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# Chevron 2021 Investor Presentation

March 2021

# 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 operations that are based on management's current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Amounts associated with future periods and words or phrases such as “anticipates,” “expects,” “intends,” “plans,” “targets,” “forecasts,” “projects,” “believes,” “seeks,” “schedules,” “estimates,” “positions,” “pursues,” “may,” “could,” “should,” “will,” “budgets,” “outlook,” “trends,” “guidance,” “focus,” “on schedule,” “on track,” “is slated,” “goals,” “objectives,” “strategies,” “opportunities,” “poised,” “potential” 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; 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; technological developments; 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 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; 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, industry-specific taxes, 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 other 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” and “unrisked resources”, among others, 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, these 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](http://chevron.com).

**This presentation is meant to be read in conjunction with the 2021 Virtual Chevron Investor Day Transcript posted on [chevron.com](http://chevron.com) under the headings “Investors,” “Events & Presentations.”**





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# Corporate overview

**Mike Wirth**

Chairman and Chief Executive Officer

# Centennial moment on the NYSE

1921

STANDARD OIL COMPANY  
(CALIFORNIA)



Consistent  
values

Prepared  
for any environment

Adaptive  
to evolving markets

2021



# Higher returns, lower carbon

**Advantaged portfolio**

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**Unmatched financial strength**

---

**Capital discipline**

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**Superior distributions to shareholders**

---

**Advancing 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**



# Delivering on our commitment to ESG

## Environment



Protecting the environment

Water resources

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Biodiversity

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Climate

## Social



Empowering people

Human capital management

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Diversity & inclusion

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Creating prosperity

## Governance



Getting results the right way

Transparency

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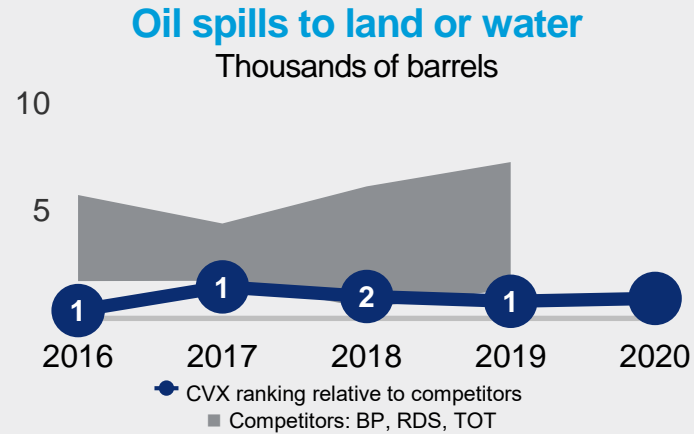
Board diversity and refreshment

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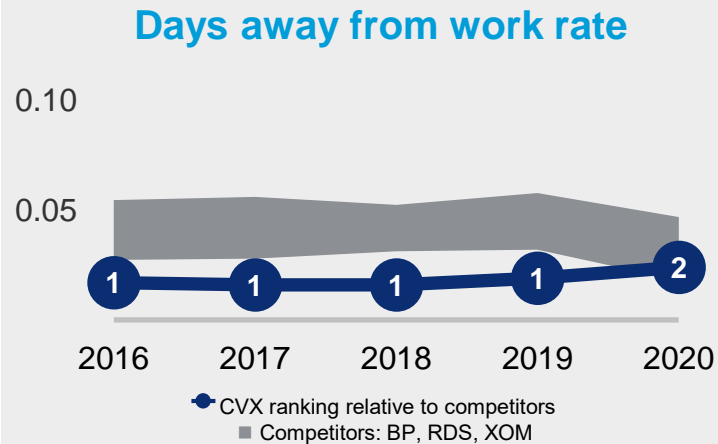
Stakeholder engagement

# Leading operational excellence

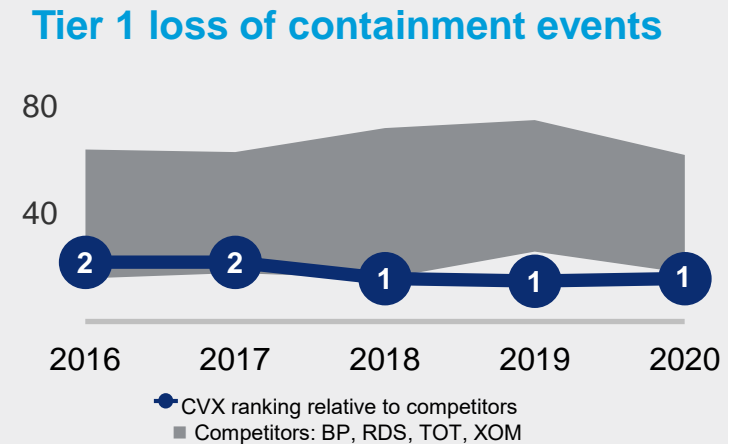
**Industry leading**  
workforce safety



**Industry leading**  
process safety



**Industry leading**  
environmental performance



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





# Advancing a lower carbon future

**Lower  
carbon intensity**



cost efficiently

**Increase renewables  
and offsets**



in support of our business

**Invest in low-carbon  
technologies**



to enable commercial solutions

# Advantaged portfolio

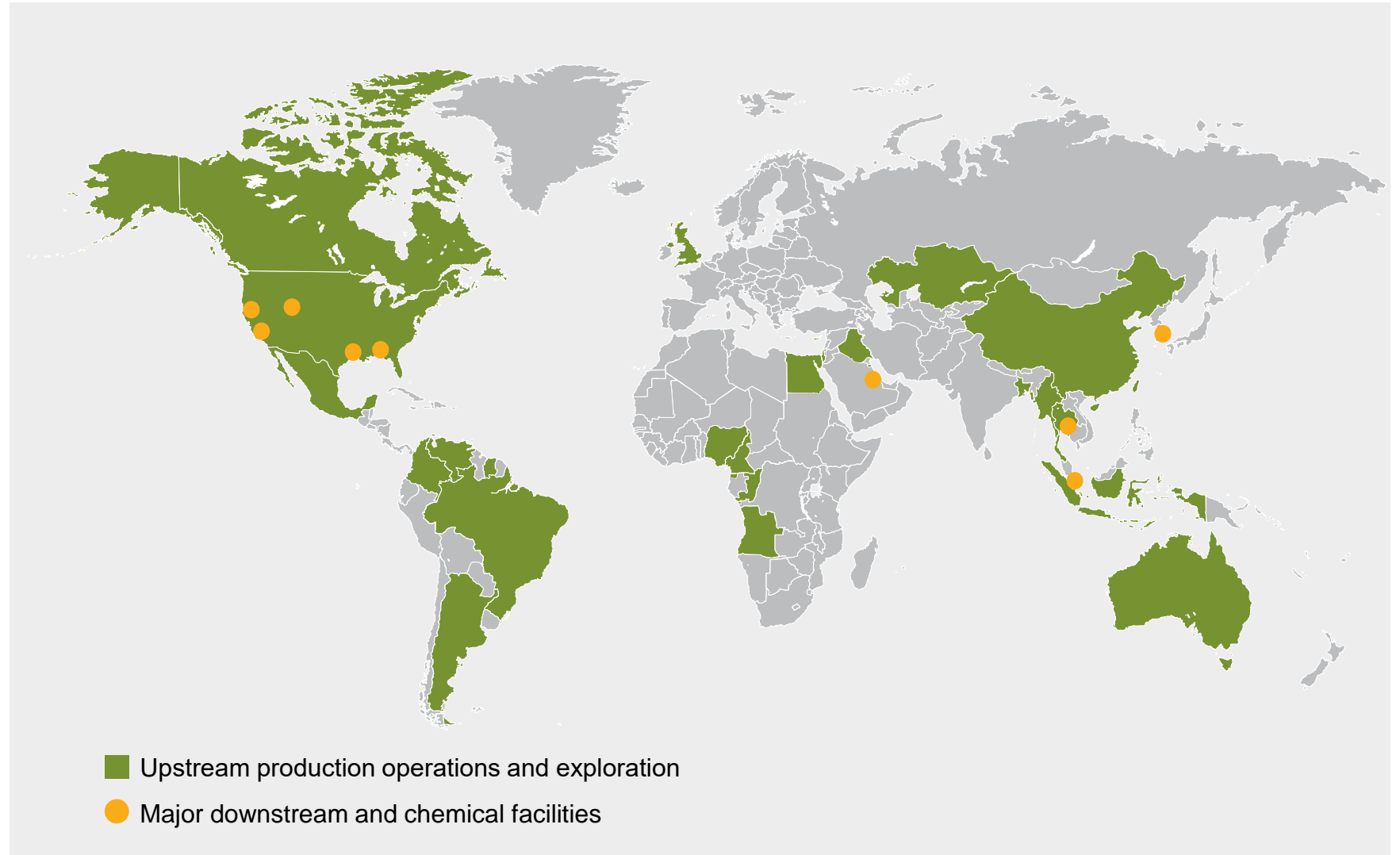
Diverse

Resilient

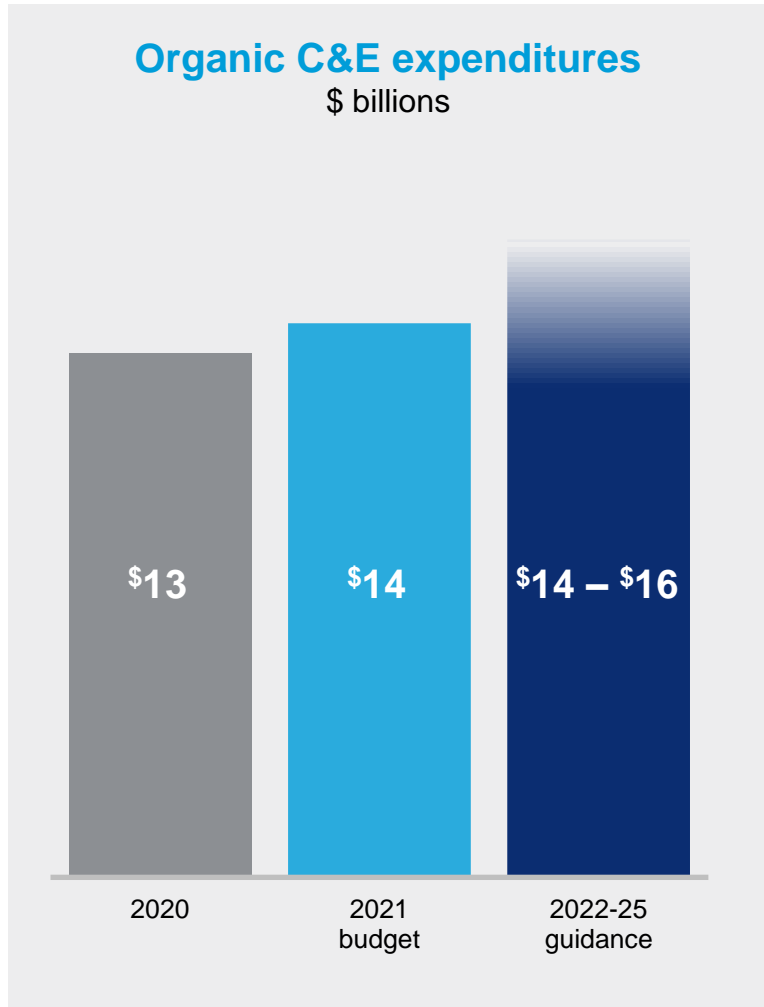
Low-cost

Large-scale

Long-lived



# Affirming long-term capital guidance



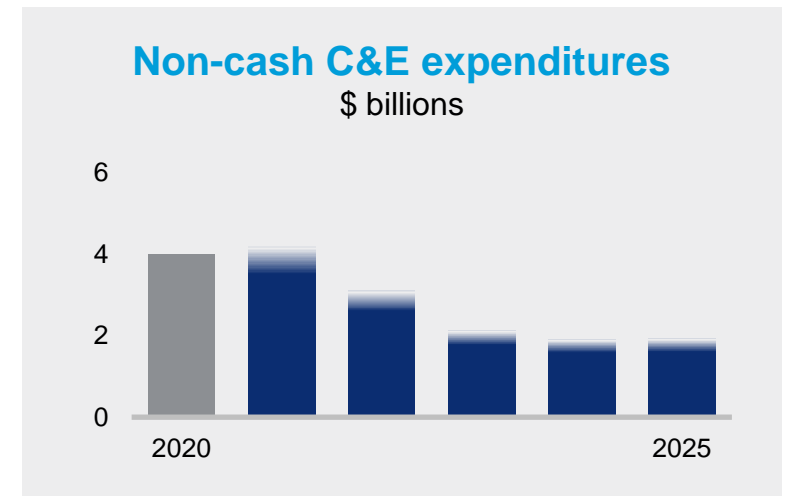
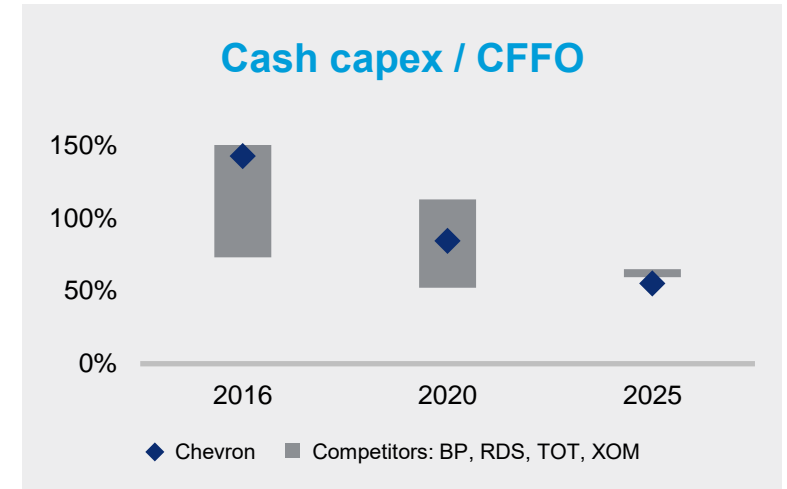
**Disciplined  
capital outlook**

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**Short-cycle,  
lower risk**

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**Non-cash C&E  
trends to ~15% of total**



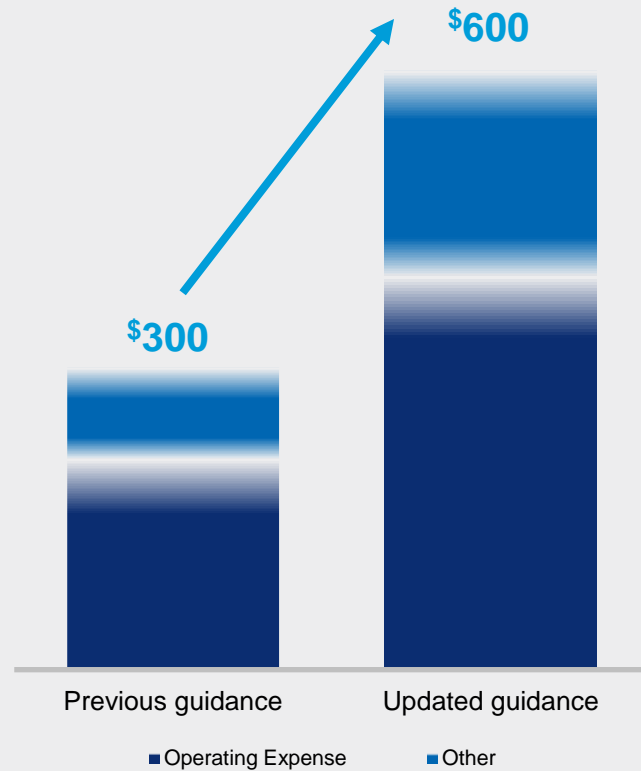
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.



# Higher synergies, lower costs

## Noble Energy run-rate synergies

\$ millions, before-tax



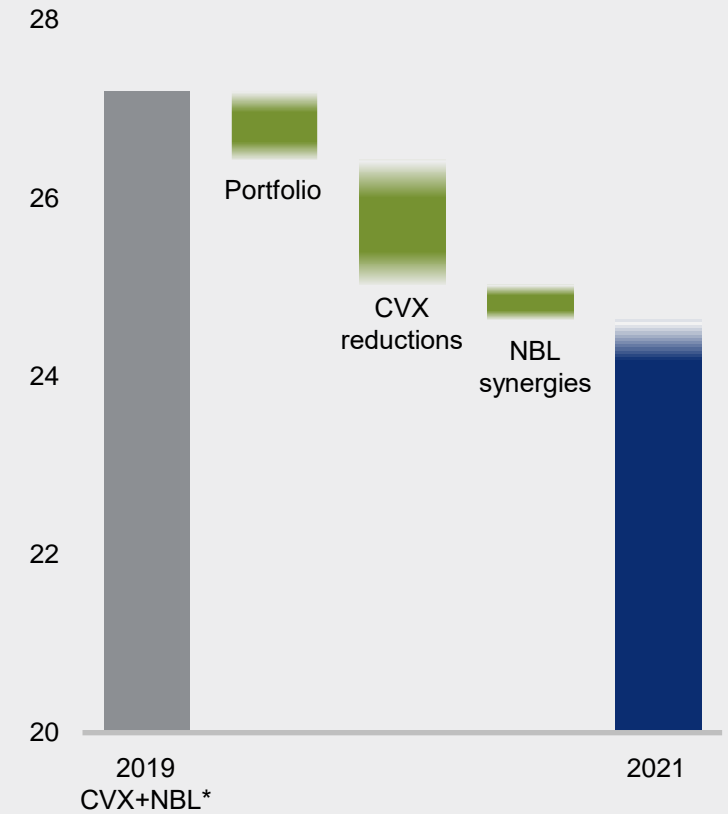
Noble synergies  
~\$600MM by year-end

>\$1B run-rate  
Transformation savings

~10% lower opex  
in 2021

## Operating expenses

\$ billions



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

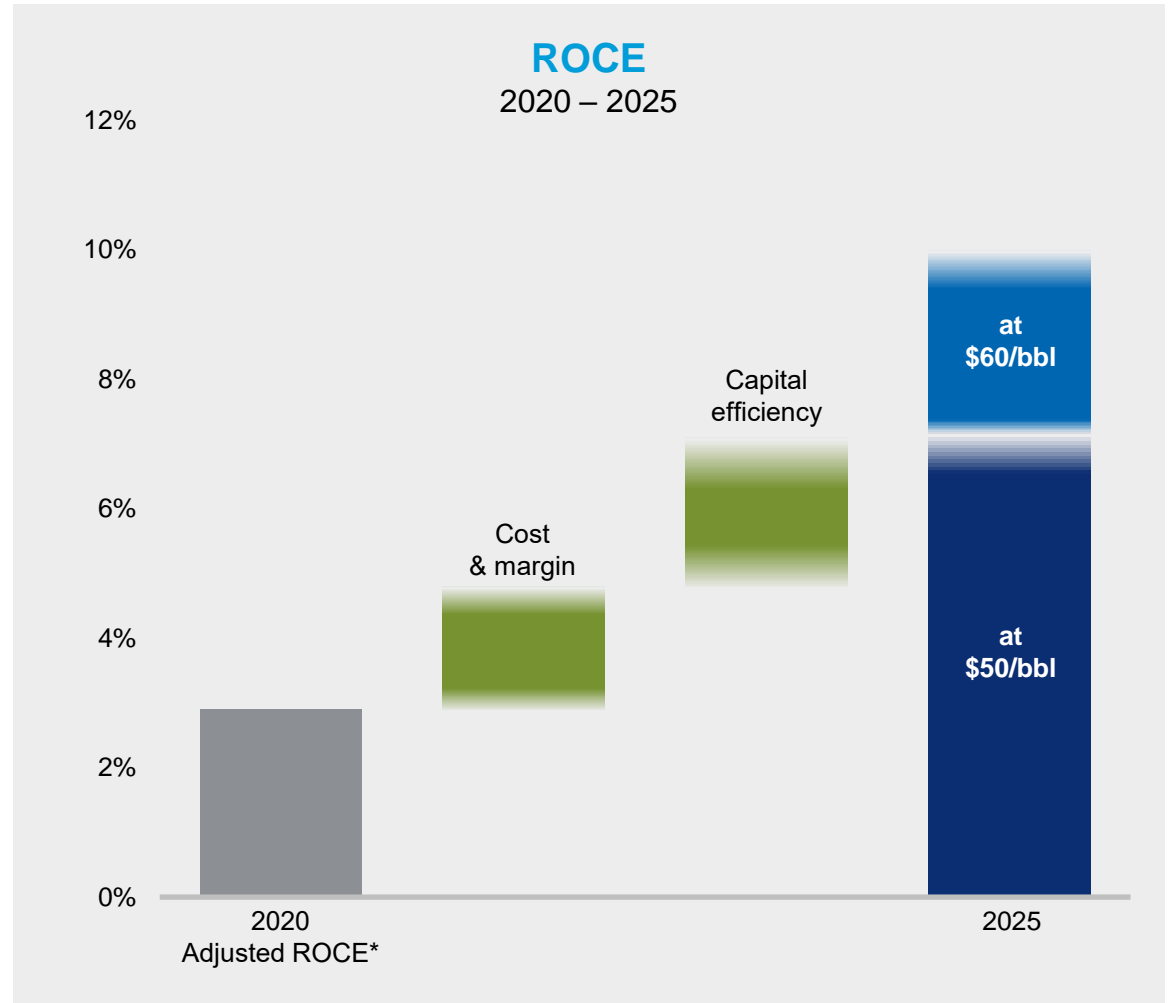
\* Excludes special items.



# Increasing returns on capital at flat \$50 Brent nominal

More than double ROCE  
by 2025

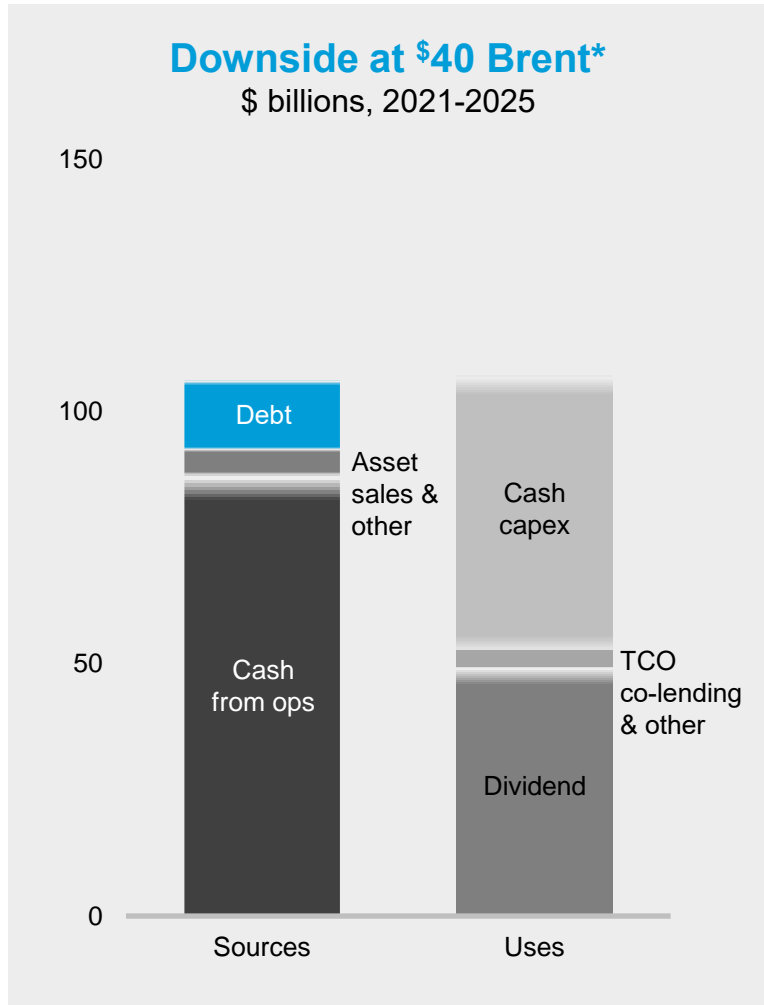
>10% ROCE in 2025  
at \$60 Brent



\*Adjusted ROCE excludes earnings impact of special items and FX. Price normalized to \$50 Brent nominal and mid-cycle Downstream & Chemicals margins. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.



# Downside resilience and upside leverage



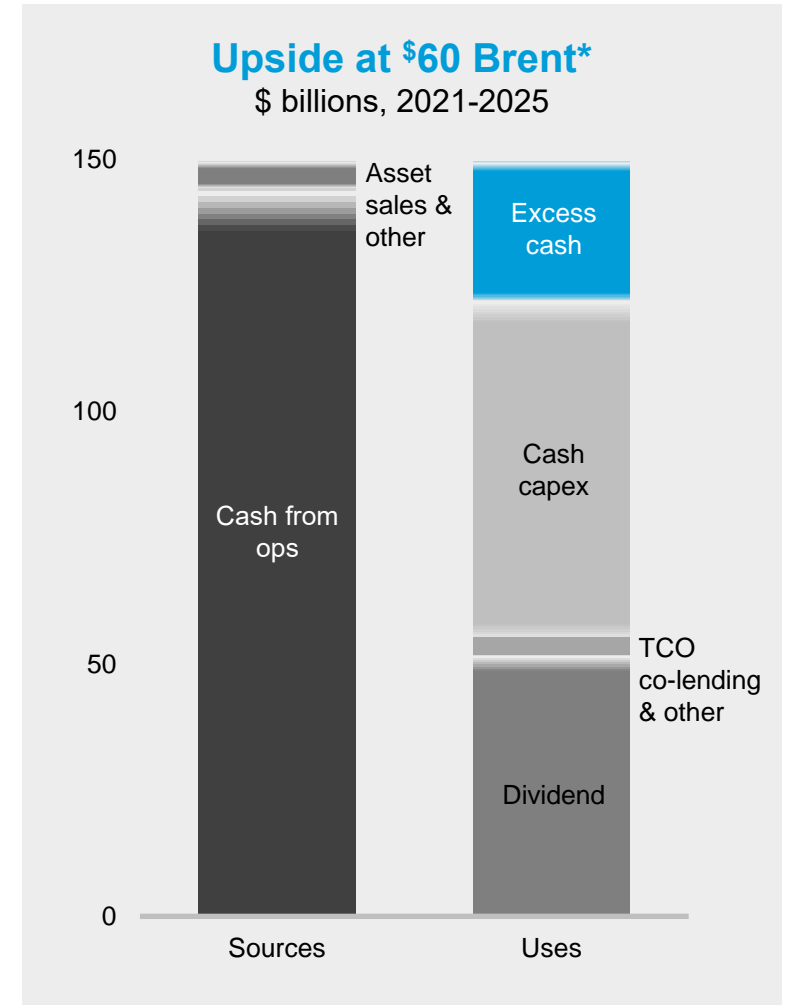
**Reliable dividend**

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Downside net debt peaks **~35%**

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Upside excess cash **>\$25B** over 5 years

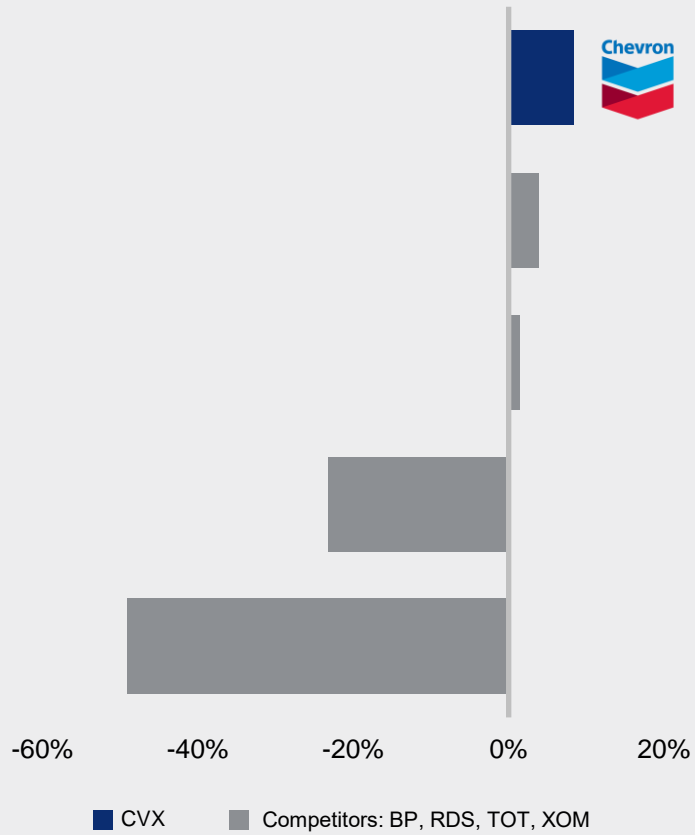


\*Based on flat nominal prices from 2021 to 2025  
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information



# Financial priorities remain unchanged

**Leading dividend**  
% DPS change, 2019-2020



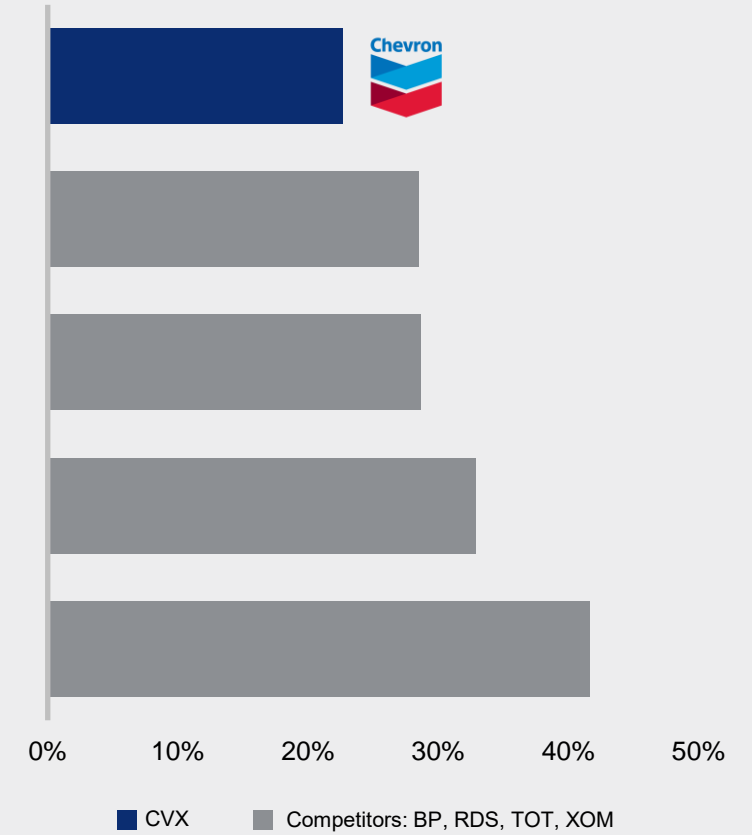
**Maintain and grow dividend**

**Fund capital program**

**Strong balance sheet**

**Return surplus cash**

**Leading balance sheet**  
Net debt ratio, 2020



See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information. Refer to 2020 10-K for reconciliation of net debt ratio.



# Offering a differentiated value proposition

Consistent	Prepared	Adaptive
 <p data-bbox="242 765 749 805"><b>Maintained our dividend</b></p>	 <p data-bbox="947 765 1600 805"><b>Industry-leading balance sheet</b></p>	 <p data-bbox="1791 765 2316 805"><b>Bottom of the cycle M&amp;A</b></p>
 <p data-bbox="315 1176 675 1216"><b>Capital discipline</b></p>	 <p data-bbox="970 1176 1572 1216"><b>Ahead in our Transformation</b></p>	 <p data-bbox="1707 1176 2397 1216"><b>Advancing a lower carbon future</b></p>



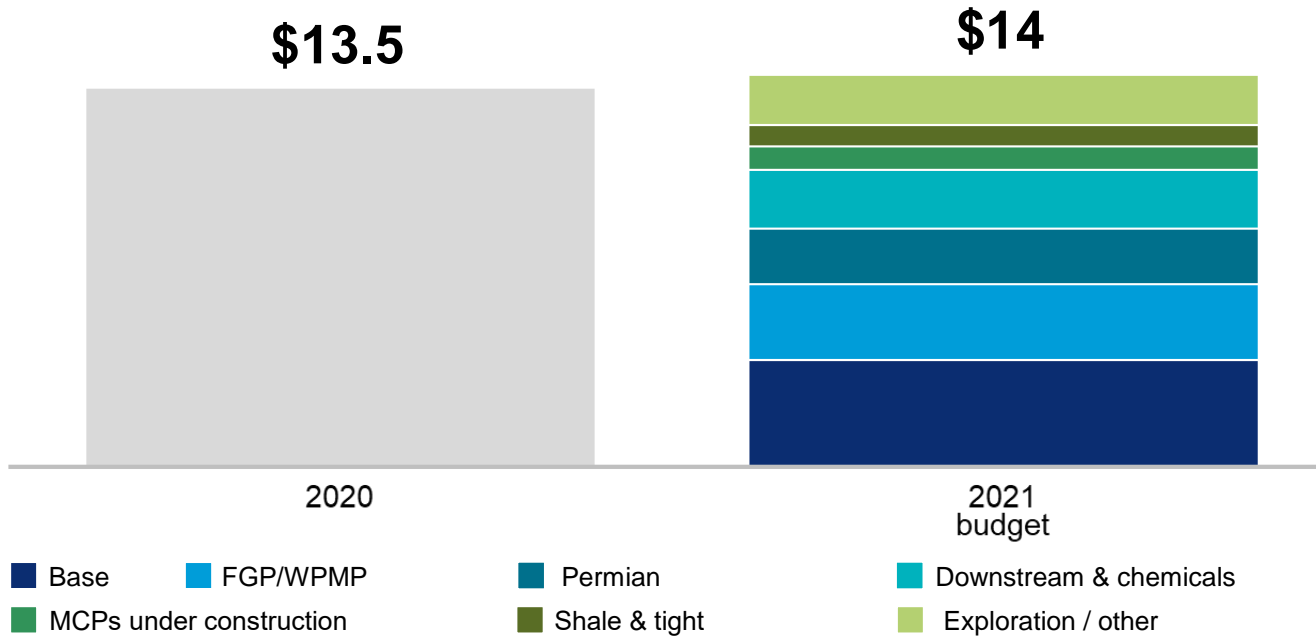


# Appendix

## 2021 capital outlook

### Capital & exploratory expenditures

\$ billions



Continued capital discipline

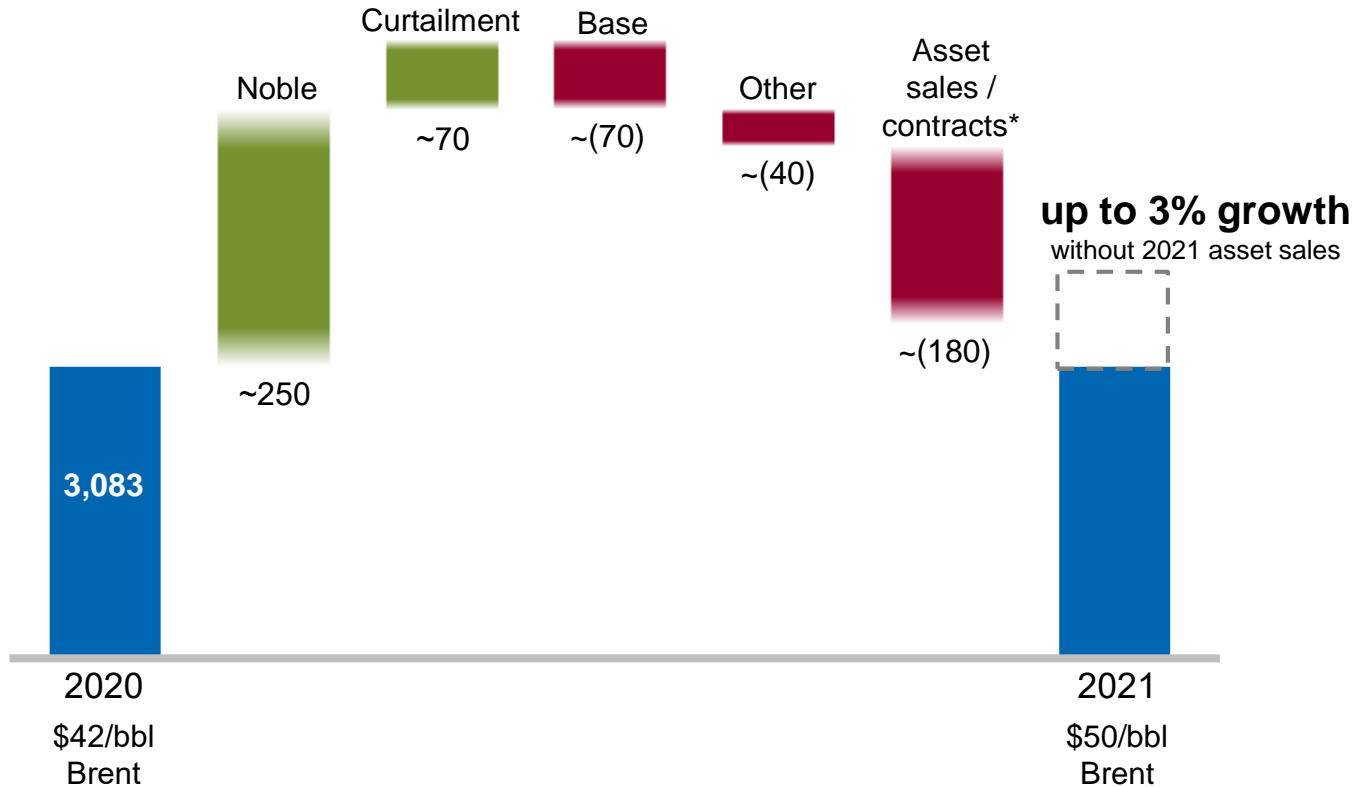
Includes >\$300MM to advance the energy transition

Focused on higher returns, lower carbon



# 2021 Production outlook

MBOED



**Full-year of Noble**

**Lower curtailments**

**Base declines due to reduced 2020 capital**

**Entitlement effects and Venezuela**

**2020 asset sales and contract expiration impacts**

\* 2020 asset sales and contract expiration in Indonesia and Thailand  
 Note: \$50/bbl nominal Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.



# Financial highlights

	4Q20	2020
Earnings / Earnings per diluted share	<b>\$(0.7) billion / \$(0.33)</b>	<b>\$(5.5) billion / \$(2.96)</b>
Adjusted Earnings / EPS <sup>1</sup>	<b>\$(0.0) billion / \$(0.01)</b>	<b>\$(0.4) billion / \$(0.20)</b>
Cash flow from operations / excl. working capital <sup>1</sup>	<b>\$2.2 billion / \$3.9 billion</b>	<b>\$10.6 billion / \$12.2 billion</b>
Total C&E / Organic C&E	<b>\$3.2 billion / \$3.2 billion</b>	<b>\$13.5 billion / \$13.1 billion</b>
ROCE / Adjusted ROCE <sup>1</sup>		<b>(2.8)% / 0.2%</b>
Dividends paid	<b>\$2.5 billion</b>	<b>\$9.7 billion</b>
Share repurchases	<b>—</b>	<b>\$1.75 billion</b>
Debt ratio / Net debt ratio <sup>2</sup>		<b>25.2% / 22.7%</b>

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

<sup>2</sup> As of 12/31/2020. Net debt ratio is defined as debt less cash equivalents, marketable securities and time deposits divided by debt less cash equivalents, marketable securities and time deposits plus stockholders' equity.



# Looking ahead

	1Q2021 outlook	Full-year 2021 outlook
Upstream	Turnarounds/Downtime: ~60 MBOED Curtailments: ~40 MBOED Indonesia cost recovery entitlement: ~(75) MBOED vs 4Q TCO project personnel: ~26,000 by end 1Q	Production growth (excl. 2021 asset sales): Up to 3% TCO co-lending: \$1 - \$2B
Downstream	Refinery turnarounds: \$(100) - (200)MM A/T earnings	
Corporate		“Other” segment earnings: ~\$(2.5)B Distributions less affiliate income: \$0 - \$(0.5)B B/T asset sales proceeds: \$2 - \$3B Pension contributions: Flat vs 2020 (\$1.2B)  <u>Sensitivities:</u> \$400MM A/T earnings per \$1 change in Brent \$500MM A/T cash flow per \$1 change in Brent ~25 MBOED per \$10 change in Brent





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**company**<sup>™</sup>

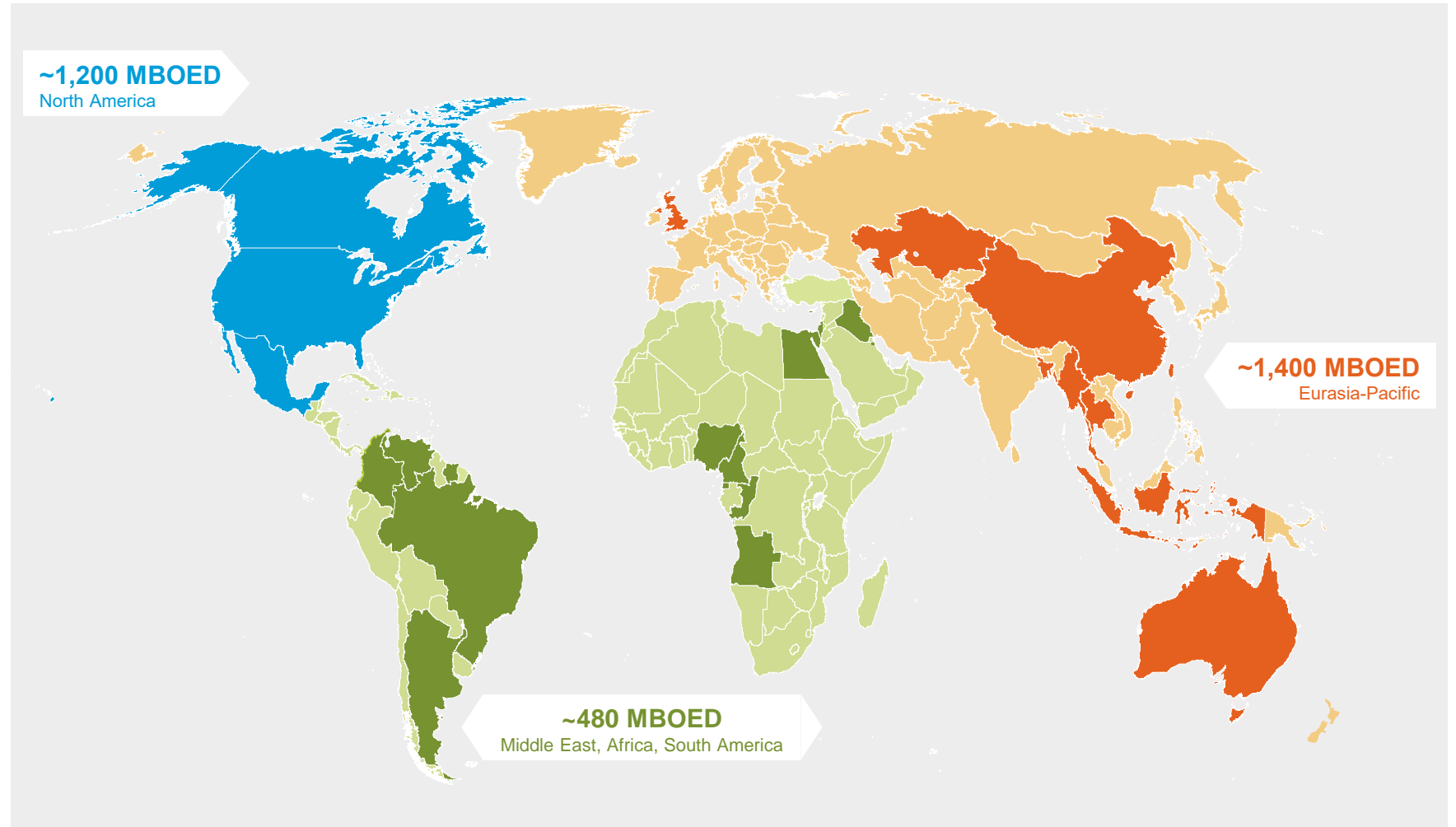
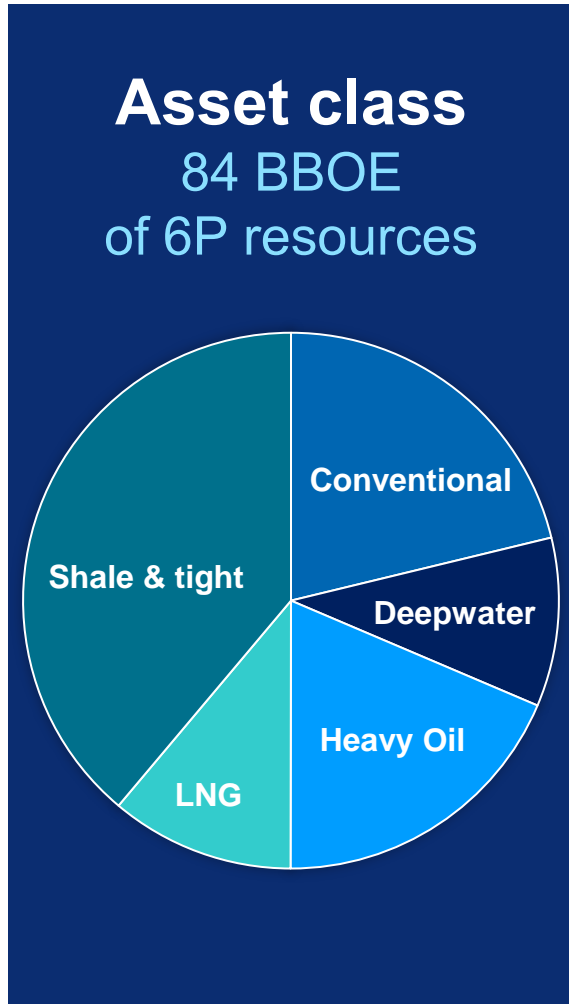


**Upstream**

**Jay Johnson**

Executive Vice President, Upstream

# Diverse and advantaged portfolio



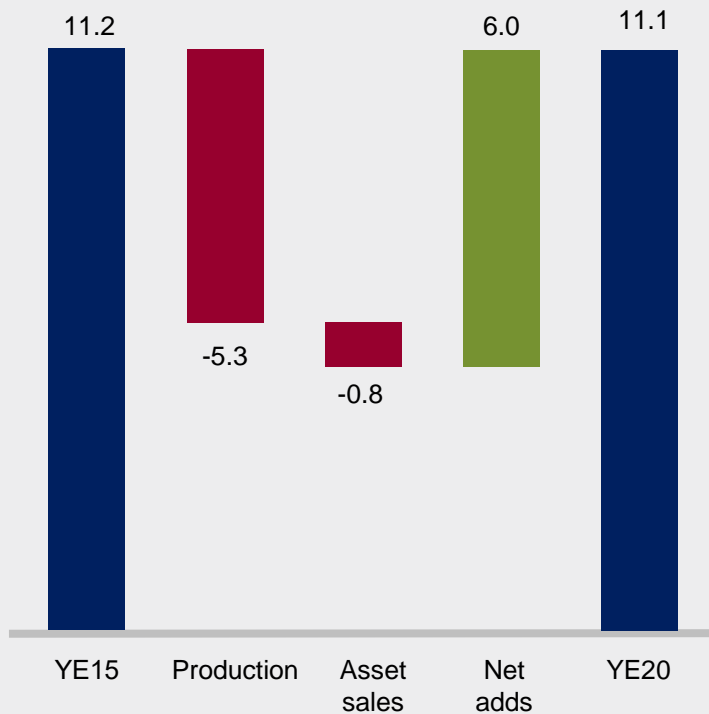
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.



# Efficient replacement of reserves and resources

## Reserves

5-year reserve replacement  
BBOE

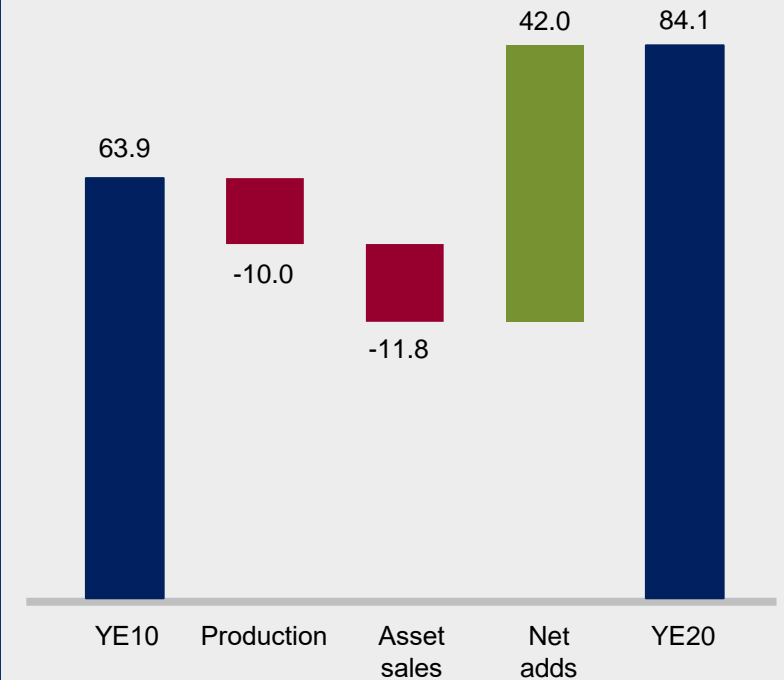


**99% RRR**  
2016-2020

**Low-cost resource**  
additions from exploration,  
acquisitions and technology

## Resources

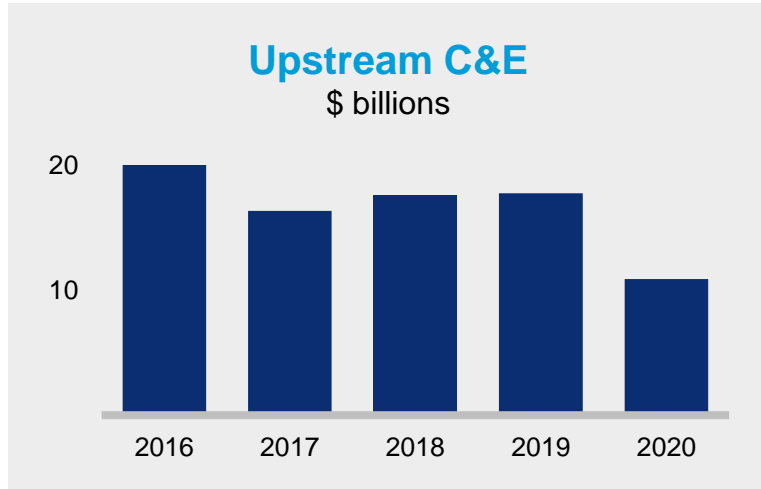
10-year resource replenishment  
BBOE



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



# Industry leading performance



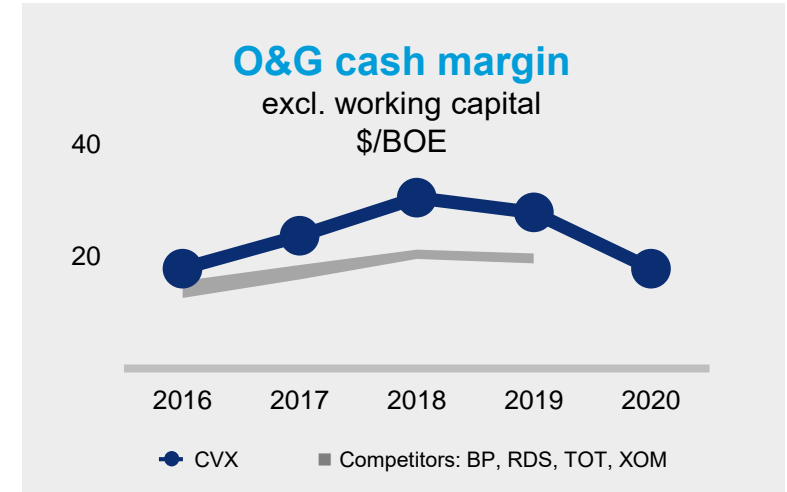
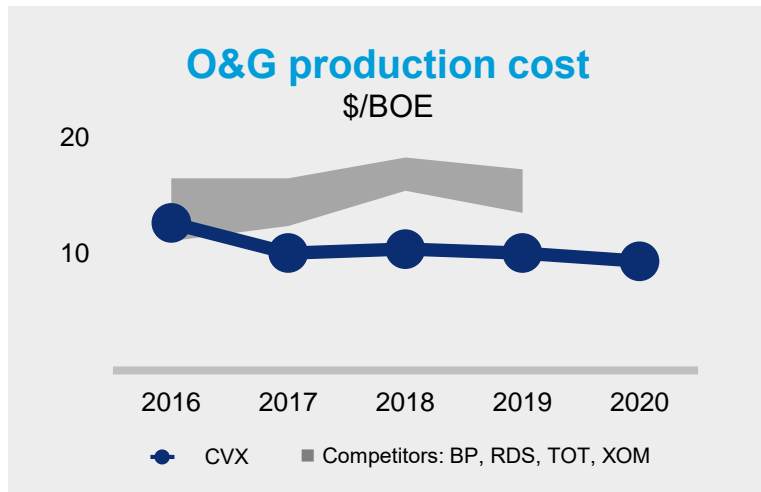
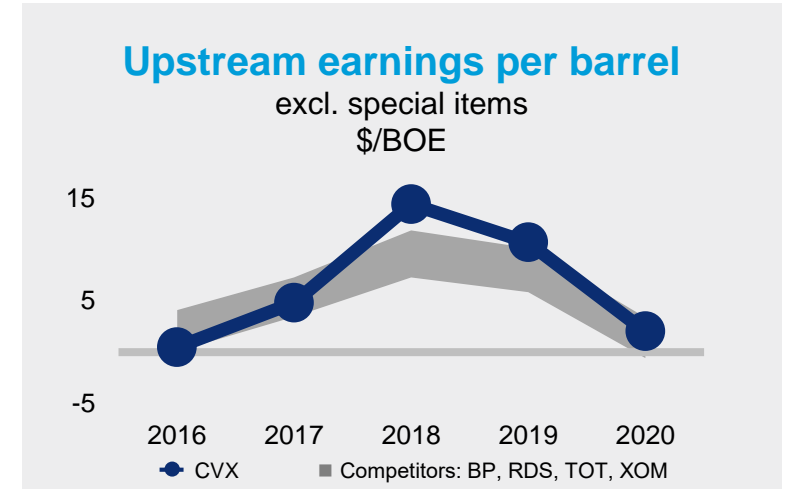
**Capital discipline**

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**Competitive cost structure**

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**Industry leading results**

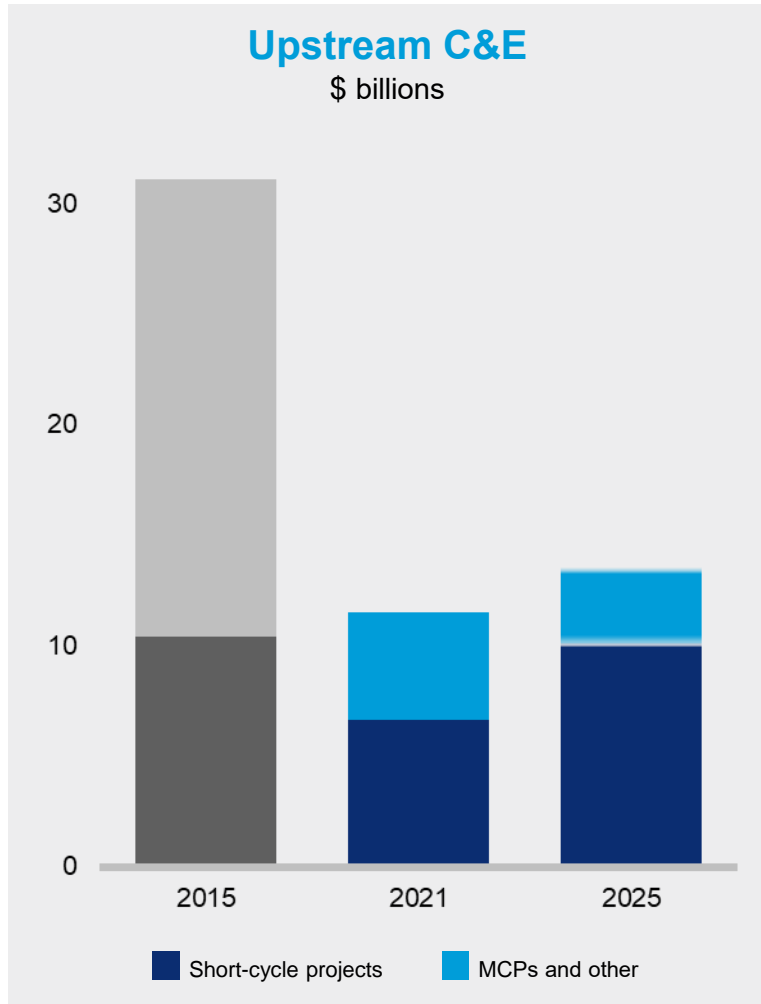


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# Investment opportunities support higher returns



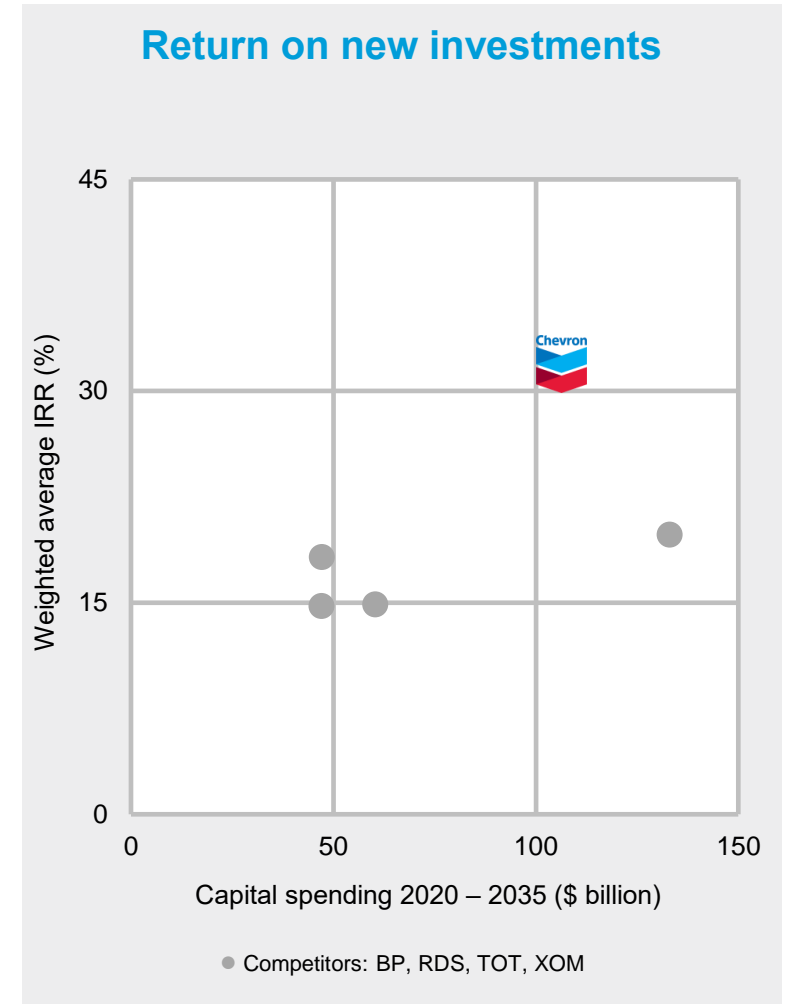
Greater investment flexibility

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Highly competitive and predictable returns

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Lower execution risk

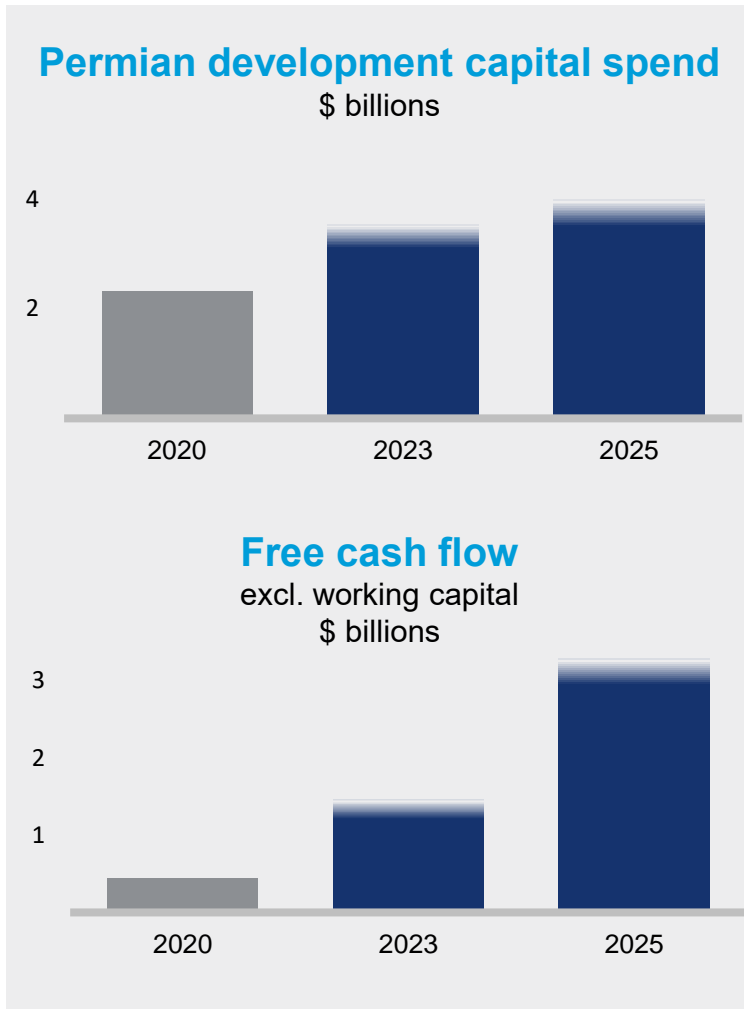


See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

Source: Wood Mackenzie



# Growing free cash flow from the Permian



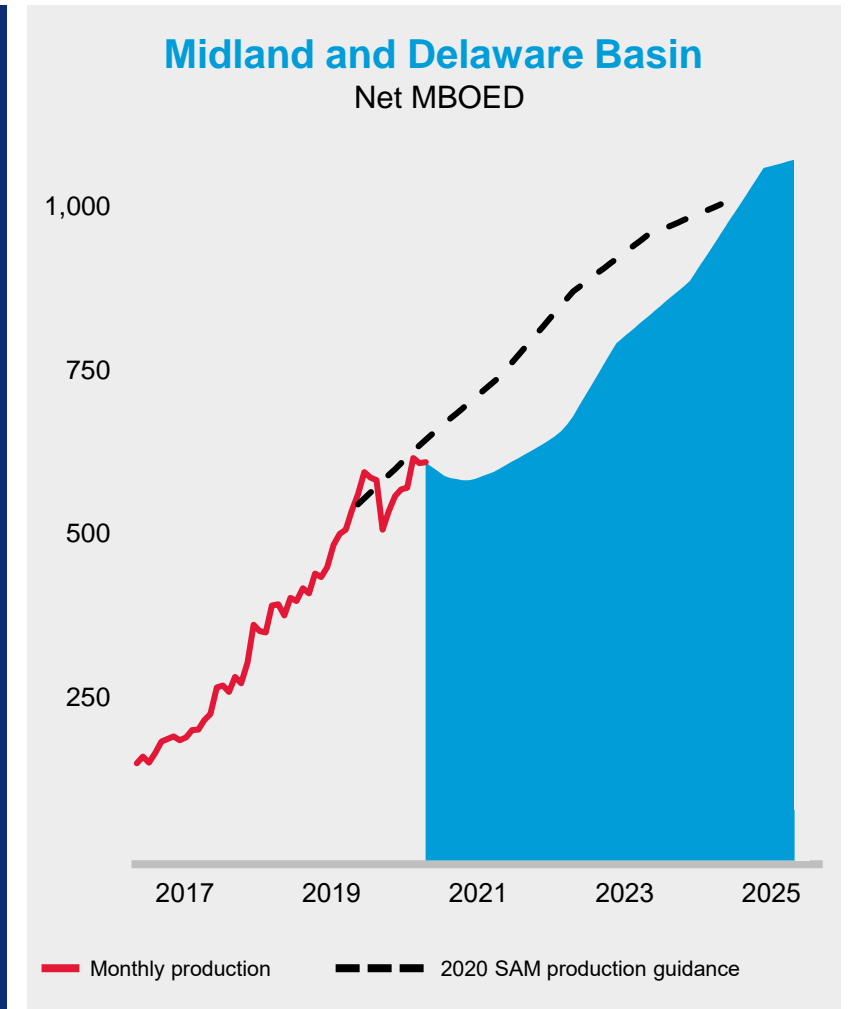
**Flexible capital on advantaged acreage**

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**Free cash flow >\$3B by 2025**

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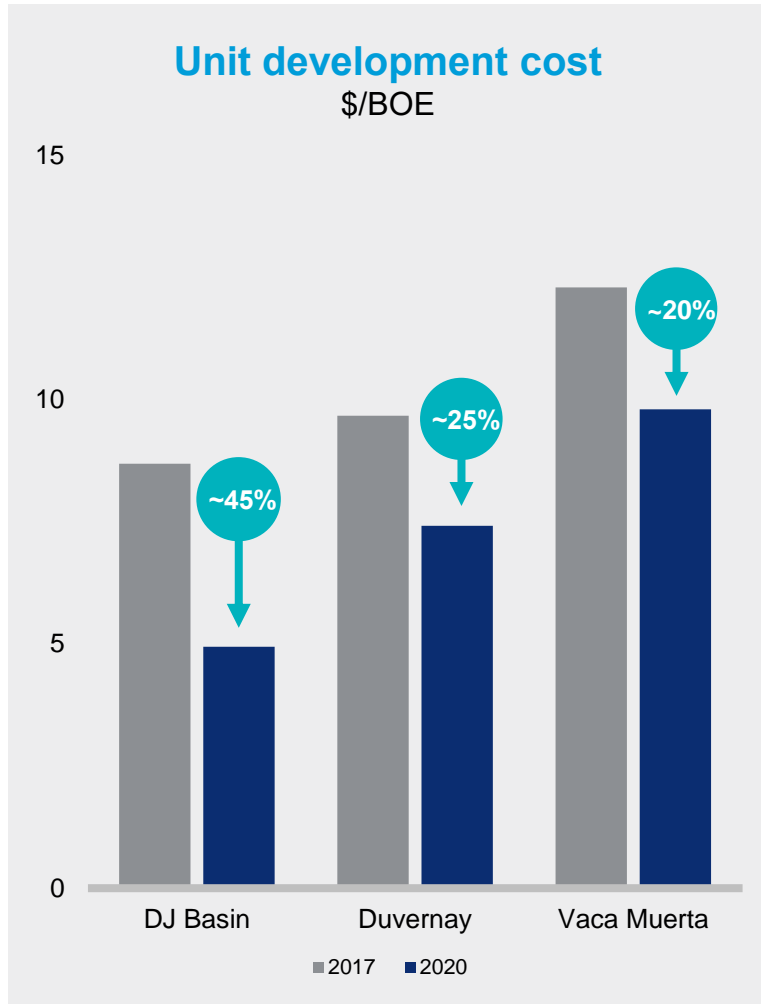
**ROCE ~25% by 2025**



2023 – 2025 forecast based on flat \$50 Brent nominal. 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.



# Leveraging the unconventional asset class



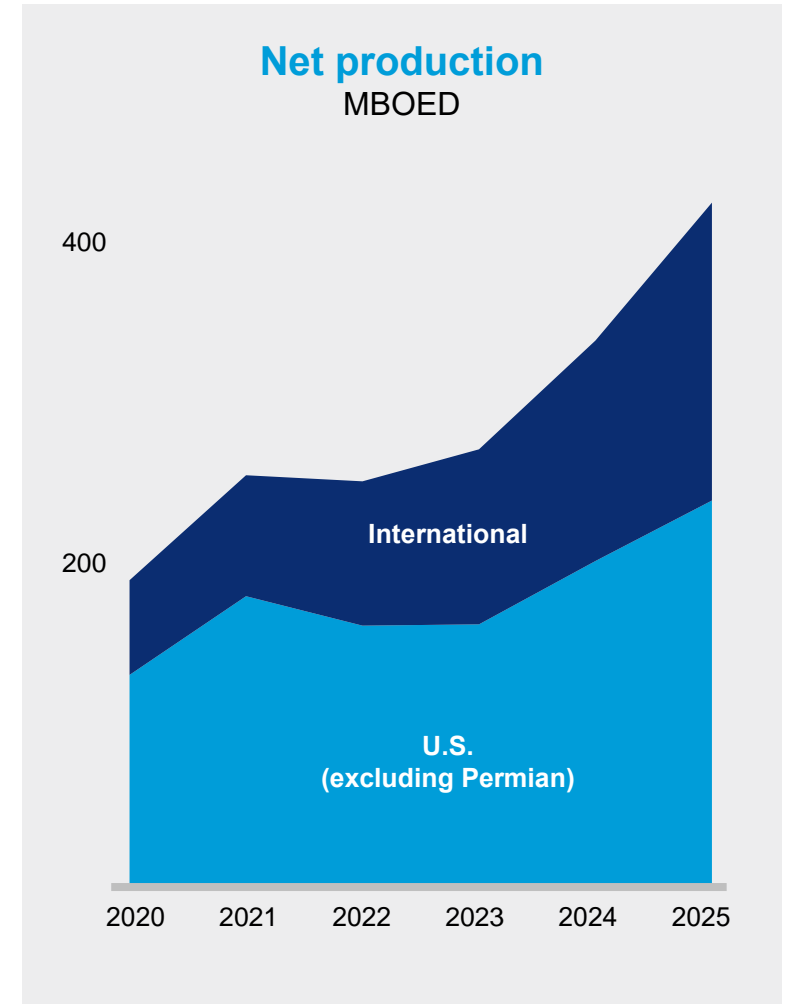
**Liquids-rich**  
product mix

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**Lower**  
cost

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**Flexible**  
investments



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



# Addressing MCP performance

## Returns focus



Simplest, lowest cost concept

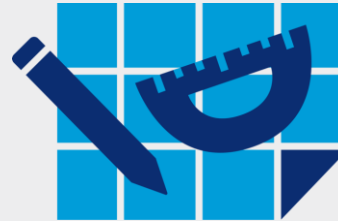
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Accretive incremental scope

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Investment resilience

## Strengthen engineering delivery



In-house concept engineering

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Standard, repeatable designs

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Improving detailed engineering

## Execution discipline



Condition-based progression

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Powerful digital tools

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Quality management



# Advancing FGP / WPMP

## Current status

Overall progress 81%, construction at 60%

Workforce remobilized to 22,000

>90% of modules on foundation

All production wells drilled and completed

## Key focus areas

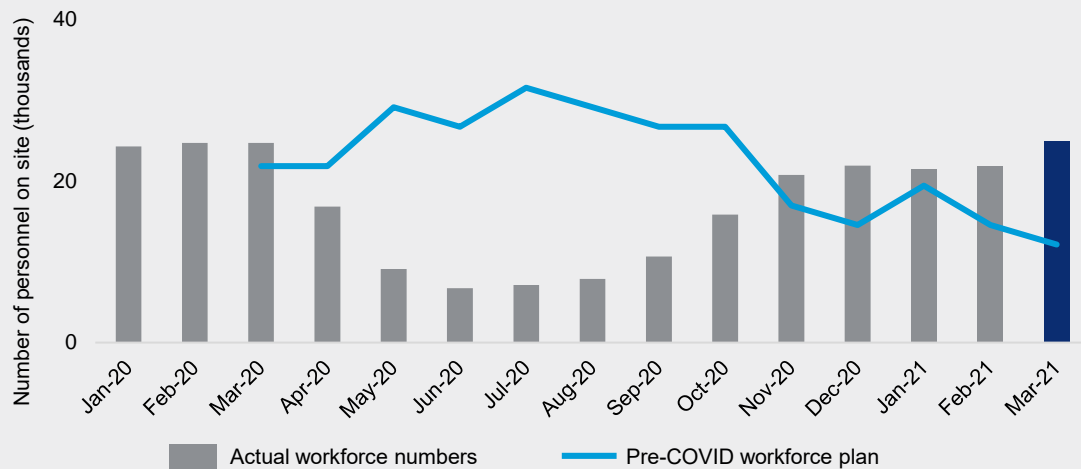
Maintaining a COVID-free workforce

Rebuilding productivity

Resequencing 2020 backlog

Disciplined commissioning and start-up

## FGP/WPMP COVID response



# Sustaining long-term value in Australia

## Protecting the base

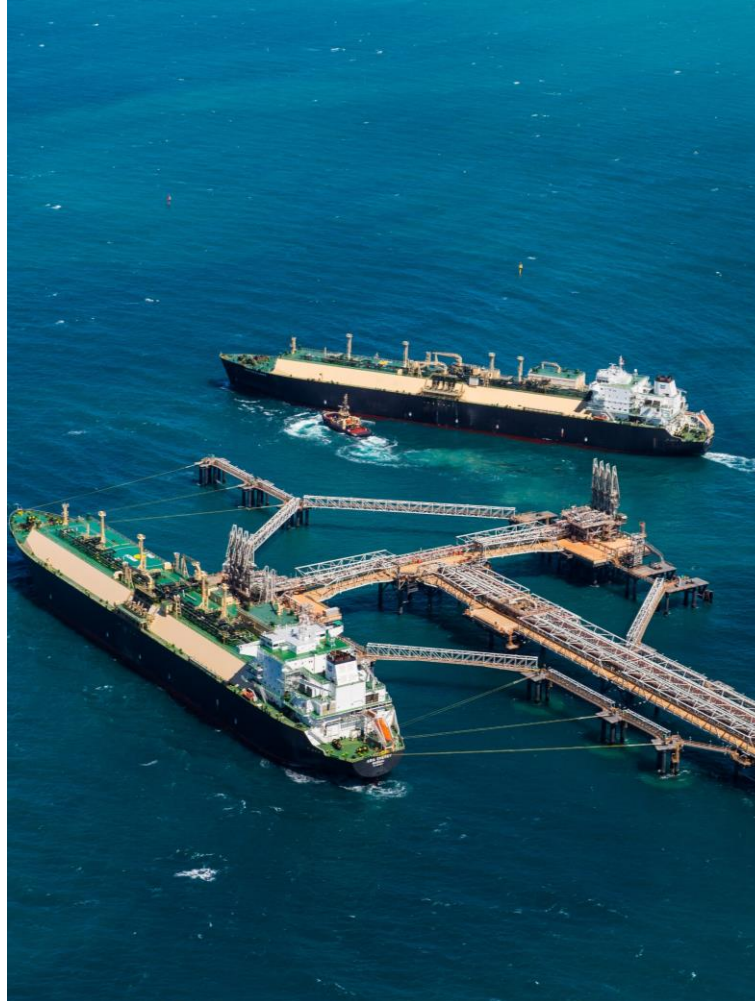
**Addressing**  
reliability issues

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**Progressing**  
incremental  
capacity increases

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**Optimizing**  
value chain



## Investing for the future

**Gorgon**  
maintaining production

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**North West Shelf**  
leveraging infrastructure

# Cost and carbon efficient developments in GoM

## St. Malo

Waterflood development

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First oil ~2021



## Mad Dog 2

Expansion development

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First oil ~2022



## Anchor

Advancing 20k technology

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First oil ~2024



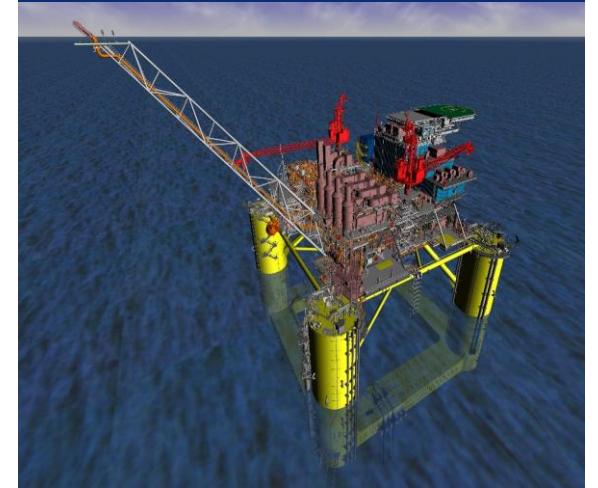
## Whale FID ~2021

Standard facility design

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## Ballymore FID ~2022

Tieback to existing facility



# Growing in the Eastern Mediterranean

**Large competitive resource base**  
>40 tcf

**Significant exploration potential**  
~5 million acres

**Growing regional demand**  
3-4% annual growth

**Additional export potential**  
~1-2 bcfd

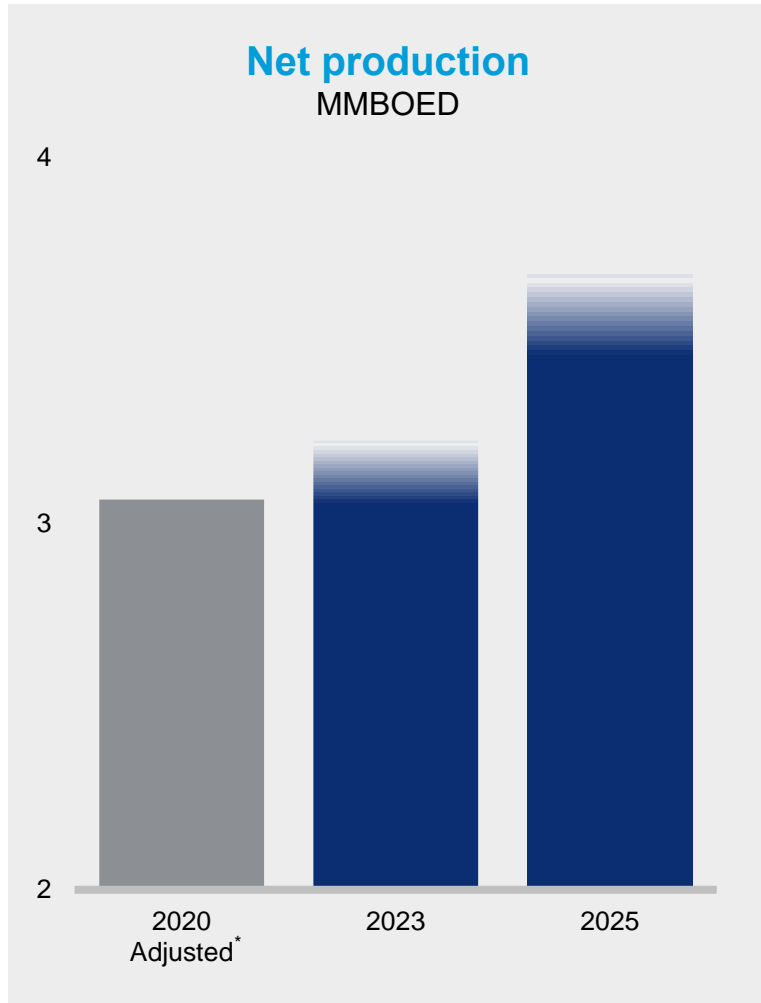


— Chevron equity pipelines    ■ Chevron blocks    ■ Producing fields    ● Discoveries





# Strengthening upstream performance at flat \$50 Brent nominal



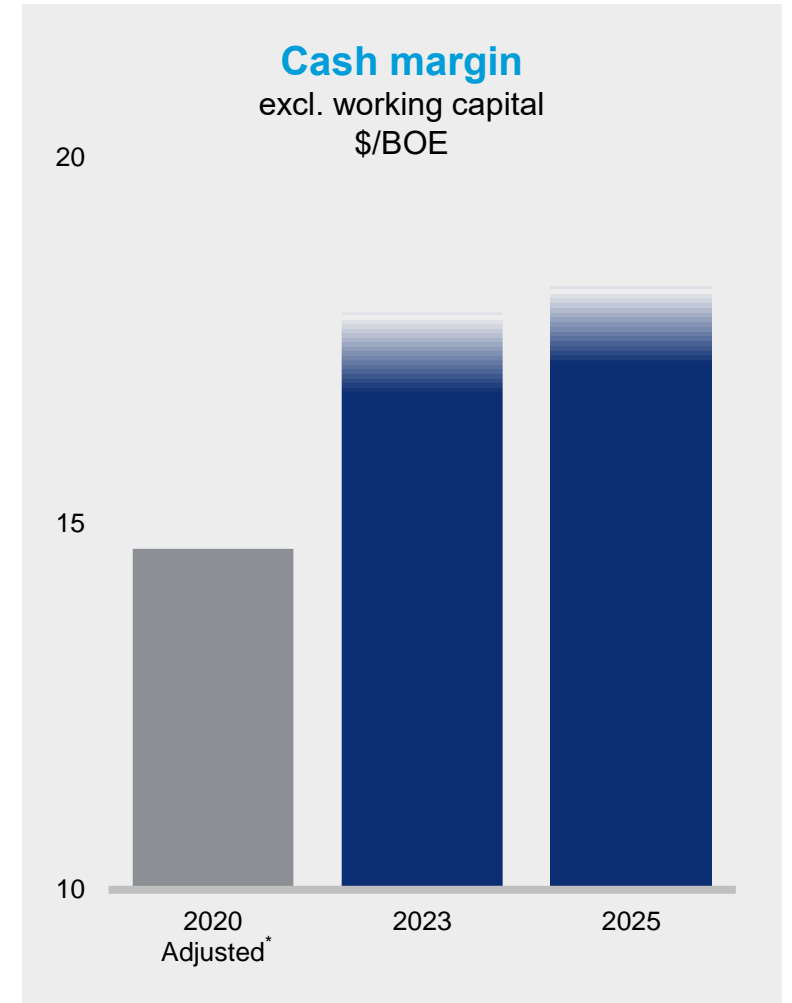
Reliable  
**base production**

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Preserving  
**long-term value**

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Growing  
**cash margins**



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

\*Price normalized to \$50 Brent nominal



# Establishing new GHG reduction targets

kg CO<sub>2</sub>e/BOE

	2016 Actual	1H2020 Actual	2028 Targets
Oil GHG intensity	40.0	28.3 ✓	24.0
Gas GHG intensity	32.3	27.3 ✓	24.0
Flaring intensity	8.7	3.6 ✓	3.0
Methane intensity	4.3	2.2 ✓	2.0

**Commodity and equity-based approach**

Aligned with **Paris**

**Achieved 2023 targets**

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



# Ongoing actions to further lower carbon

**>\$1B**  
invested to reduce  
emissions

## Carbon sequestration



**>500 MW**  
through  
partnerships  
by 2025

## Renewable power



**~85%**  
reduction from  
US onshore  
operations  
since 2013

## Methane emissions



**Zero**  
routine flaring  
by 2030

## Flaring





**the  
human  
energy  
company™**



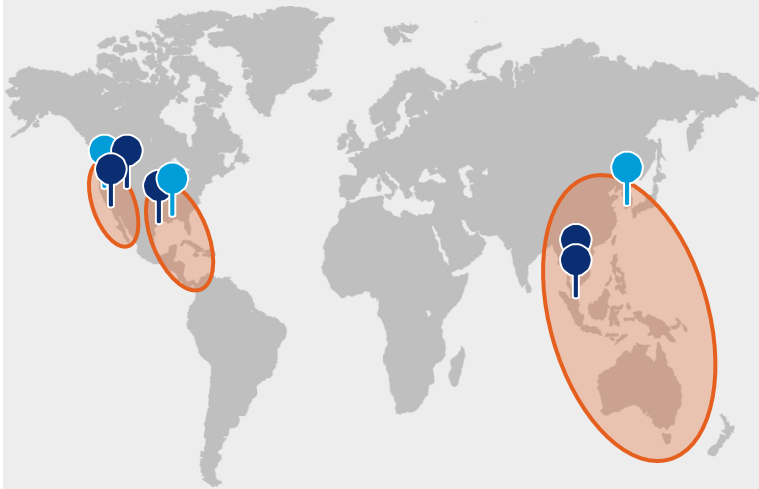
# Downstream & Chemicals

**Mark Nelson**

Executive Vice President, Downstream & Chemicals

# Portfolio focused on areas of strength

## Fuels & lubricants



- Refinery
- Refinery integrated with premium base oil plant
- Integrated fuels value chain

**Focused**  
R&M value chains

**Integrated**  
lubricants business

**Advantaged**  
chemical assets

## Chemicals

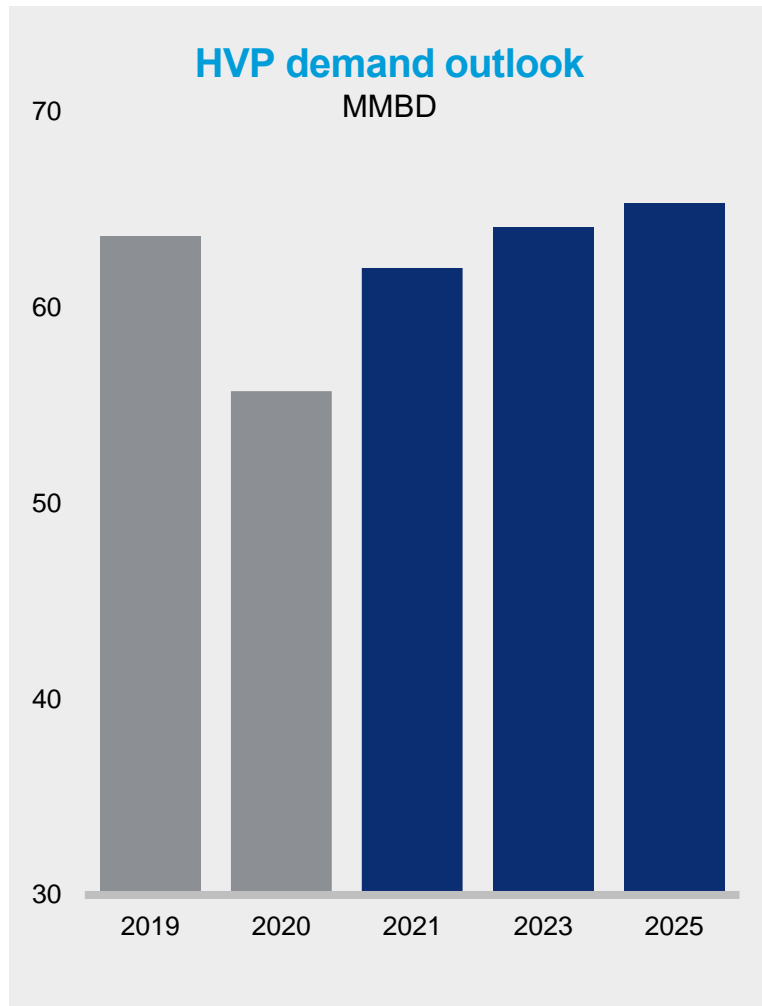


- Petrochemicals manufacturing facility
- Specialty chemicals manufacturing plant

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



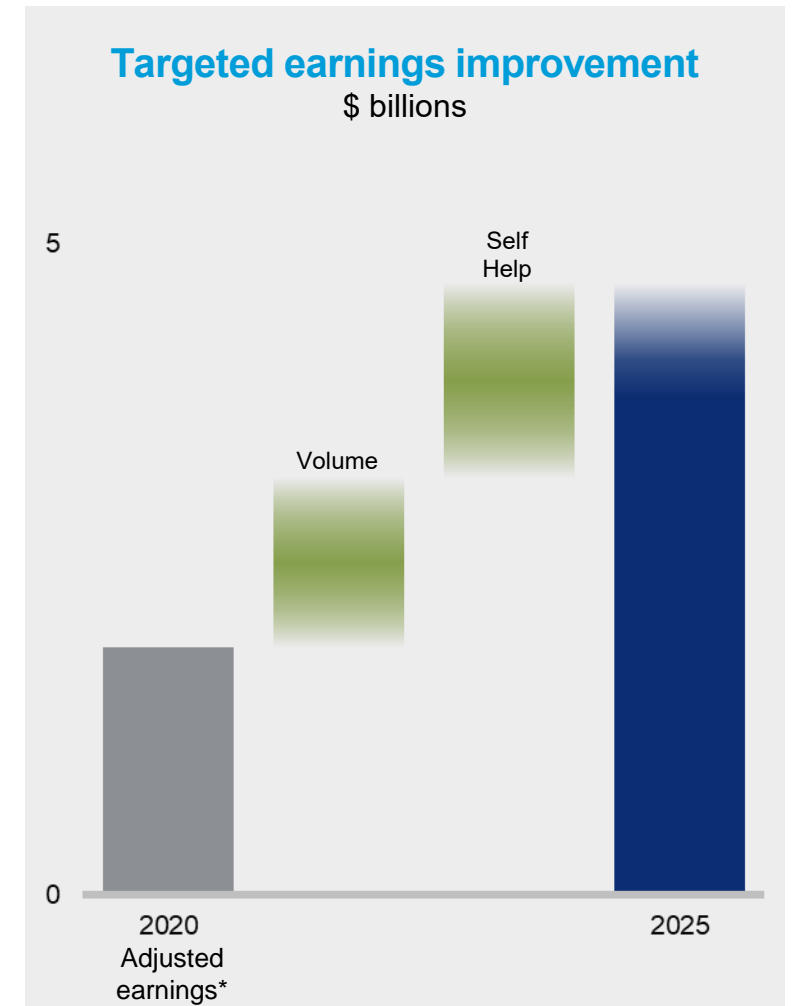
# Improving returns in low-margin environment



Expecting demand recovery

---

Managing controllables



Source: Copyright 2020, used with written permission by IHS Markit

\*Adjusted earnings excludes impact of special items and FX and is price normalized to mid-cycle Downstream & Chemicals margins. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.



# Managing controllables in fuels and lubricants

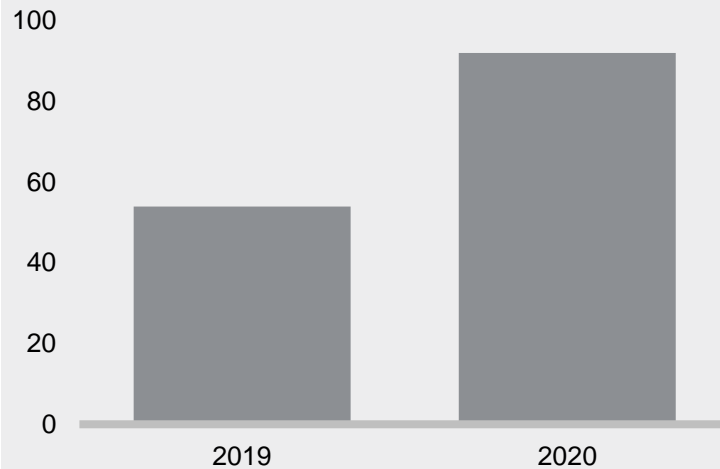
## Feedstock optionality

70% increase in new feedstocks

Integrating biofeedstocks

### U.S. new feedstocks

# of feedstocks processed



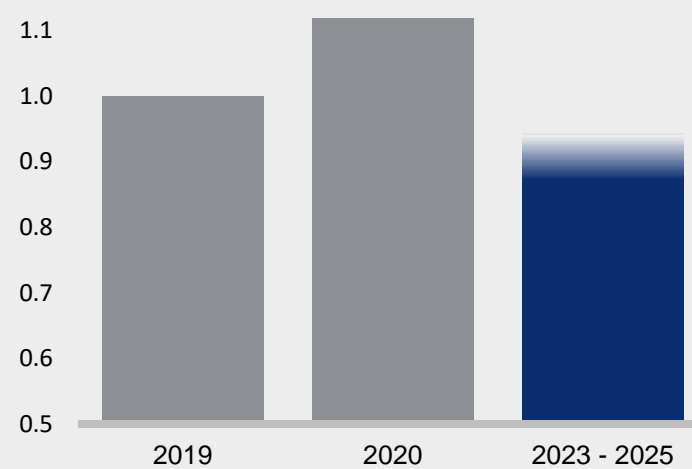
## Operating costs

Reducing unit opex ~5%

Executing turnarounds efficiently

### Fuels & Lubricants unit opex\*

Indexed to 2019



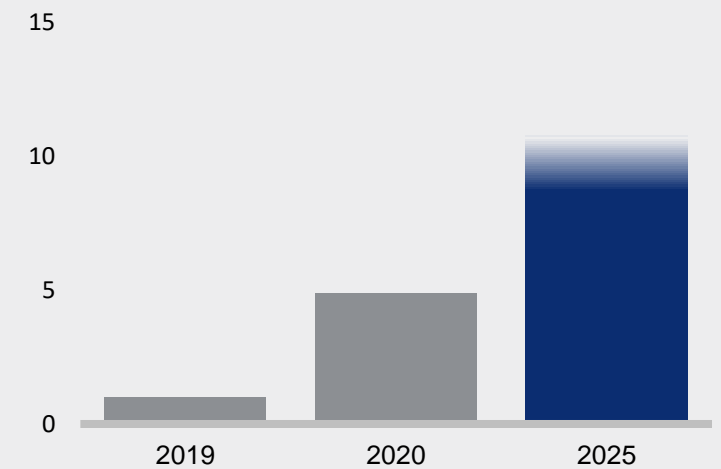
## Sales channels

95% of HVP product placed

Capital efficient brand extension

### Australia expansion

Indexed volumes to 2019



\*Excludes fuel and transportation costs. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.



# Attractive petrochemical business

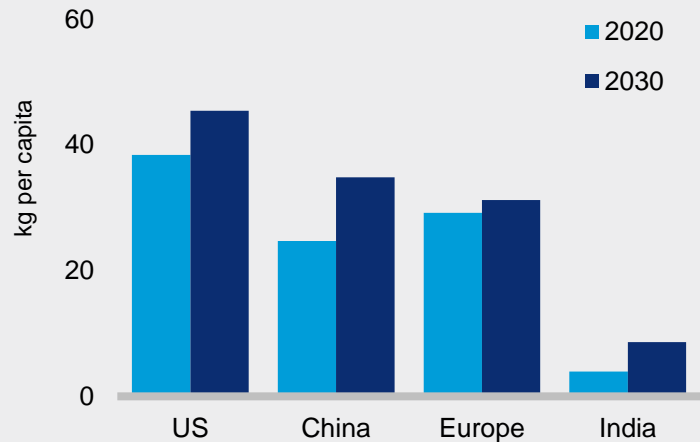
## Constructive macro

Growing demand

Leveraging ethane advantage

### Polyethylene demand growth

2020 vs 2030



Source: Wood Mackenzie

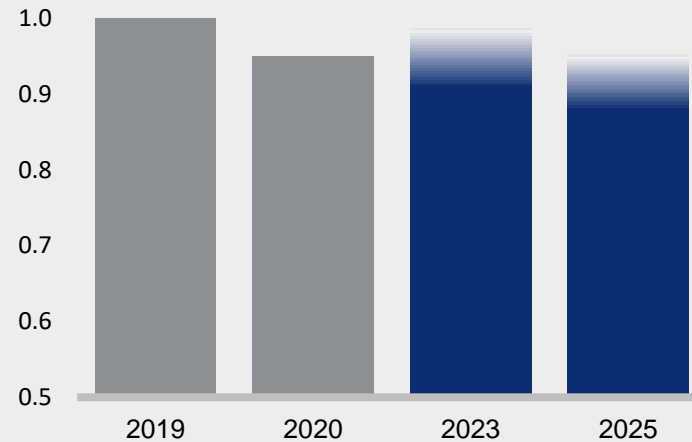
## Strong execution

Reducing unit opex ~5%

Completing GSC cracker

### CPCChem unit opex

Indexed to 2019



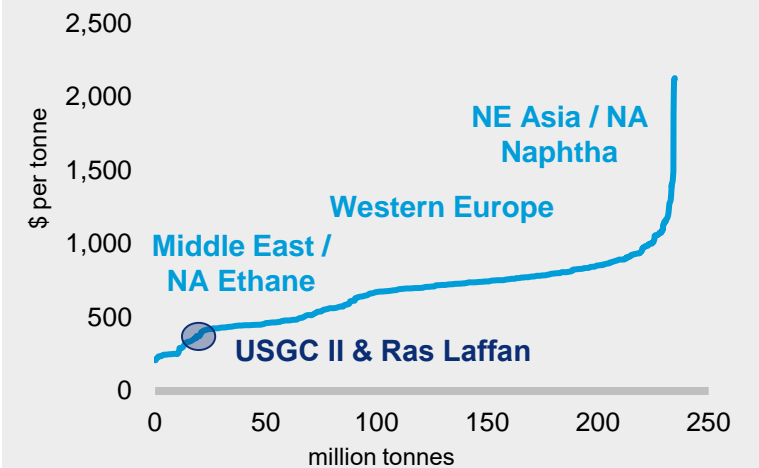
## Future growth

Assessing USGC II

Progressing Ras Laffan FEED

### Ethylene supply stack

Cumulative global ethylene capacity



Source: Copyright 2021, used with written permission by IHS Markit





# Taking action to lower carbon

## Renewable natural gas



**10X volume growth by 2025**

---

Expanded partnerships in 1Q21

Growing retail offerings

## Renewable diesel and biodiesel



**2X volume growth by 2025**

---

Co-processing in mid-2021

>50% US retail sites by 2025

## Renewable base oils



**20X volume growth by 2025**

---

Diverse market application

Patented innovative tech



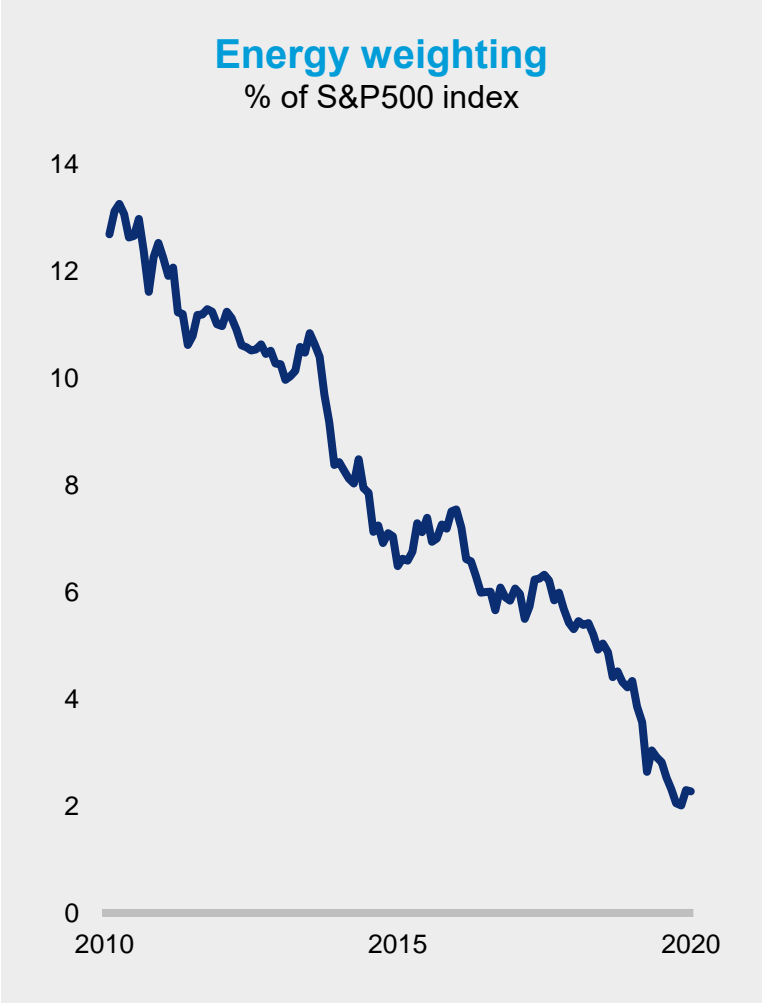


# Higher returns, lower carbon

**Pierre Breber**

Vice President and Chief Financial Officer

# Regaining favor with investors

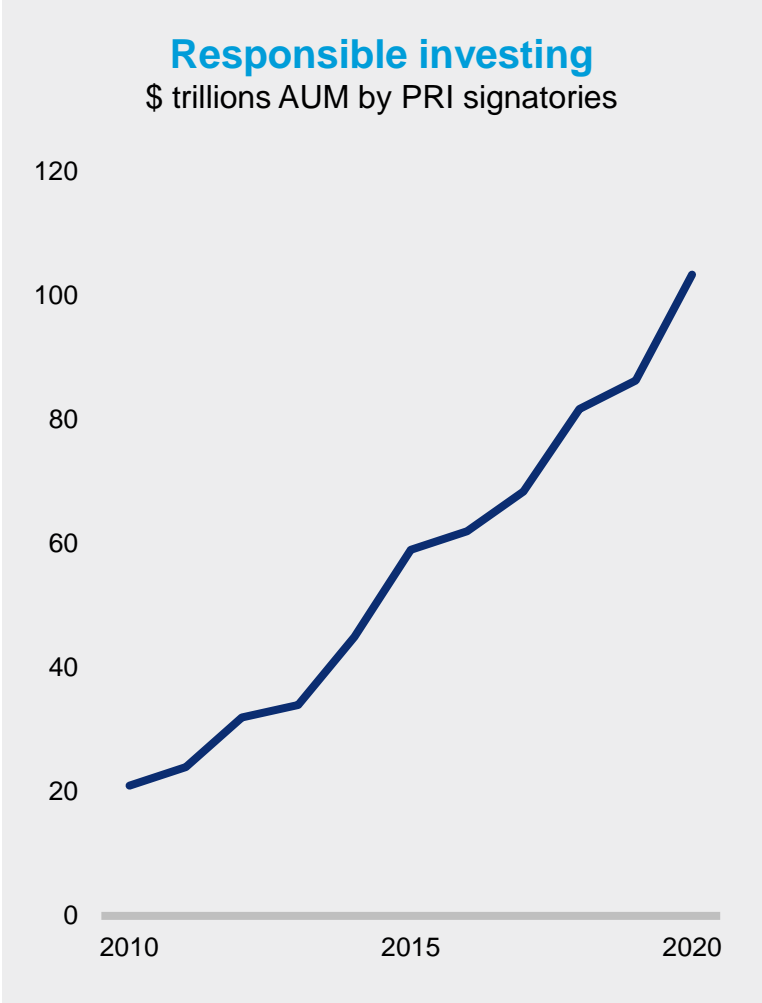


Source: CapIQ

**Higher returns**

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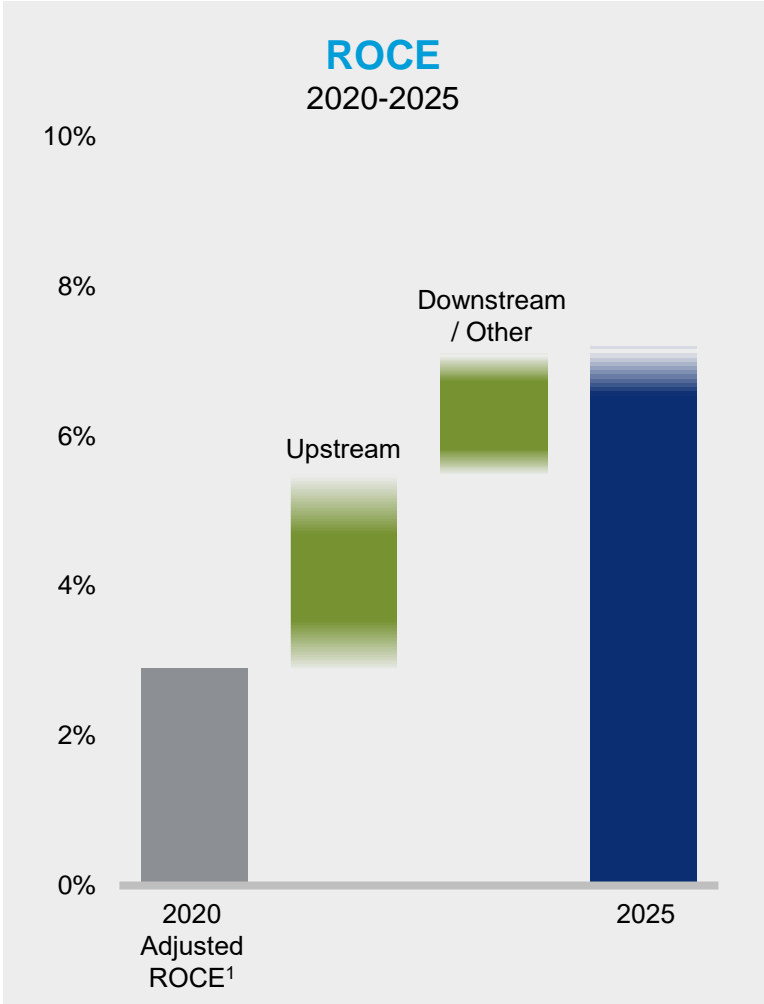
**Lower carbon**



Source: UNPRI 2020



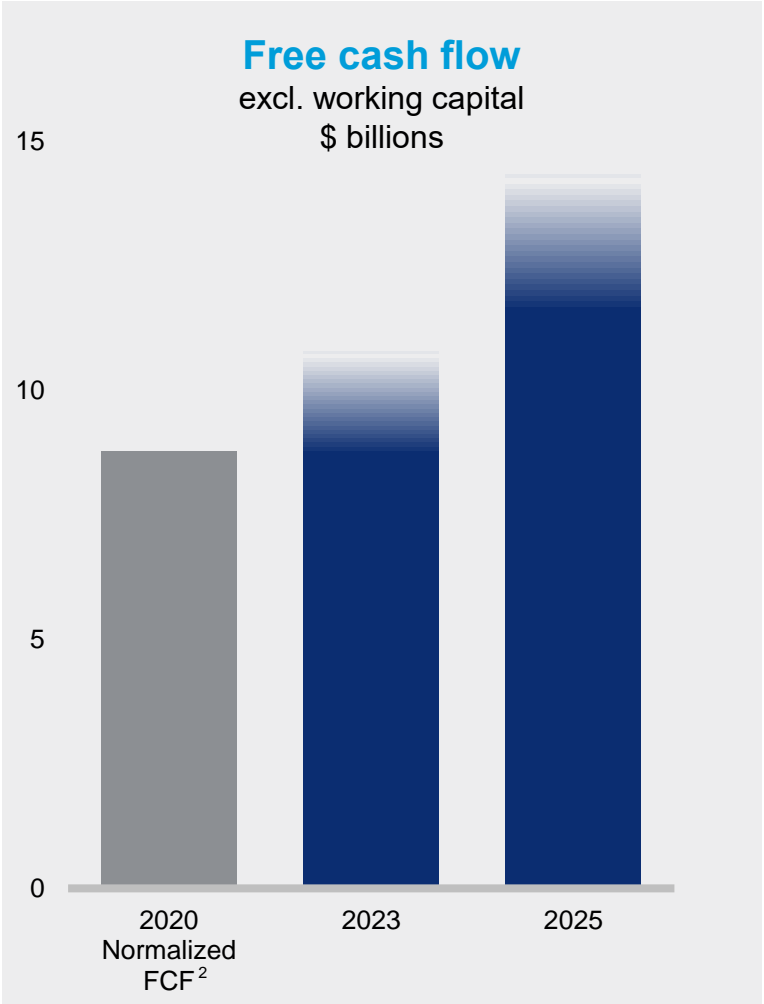
# Driving higher returns at flat \$50 Brent nominal



**>2X ROCE  
by 2025**

---

**>10% CAGR FCF  
through 2025**



<sup>1</sup> Adjusted ROCE does not include earnings impact of special items and FX. Price normalized to \$50 Brent nominal and mid-cycle Downstream & Chemicals margins. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

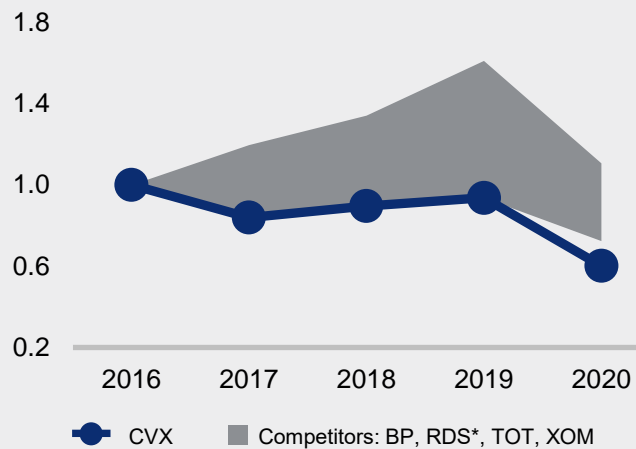
<sup>2</sup> FCF represents the cash available to creditors and investors after investing in the business. FCF defined as CFFO less cash capex. 2020 Normalized FCF is price normalized to \$50 Brent nominal and mid-cycle Downstream & Chemicals margins. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.



# Demonstrating capital discipline

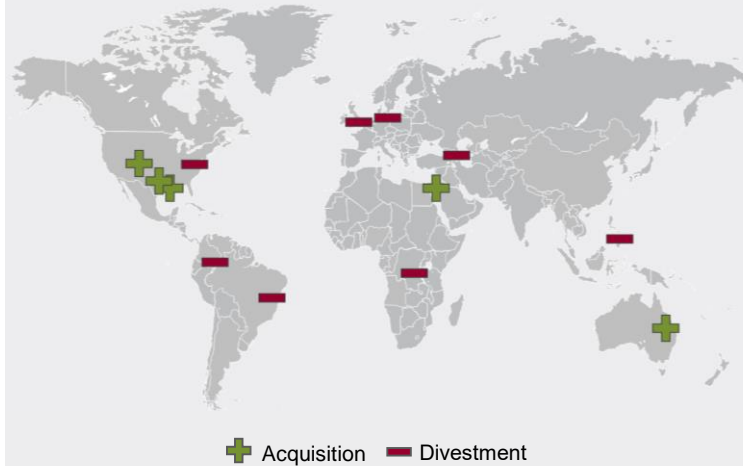
## Organic

**Total C&E**  
Index, 2016



## Inorganic

**Sales & Acquisitions**



## Low-carbon

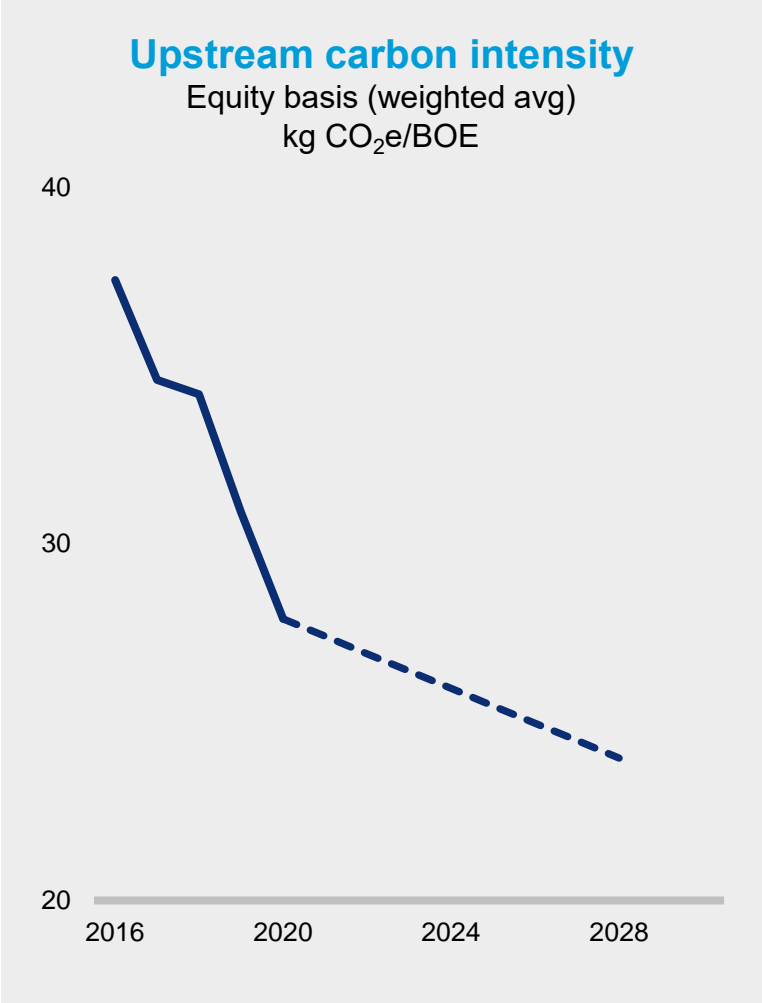
**Marginal abatement cost curve (MACC)**



\*Excludes RDS in 2020 due to reporting differences.  
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.



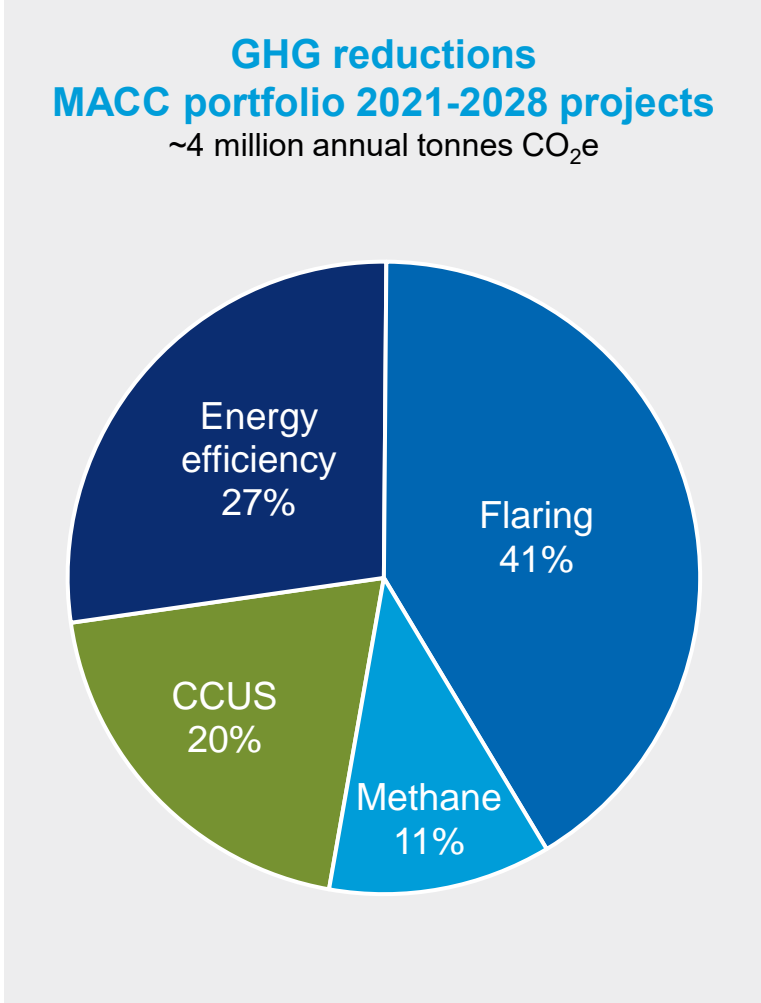
# Lower carbon intensity cost efficiently



**~35% reduction of  
CO<sub>2</sub> intensity  
by 2028**

---

**~\$2B MACC  
investments  
2021-2028**



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



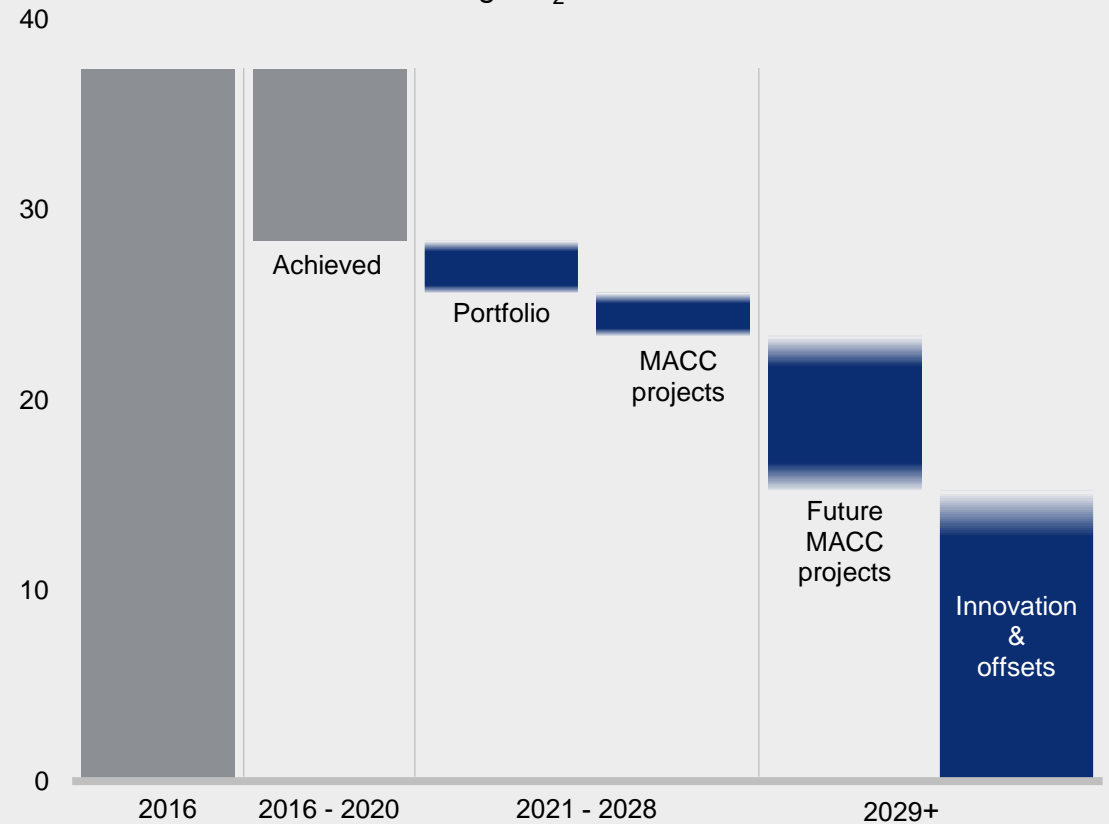
# Working towards a net zero future

**Marginal Abatement Cost Curves**  
guide investments

**Targets** updated every 5 years

**Innovation and offsets**  
needed to achieve net zero

**Upstream emission intensity scope 1 and 2**  
kg CO<sub>2</sub>e/BOE



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



# Increase renewables and offsets in support of our business



## Natural gas

Brightmark 2021 start-up

---

>30 CNG stations in CA by 2025



## Liquids

El Segundo ~10 MBD co-processing 2021

---

Growing renewable base oil with Novvi



## Power

Algonquin >500 MW by 2025

---

Investing ~\$250MM



# Invest in low-carbon technologies

to enable commercial solutions

## Carbon capture



Svante pilot start up  
in 2022

---

Schlumberger and Microsoft  
carbon-negative bioenergy project

## Hydrogen

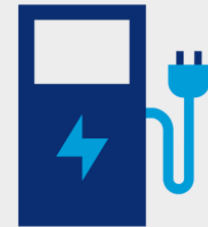


Fueling stations and  
OEM partnership

---

Leveraging  
natural gas assets

## Venture



Launched 2<sup>nd</sup> Future Energy  
Fund with \$300MM

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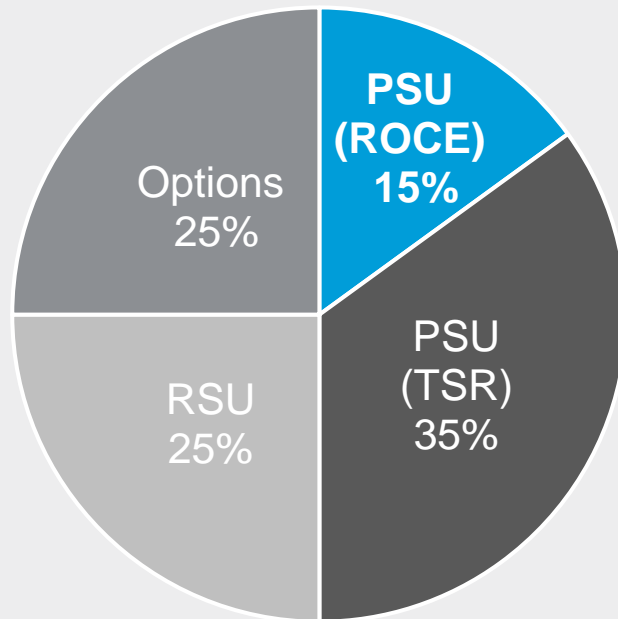
Emerging  
power and mobility

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



# Aligning incentives with higher returns, lower carbon

## Long-term incentive plan



**Relative ROCE added**  
to long term pay

**Energy transition**  
added  
to annual bonus

## Annual bonus program

Financial  
results  
35%

Capital  
management  
30%

Operating and safety  
performance  
25%

**Energy transition 10%**



# Chevron poised to deliver higher returns, lower carbon



Improving  
returns

Driving towards  
**>2X ROCE** by 2025

Opex reduction  
**~10% savings** by 2021



Lowering  
carbon

**~35% reduction**  
in Upstream intensity by 2028

**>\$3B**  
investments 2021-28



Downside resilience &  
upside leverage

**~35%** net debt  
at flat **\$40/bbl**

**>\$25B** excess cash  
at flat **\$60/bbl**

See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.  
Refer to 2020 10-K for definition of net debt ratio.





**the  
human  
energy  
company™** 

**Midstream**

**Colin Parfitt**

Vice President, Midstream

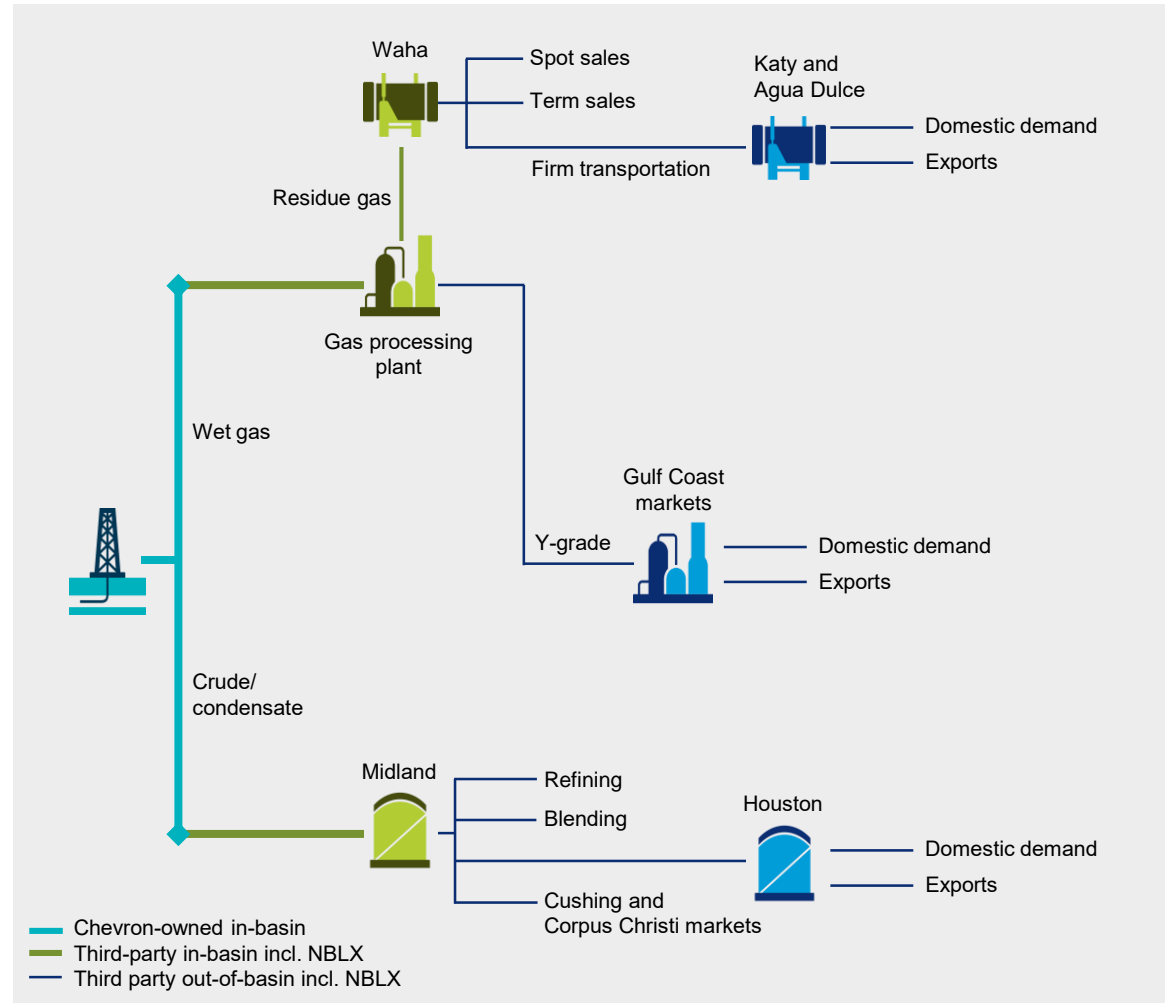
# Permian value chain strategy

Maximize enterprise earnings

Advantaged commercial agreements

Flow assurance

Global presence enables margin capture



# Permian takeaway and export capacity

## Crude, Natural Gas and NGL flows

### Crude

**Sufficient contracted takeaway  
& export capacity**  
through 2025



### Natural gas

**100% in-basin flow assurance**  
and no routine flaring

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**Sufficient contracted  
takeaway capacity**  
through 2025



### NGL

**Sufficient contracted transportation,  
fractionation & export capacity**  
through 2024

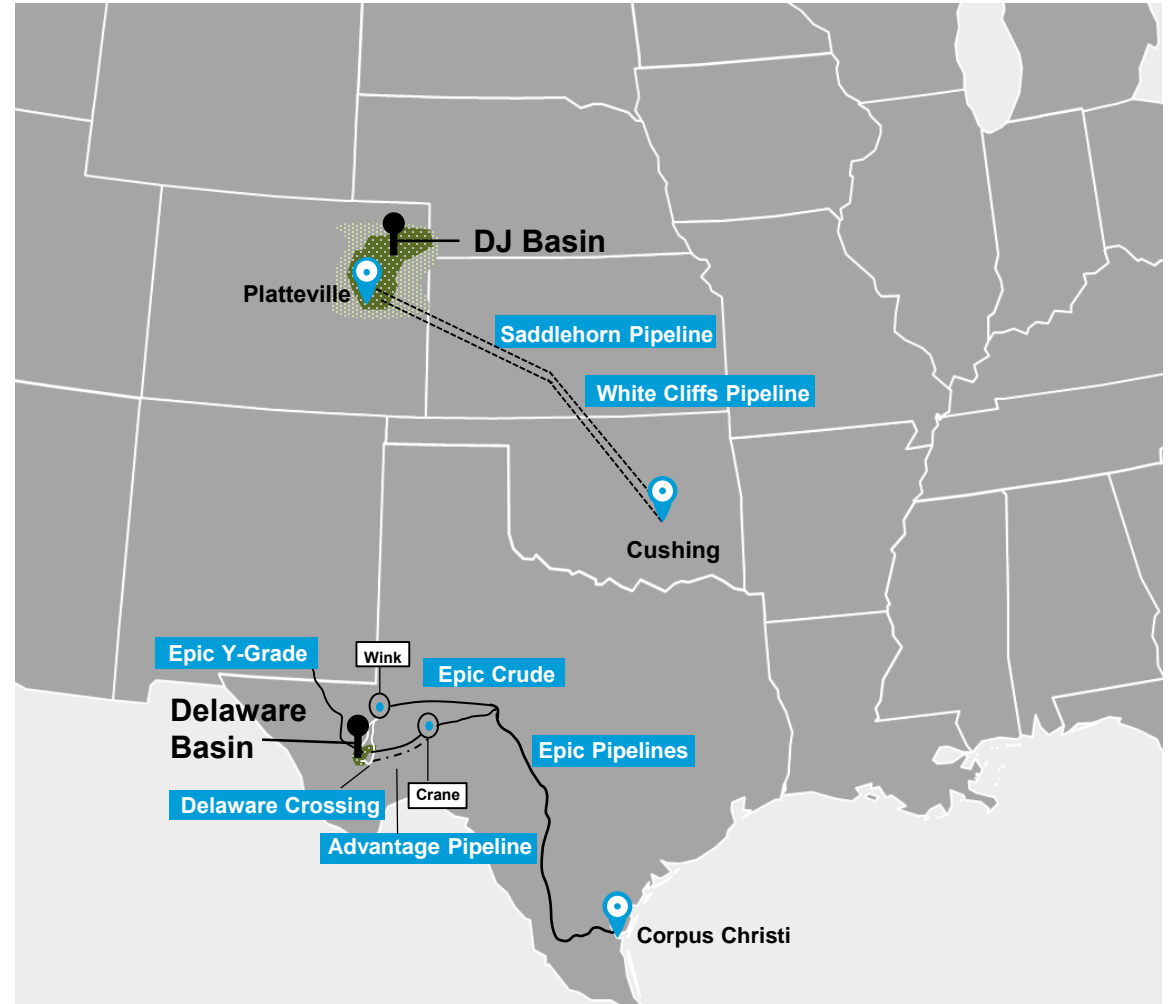


# Noble Midstream Partners

**Diversified, low-cost**  
midstream provider

**Optimizing margin**  
**and connectivity**  
for Chevron barrels

**Self-funding**  
business model



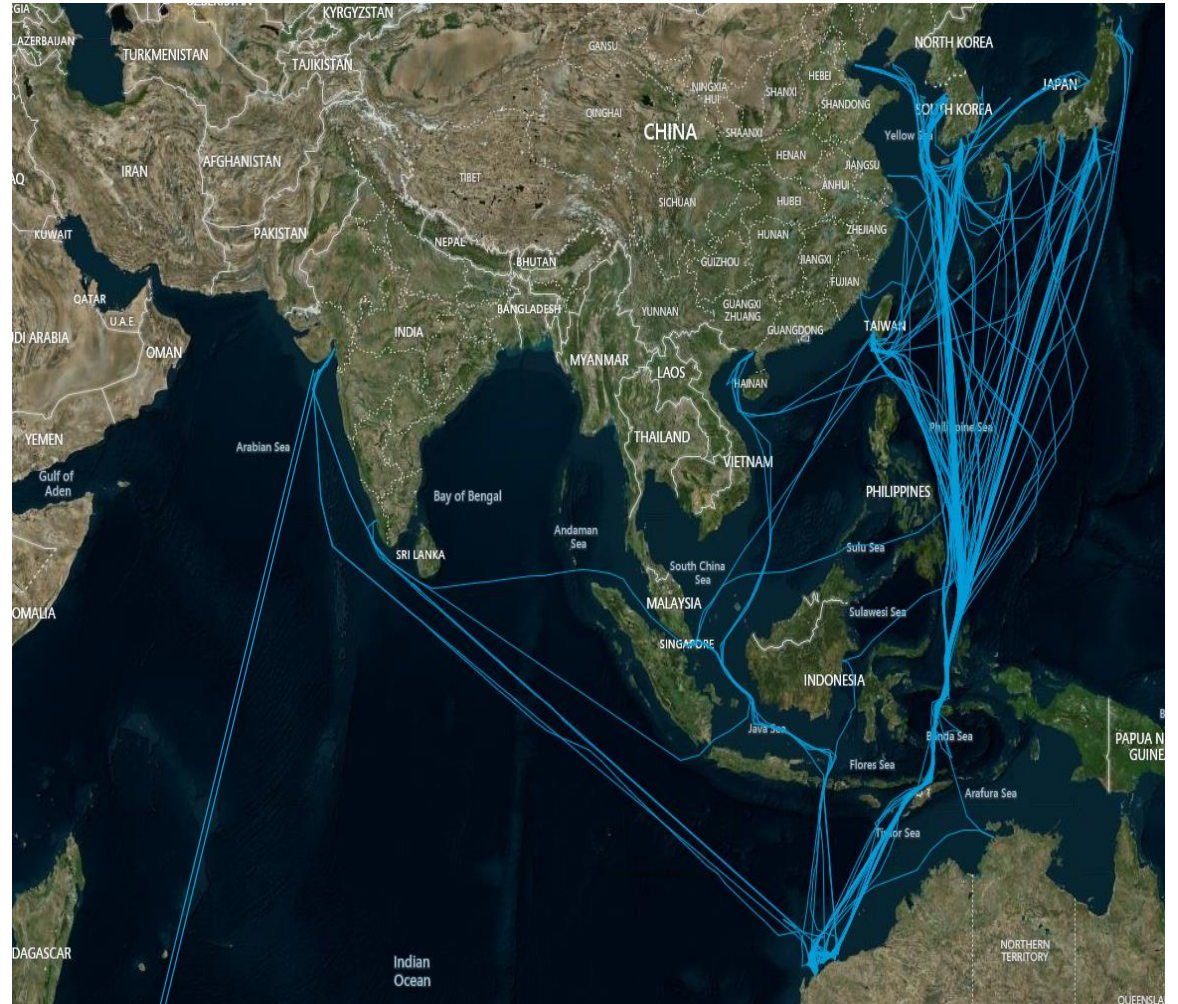
# LNG value chain strategy

Driven by **value, reliability,**  
and **optionality**

Primarily **oil-linked contracts**

**Continuous optimization**  
to maximize realizations

Leverage **global customer channels**  
to extend value chain



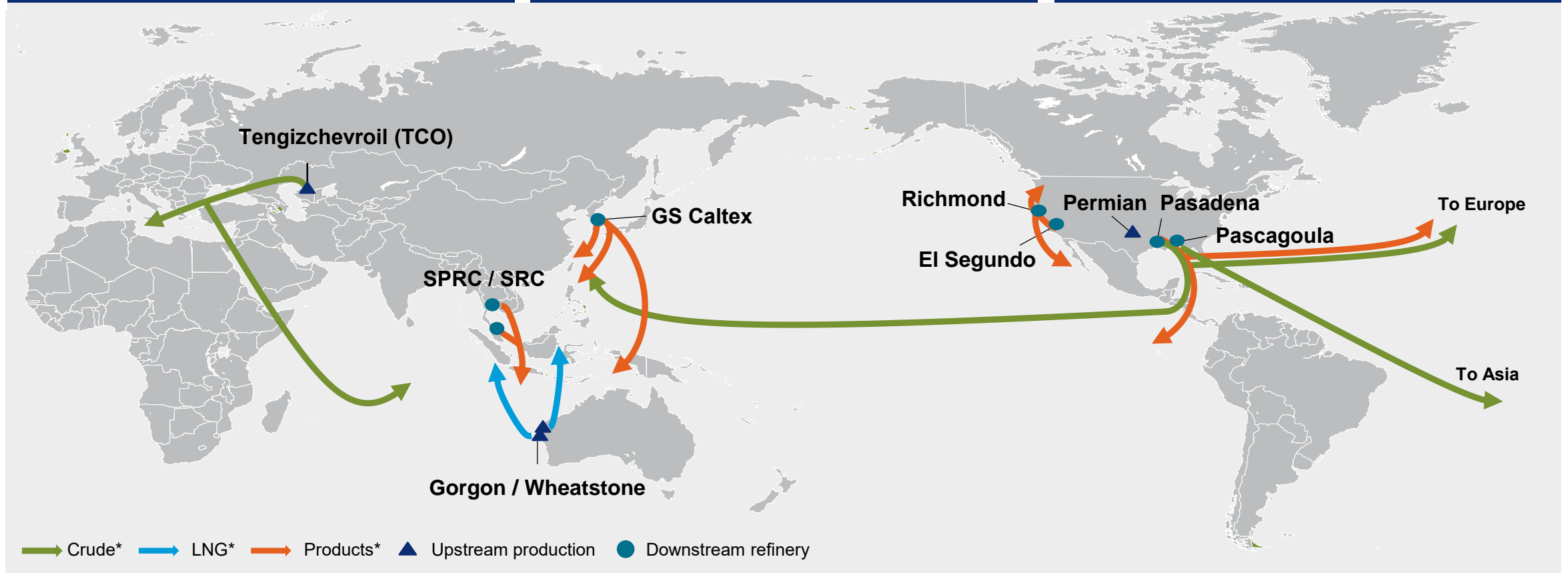


# Executing our supply & trading strategy to maximize returns

**Flow** assurance

**Optimize** value chains

**Trade** around flows



\*Key trade flows



# Renewable power in support of our business

## Algonquin

**~\$250MM**  
investment

Develop **>500 MW**  
around our key assets



## Existing PPAs

**65 MW**  
West Texas

**29 MW**  
California

# Appendix: reconciliation of operating expenses excluding special items and adjusted ROCE

	<u>2019</u>
<b>Operating expenses<sup>1</sup></b>	<b>\$25,945</b>
Adjustment items:	
NBL operating expenses <sup>2</sup>	1,603
Special Items	(345)
Total Adjustment Items	<u>1,258</u>
<b>Operating expenses incl. NBL and excl. special items (\$MM)</b>	<b>\$27,204</b>

	<u>2020</u>
<b>Reported earnings (\$MM)</b>	<b>(5,543)</b>
Special items <sup>3</sup>	(4,530)
FX	(645)
<b>Total adjusted earnings (\$MM)</b>	<b>(368)</b>
Interest expense (A/T)	658
Non-controlling interest	(18)
<b>Adjusted ROCE earnings (\$MM)</b>	<b>272</b>
Adjustment for price and margins:	
\$50 Brent normalization <sup>4</sup>	3,264
Mid-cycle Downstream & Chemical margins	1,600
<b>Total adjusted earnings including price and margins (\$MM)</b>	<b>5,136</b>
<b>Average capital employed (\$MM)</b>	<b>174,611</b>
<b>Adjusted and normalized ROCE<sup>5</sup></b>	<b>2.9%</b>

<sup>1</sup>Includes operating expense, selling, general and administrative expense, and other components of net periodic benefit costs.

<sup>2</sup>Estimated Noble Energy operating expenses in accordance with CVX reported operating expenses.

Note: Numbers may not sum due to rounding.

<sup>3</sup>Includes asset dispositions, asset impairments, write-offs, tax items, and other special items. See 2020 4Q earnings press release.

<sup>4</sup>Based on \$400MM earnings impact per \$1/bbl change in Brent price.

<sup>5</sup>Referred as 2020 Adjusted ROCE on slide 13



# Appendix: reconciliation of non-GAAP measures

## ROCE

### Adjusted ROCE

<b>\$ millions</b>	<b>FY 2020</b>
Total reported earnings	-5,543
Non-controlling interest	-18
Interest expense (A/T)	658
ROCE earnings	-4,903
Average capital employed*	174,611
<b>ROCE</b>	<b>-2.8%</b>

<b>\$ millions</b>	<b>FY 2020</b>
Adjusted earnings	-368
Non-controlling interest	-18
Interest expense (A/T)	658
Adjusted ROCE earnings	272
Average capital employed*	174,611
<b>Adjusted ROCE</b>	<b>0.2%</b>

\* Capital employed is the sum of Chevron Corporation stockholders' equity, total debt and noncontrolling interests. Average capital employed is computed by averaging the sum of capital employed at the beginning and the end of the year  
 Note: Numbers may not sum due to rounding.



# Appendix: reconciliation of non-GAAP measures

## Cash flow from operations excluding working capital

### Net debt ratio

<b>\$ millions</b>	<b>4Q20</b>	<b>FY 2020</b>
Net Cash Provided by Operating Activities	2,237	10,576
Net Decrease (Increase) in Operating Working Capital	(1,631)	(1,652)
<b>Cash Flow from Operations Excluding Working Capital</b>	<b>3,868</b>	<b>12,228</b>

<b>\$ millions</b>	<b>2020</b>
Short term debt	1,548
Long term debt*	42,767
<b>Total debt</b>	<b>44,315</b>
Less: Cash and cash equivalents	5,596
Less: Time deposits	-
Less: Marketable securities	31
<b>Total adjusted debt</b>	<b>38,688</b>
Total Chevron Corporation Stockholder's Equity	131,688
<b>Total adjusted debt plus total Chevron Stockholder's Equity</b>	<b>170,376</b>
<b>Net debt ratio</b>	<b>22.7%</b>

Note: Numbers may not sum due to rounding.

\* Includes capital lease obligations / finance lease liabilities.



# Appendix: reconciliation of Chevron's upstream earnings per barrel excl. special items

	TOTAL UPSTREAM				
	2016	2017	2018	2019	2020
<b>Earnings (\$MM)</b>	<b>\$(2,537)</b>	<b>\$8,150</b>	<b>\$13,316</b>	<b>\$2,576</b>	<b>\$(2,433)</b>
Adjustment Items:					
Asset Dispositions	70	(760)	--	(1,200)	(550)
Other Special Items <sup>1</sup>	2,915	(2,750)	1,590	10,170	5,210
Total Adjustment Items	2,985	(3,510)	1,590	8,970	4,660
<b>Earnings excl. special items (\$MM)<sup>2</sup></b>	<b>\$448</b>	<b>\$4,640</b>	<b>\$14,906</b>	<b>\$11,546</b>	<b>\$2,227</b>
Net Production Volume (MBOED) <sup>3</sup>	2,513	2,634	2,827	2,952	2,982
Earnings per Barrel	\$(2.76)	\$8.48	\$12.90	\$2.39	\$(2.23)
Earnings per Barrel excl. special items	\$0.49	\$4.83	\$14.45	\$10.72	\$2.04

<sup>1</sup> Includes asset impairments & revaluations, certain non-recurring tax adjustments & environmental remediation provisions, severance accruals, and any other special items.

<sup>2</sup> Earnings excl. special items = Reported earnings less adjustments for asset dispositions and other special items, except foreign exchange.

<sup>3</sup> Excludes own use fuel (natural gas consumed in operations).



# Appendix: reconciliation of Chevron's downstream adjusted earnings

<b>TOTAL DOWNSTREAM</b>	<b>2020</b>
<b>Earnings (\$MM)</b>	<b>\$47</b>
Special Items <sup>1</sup>	(140)
Foreign exchange	(152)
Total special Items and FX	(292)
<b>Total adjusted earnings (\$MM)</b>	<b>\$339</b>
Mid-cycle Downstream & Chemical margins	1,600
<b>Total adjusted earnings including margin (\$MM)</b>	<b>\$1,939</b>

<sup>1</sup>Includes asset dispositions, asset impairments, write-offs, tax items, and other special items. See 2020 4Q earnings press release.

# Appendix: reconciliation of normalized FCF

	<u>2020</u>
<b>Reported CFFO (\$MM)</b>	<b>10,577</b>
Adjustment for price and margin:	
\$50 Brent normalization <sup>1</sup>	3,876
Mid-cycle Downstream & Chemical margins	1,600
Total price and margin adjustment	<u>5,476</u>
Less: change in working capital	(1,652)
<b>Normalized CFFO excluding working capital (\$MM)</b>	<b>17,705</b>
Cash capital expenditure	<u>(8,922)</u>
<b>Normalized FCF excluding working capital<sup>2</sup> (\$MM)</b>	<b>8,783</b>

<sup>1</sup> Based on \$475MM cash flow impact per \$1/bbl change in Brent price.

<sup>2</sup> FCF represents the cash available to creditors and investors after investing in the business.



# Corporate appendix



# Appendix: slide notes

This presentation is meant to be read in conjunction with the 2021 Chevron Investor Day Transcript posted on chevron.com under the headings “Investors,” “Events & Presentations.”

## Slide 9 - Leading operational excellence

- **Days away from work rate** – Source: Global Benchmarking Group reporting. XOM and BP are lost time incident rates; RDS is lost time incident rates for injuries only; Excludes COVID related cases. TOT is not included in competitor range due to reporting differences.
- **Oil spills to land or water** – Source: Global Benchmarking Group reporting. Oil spills greater than one barrel. Excludes sabotage events. XOM is not included in competitor range due to reporting differences. When needed, units converted to thousands of barrels.
- **Tier 1 loss of containment events** – Source: Global Benchmarking Group reporting. American Petroleum Institute Recommended Practice (RP) 754 defines Tier 1 loss-of-primary-containment (LOPC) incident as an unplanned or uncontrolled release of any material, including non-toxic and nonflammable materials from a process that results in an injury, shelter in place or evacuation, fire, or material release that meets the thresholds as defined in RP 754.

## Slide 12 – Affirming long-term capital guidance

- Note: \$50/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast
- **Organic C&E expenditures** – 2021 C&E budget based on \$13.9 B announced in December 2020.
- **Cash capex / CFFO** – Cash capex and cash flow from operations are as reported from each company’s public financial statements. Data source for all 2025 estimates, including CVX, are third-party analyst reports (chosen for recent and relevant data): Citibank, Credit Suisse, Goldman Sachs, Morgan Stanley, Scotiabank, and UBS. 2025 CVX cash flow from operations is normalized to \$50/bbl, assuming sensitivity \$500MM cash flow impact per \$1/bbl change in Brent price. 2025 competitor cash flow from operations is normalized to \$50/bbl assuming publicly disclosed sensitivities or third-party analyst estimates.

## Slide 13 – Higher synergies, lower costs

- **Noble Energy run-rate synergies** – Synergies expected to be captured by year-end 2021.
- **Operating Expenses** – 2019 operating expenses includes estimated Noble Energy operating expenses. See Appendix: reconciliation of non-GAAP measures. Portfolio includes impact associated with divestments, acquisitions (excl. Noble Energy), and other portfolio actions. NBL synergies include 2021 operating expense synergies associated with the Noble Energy acquisition.

## Slide 14 – Increasing returns on capital

- Note: \$50/bbl. Brent nominal is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.
- \$1.6 billion refining mid-cycle margin normalization in 2020 is based on 10-15% lower than average 2013-2019 margins and assumed 2025 chemical margins
- Cost and margin includes estimated \$1.3 billion in Downstream & Chemical earnings associated with higher refining and marketing volumes

## Slide 15 – Downside resilience and upside leverage

- Note: \$40/bbl. Brent nominal and \$60/bbl. Brent nominal are for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.

## Slide 16 – Financial priorities remain unchanged

- **Net debt ratio** – 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 for each peer company and are preliminary subject to 20-F/10-K filings. Refer to the 2020 CVX 10-K for reconciliation.
- **% DPS change** - Compares average annual dividend for 2020 and 2019. All figures are based on published financial reports for each peer company and are preliminary subject to 20-F/10-K filings.



# Upstream appendix



# Appendix: slide notes

This presentation is meant to be read in conjunction with the 2021 Chevron Investor Day Transcript posted on chevron.com under the headings “Investors,” “Events & Presentations.”

## Slide 19 – Diverse and advantaged portfolio

- **Asset class 6P resource** – 2020 Net unrisks resource as defined in the 2020 Supplement to the Annual Report.

## Slide 20 – Efficient replacement of reserves and resources

- **Reserves** - Net proved reserves as defined in the 2020 Supplement to the Annual Report.
- **Resources:** Net unrisks resource as defined in the 2020 Supplement to the Annual Report.

## Slide 21 – Industry leading performance

- **Upstream Earnings per barrel excluding special items** – See Appendix: reconciliation of non-GAAP measures. Source: Public information presented on a consistent basis and Chevron estimates. Excludes special items.
- **O&G Production cost** – Production costs per barrel sourced from Supplemental Information on Oil and Gas Producing Activities in Form 10-K, 20-F. Chevron source data for 2016-2020 is the 2020 Form 10-K. Includes production expense, non-income taxes, and other income/expense. Excludes asset sales gains, LNG liquefaction, transportation and other non-oil & gas activities reported under the upstream segment. Includes affiliates.
- **O&G Cash margin** – Cash margin per barrel sourced from Supplemental Information on Oil and Gas Producing Activities in Form 10-K, 20-F. Chevron source data for 2016-2020 is the 2020 Form 10-K. Includes revenues from net production, production expense, non-income and income taxes, and other income/expense. Excludes asset sales gains, LNG liquefaction, transportation and other non-oil & gas activities reported under the upstream segment. Includes affiliates.

## Slide 22 – Investment opportunities support higher returns

- **Return on new investments** – Source: Wood Mackenzie. New investments comprises fields which are under development, fields assumed for probable development, and future wells in the U.S. lower 48. The metric does not include investment in fields which are already onstream and new field developments that fall under tax ring fences which are already onstream.

## Slide 23 – Growing free cash flow in the Permian

- All results are based on assumed \$50/bbl Brent, with a ~\$4/bbl lower differential to WTI, ~\$2.50/mmscf Henry Hub, and ~\$20/bbl NGL prices in 2023 through 2025. Prices are for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.
- **Free Cash Flow** – Free cash flow is defined as estimated cash flow from operations less cash capital expenditures. Excludes estimated working capital impacts.
- **ROCE** – Capital employed calculation is based on PP&E less estimated liabilities.
- **Midland and Delaware Basin** – Production reflects shale & tight production only. 2020 SAM production guidance based on forecast as of March 3, 2020.

## Slide 24 – Leveraging the unconventional asset class

- **Development costs** – 2017 and 2020 development costs per BOE expected ultimate recovery (EUR) for wells put on production 2017 or 2020. Development costs are \$/BOE, gross capital excluding G&A and gross three-stream EUR BOE. Three-stream production refers to oil/condensate, dry gas, and NGL production.

## Slide 30 – Strengthening upstream performance

- Note: \$50/bbl. Brent nominal is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.
- **Net Production** - 2020 normalized to \$50/bbl based on 20 MBOED per \$10/bbl sensitivity. Forecast includes the effect of expected asset sales in the public domain, primarily North West Shelf, and Thailand / Indonesia contract expirations.
- **Cash Margin excluding working capital** – Upstream segmented cash margin is an operating measure. Estimated after-tax cash flow from operations margin based on Chevron’s internal analysis. Excludes working capital. 2020 normalized to \$50/bbl based on \$475 MM per \$1/BBL Brent sensitivity and 20 MBOED per \$10/bbl sensitivity.

## Slide 32 – Establishing new GHG reduction targets

- For additional details on upstream emission intensity, see Section 5 (page 59) of the climate change resilience: advancing a lower-carbon future report.



# Downstream & Chemicals appendix



# Appendix: slide notes

This presentation is meant to be read in conjunction with the 2021 Chevron Investor Day Transcript posted on chevron.com under the headings “Investors,” “Events & Presentations.”

## **Slide 34 – Portfolio focused on areas of strength**

- Lubricant sales occur in ~150 countries globally

## **Slide 35 – Improving returns in low-margin environment**

- **HVP Demand Outlook** – Source: IHS Markit. HVP (High Value Products) includes mogas, diesel, and jet/kerosene
- \$1.6 billion refining mid-cycle margin normalization in 2020 is based on 10-15% lower than average 2013-2019 margins and assumed 2025 chemical margins

## **Slide 36 – Managing controllables in fuels and lubricants**

- **Fuels and Lubricants unit opex** – Excludes fuel and transportation. 2023-2025 opex includes forecasted 2020-25 average turnaround expenses in each year.
- **Australia expansion** – 2020 reflects annualized 4Q20 avg MBD imports.

## **Slide 37 – Attractive petrochemical business**

- **Polyethylene demand growth** – Source: Wood Mackenzie
- **CPChem unit opex** – 2023 and 2025 opex includes forecasted 2020-25 average turnaround expenses in each year.
- **Ethylene supply stack** – Source: IHS Markit

## **Slide 38 – Taking action to lower carbon**

- Growth is based on 4Q20 estimated volumes



# Higher returns, lower carbon appendix



# Appendix: slide notes

This presentation is meant to be read in conjunction with the 2021 Chevron Investor Day Transcript posted on chevron.com under the headings “Investors,” “Events & Presentations.”

## **Slide 40 – Regaining favor with investors**

- **Energy weighting** – Source: CapIQ from 12/30/2010 through 12/30/2020
- **Responsible Investing** – Source: Principles for Responsible Investing

## **Slide 41 – Driving higher returns**

- Note: \$50/bbl. Brent nominal is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.
- \$1.6 billion refining mid-cycle margin normalization in 2020 is based on 10-15% lower than average 2013-2019 margins and assumed 2025 chemical margins.
- **Free cash flow excluding working capital** - See Appendix: reconciliation of non-GAAP measures.

## **Slide 42 – Demonstrating capital discipline**

- **Total C&E** - Includes all historical, reported C&E; excluding Shell’s acquisition of BG. Competitor band excludes RDS in 2020 due to reporting differences.
- **High-graded** – Acquisitions include: Noble (2020), Puma Energy (2020), Pasadena Refinery (2019), Divestments: Azerbaijan (2020), Philippines (2020), Colombia (2020), UK (2019), Denmark (2019), Frade (2019), DRC (2018)

## **Slide 43 – Lower carbon intensity**

- For additional details on upstream emission intensity, see Section 5 (page 59) of the climate change resilience: advancing a lower-carbon future report.
- ~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 44 – Working towards a net zero 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.

## **Slide 46 – Invest in low-carbon technologies**

- Bioenergy project designed to qualify as carbon-negative under regulatory standards





# Closing remarks appendix



# Appendix: slide notes

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## Slide 48 – Chevron poised to deliver higher returns, lower carbon

- Note: \$40/bbl, \$50/bbl, and \$60/bbl are for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.
- **Driving towards >2X ROCE by 2025** – Adjusted 2020 ROCE excludes earnings impact of special items and FX. Price normalized to \$50 Brent nominal and mid-cycle Downstream & Chemicals margins.
- **Opex reduction ~10% savings by 2021** – Reduction from 2019 and excludes special items.
- **~35% reduction in carbon intensity** – ~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.
- **Investments >\$3B** – Current estimate of spend from 2021 to 2028 including \$2 B in carbon abatement projects, \$750 million to increase renewable fuels and products, including inorganic spend, and \$300 associated with Future Energy Fund II.
- **~35% net debt at flat \$40/bbl** – 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. Refer to 2020 10-K for definition of net debt ratio.

