efficient renewable diesel & sustainable aviation fuel

- RD – Renewable Diesel
- DHT – Diesel hydrotreater
- MOU – Memorandum of Understanding
- RD sales growth is based on 4Q20 estimated volumes
- Conversion <\$1/gallon is conversion capital per annual capacity in gallons

Slide 20 – Building a value chain for renewable diesel & sustainable aviation fuel

- SAF – Sustainable aviation fuel
- Supply capacity is CVX sales - RD as RD80/B20 and SAF up to 5% blend.

Slide 21 – Leader in renewable base oil & lubricants

- 35% lower carbon is Havoline Pro-RS compared to conventional lubricants of equal viscosity over lifecycle.

Slide 23 – Attractive sectors, strong strategic fit

- IEA SDS – International Energy Agency Sustainable Development Scenario

Slide 24 – Developing a profitable hydrogen business

- Hydrogen targets also include Richmond excess grey hydrogen.
- H₂ – Hydrogen
- Grey H₂ – Hydrogen produced using fossil fuels
- OEM – Original equipment manufacturer
- Green H₂ – Hydrogen produced using electrolysis (use of electricity to split water into hydrogen and oxygen) utilizing green energy sources
- Blue H₂ – Hydrogen produced using fossil fuels and carbon capture, utilization and storage
- USGC – United States Gulf Coast

Slide 27 – Expanding our CCUS business

- MMT CO₂ – Million tonnes of carbon dioxide
- AOSP – Athabasca Oil Sands Project
- BECCS – Bioenergy with carbon capture and sequestration

Slide 28 – Progressing Mendota Bioenergy CCS

- FEED – Front-end engineering design

Slide 33 – Growing lower carbon businesses

- CFFO – Cash flow from operations
- Enabled reductions – Estimated societal avoided emissions associated with biofuels, hydrogen, CCUS and offsets regardless of whether Chevron retains rights to the emissions attributes
- MMT CO₂e – Million tonnes of carbon dioxide equivalent

Slide 35 – Our guidance to investors

- ROCE – Return on capital employed
- Excess cash – Cash flow from operations, asset sales proceeds and other less dividend payments, cash capex, TCO co-lending and other
- CAGR – Compound annual growth rate
- CFFO ex WC – Cash flow from operations excluding working capital

