Chevron

the human energy company™

Chevron 2020
Investor Presentation

May 2020

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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. 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 news release. 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; 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 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 21 of the company's 2019 Annual Report on Form 10-K and in subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this news release could also have material adverse effects on forward-looking statements.

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Corporate overview

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Winning in any environment

Advantaged portfolio

Unmatched financial strength

Capital discipline

Superior cash returns to shareholders

Sustainable value creation for stakeholders

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Chevron

Delivering on our commitment to ESG

Protecting the environment

Addressing climate change

Managing water resources

Respecting human rights

Creating prosperity in communities

Valuing diversity and inclusion

Board diversity and refreshment

Transparency in reporting (TCFD)

Human capital management

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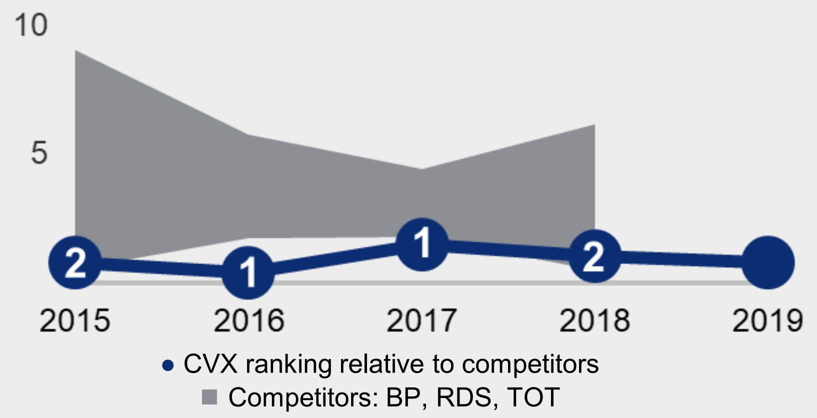
Leading operational excellence

Industry leading
workforce safety

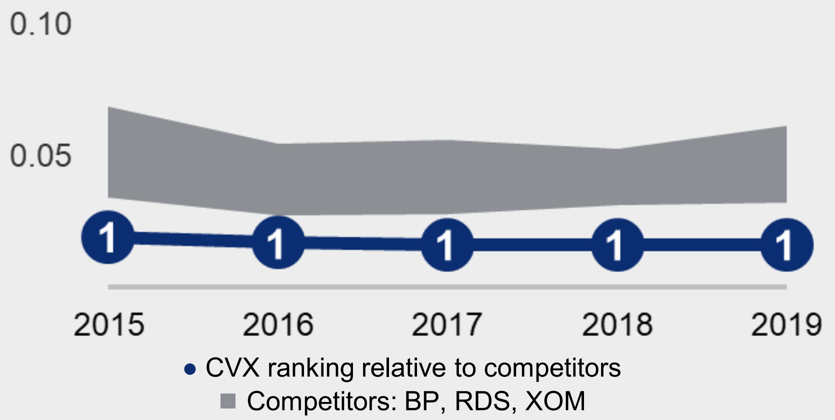
Oil spills to land or water[2]

Thousands of barrels



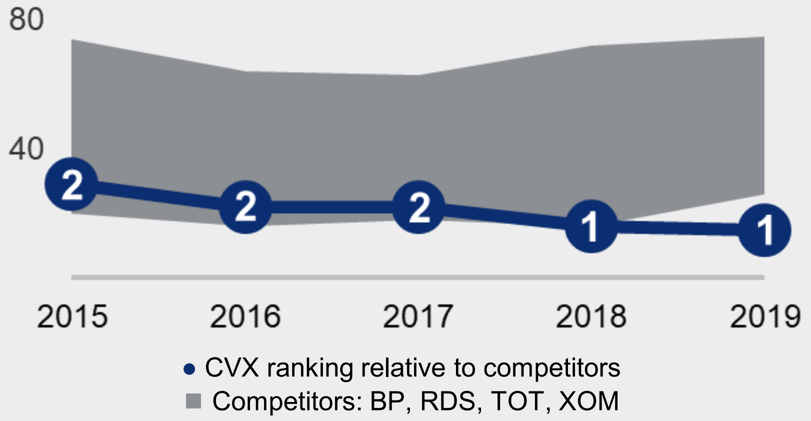
Industry leading
process safety

Days away from work rate[1]



Industry leading
environmental performance

Tier 1 loss of containment events[3]



[1] Source: Global Benchmarking Group reporting. XOM and BP are lost time incident rates; RDS is lost time incident rates for injuries only; TOT is not included in competitor range due to reporting differences.

[2] 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.

[3] 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.

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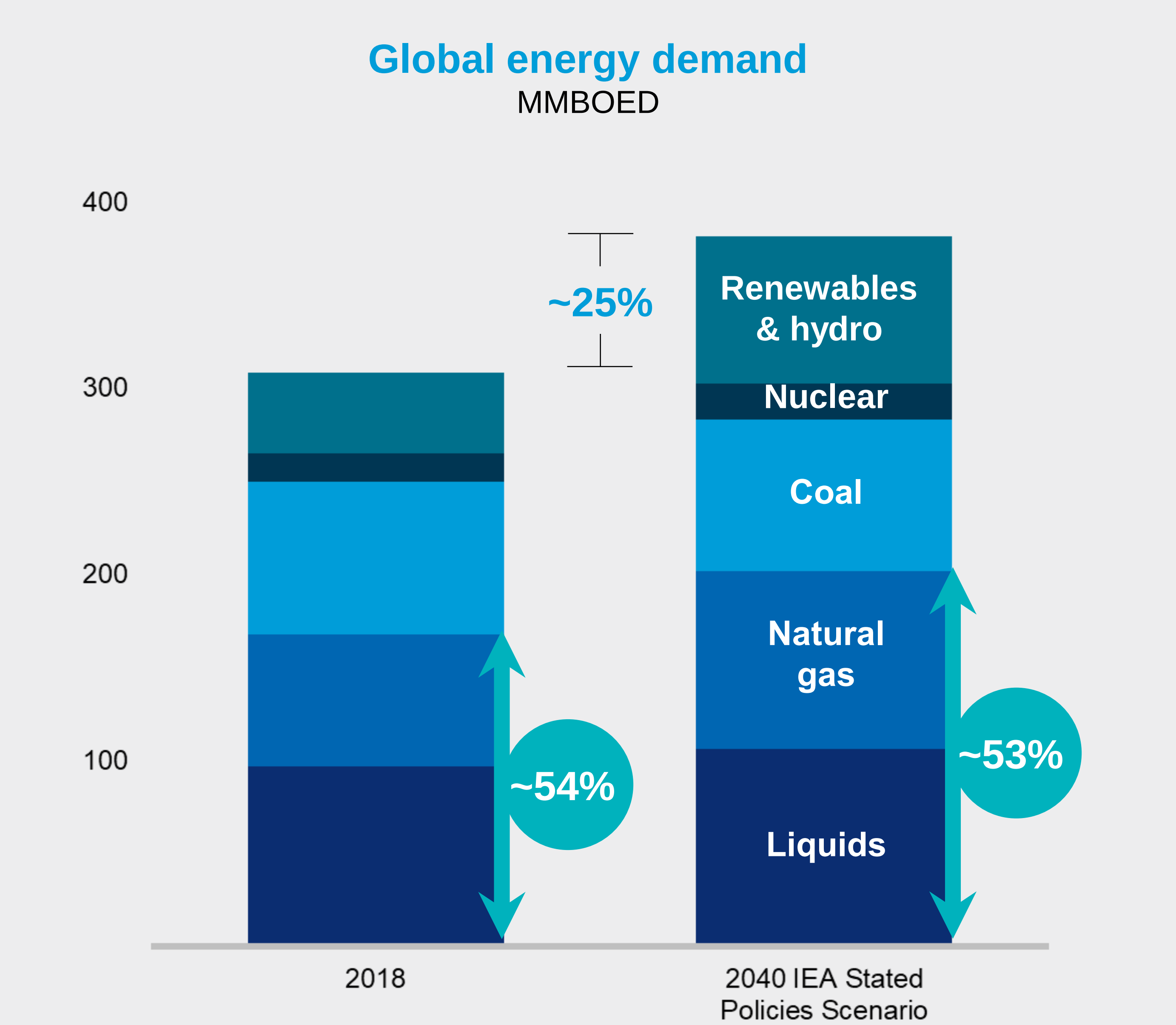
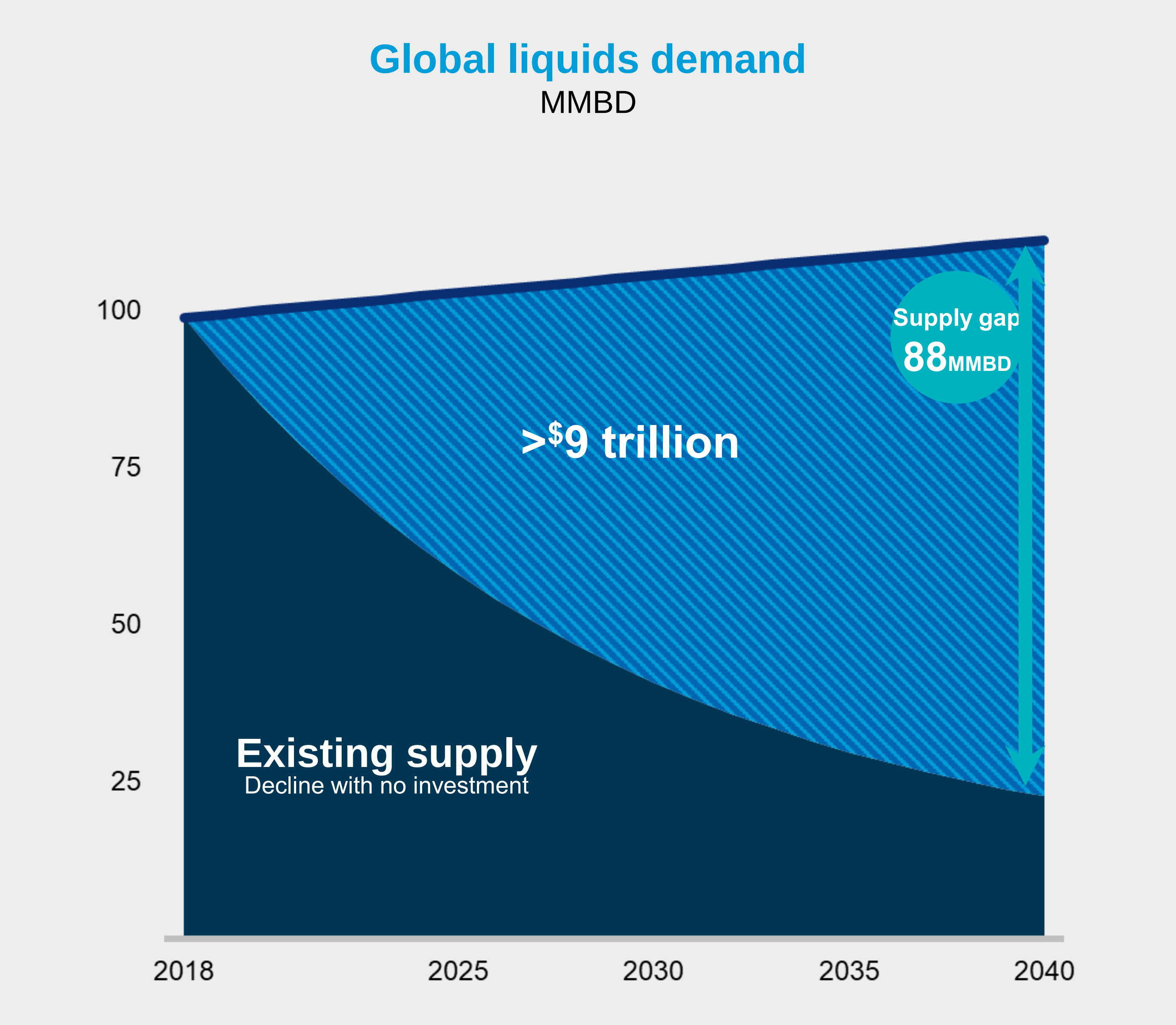
Growing demand for our products





Source: IEA Stated Policies Scenarios, *World Energy Outlook 2019*

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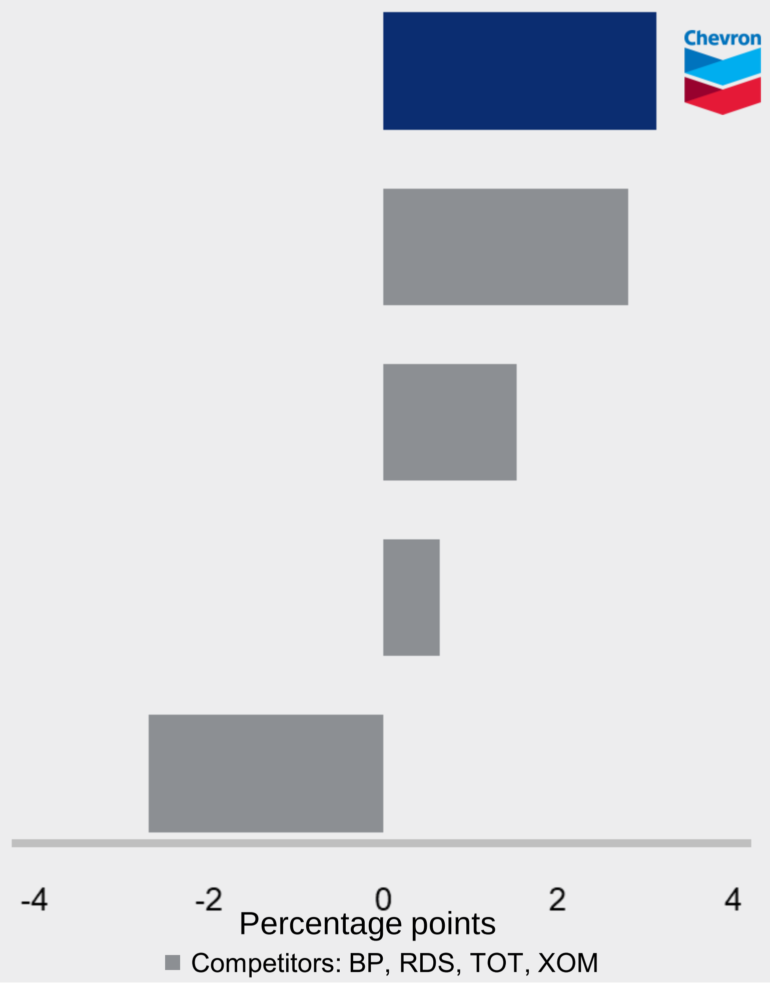
Increasing returns on capital

ROCE excl. special items
2015 - 2019 improvement

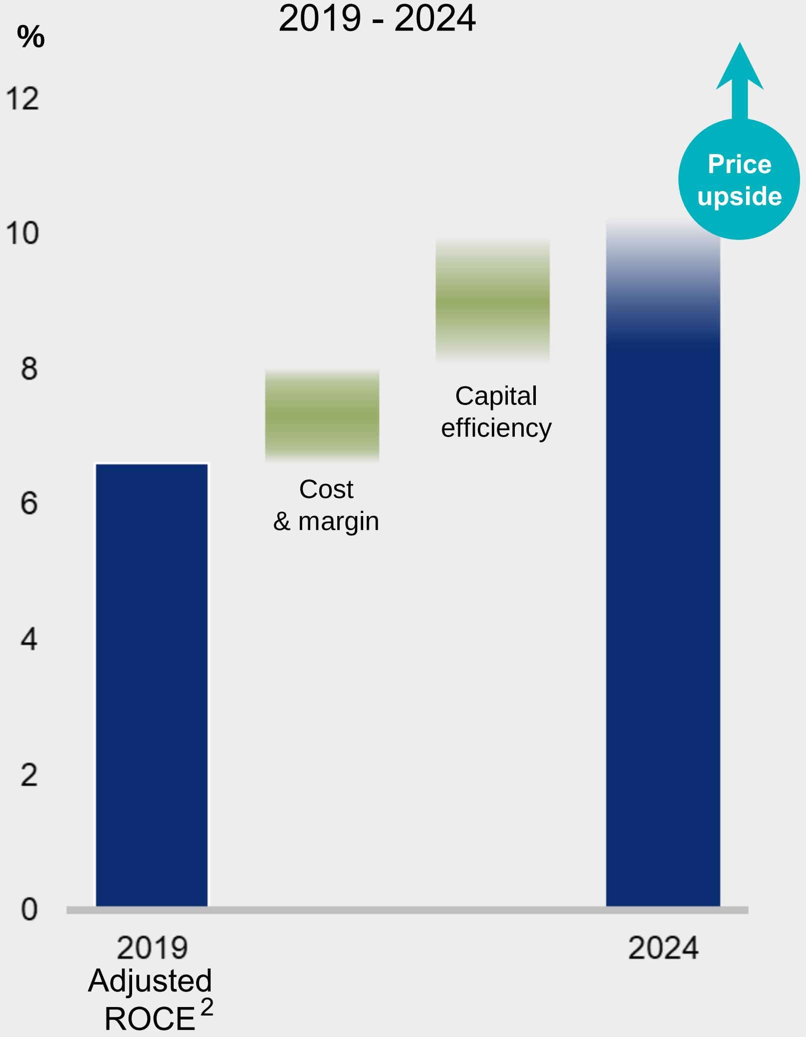


Strongest ROCE[1] improvement
since 2015

Driving to >10%
by 2024

~9% CAGR in adjusted EPS[2]
supports ROCE growth

ROCE at flat $60 Brent nominal
2019 - 2024



[1] ROCE excluding special items for all periods (2015 - 2019).
Note: $60/bbl. Brent nominal is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

[2] Adjusted EPS and adjusted ROCE do not include earnings impact of special items and FX. Price normalized to $60 Brent nominal and mid-cycle Downstream & Chemicals margins. Adjusted EPS includes assumption of $5B per year share repurchase. $1.1 billion mid-cycle Downstream & Chemical margins is based on past 7 years average margin.

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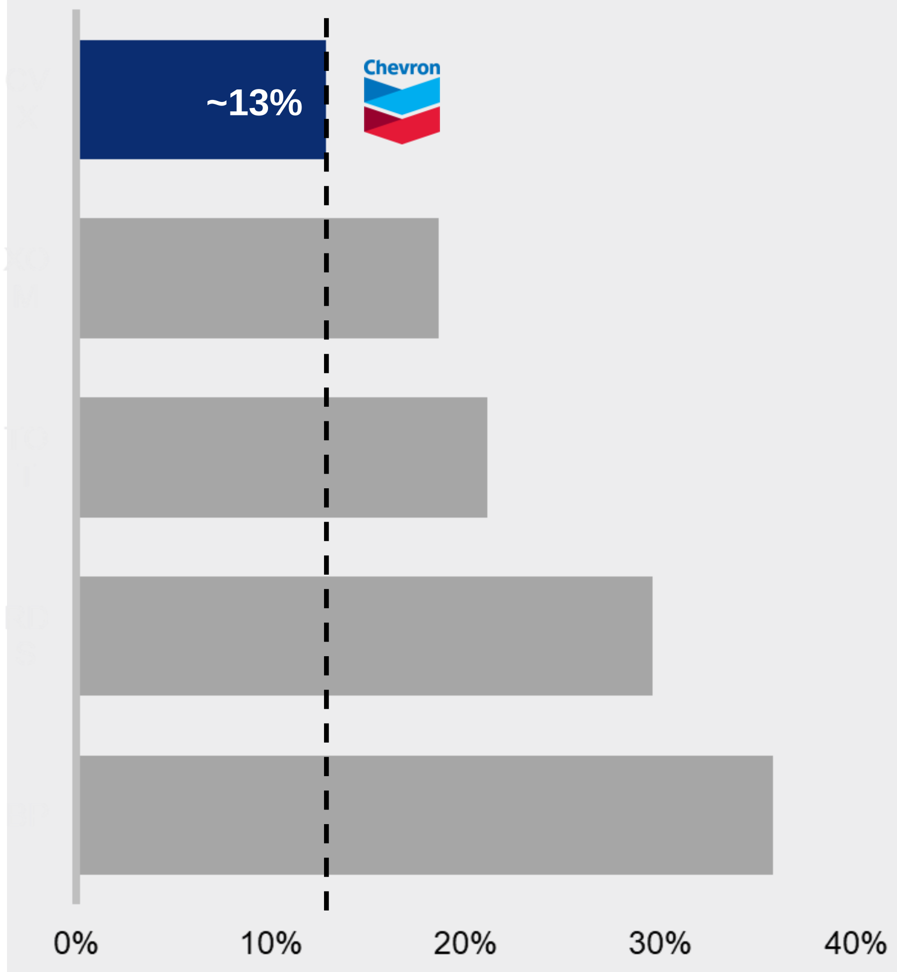
Unmatched financial strength

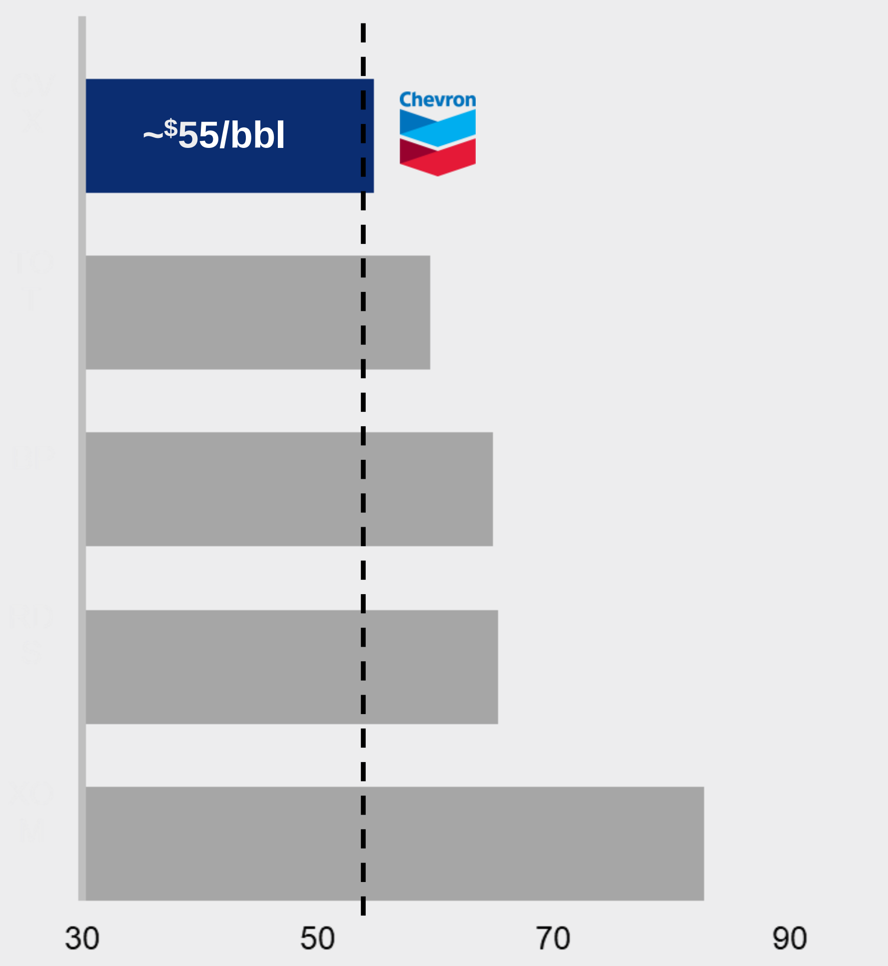
Net debt ratio[1]
2019



Strongest balance sheet

Lowest dividend breakeven

Dividend breakeven[2]
2019



[1] 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 2019 CVX 10-K for reconciliation.

[2] Reflects the Brent price required for the CFFO to cover both cash C&E and dividend using cash flow sensitivities to Brent provided by each company's public disclosures. Adjusted for companies that exclude interest paid in CFFO.

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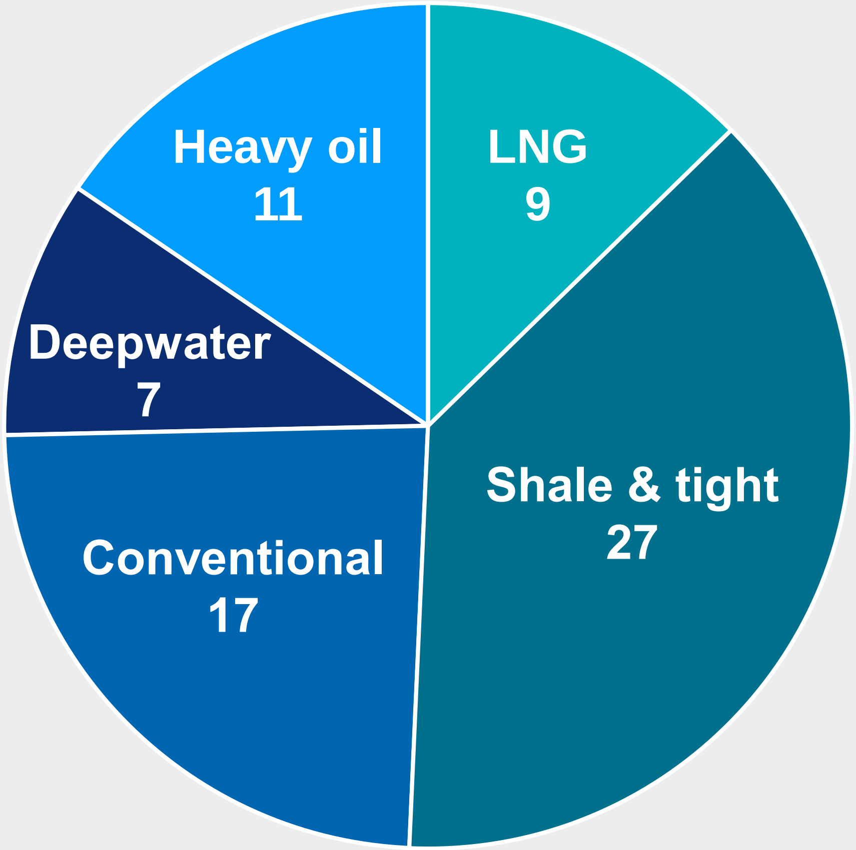
Future investment opportunities

Upstream assets

6P resource
71 BBOE*



Exploration

Low cost

Proven hydrocarbon basins

Downstream & Chemicals

Petrochemicals projects
Yeosu
USGC II
Ras Laffan

Value chain integration
Pasadena / Permian
Asia / Australia fuels

* 2019 Net unrisked resource as defined in the 2019 Supplement to the Annual Report.

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Actions in response to current conditions

Maintain safe and reliable operations

Reduce short-cycle capital

Drive operating costs savings

Guard balance sheet

Preserve long-term value

Chevron

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Maintain safe and reliable operations

Status update May 1, 2020

People

<50 confirmed employee cases

Testing capability ramping up

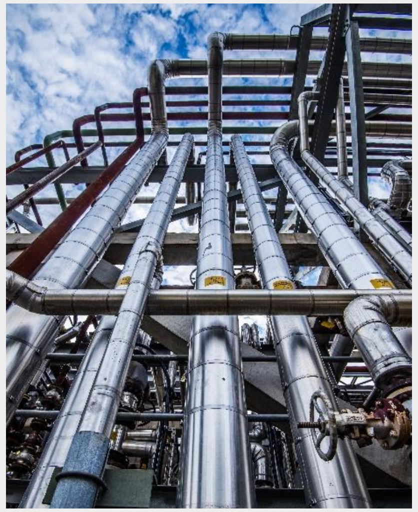
$12MM+ to support humanitarian efforts

Upstream

100% April LNG contract cargoes delivered

Rigs down ~60% to 20 in 2Q

~200-300 MBOED curtailed in May

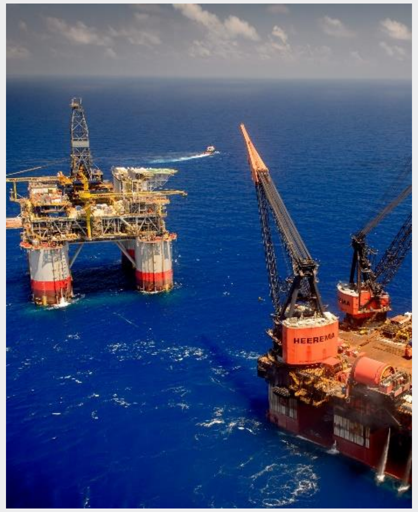


Downstream

Demand decrease: jet ~75%, mogas ~50%, diesel ~25%, petchem ~0%

Refinery crude utilization ~60% in April

Turnarounds re-optimized



Supply Chain

No major disruptions to operations

Monitoring supplier financial health

Collaborative engagement with suppliers

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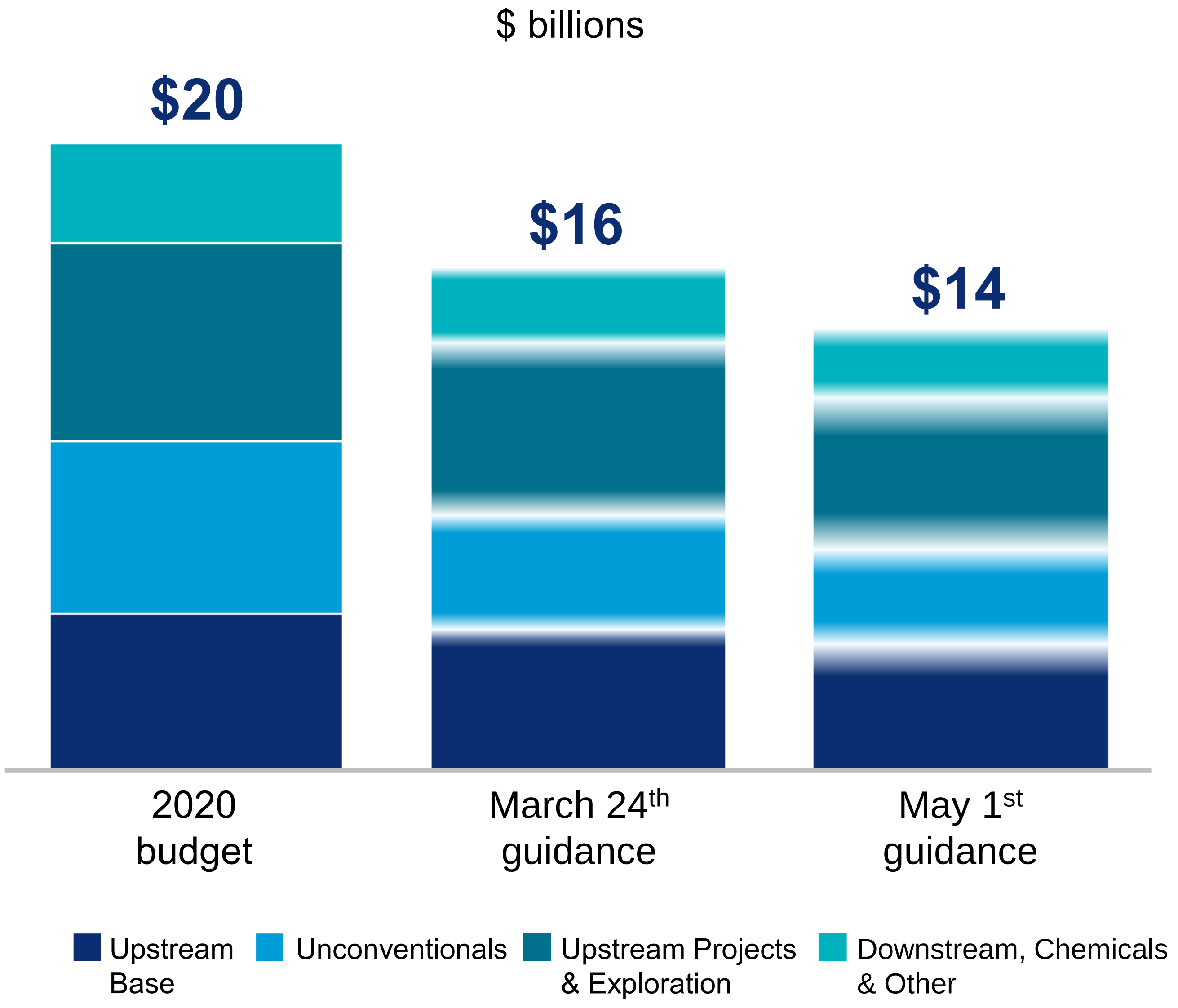
Reduce short-cycle capital

Capital & exploratory expenditures



2H run rate up to 40% below budget

Deferring short-cycle investments

Prioritizing capital that preserves long-term value

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Drive operating cost savings

Response to market conditions	SAM20 guidance
$1B savings in 2020	Additional $1B run-rate reduction by YE2020
Lower activity levels and turnarounds	Organizational design complete 2Q
Lower fuel and currency effects	Staffing decisions 3Q

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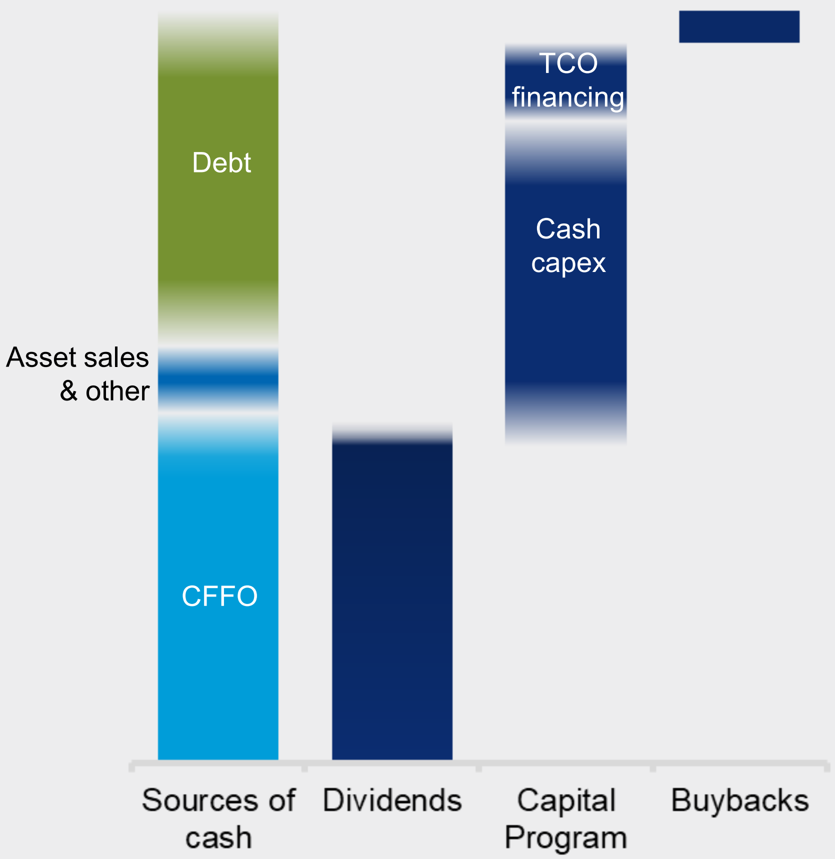
Guard balance sheet
resilient at $30 Brent

Stress test at $30 Brent (2020 - 2021)[1]
$ billions



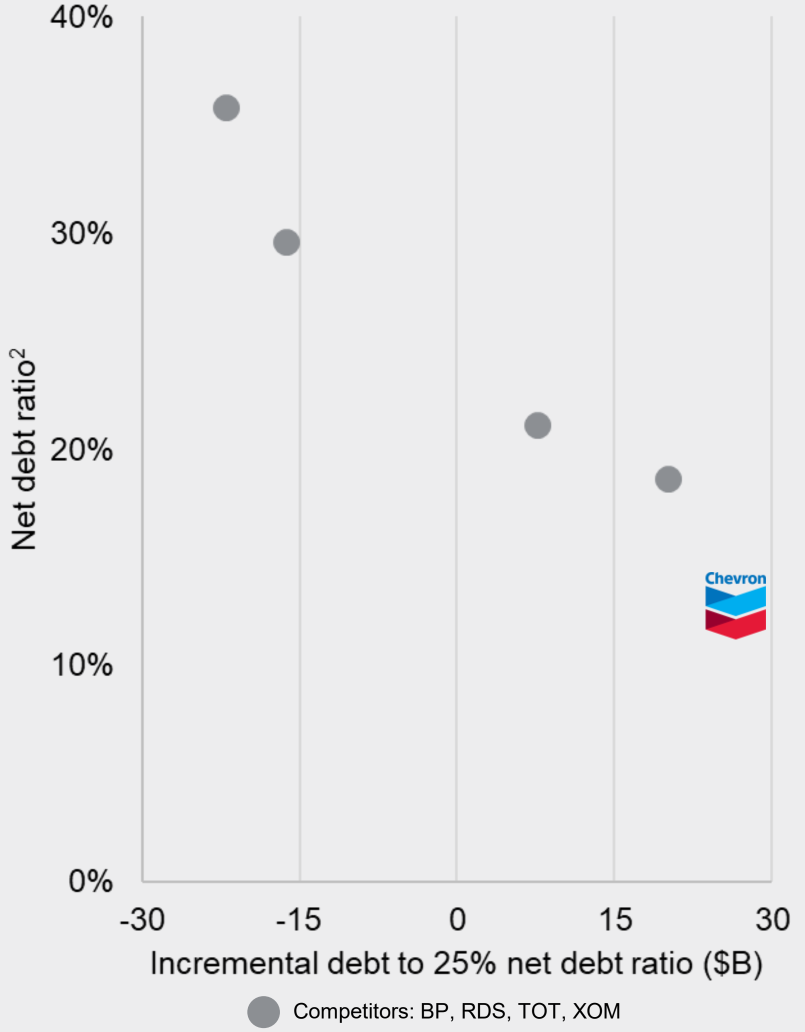
Suspend
share repurchase program

Minimize
pull on the balance sheet

Flex down
short-cycle capital

Protect
the dividend

Net debt ratio and debt capacity



[1] Excludes working capital. Assumes $30/bbl Brent for 2020 and 2021, and Downstream & Chemicals margins remain weak in 2020 and recover in 2021.

[2] Net debt ratio as of year end 2019. All figures are based on published financial reports for each company. Refer to Chevron's 2019 Form 10-K for reconciliation of Chevron's net debt ratio.

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Preserve long-term value

Assets	Capabilities	Opportunities	Sustainability
Maintain spend on asset integrity and reliability	**Preserve ability** to ramp-up short-cycle investments	**Pace pre-FID projects** across the portfolio	**Maintain commitment** to ESG priorities
Complete projects already under construction	**Continue exploration** in proven basins	**Defer** short-cycle investments	**Continue approach** to energy transition

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Financial highlights

	1Q20
Earnings / per diluted share	$3.6 billion / $1.93
Adjusted Earnings / per diluted share[1]	$2.4 billion / $1.29
Cash flow from operations / excl. working capital[1]	$4.7 billion / $5.8 billion
C&E / Organic C&E	$4.4 billion / $4.4 billion
ROCE / Adjusted ROCE[1,2]	8.6% / 5.8%
Dividends paid	$2.4 billion
Share repurchases	$1.75 billion
Debt ratio / Net debt ratio[3]	18% / 14%

[1] Reconciliation of special items, FX, and other non-GAAP measures can be found in the appendix.
[2] Quarterly ROCE based on annualized earnings

[3] As of 3/31/2020. 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.

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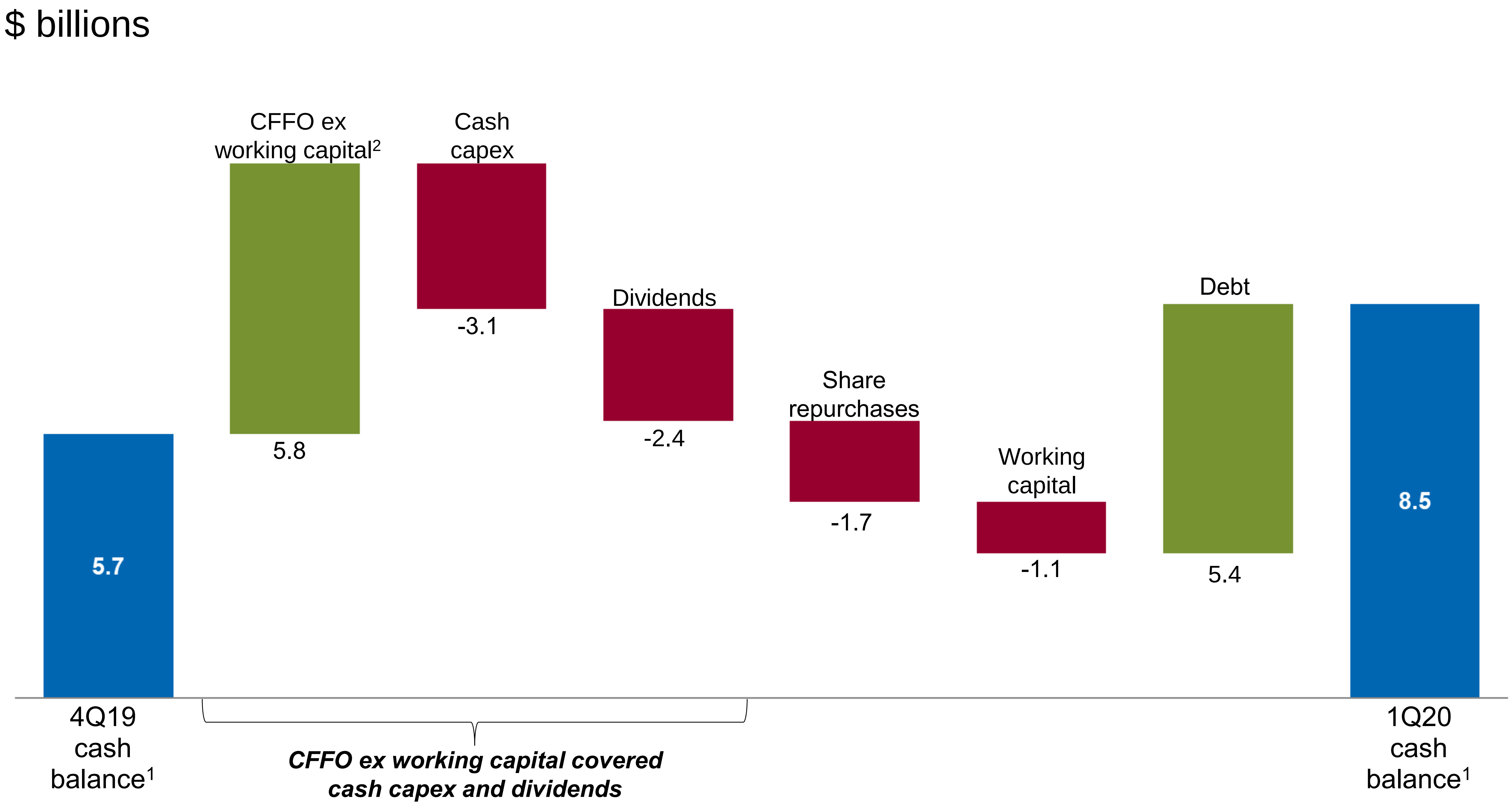
1Q20 Cash flow



[1] Includes cash, cash equivalents, marketable securities, and time deposits. Excludes restricted cash. As of 12/31/2019 and 3/31/2020.
[2] Reconciliation of non-GAAP measures can be found in the appendix.
Note: Numbers may not sum due to rounding.

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Asset sales program nearing completion

* Excludes returns of investment as presented in Statement of Cash Flows.

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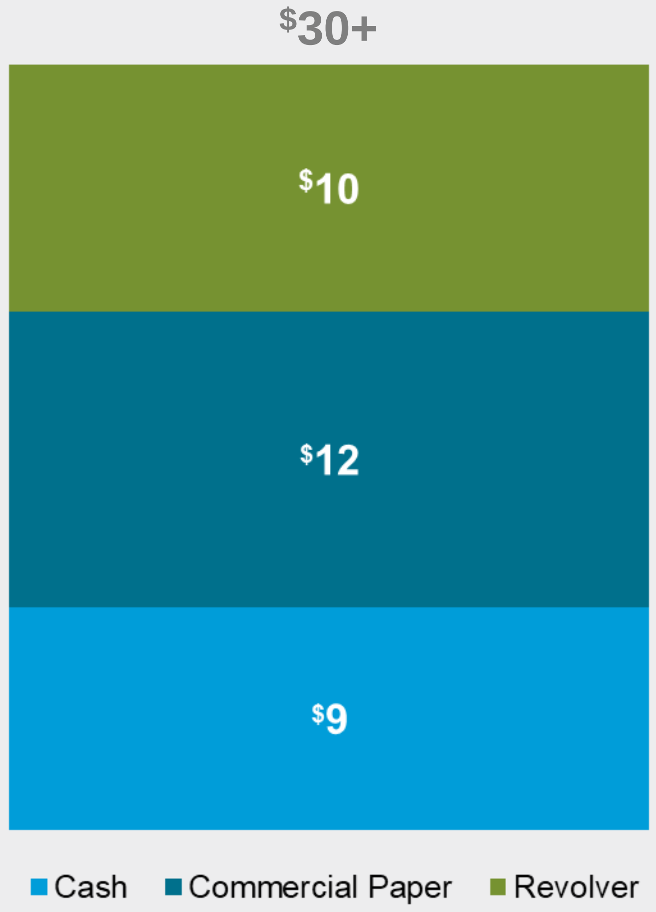
Strong liquidity position

Sources of liquidity*

$ billions



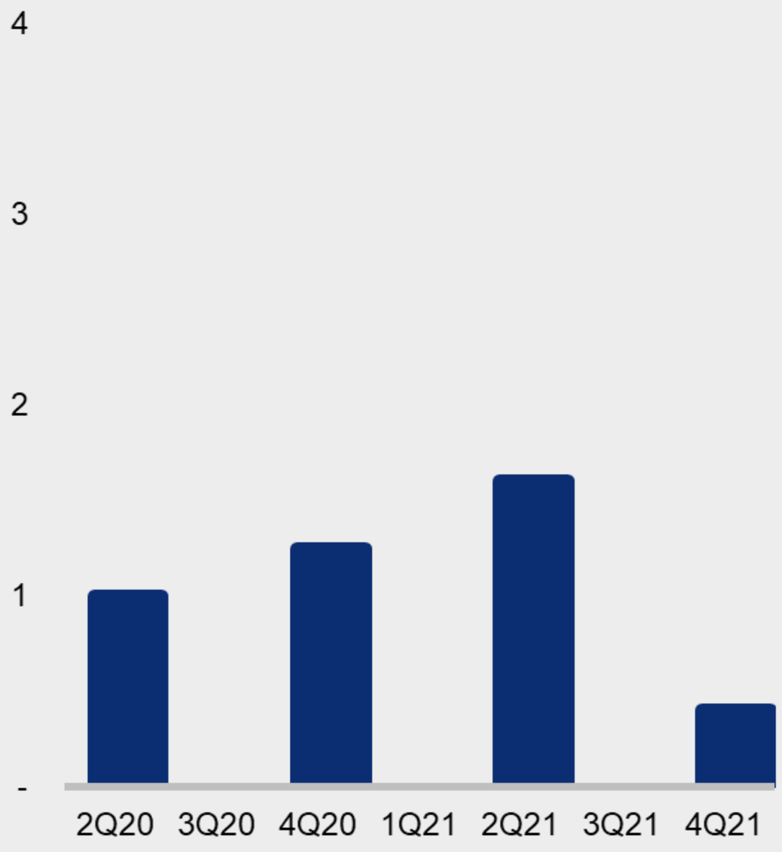
Reaffirmed AA
credit rating

Modest
debt maturity horizon

Ample access
to debt markets

Long-term debt maturities

$ billions



* Cash includes cash, cash equivalents, marketable securities, and time deposits; excludes restricted cash. Commercial paper is based on estimated readily available incremental capacity.

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Looking ahead

	2Q2020 outlook	Full-year 2020 outlook
Upstream	Turnarounds: ~(70) MBOED April curtailment: ~(80) MBOED May curtailment: ~(200) – (300) MBOED June curtailment: ~(200) – (400) MBOED	Net production roughly flat with 2019 (excl. asset sales, curtailments, & entitlement price effect) TCO co-lending: ~$2.5B Permian production exit rate (excl. curtailments): 125 MBOED below SAM guidance
Downstream	Refinery turnarounds: $(200) – (300)MM A/T earnings	
Corporate		Distributions less affiliate income: <$(1)B B/T asset sales proceeds: ~$2B <u>Sensitivities ($30/bbl Brent):</u> $450 – $500MM A/T cash flow per $1 change in Brent $400MM A/T earnings per $1 change in Brent ~20 MBOED change per $10 change in Brent due to entitlement price effect

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Upside leverage and downside resilience

High price

Leading dividend growth

Capital **discipline**

Surplus cash returned to shareholders

Liquids weighted

Low price

Leading dividend growth

Flexible capital

Balance sheet supports cash returns

Low breakeven

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Upstream overview

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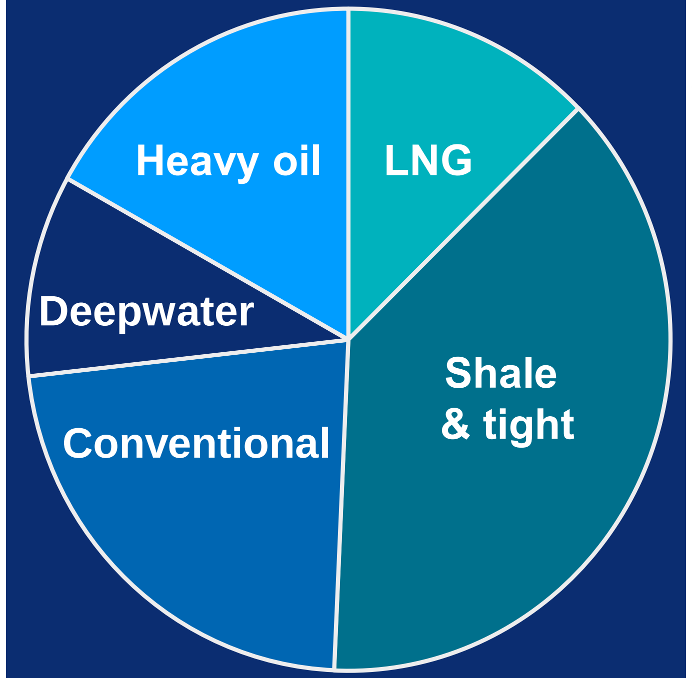
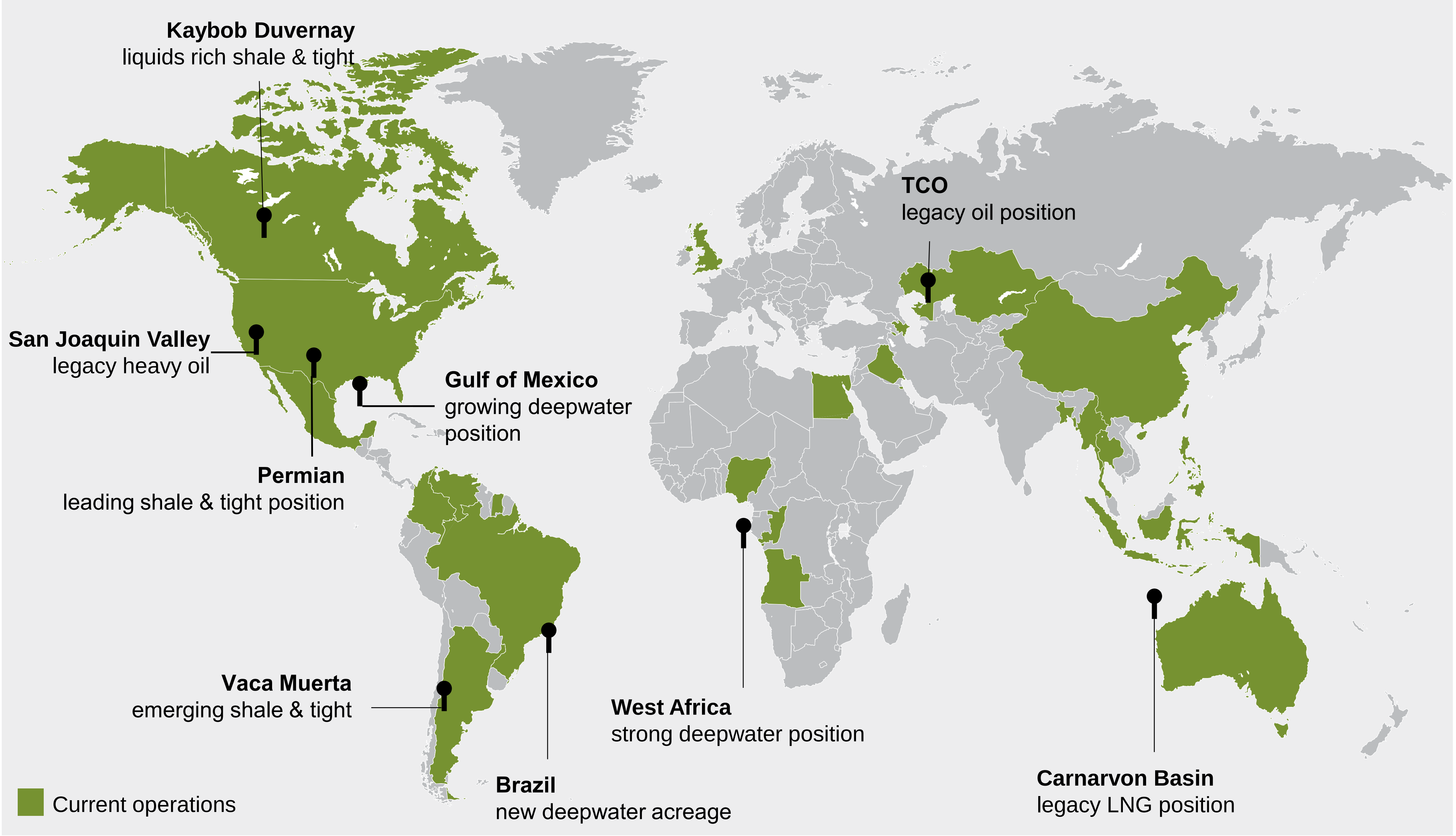
Diverse and advantaged portfolio

Asset class

71 BBOE of 6P resource*





* 2019 Net unrisked resource as defined in the 2019 Supplement to the Annual Report.

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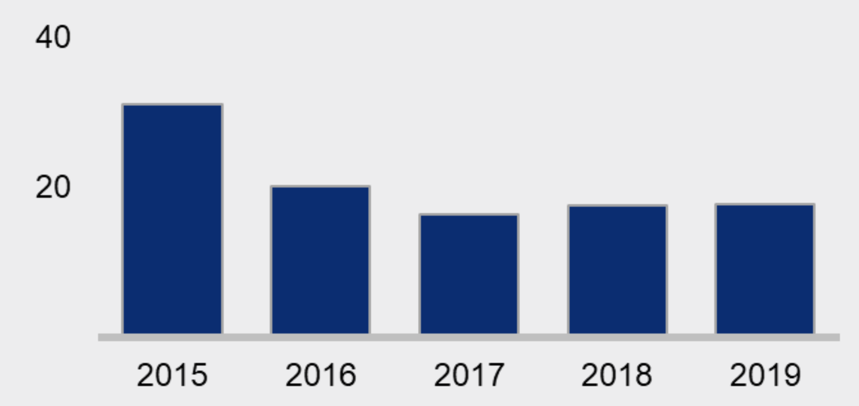
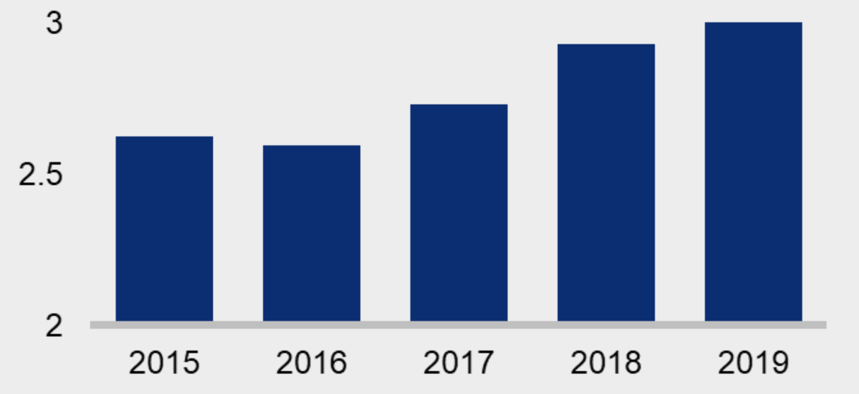
Industry leading performance

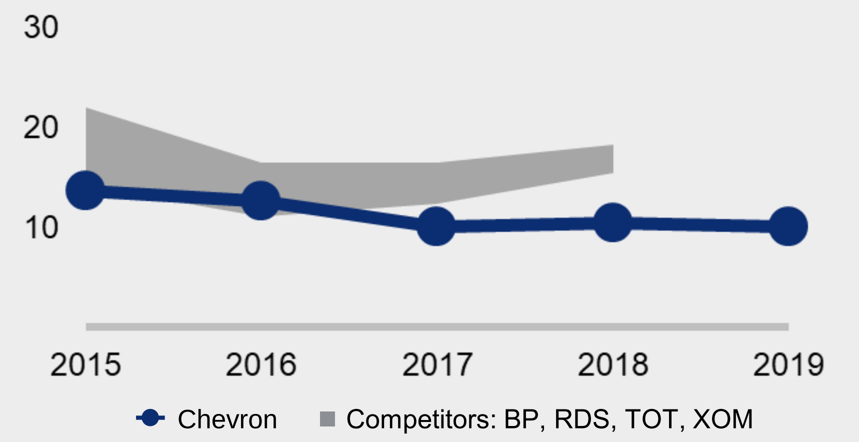


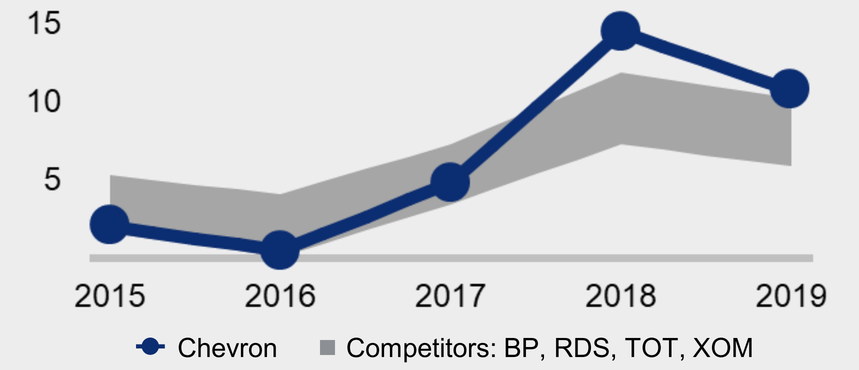


Capital discipline

Growing production

Industry leading results





[1] Production costs per barrel sourced from Supplemental Information on Oil and Gas Producing Activities in Form 10-K, 20-F. Chevron source data for 2017-2019 is the 2019 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.

[2] See Appendix: reconciliation of non-GAAP measures. Source: Public information presented on a consistent basis and Chevron estimates. Excludes special items.

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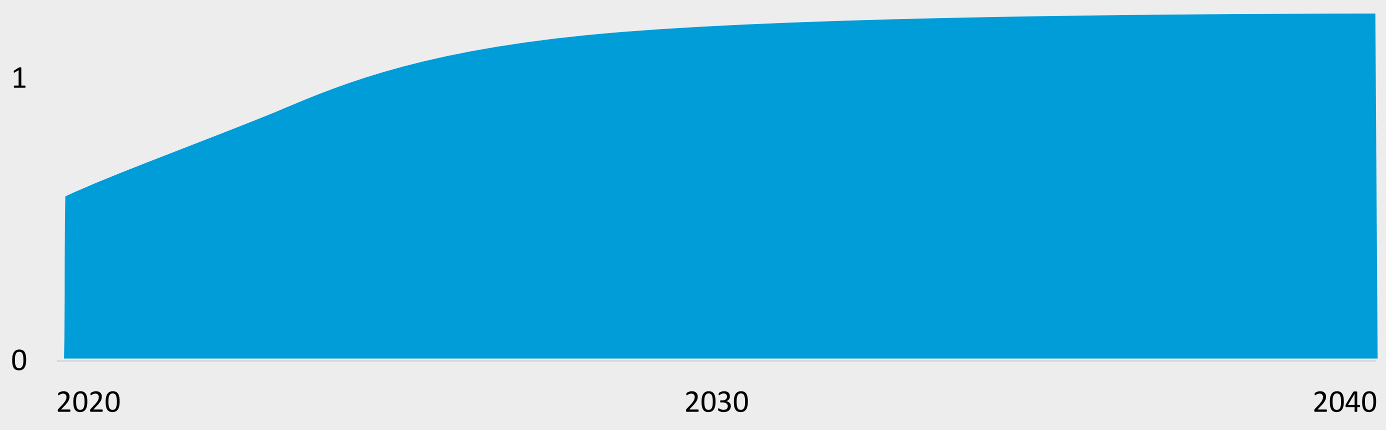
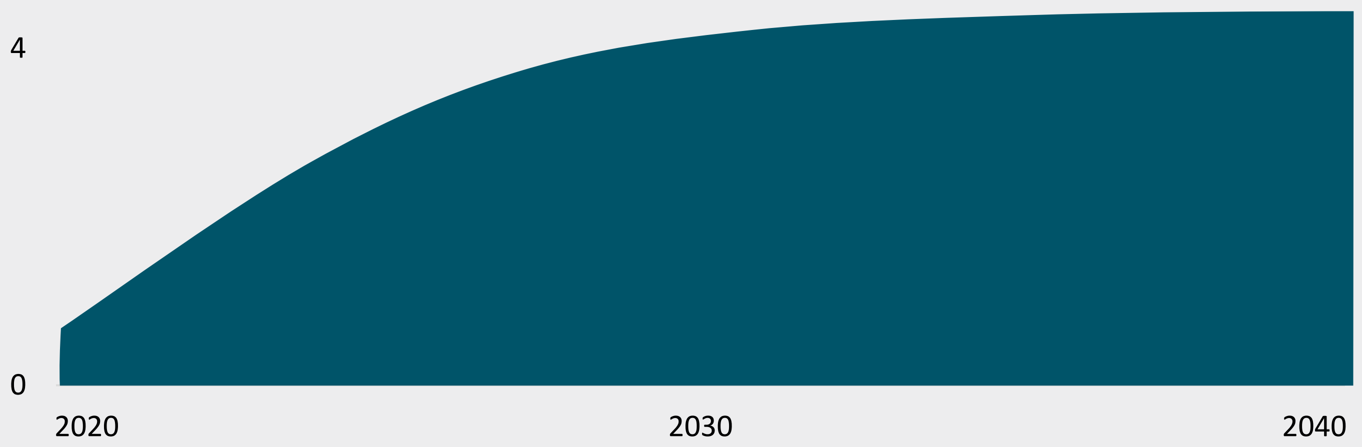
Building a legacy position in the Permian

Net production
MMBOED



Free cash flow
$ billions



Sustainable for the
long term

Free cash flow
>$4B per year

Production
~1.2 MMBOED

Investment pace
$4 - 5B per year

Permian Strategic Partnership co-founder

Social

Notes: $60/bbl. Brent nominal is for illustrative purposes only and not necessarily indicative of Chevron's price forecast. Net production and FCF profiles are illustrative of CVX's long term outlook. Actual pace of development and financial outcomes may vary.

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TCO FGP-WPMP

Status update May 1, 2020

Overall progress 77%, construction 56%

Final 7 modules expected to depart Korea in 2Q

Demobilization of non-critical path project personnel

2020 capital reduced by ~$1B (CVX Share)

Expect some degree of impact to cost and schedule due to COVID-19

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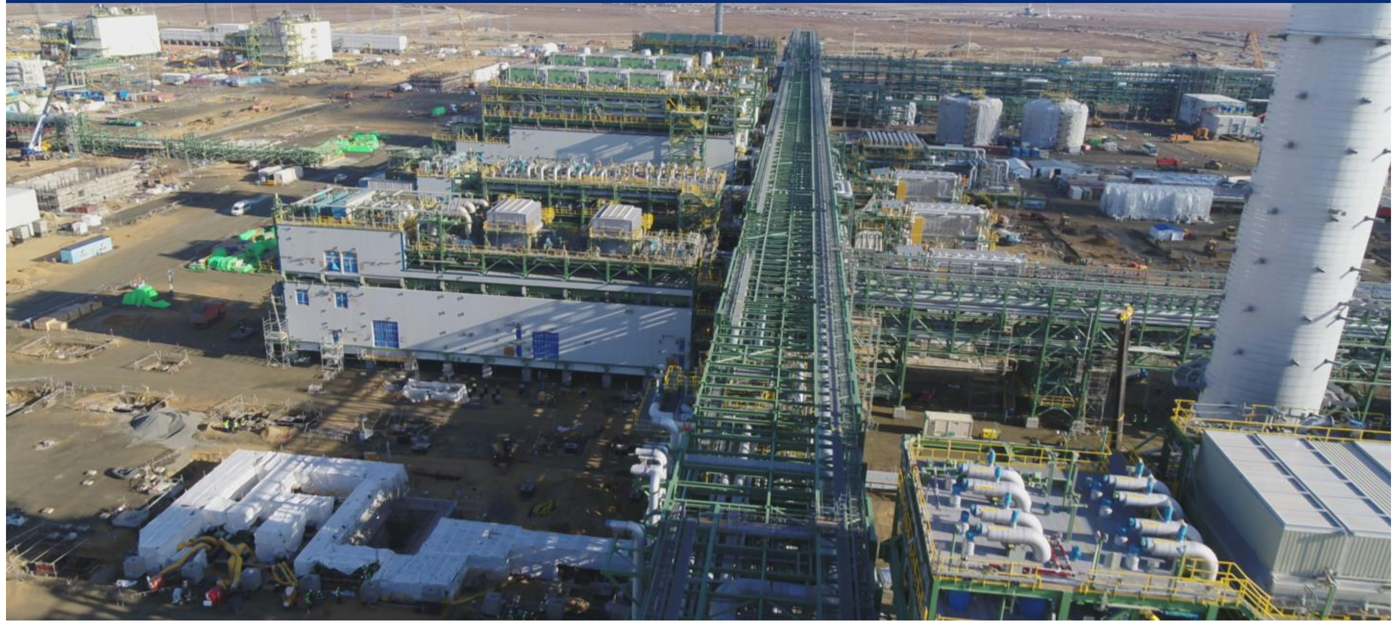
Expanding a legacy position at Tengiz

FGP / WPMP (as of March 2020)

Overall progress 75%, construction at 50%

All pipe racks and utility modules on foundation

Late-2022 WPMP / mid-2023 FGP scheduled start-up

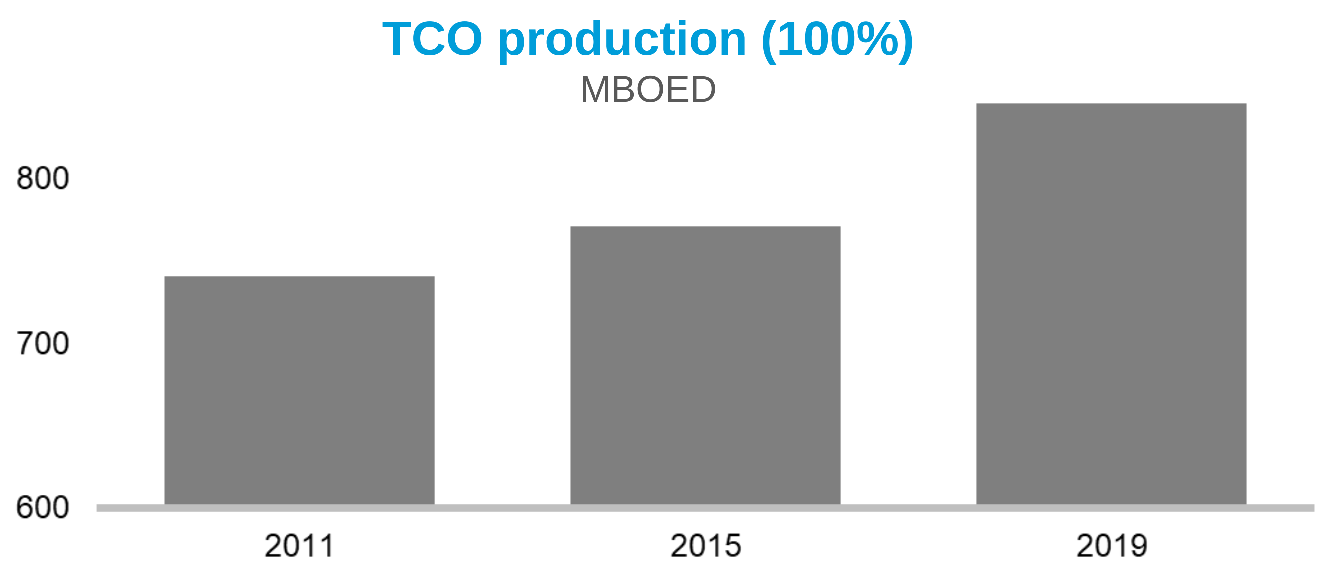


Strong base business performance

>98% reliability in 2019

Record production in 2019

~15% production increase since 2011



$33B local content spend — Social

Note: CVX gross share of TCO is 50%.

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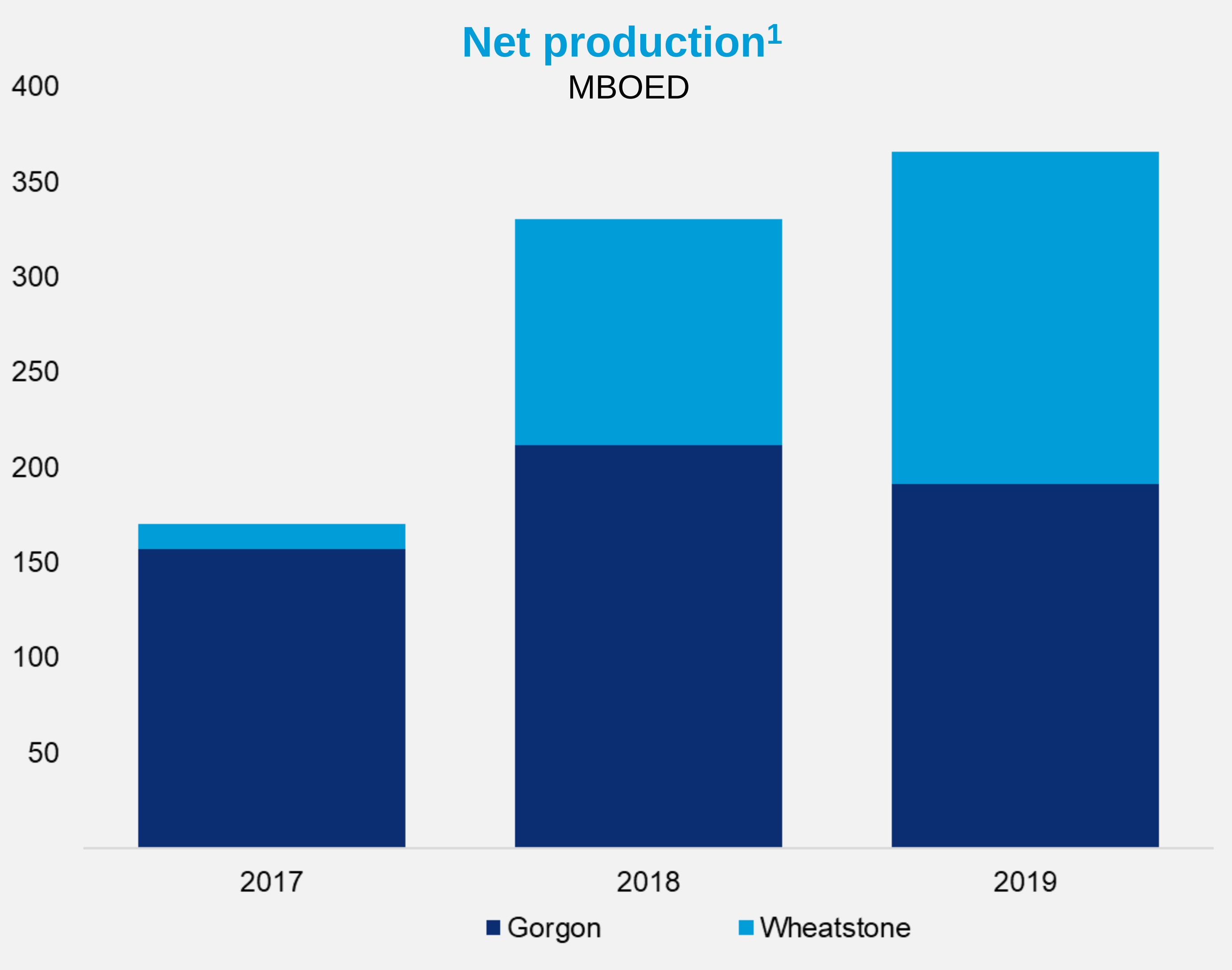
Focusing on operational excellence in Australia

Growing
production

~50 TCF
of resource[2]



Improve
reliability

Increase
capacity

Optimize
value chain

Leader in CO_2 sequestration

Environmental

[1] Production reflects net Chevron share.
[2] 2019 Net unrisked resource as defined in the 2019 Supplement to the Annual Report.

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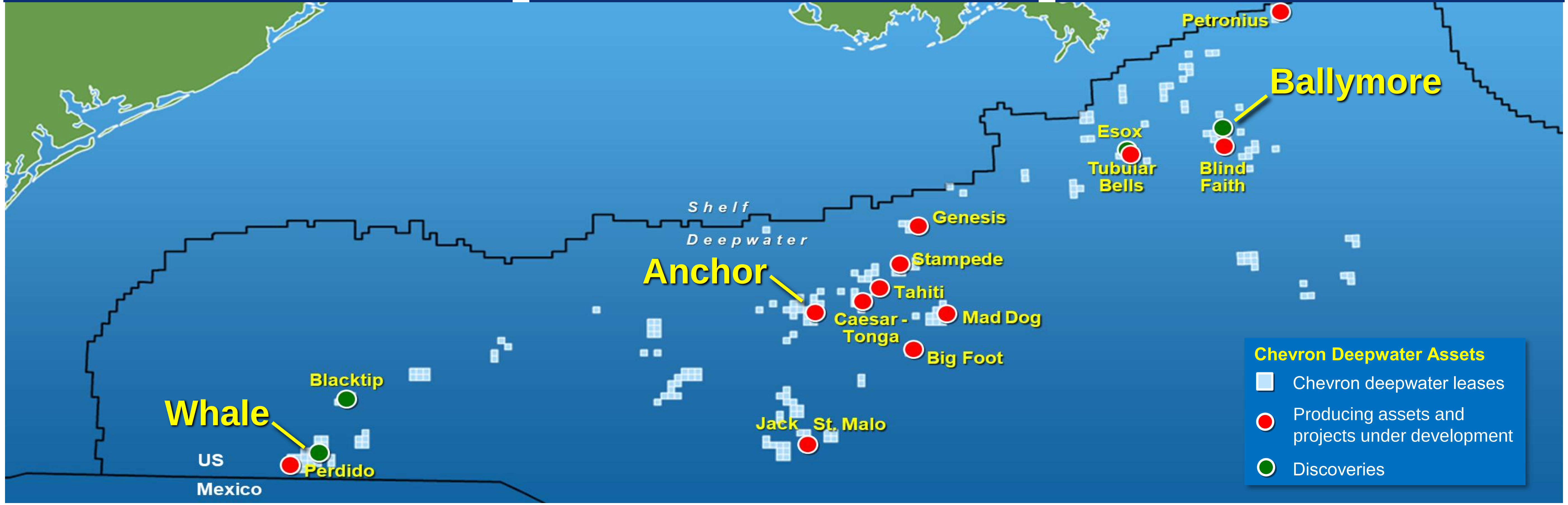
Advancing our Gulf of Mexico deepwater portfolio

Anchor FID	Whale	Ballymore
Advancing 20k technology	Standard facility design	Possible tieback



Zero recordable spills* since 2013

Environmental

* Defined as Company operated petroleum spills greater than 1bbl.
Note: Map as of January 2020.

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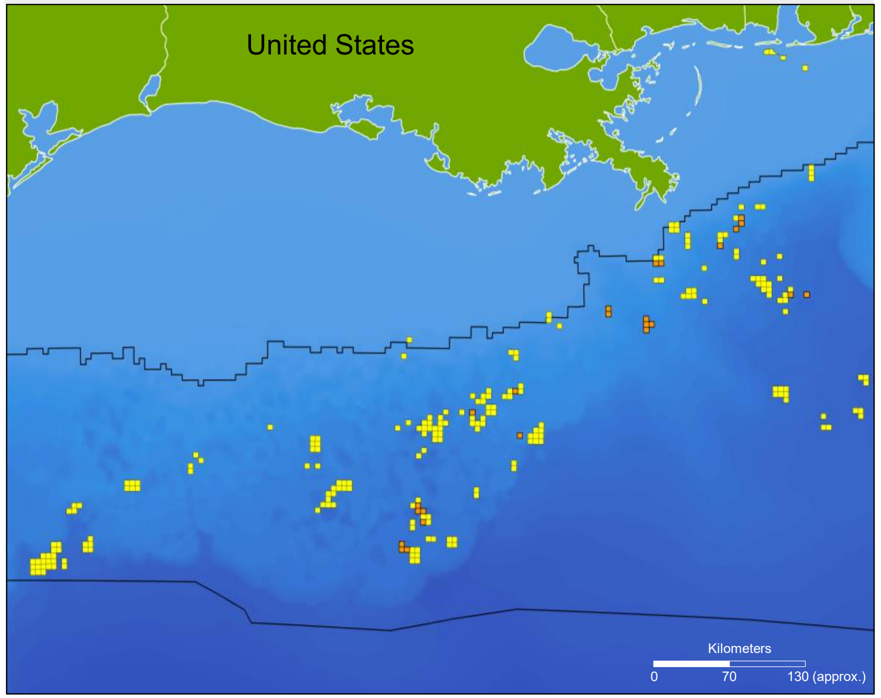
Pursuing high-impact exploration opportunities

Gulf of Mexico

24 blocks awarded 2019

4 wells in 2020

infrastructure-led exploration

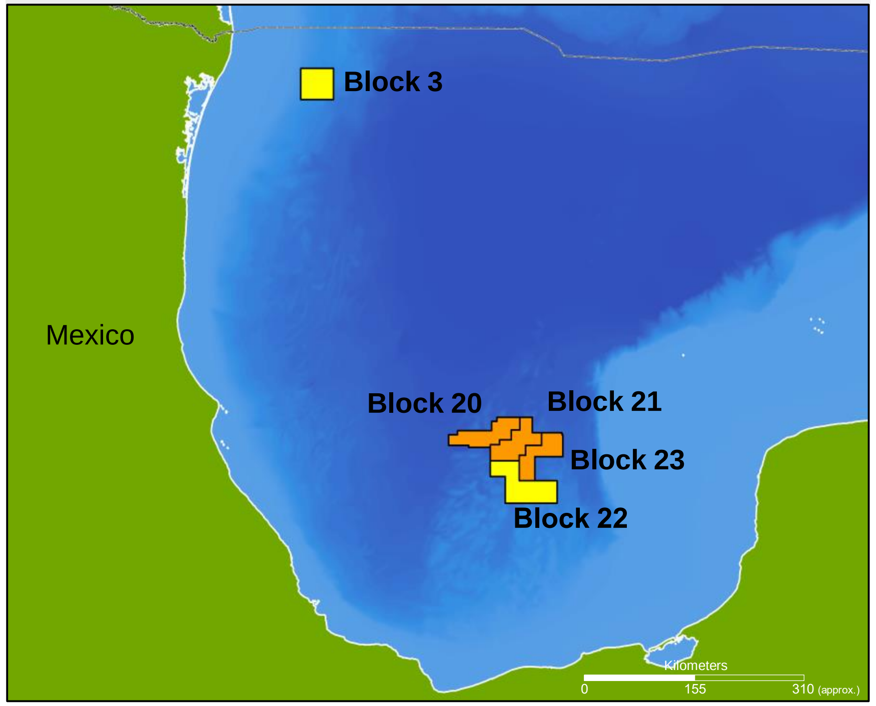


Mexico

5 blocks / 995k net acres

2 wells in 2020

multiple geologic plays

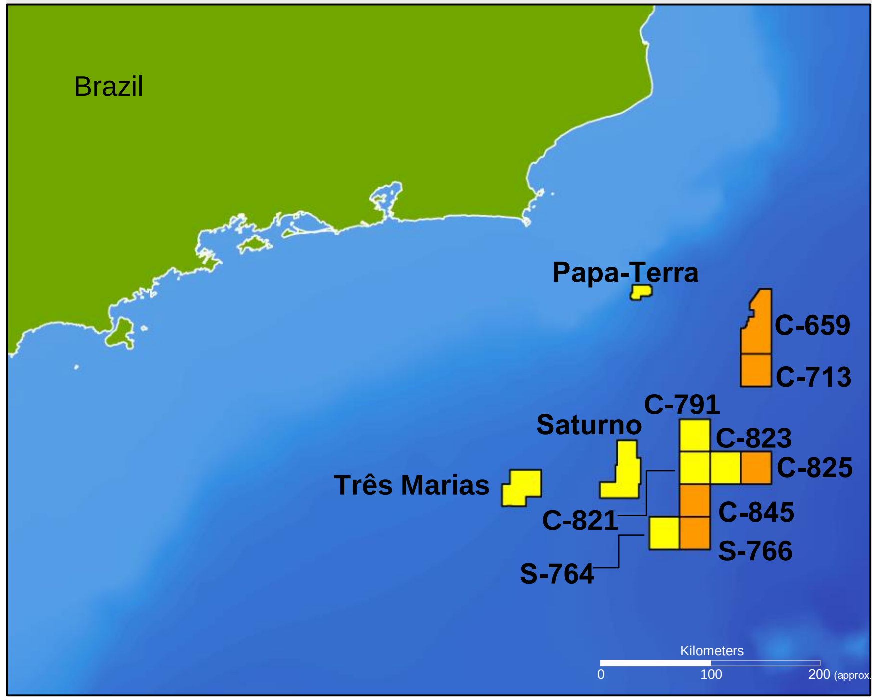


Brazil

11 blocks / 824k net acres

2 wells in 2020

large pre-salt opportunities



New Blocks

Existing Blocks

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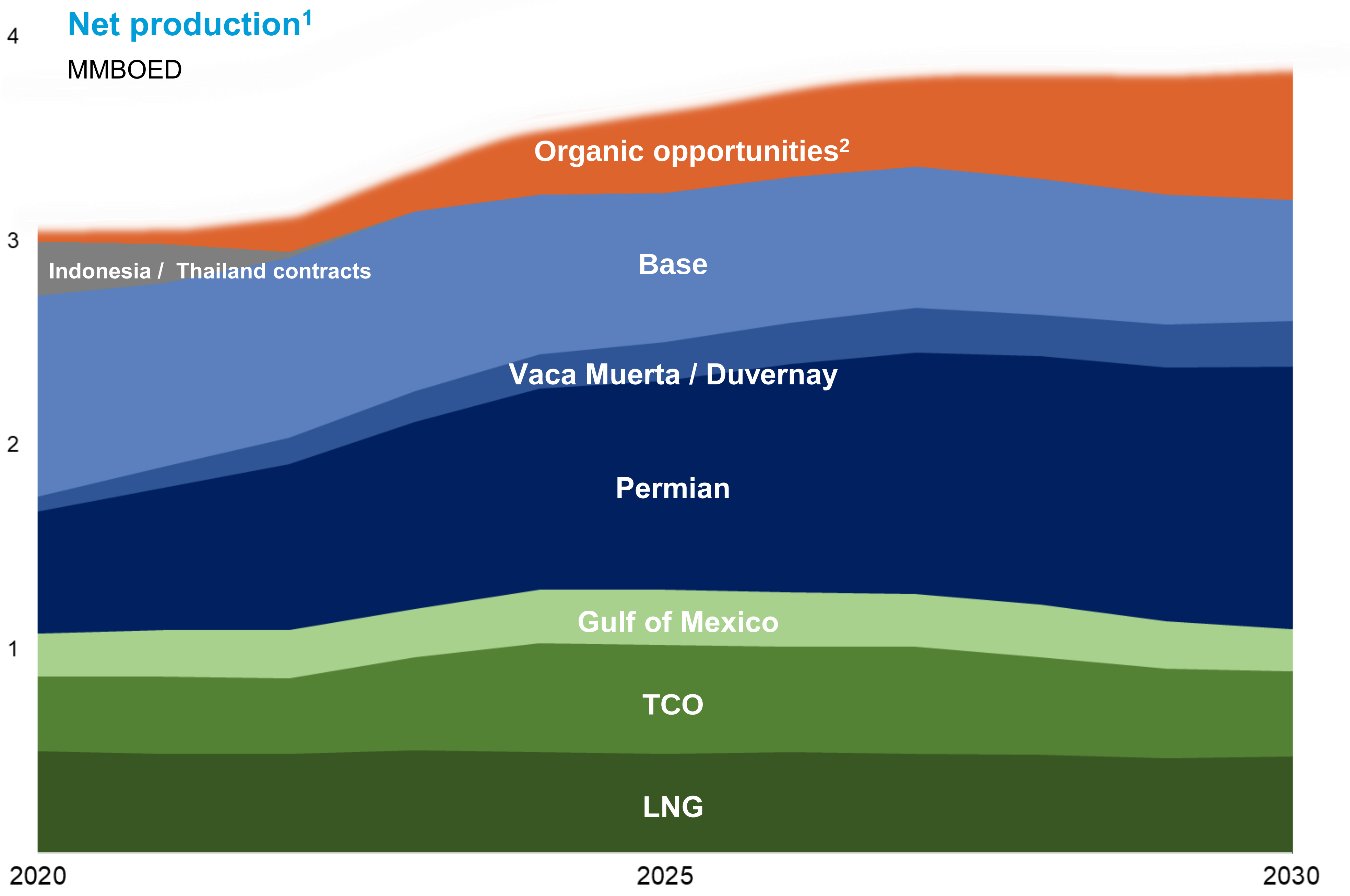
A decade of sustainable production



Organic opportunities

- Additional shale & tight
- Partitioned Zone / Venezuela
- Exploration success
- Concession extensions

Strong long-lived assets

- Facility constrained
- Factory mindset
- Flexible growth
- Disciplined investment

[1] Includes impact of publicly disclosed asset sales.
[2] A risked view of opportunities already in our portfolio that require future investment decisions, exploration success or commercial activities.

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Downstream & Chemicals

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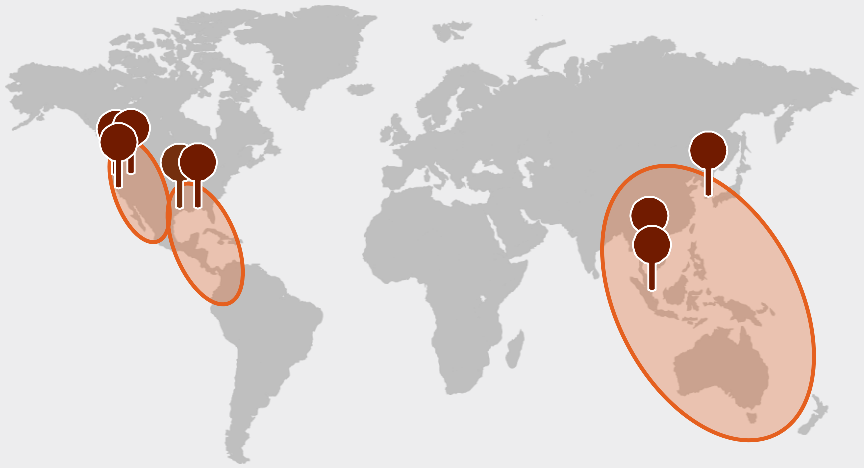
Portfolio focused on areas of strength

Fuels refining & marketing

Focused, regional optimization

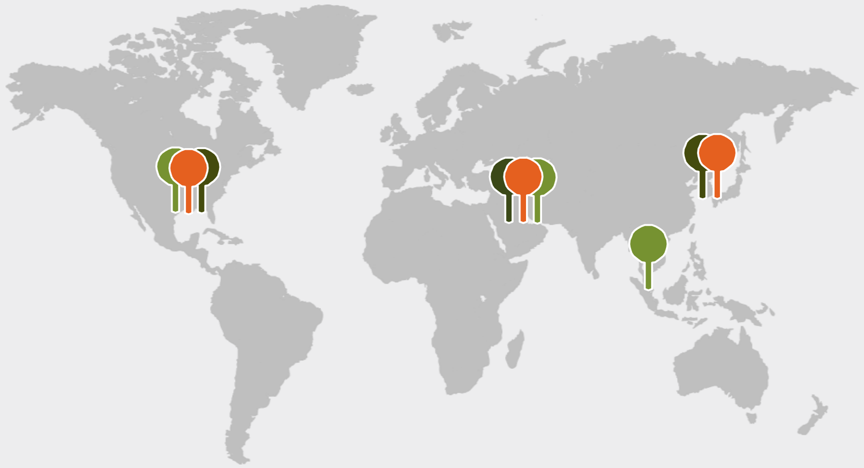


Refinery

Integrated fuels value chain

Petrochemicals

Advantaged feed, scale and technology



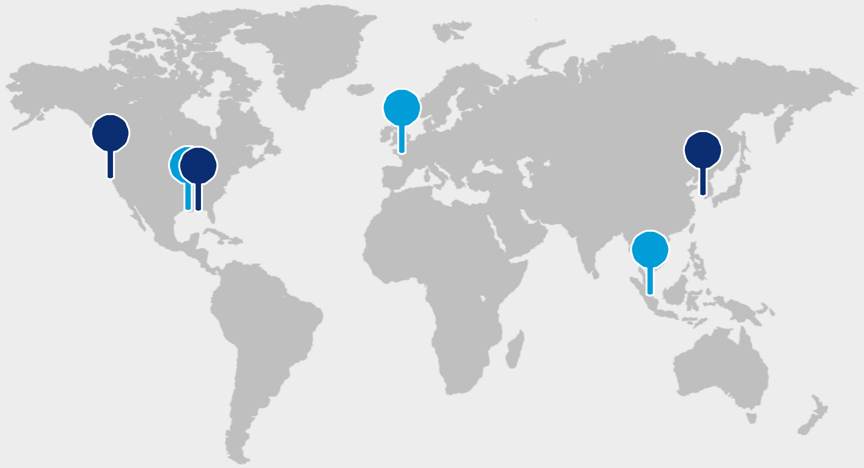
Major capital project

Olefins / Polyolefins complexes

Aromatics complexes

Lubricants & additives

Strategic positions serving global markets



Premium base oil plant integrated with refinery

World-scale additives plant

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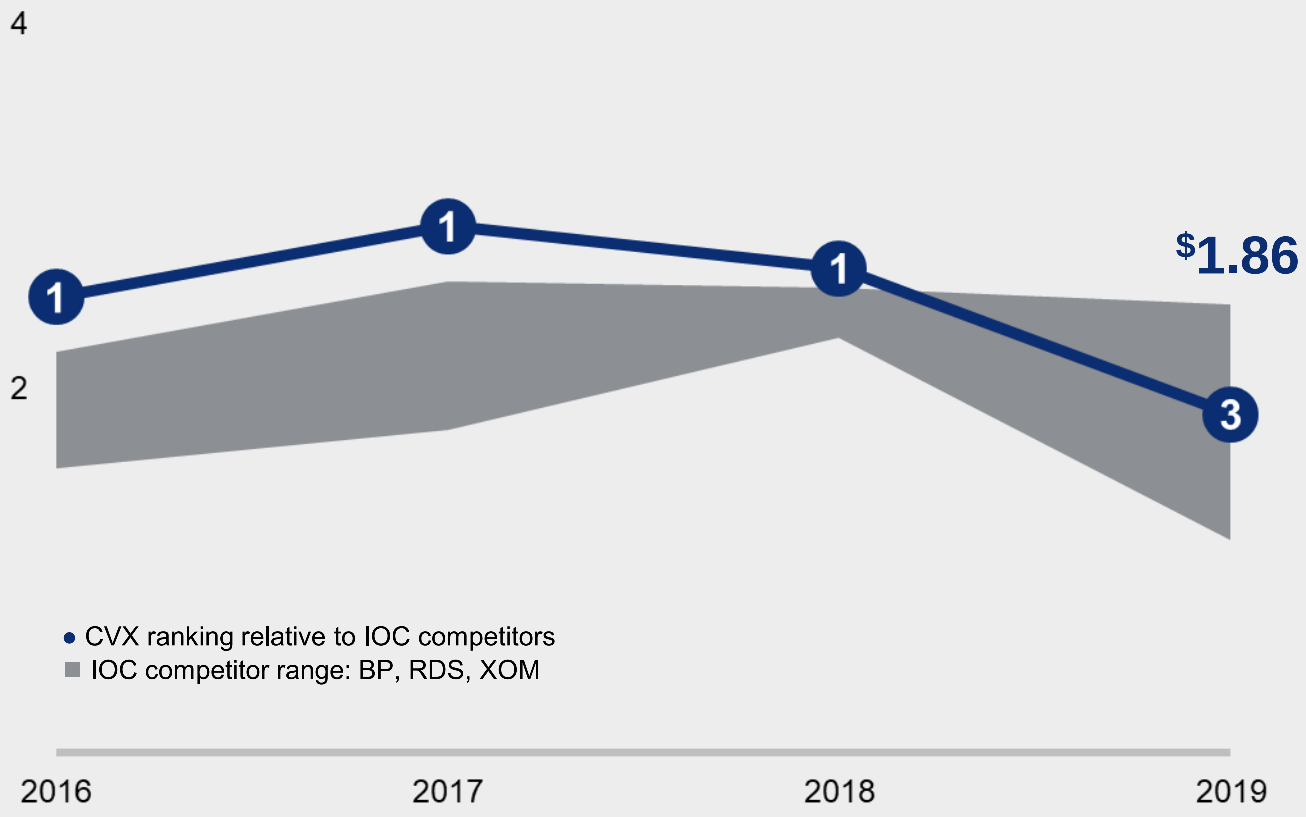
Committed to improved financial performance

Earnings per barrel excl. special items[1]

$/bbl

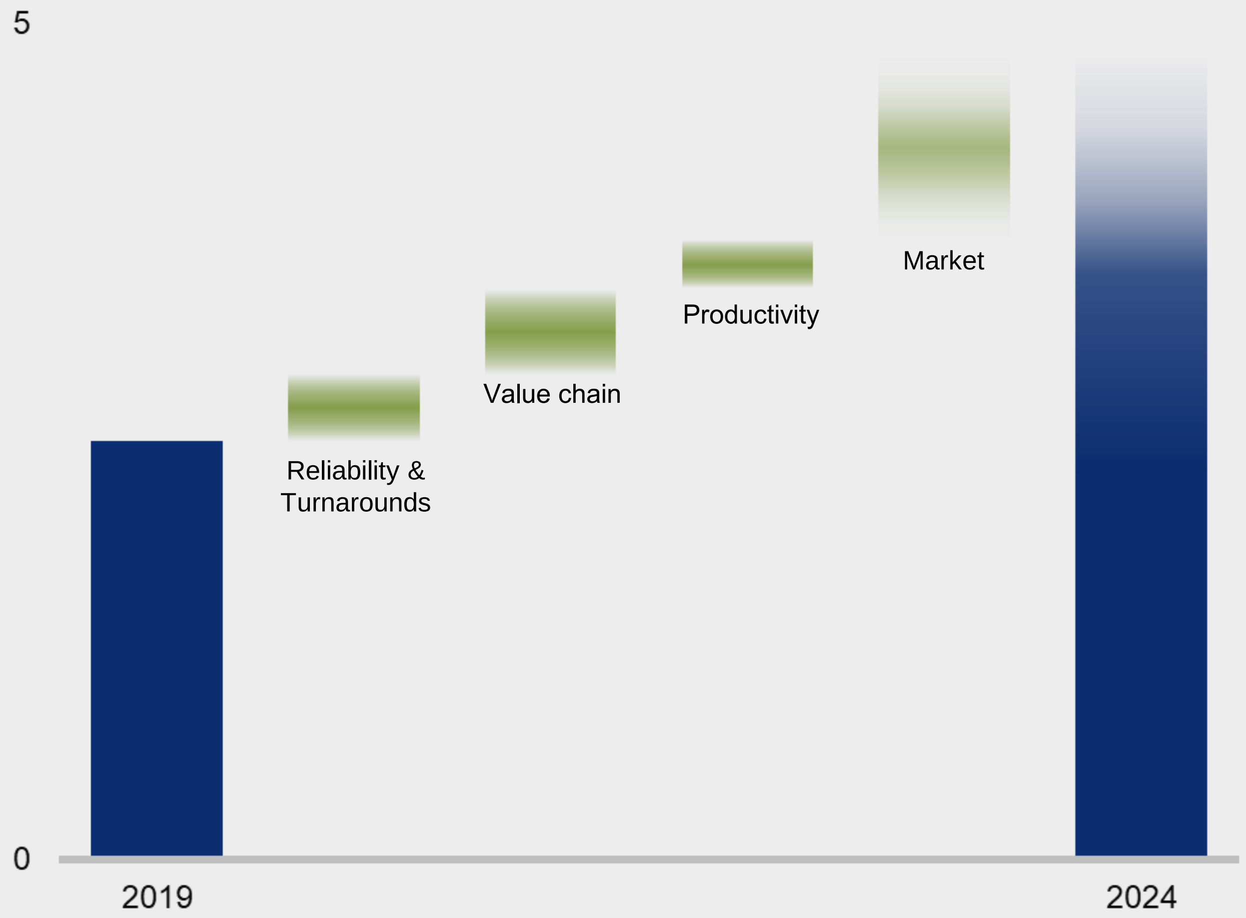


2016	2017	2018	2019
13.0%	14.1%	13.8%	9.7%

ROCE excl. special items[1]

Targeted earnings improvement[2]

$ billions



[1] Excludes petrochemicals. See Appendix for reconciliation of non-GAAP measures.
[2] $1.1 billion mid-cycle Downstream & Chemical margins is based on past 7 years average margin.

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Strengthening integrated fuels value chains

U.S. West Coast

#1 brand share in Western U.S.

U.S. Gulf Coast

Optimizing across the value chain

Asia Pacific

Strengthening marketing positions

First to co-process biofeed in FCC this year

Environmental

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Petrochemicals with low-cost feedstock, world-scale facilities and proprietary technology

Major investments

Start-up	2018	2021	2024	2025
	CPChem	**GS Caltex**	**CPChem**	**CPChem**
	USGC Petrochemicals I	Mixed-feed cracker	USGC Petrochemicals II	Ras Laffan Petrochemical
Status	*Operating*	*Construction*	*FEED*	*Pre-FEED*

Founding member of Alliance to End Plastic Waste

Environmental

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Fully integrated lubricants business

Base oil

Leading premium producer

Group II, II+ and III

Additives

Leading developer & manufacturer

Construction of China plant

Finished lubricants

Global marketer

Ultra-low ash technology launch

Developing renewable base oil with Novvi

Environmental

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Finance and ESG overview

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Creating sustainable value

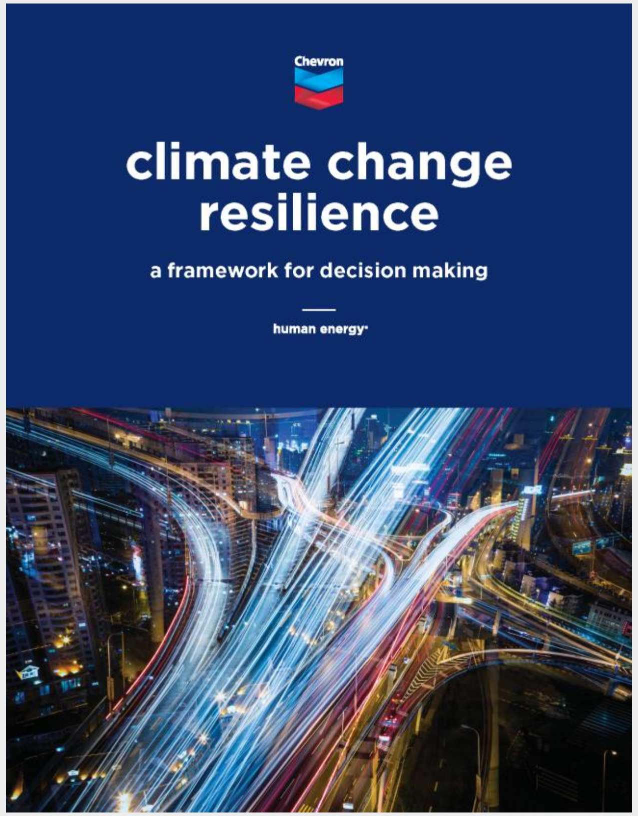
Enabling human progress

Protecting
the environment

Empowering
people

Getting results
the right way

Robust disclosure and stakeholder engagement



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Approach to the energy transition

Lower carbon intensity
cost efficiently

2016 - 2023 Upstream targets

- Oil net GHG intensity 5 - 10% ↓
- Gas net GHG intensity 2 - 5% ↓
- Flaring intensity 25 - 30% ↓
- Methane emissions intensity 20 - 25% ↓

Increase renewables
in support of our business

- Renewable natural gas
- Co-processing biofeed
- Renewable PPAs

Invest in the future
target breakthrough technologies

- Future energy fund
- Trialing carbon capture technology
- Contribution to OGCI's $1B+ fund
- Gorgon CO_2 sequestration

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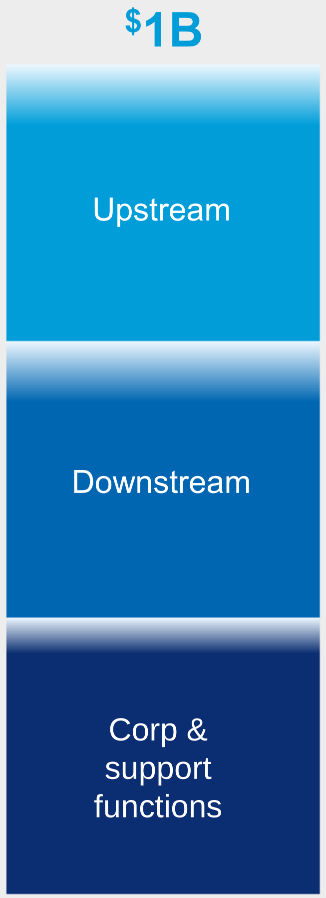
Lower cost and higher returns

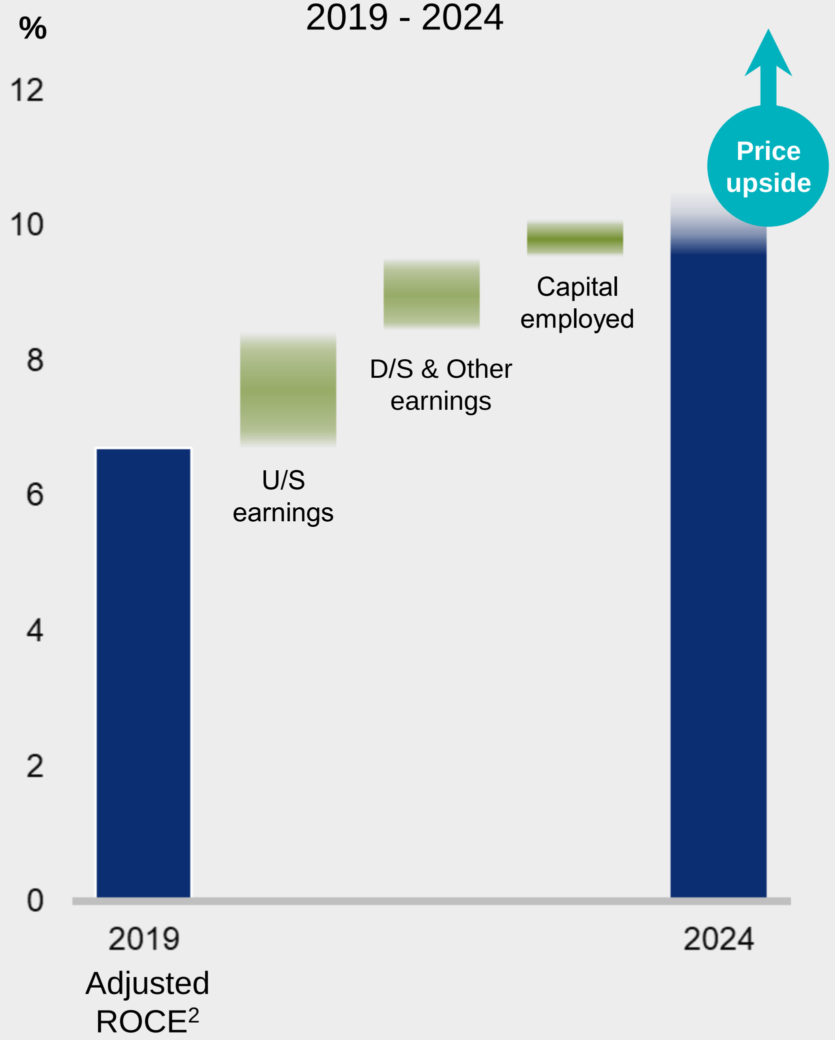
Operating cost savings
in 2021



Run-rate opex savings[1] of
$1B by year-end

ROCE higher through **capital efficiency** and **margin improvement**

ROCE
at flat $60 Brent nominal
2019 - 2024



[1] Expected to achieve $1 billion (before-tax) of run-rate operating expense reduction by year-end 2020.

[2] Adjusted ROCE does not include earnings impact of special items and FX. Price normalized to $60 Brent nominal and mid-cycle Downstream & Chemicals margins.
See Appendix for reconciliation of non-GAAP measures.

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Financial priorities unchanged

- Maintain and grow dividend
- Fund capital program
- Strong balance sheet
- Return surplus cash

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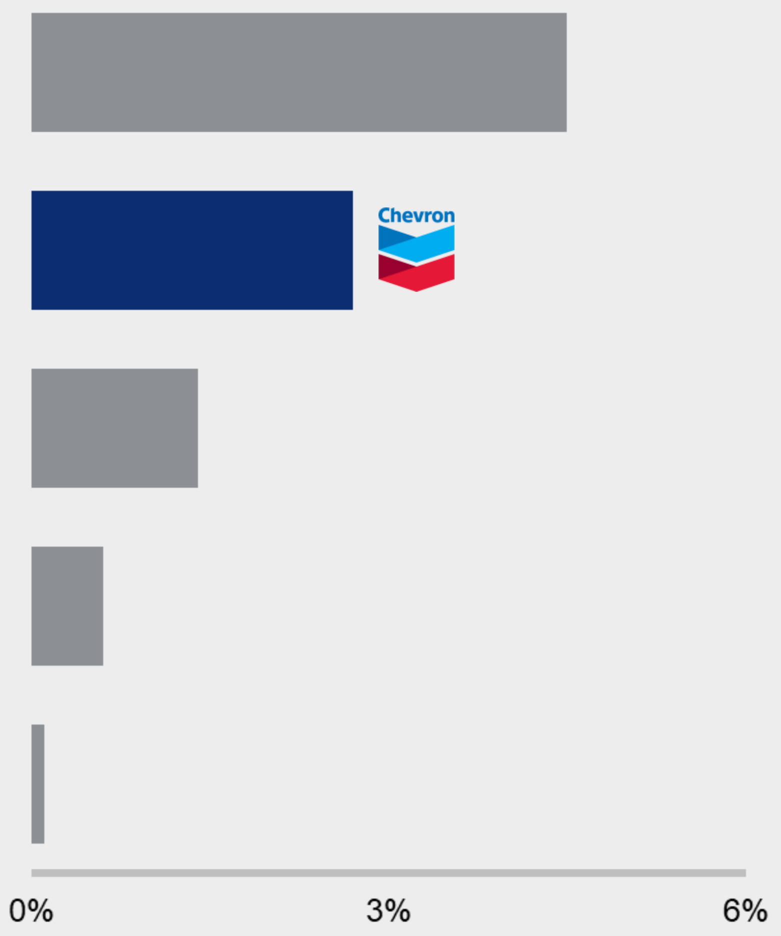
Attractive shareholder distributions

Dividend CAGR per share
2015 - 2019

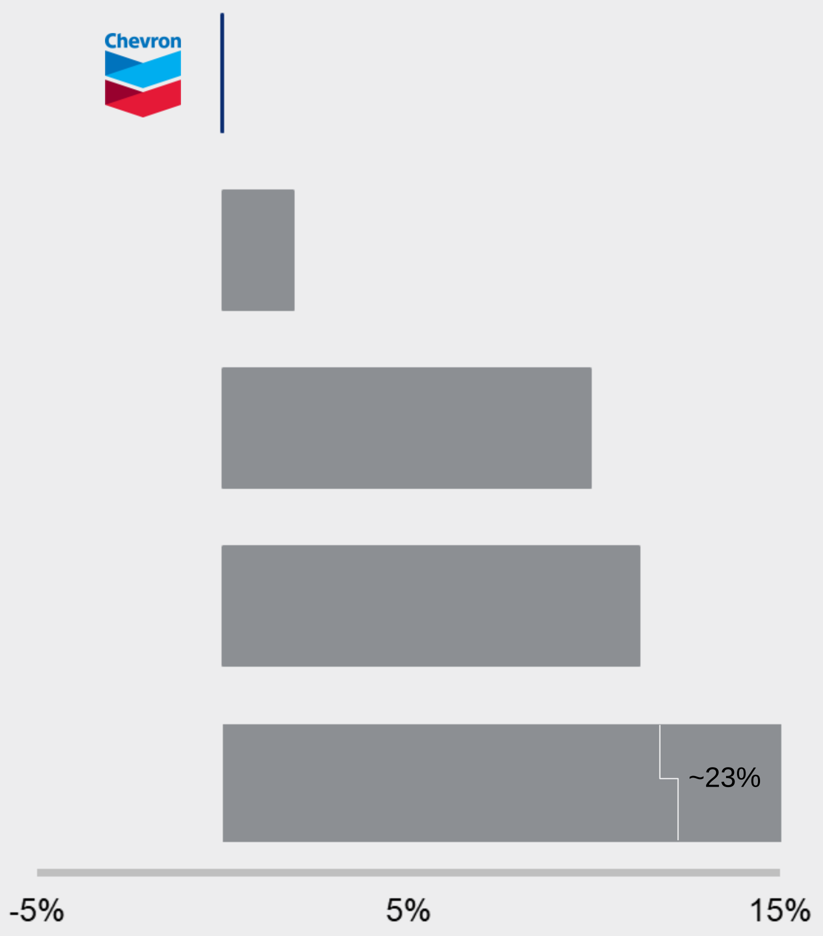


Competitive
dividend growth

Leading
share repurchase program

Total shareholder yield
~7%*

Percentage change in shares outstanding
2015 - 2019



* Represents an estimate of 2020 distributions (dividends + share repurchases) using Market Cap as of January 31, 2020.

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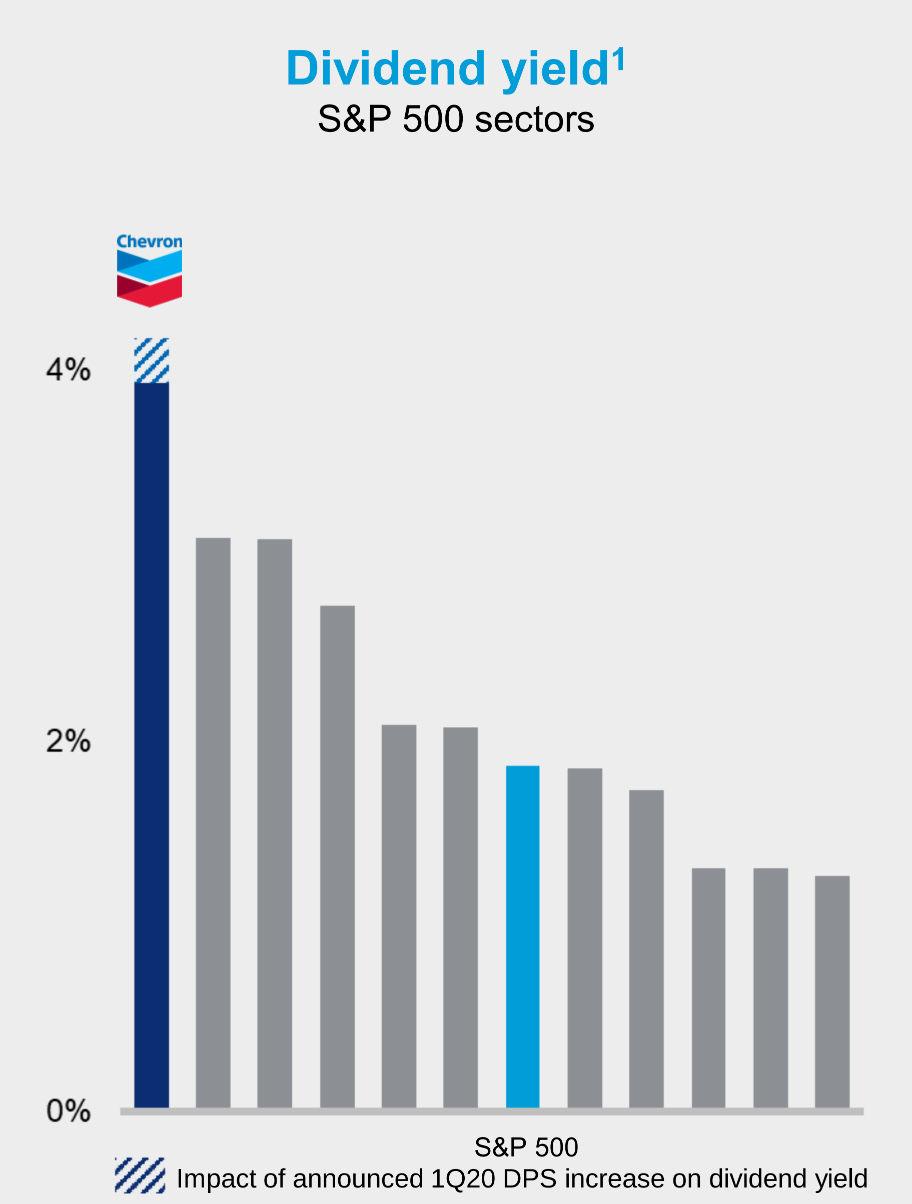
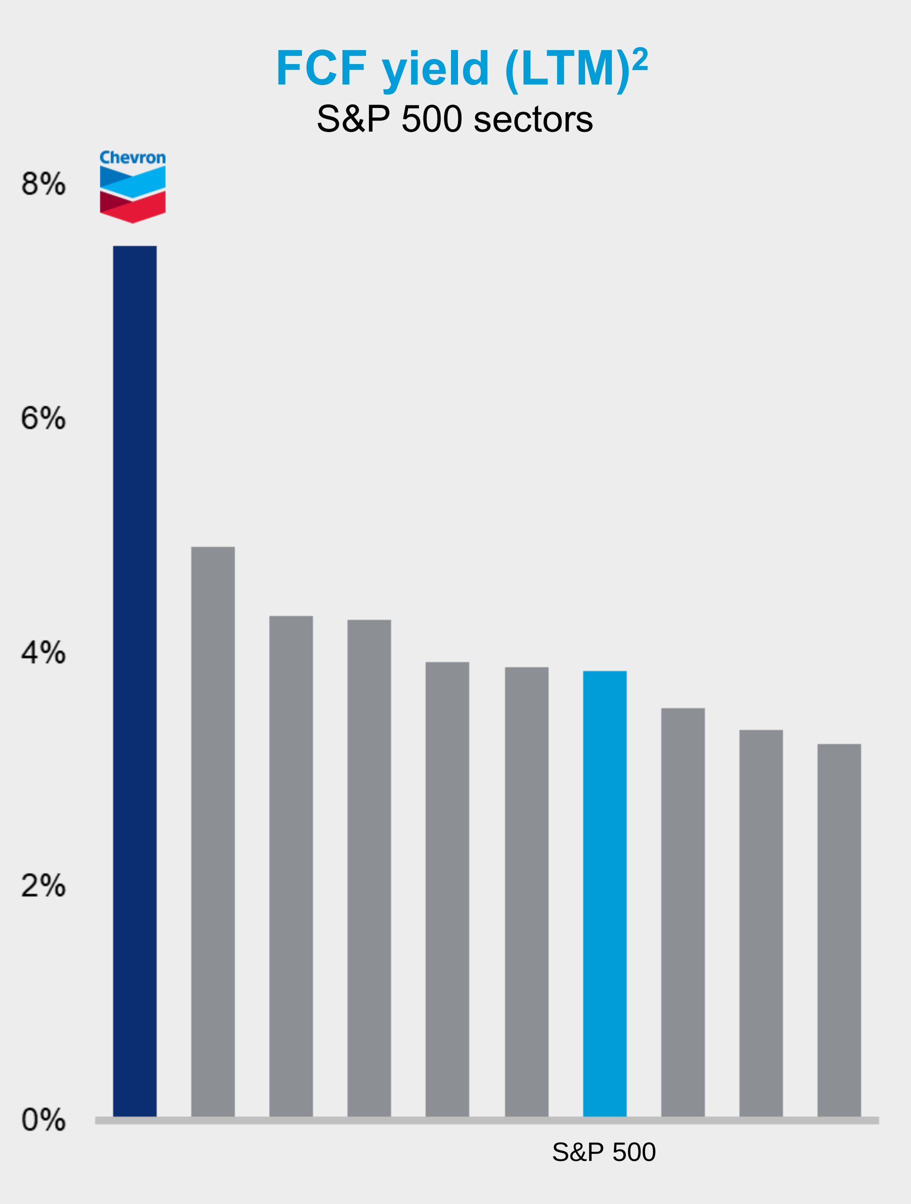
Leading dividend and free cash flow yield



Competitive dividends
Dividend yield >4%

Strong free cash flow generation
FCF yield >7%



[1] S&P 500 sectors based on announced 2019 dividends as provided by the S&P 500 and a share price as of 12/31/2019. The Chevron dividend yield is based on 2019 dividends paid and a share price as of 12/31/2019.

[2] S&P 500 sectors based on last twelve months (LTM) FCF from the reported financial statements as of 9/30/2019 defined as Cash Flow from Operations less cash capex (excluding cash acquisitions) as tracked by Siblis and applying a share price as of 12/31/2019. Siblis combines Real Estate and Financials into a single sector. Sectors with negative FCF yield have been excluded. The Chevron FCF yield is calculated on the same basis.

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Chevron

the human energy company™

Midstream overview

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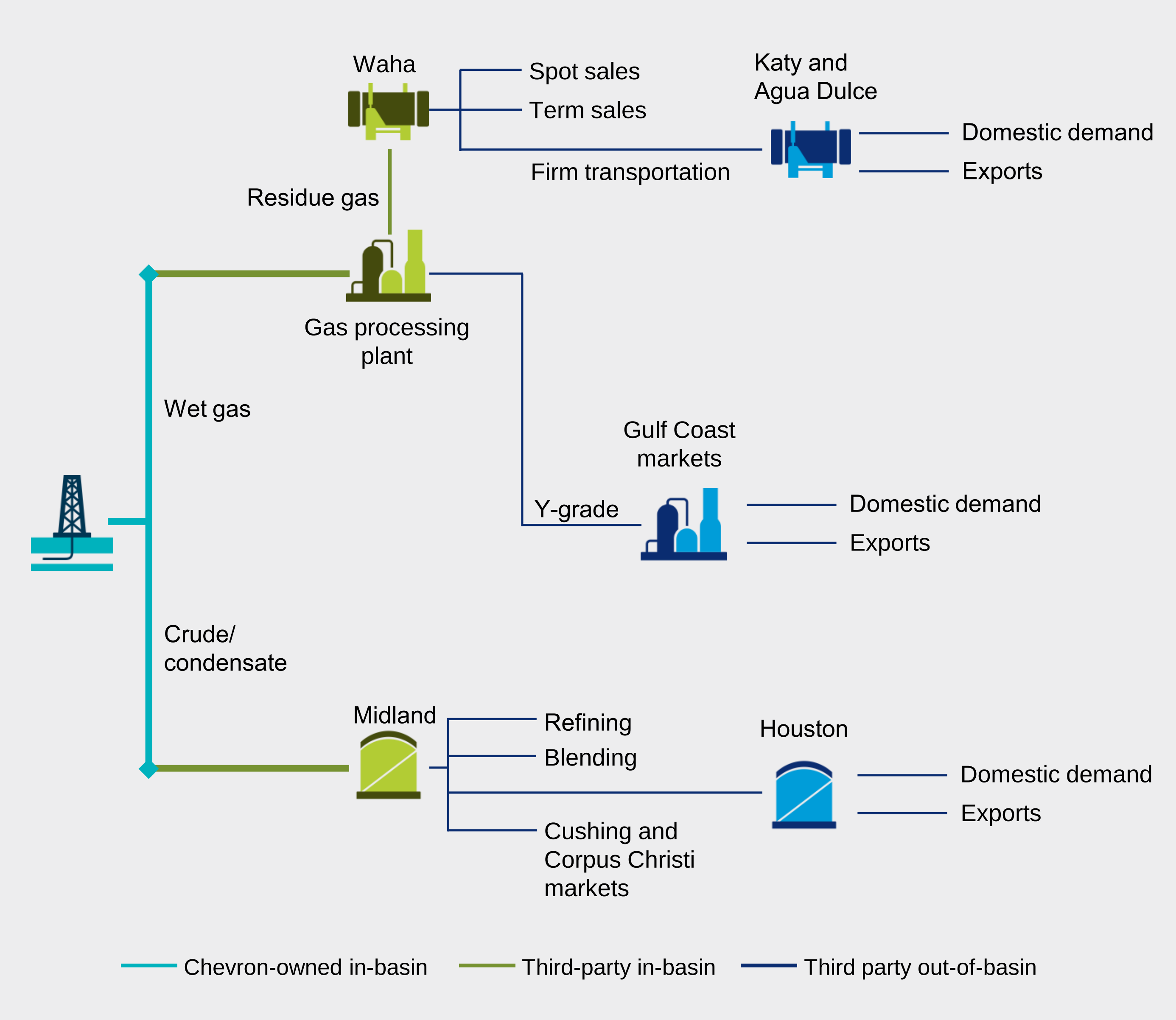
Permian value chain strategy

Maximize earnings for the enterprise

Advantaged commercial agreements

Flow assurance for crude, gas, and NGLs

Global presence enables margin capture



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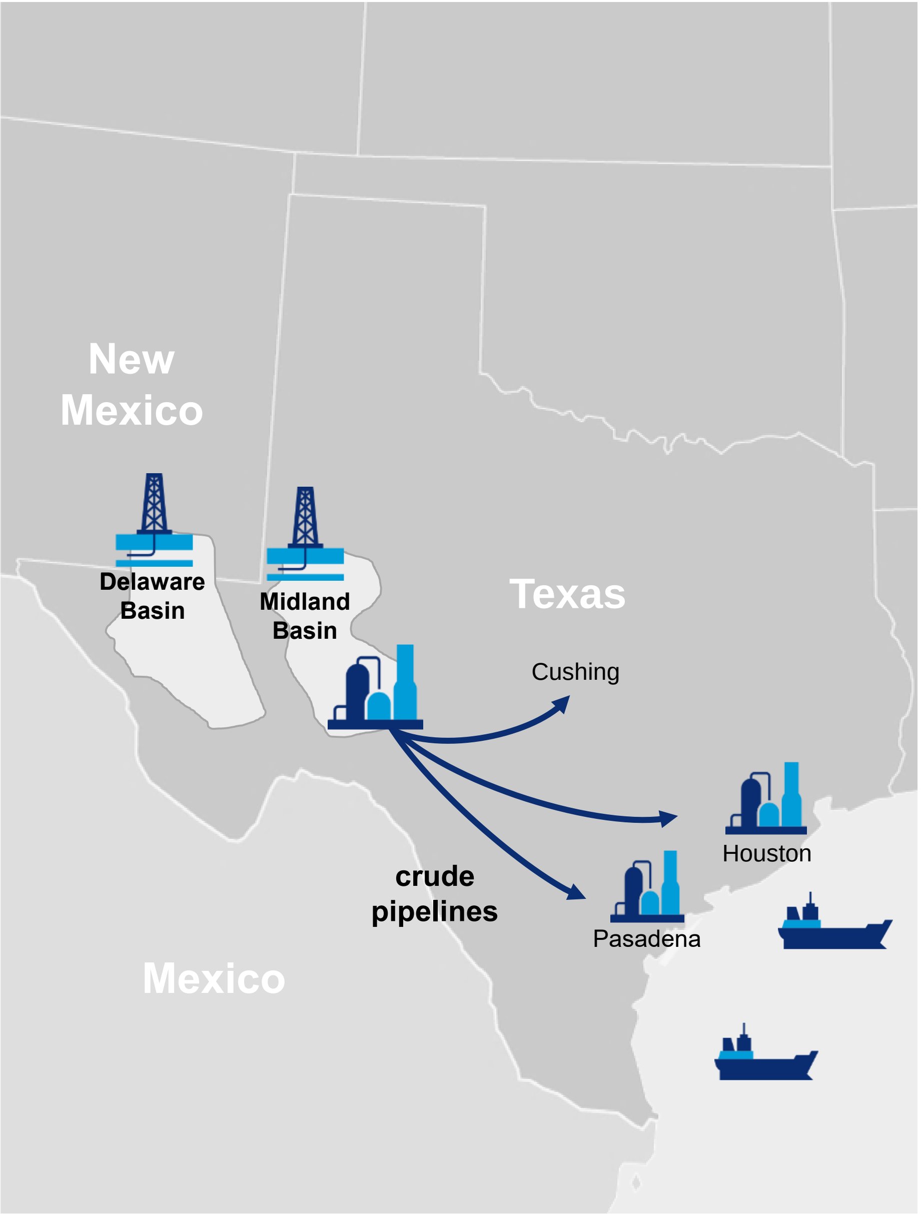
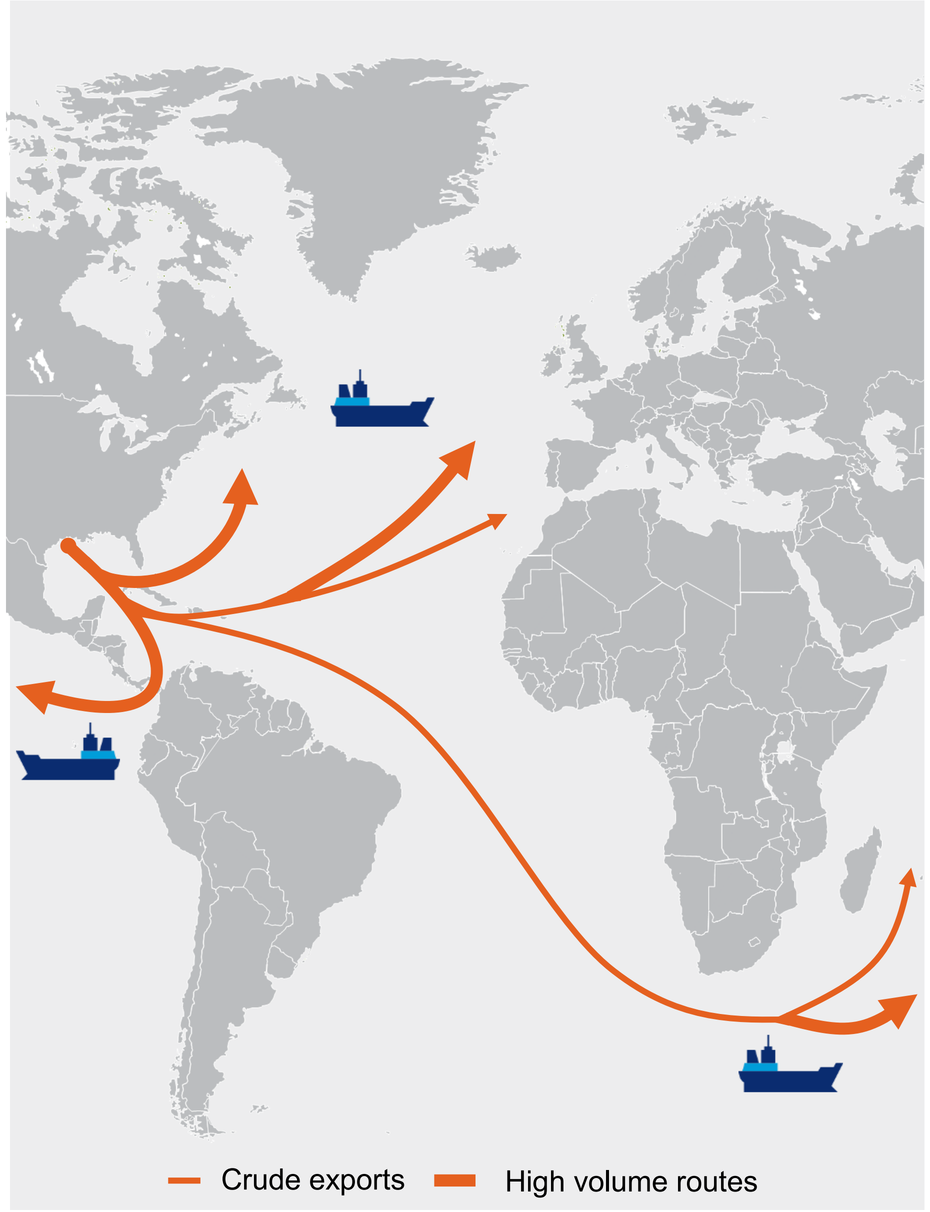
Permian takeaway and export capacity

Crude oil strategy



Sufficient contracted takeaway capacity
through 2024

Sufficient contracted export capacity
to support growing production through 2024



Note: high volume refers to regular shipments >150MBD

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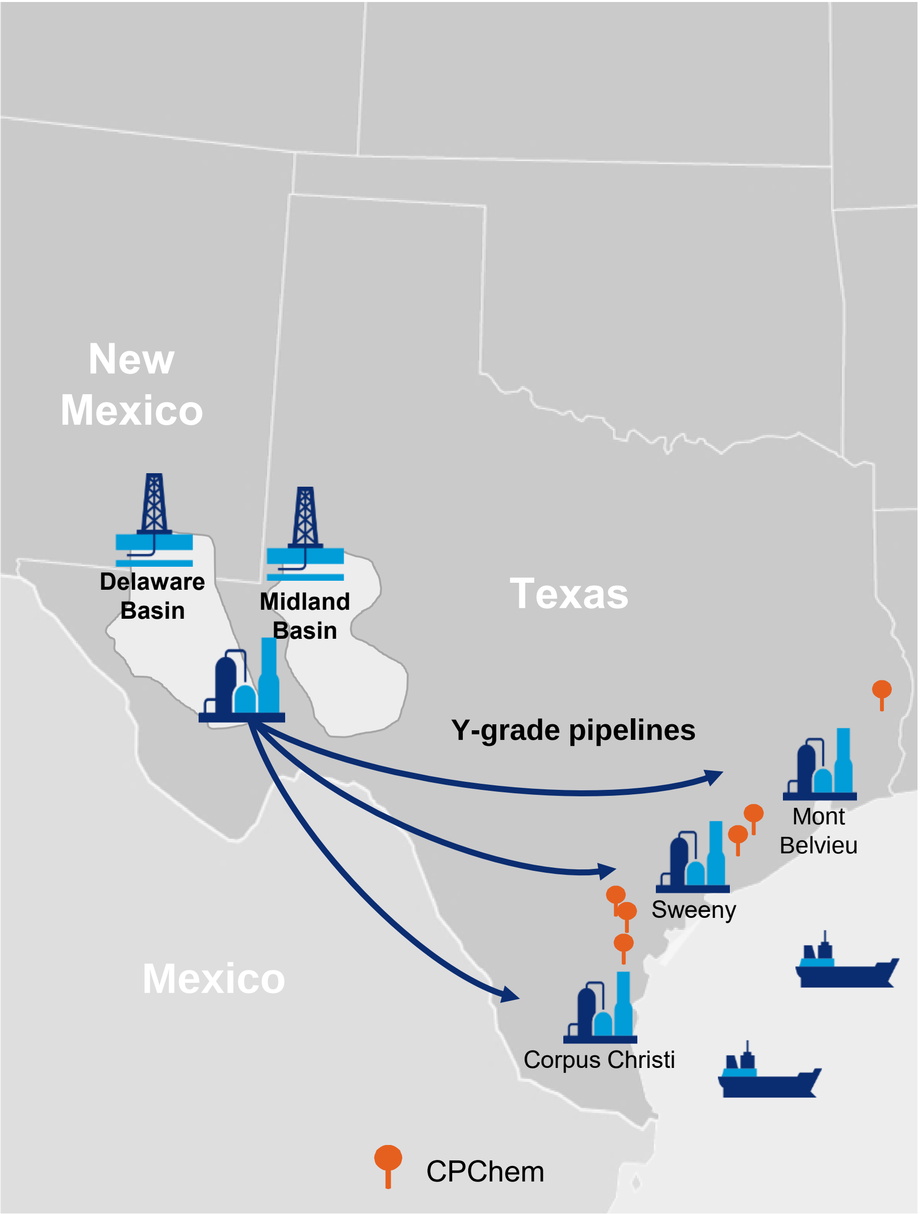
Permian takeaway and export capacity
NGL strategy



Sufficient contracted transportation and fractionation coverage
for NGL production through 2021

Maximize connectivity and contractual flexibility
to access multiple markets

LPG export capacity increasing from 70% to 95%
by 2022

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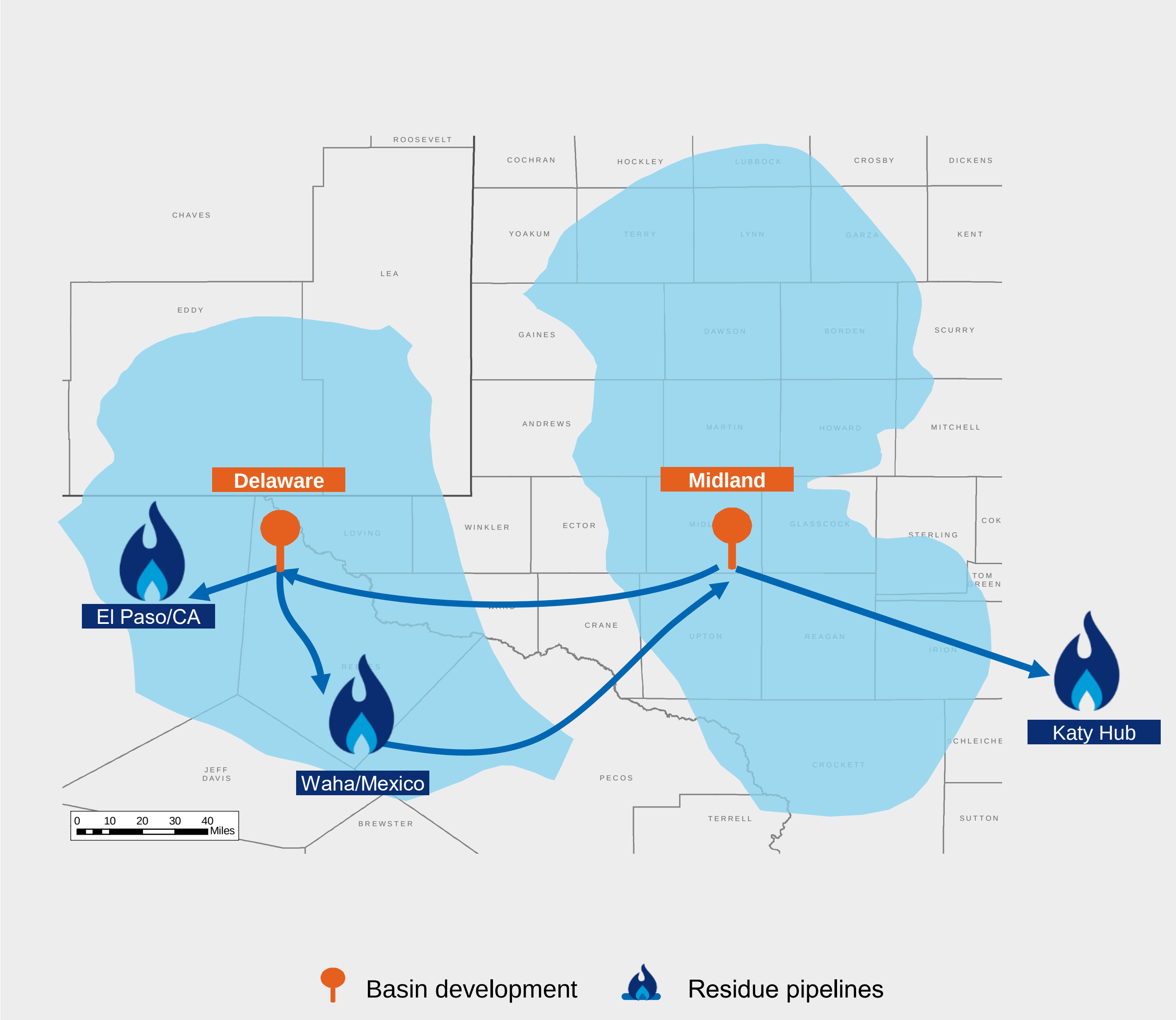
Permian takeaway capacity

Natural gas strategy

No routine flaring
to enable production

100% in-basin flow assurance

Access to
Houston Ship Channel pricing
increasing from 30% to 100%
by 4Q21



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Delivering on our Gulf Coast integration plan

Permian equity crude supply
into Pasadena

Feedstock optimization
with Pascagoula

Fuel supply into key markets
in Texas and Louisiana

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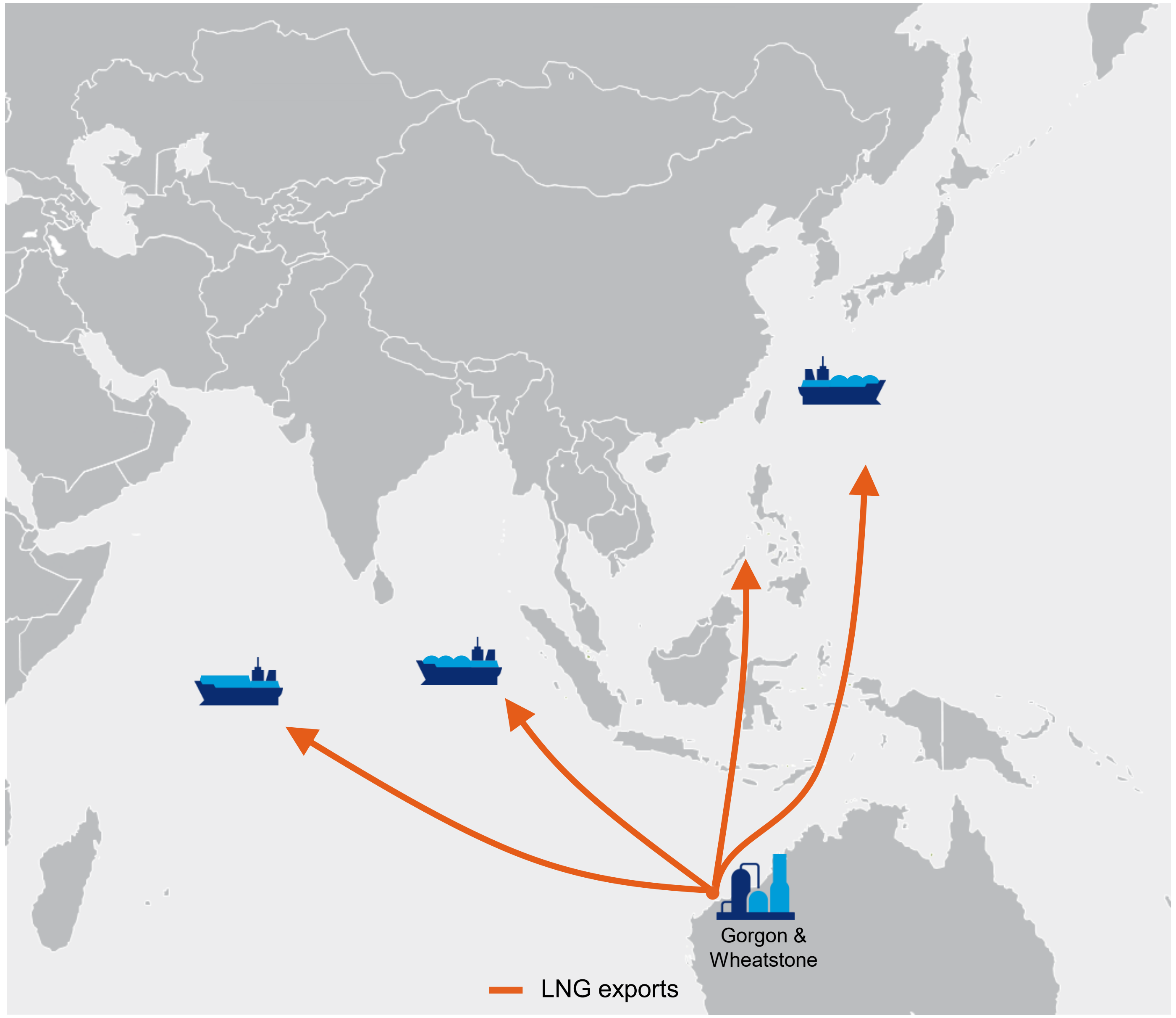
LNG value chain strategy

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

Primarily **oil-linked contracts**

Continual optimization

for evolving market conditions



Appendix Slides

Corporate

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Chevron poised to deliver winning performance

at flat $60 Brent nominal

Improved returns	Less risk	Robust cash	Leading payout
Grow ROCE to **>10%** by 2024	C&E **$19 - $22B**[2]	Adjusted FCF[4] per share **~2X** by 2024	**~7%** total shareholder yield[6]
$2B[1] cost & margin improvements	Net debt ratio[3] **~13%** YE2019	Adjusted CFFO[5] per share **~9% CAGR**	**$75 - $80B** shareholder distributions

[1] $2 billion is before-tax.
[2] Assumes average annual $60/bbl. Brent nominal, 2020-2024.
[3] 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 the 2019 CVX 10-K for reconciliation.
Note: $60/bbl Brent nominal is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

[4] FCF represents the cash available to creditors and investors after investing in the business. Adjusted FCF excluding working capital per share defined as CFFO less cash capex, working capital and special items divided by average diluted shares outstanding. 2019 is price normalized to $60 Brent nominal and mid-cycle Downstream & Chemicals margins. Calculation includes assumption of $5B per year share repurchase.
[5] Adjusted CFFO excl working capital per share defined as CFFO less working capital and special items divided by average diluted shares outstanding. 2019 is price normalized to $60 Brent nominal and mid-cycle Downstream & Chemicals margins. Calculation includes assumption of $5B per year share repurchase.
[6] Represents an estimate of 2020 distributions (dividends + share repurchases) using Chevron Market Cap as of January 31, 2020.

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Chevron

Targeting $2 billion of annual improvement

Cost efficiency[1]
in 2021

Focusing footprint

Streamlining functions

Simplifying processes

$1 billion

Reduce run-rate opex by **~5%**[2]

Improve **reliability** and optimize **value chain**

Leverage digital to increase productivity

Margin capture[3]
in 2022

Reliability

Value chain

Productivity

$1 billion

[1] Expected to achieve $1 billion (before-tax) of run-rate operating expense reduction by year-end 2020.
Note: $2 billion of annual improvement is before-tax.

[2] Based on 2019 operating expenses excluding transportation and fuel.
[3] Expected to achieve $1 billion (before-tax) of run-rate margin capture benefits by year-end 2021.

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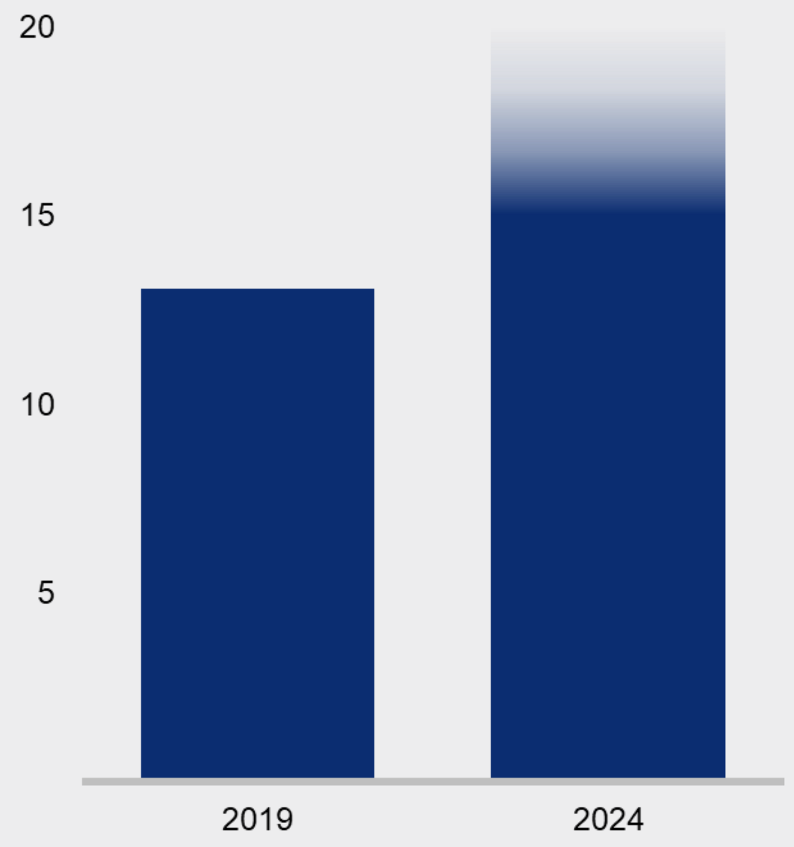
Cash flow expansion
at flat $60 Brent nominal

Adjusted CFFO excl. working capital[1]
$/share

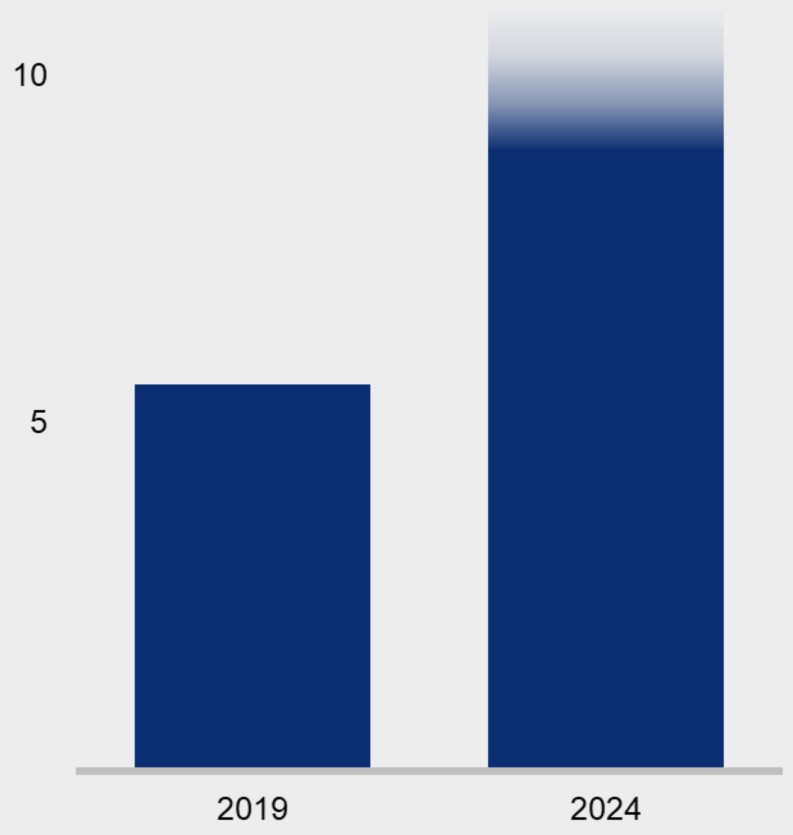


~9% CAGR
in adjusted CFFO per share[1]

~2X increase
in adjusted FCF per share[2]

Supports increased payout
to shareholders

Adjusted FCF excl. working capital[2]
$/share



[1] Adjusted CFFO excl working capital per share defined as CFFO less working capital and special items divided by average diluted shares outstanding. 2019 is price normalized to $60 Brent nominal and mid-cycle Downstream & Chemicals margins. Calculation includes assumption of $5B per year share repurchase. See Appendix: reconciliation of non-GAAP measures.
Notes: $60/bbl. Brent nominal is for illustrative purposes only and not necessarily indicative of Chevron's price forecast. $1.1 billion mid-cycle Downstream & Chemical margins is based on past 7 years average margin.

[2] FCF represents the cash available to creditors and investors after investing in the business. Adjusted FCF excluding working capital per share defined as CFFO less cash capex, working capital and special items divided by average diluted shares outstanding. 2019 is price normalized to $60 Brent nominal and mid-cycle Downstream & Chemicals margins. Calculation includes assumption of $5B per year share repurchase. See Appendix: reconciliation of non-GAAP measures.

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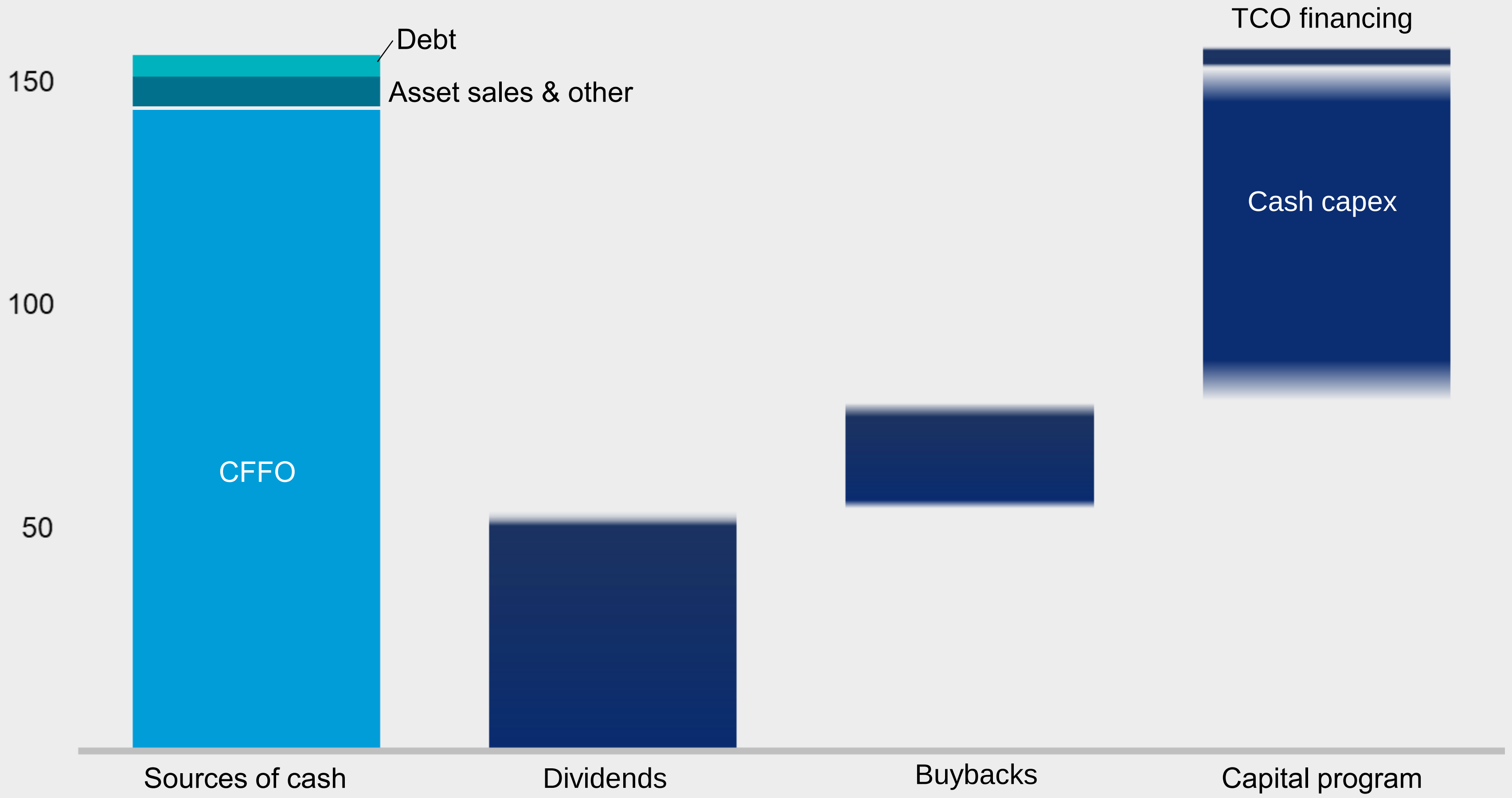
Strong cash distribution to shareholders
at flat $60 Brent nominal

$75 - $80B in shareholder distributions

Cash framework
balanced at $60/bbl

Cumulative sources and uses of cash (2020 - 2024)
$ billions



Notes: $60/bbl. Brent nominal is for illustrative purposes only and not necessarily indicative of Chevron's price forecast. $1.1 billion mid-cycle Downstream & Chemical margins is based on past 7 years average margin.

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Upstream

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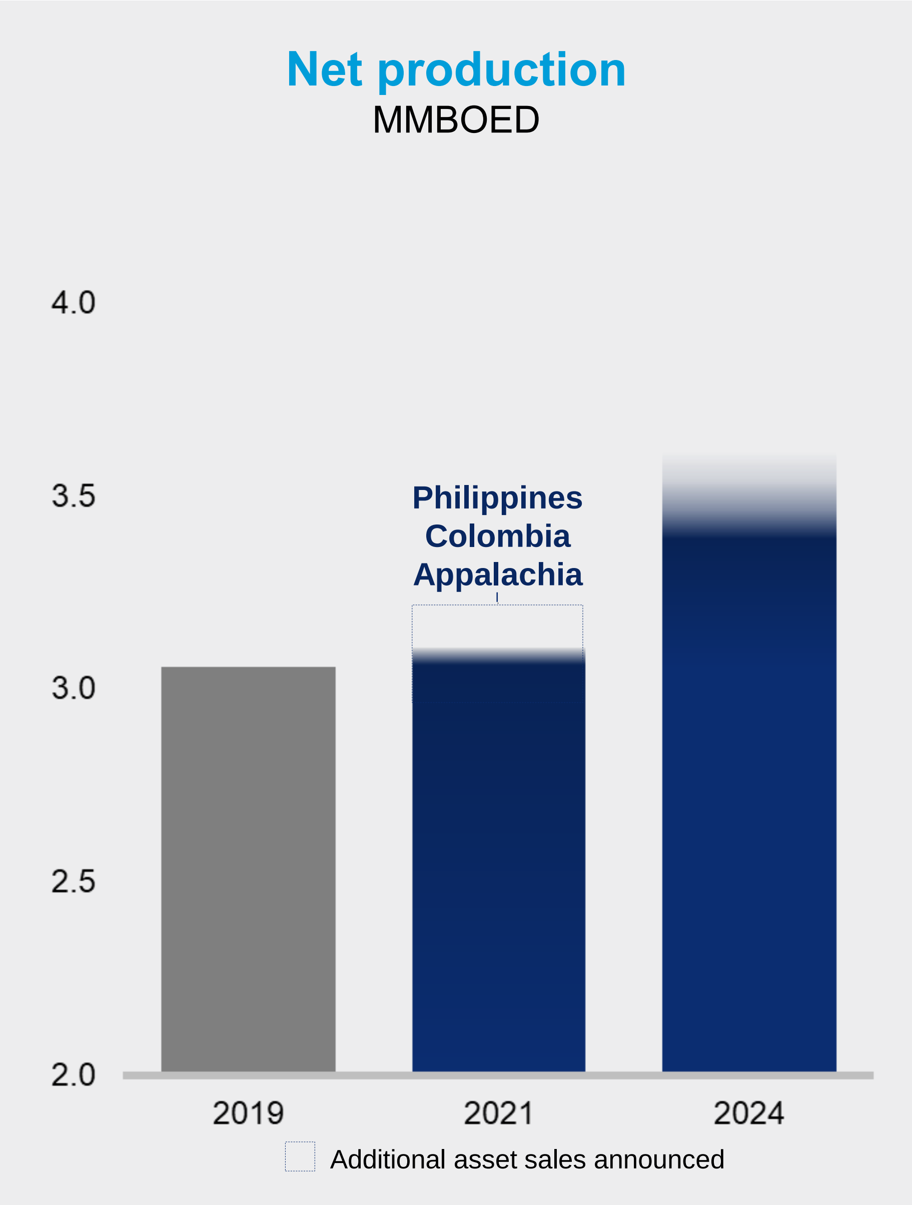
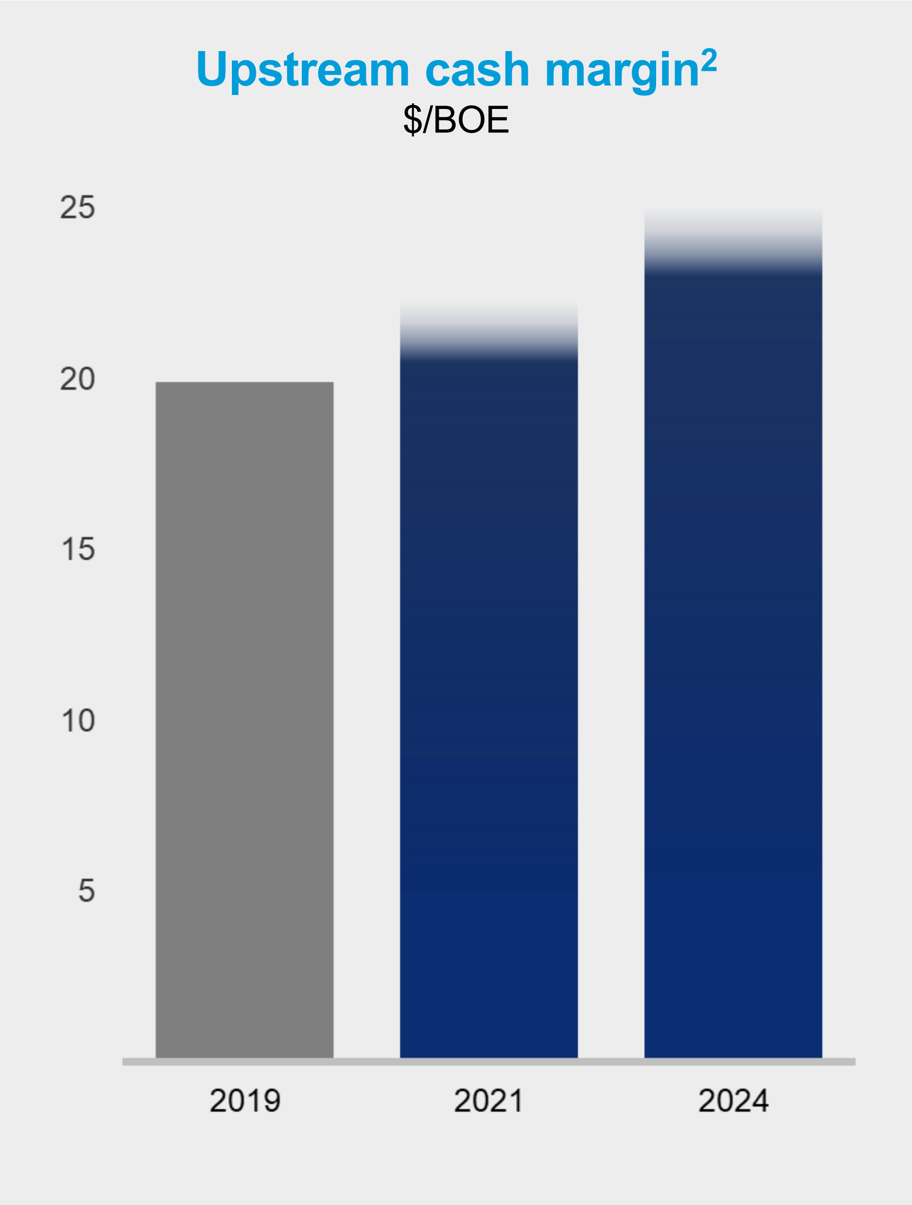
Growing upstream cash generation
at flat $60 Brent nominal



Production growth

2019 - 2024: >3% CAGR[1]

Growing cash margins



[1] CAGR includes the effect of expected asset sales in the public domain and Thailand/Indonesia contract expirations. Range factors: PZ and Venezuela, asset sales, and other.
Note: $60/bbl. Brent nominal is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

[2] Upstream cash margin is an operating measure. Estimated after-tax upstream cash flow from operations margin based on Chevron's internal analysis. 2019 cash flow from operations excludes working capital and is normalized to $60/bbl., assuming historical sensitivity of $450MM cash flow impact per $1/bbl. change in Brent price.

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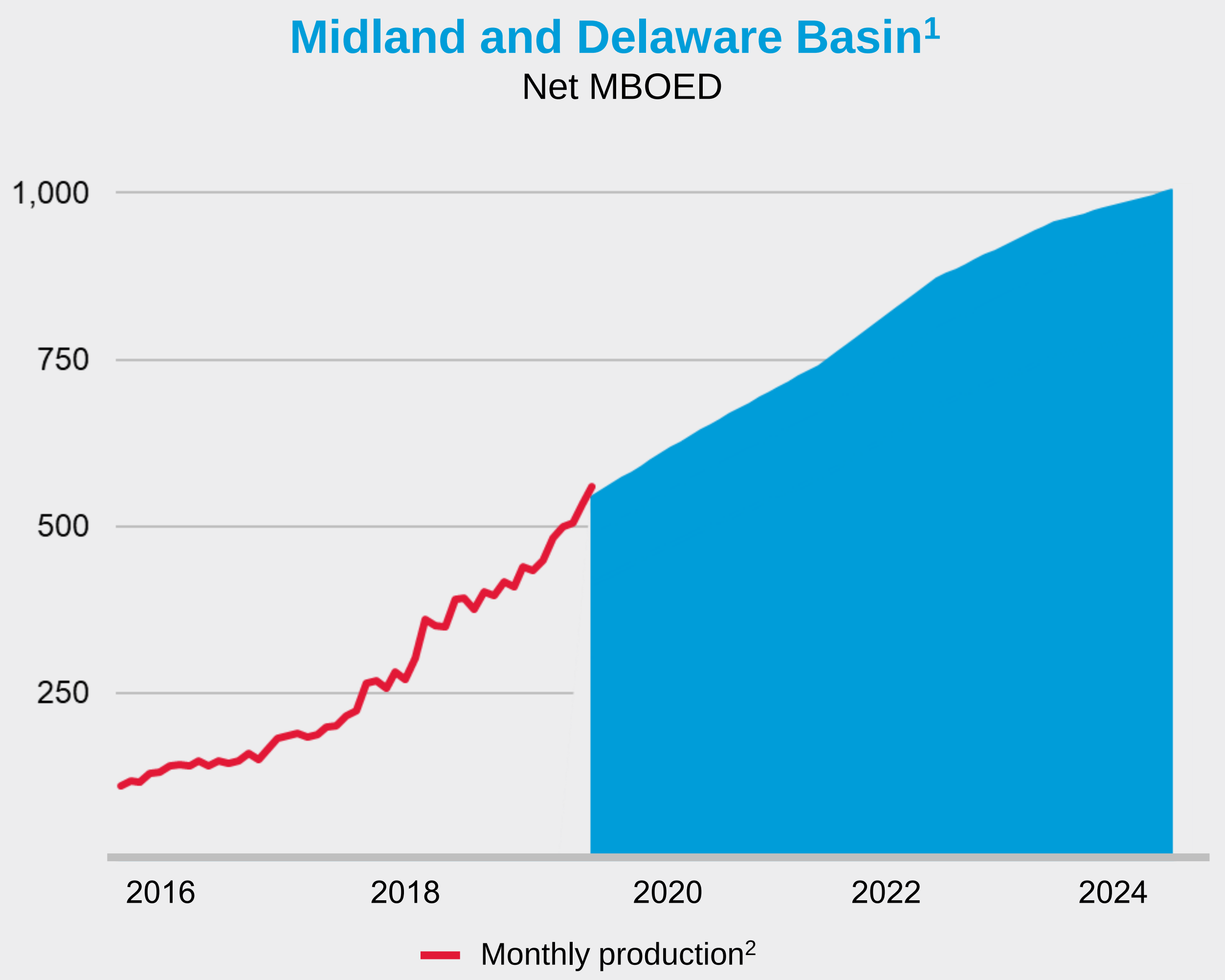
Increasing resources … to production … to returns



Increasing resources to

>21 BBOE[3]

In 2024

~1 MMBOED

Focus on returns

ROCE >20%

Industry leading flare minimization — Environmental

[1] Production reflects shale & tight production only.

[2] As of January 2020

Note: $55/bbl WTI, $2.75/MMBtu HH and ~$22/bbl NGL Mt. Belvieu prices are for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

[3] 2019 Net unrisked resource as defined in the 2019 Supplement to the Annual Report.

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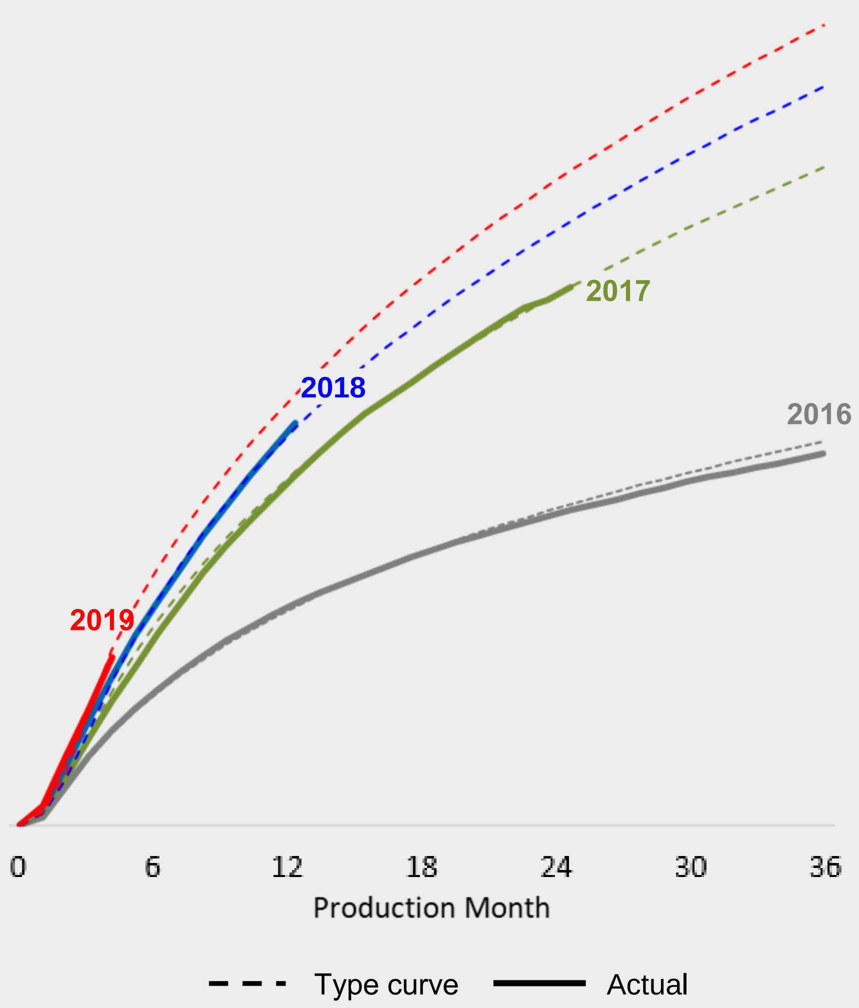
Permian continuous improvement and predictability

Delaware

Cumulative production vs. Type curve
2019 EUR 2.7 MMBOE

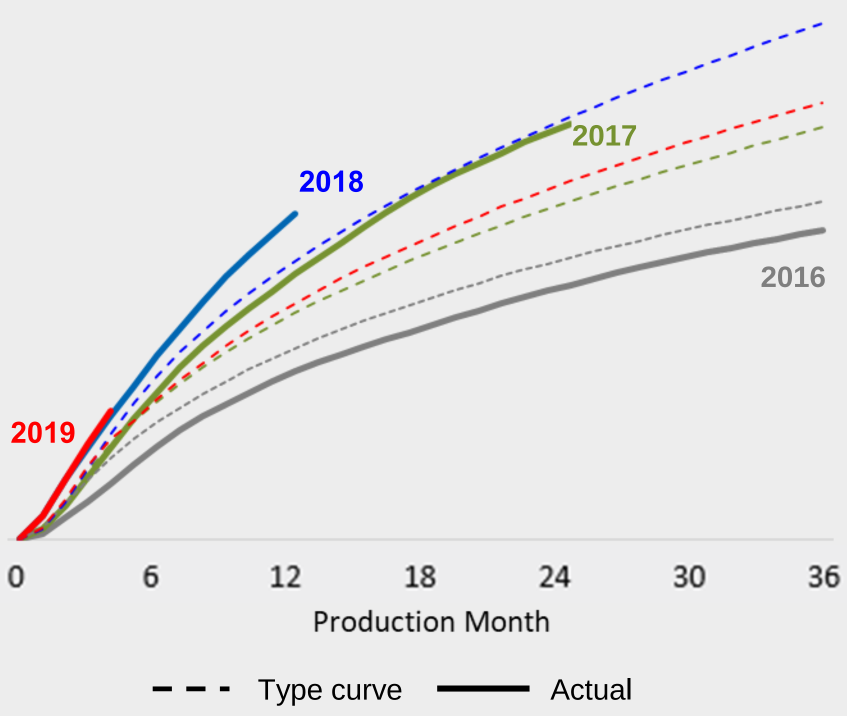


Well performance

increasing & predictable

Midland

Cumulative production vs. Type curve
2019 EUR 1.1 MMBOE



Note: Production curves represent the cumulative average actual well production for all Chevron wells put on production during the year.
Type curves represent the expected value cumulative production forecast for all wells completed in a given basin in a given year.

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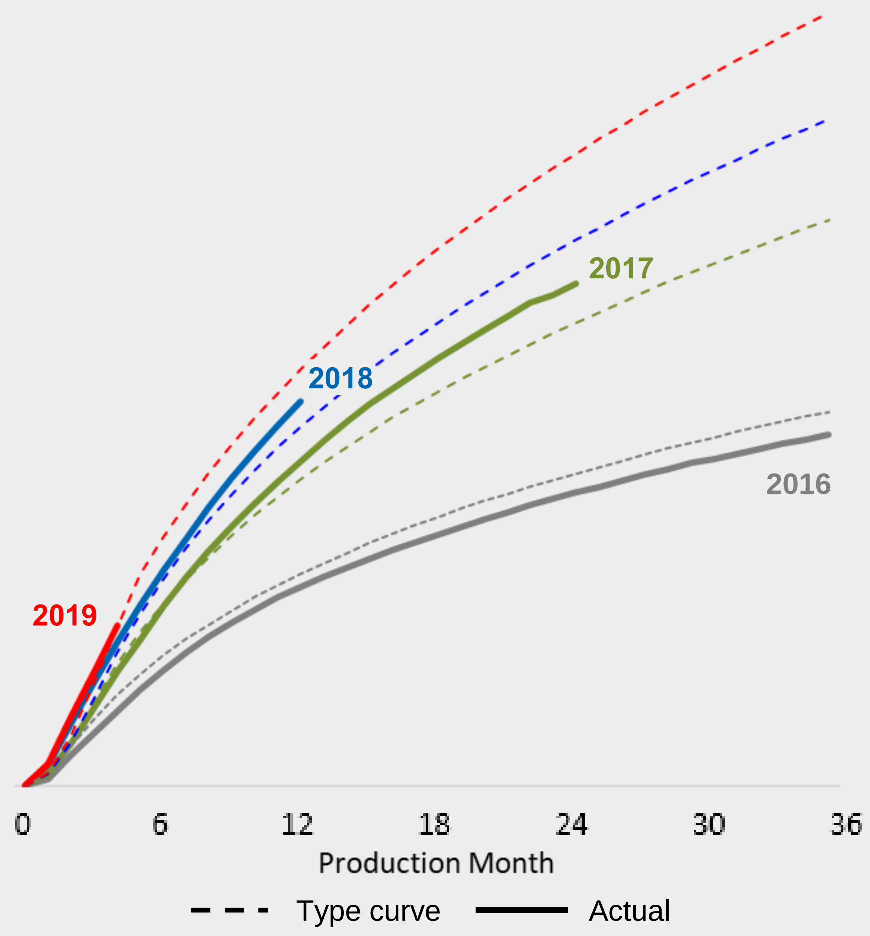
Optimizing the Permian factory
Capital efficient execution

Cumulative production vs. type curve[1]
2019 EUR 2.1 MMBOE

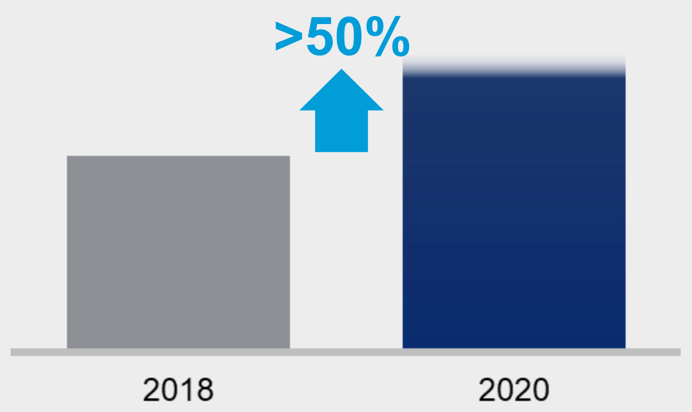


Innovating and adopting best practices

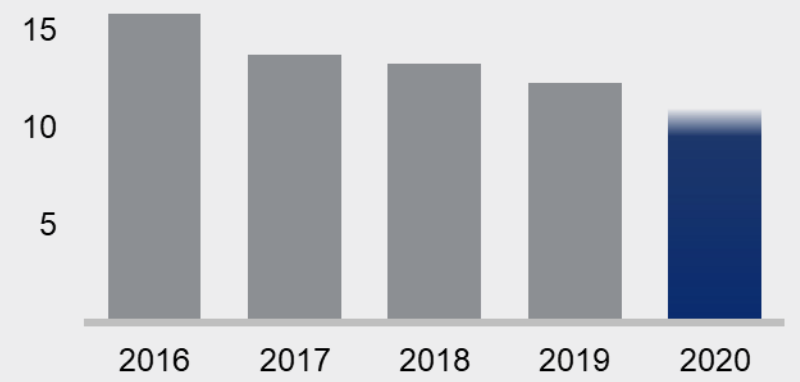
Well performance **increasing & predictable**

Unit costs **decreasing**

Lateral feet drilled per rig[2]



Development and production costs[3]
$/BOE



Wind powered operations Environmental

[1] Production curves represent the cumulative average actual well production for all Chevron wells put on production during the year. Type curves represent the expected value cumulative production forecast for all wells completed in a given basin in a given year.
[2] Refers to CVX operated wells.

[3] 2016-2019 total costs per BOE are calculated as the sum of actual operating costs per BOE produced plus development costs per BOE expected ultimate recovery (EUR) for wells put on production 2016-2020. Development costs are $/BOE, gross capital excluding G&A and gross three-stream EUR BOE. Operating costs are $/BOE, net operating costs and net three-stream production. Three-stream production refers to oil/condensate, dry gas, and NGL production.

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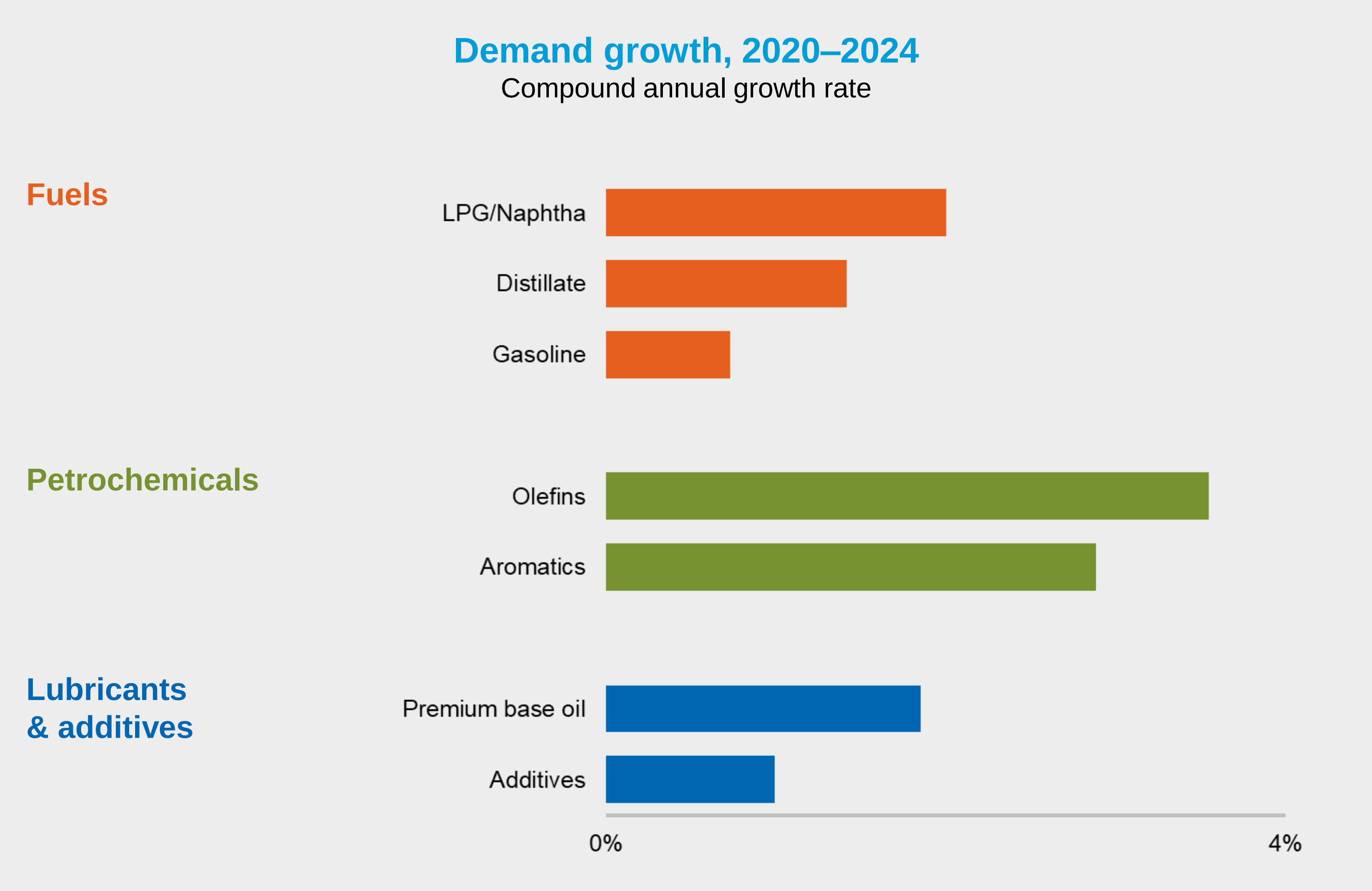
Downstream & Chemicals

Global product demand



Global economic growth
drives product demand

Petrochemicals
grow faster than fuels

IMO
supports light product margins

Sources: Wood Mackenzie, NexantThinking™ Petroleum and Petrochemicals Economics program, Kline & Company

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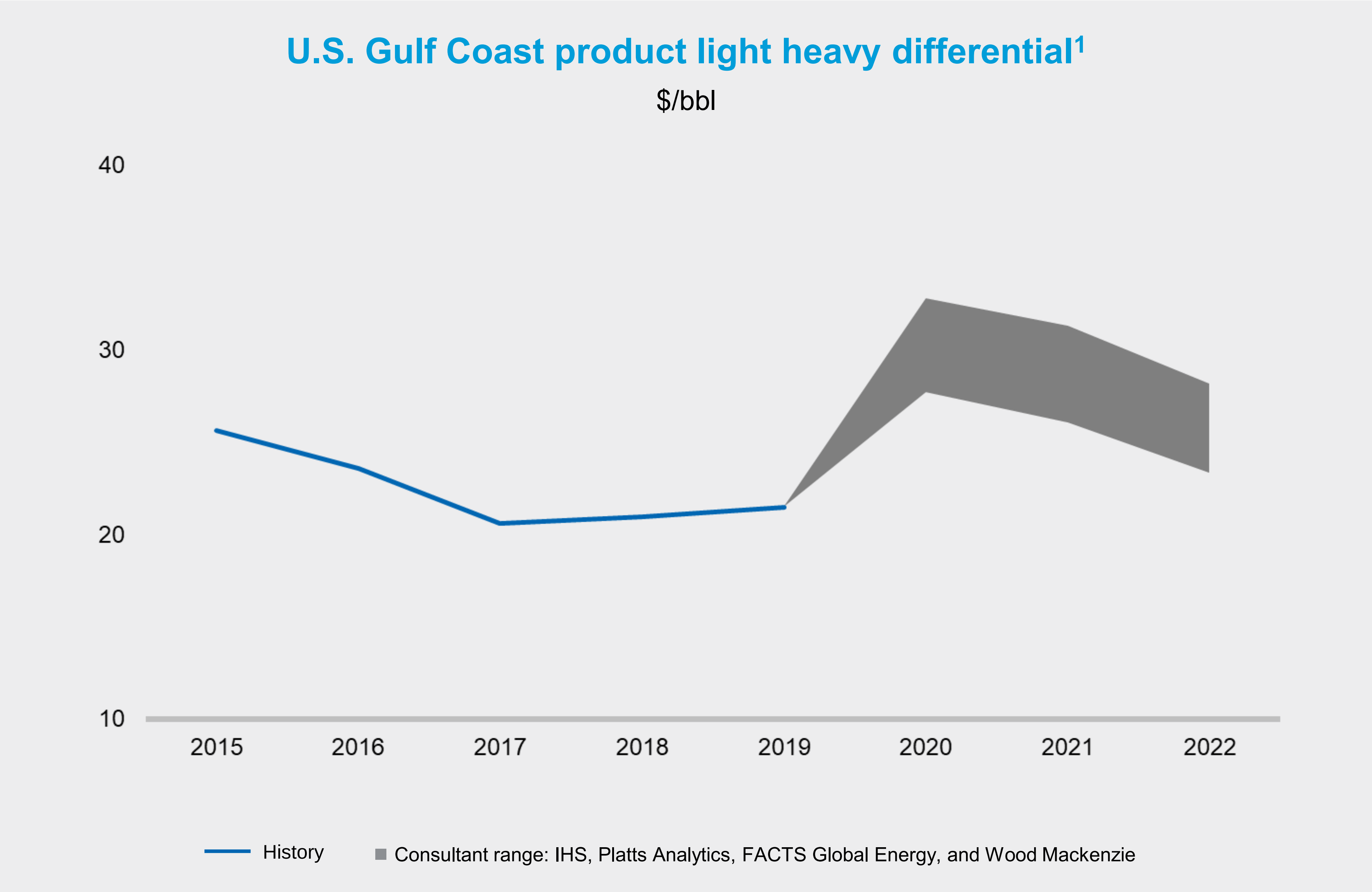
Well positioned for IMO 2020



Wider differentials

Complex refiners advantaged

Highest Nelson complexity[2]

VLSFO available

Sources: Consultants noted on chart; CVX calculations

[1] Average of Mogas, Ultra Low Sulfur Diesel less High Sulfur Fuel Oil

[2] Source: Oil and Gas Journal. Data as of December 31, 2018. Peer group includes BP, RDS, XOM and TOT.

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Pasadena refinery update

Strategic fit

Enables light crude processing

Optimizes with Pascagoula

Supplies equity fuels to Texas / Louisiana

Results

Increased Permian equity crude processing

Integrated Pascagoula intermediates

Optimized products into higher value channels

Future activity

Incremental light crude processing through modest investments

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Puma Energy (Australia) acquisition update

Scope

6 terminals

14 fuel depots

360 retail sites

Strategic fit

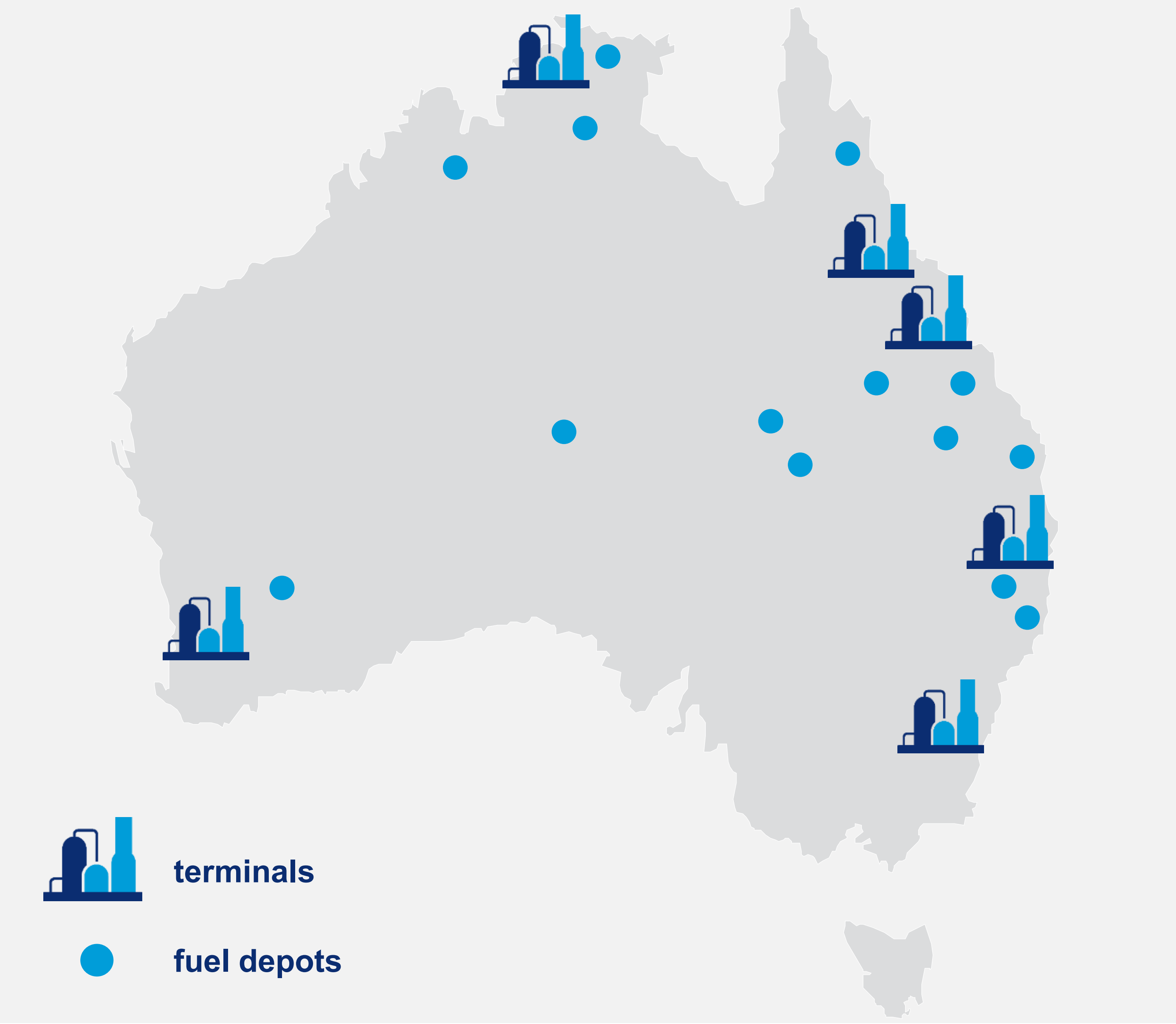
Refined product placement in attractive market

Ability to leverage brand strength

Alignment with targeted Asian growth

Transaction

Expected close 2H 2020



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ESG

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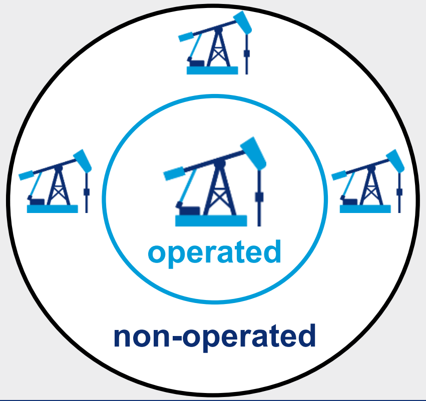
Lowering our carbon intensity



2016 - 2023 upstream targets

Oil net GHG intensity 5 - 10% ↓

Gas net GHG intensity 2 - 5% ↓

Flaring intensity 25 - 30% ↓

Methane emissions intensity 20 - 25% ↓

GHG reduction basis

Equity approach
(operated + non-operated assets)

Timing aligned with
Paris Agreement milestones

Tied to the compensation of:

100% of executives

~45,000 employees

Paris Agreement signed — 2015

Paris Agreement ratified — 2016

2017

2018

2019

2020

2021

2022

Paris Agreement stocktake — 2023

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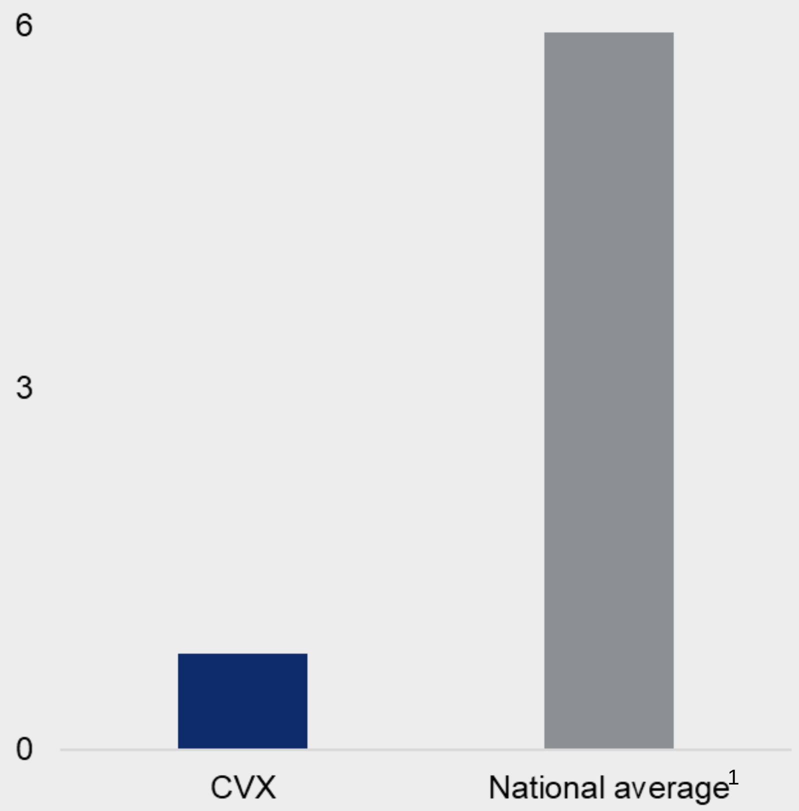
Demonstrating leadership in the Permian basin

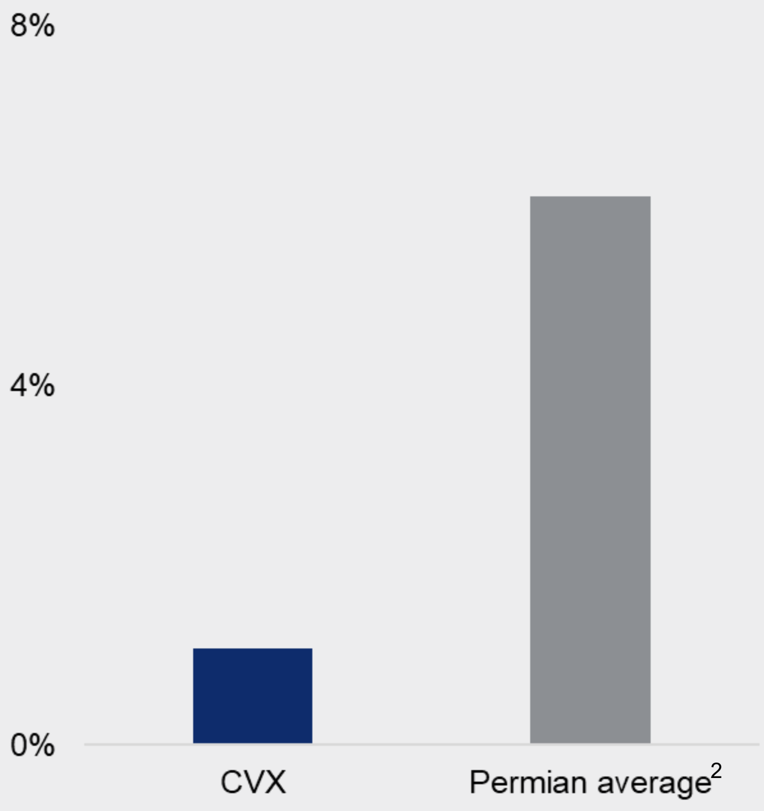
Methane emissions intensity in the U.S.

tonne CO2e/MBOE



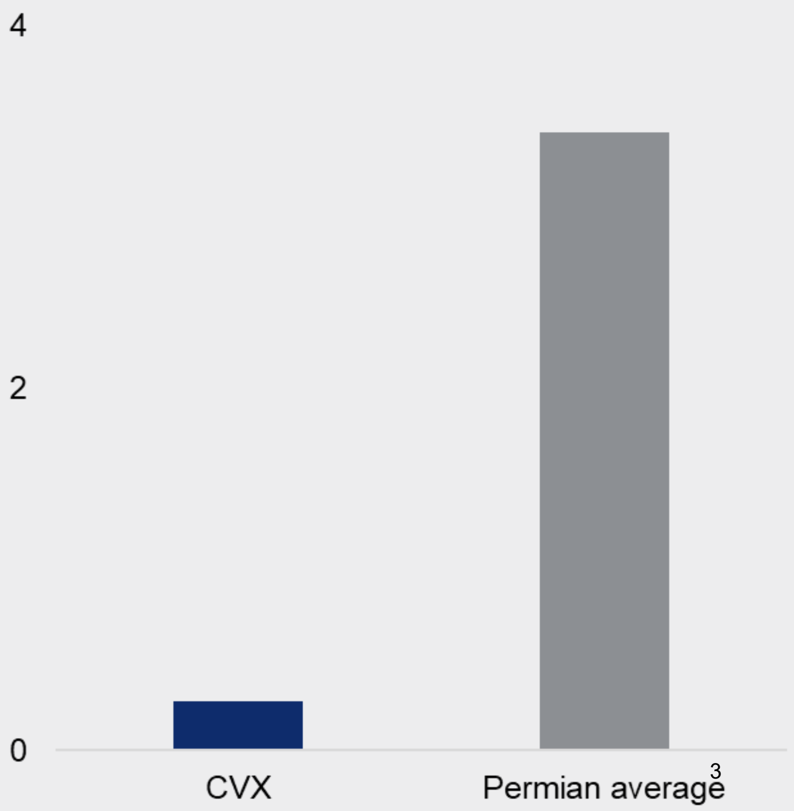
Flaring intensity in Permian basin

flared gas/gross gas production



Methane emissions intensity in Permian basin

tonne CO2e/MBOE



Source: Methane emissions intensity in the U.S. and Permian basin data based on EPA GHGRP (2018 data) and flaring intensity data based on Rystad Energy report.

[1] Includes 287 producers report to the GHGRP program.

[2] Includes top 40 operators with validated waste gas reporting data in the Permian basin.

[3] Includes 68 producers report to the GHGRP program.

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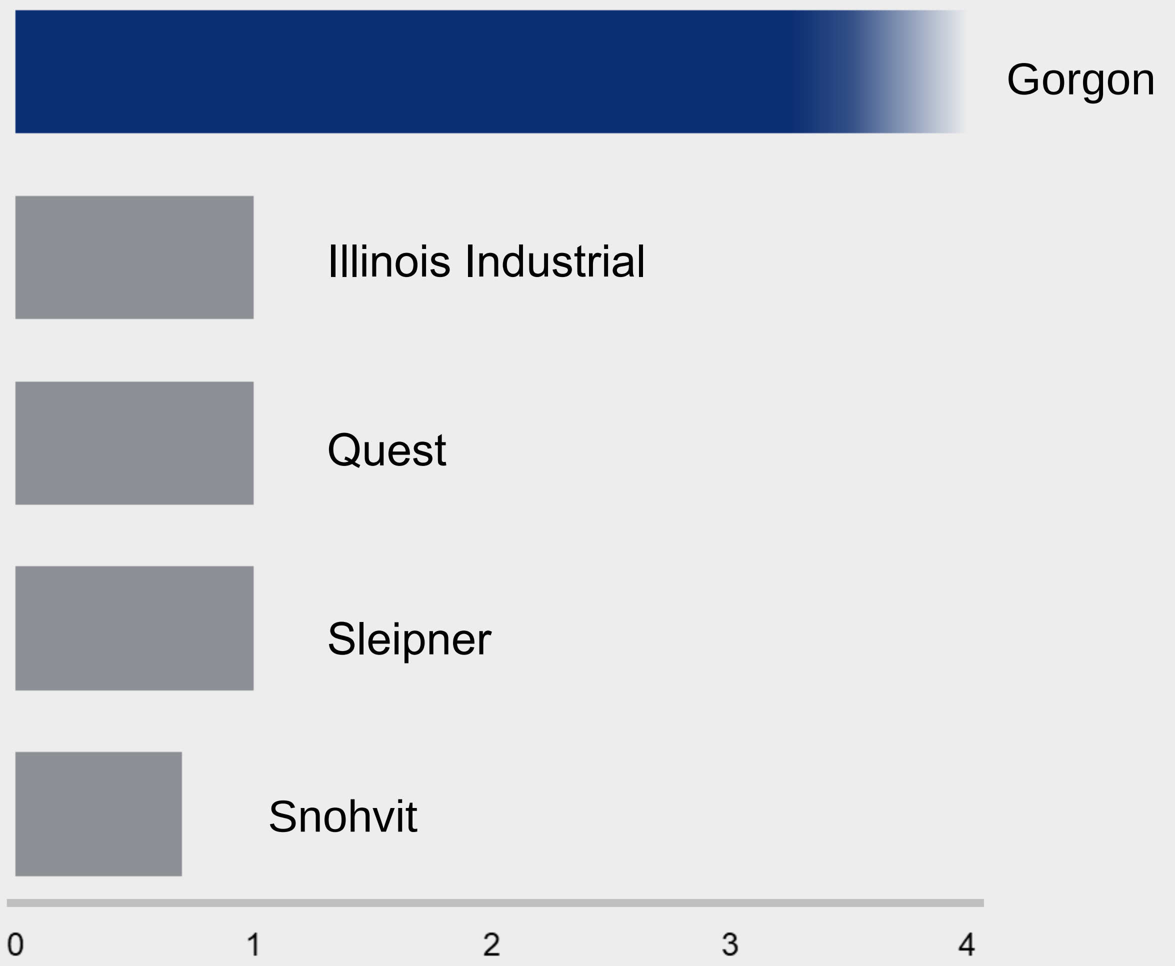
Operating world's largest CO_2 sequestration at Gorgon

Top 5 carbon capture & storage

Million tonnes per annum



Reduces Gorgon's GHG emissions by ~40%

>100 million tonnes expected over the life of the injection project

Per annum emission reduction is equivalent to 500,000 U.S. homes electricity consumption

Source: Global CCS Institute and EPA

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TCO investing in Kazakhstani content development

Record $4.6B spent on local goods and services in 2019

~$33B spent on local goods and services since 1993

$1.9B invested in employee programs and socio-economic development since 1993

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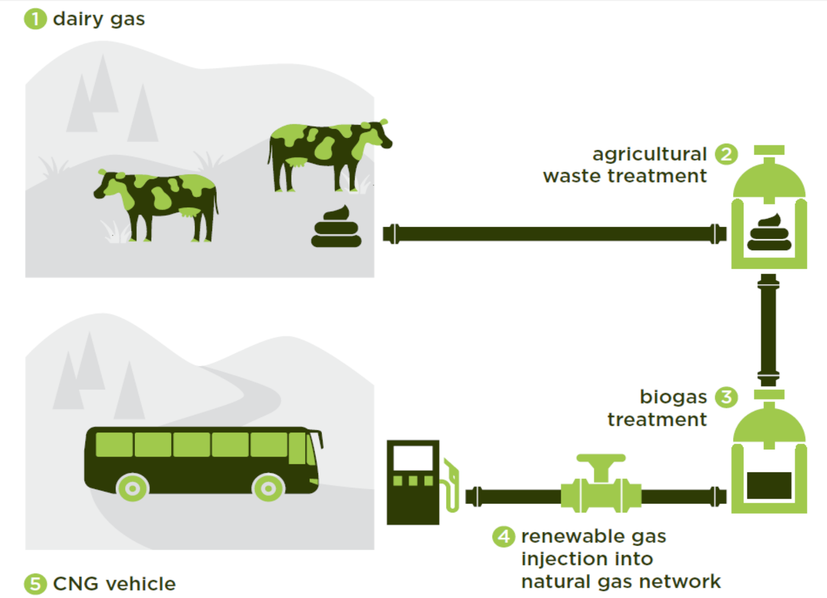
Increasing renewables in support of our business

Upstream

- **Permian basin:** 12-year, 65 megawatts power purchase agreement for renewable electricity from a wind park in West Texas
- **California upstream operations:** solar project that will deliver 29 megawatts of renewable electricity to Lost Hills oil fields

Downstream

- **Biofuels manufacturing:** developing one of the first FCC co-processing facilities at El Segundo, enabling the production of biofuels
- **Novvi:** investing in innovative technology to produce high-performance base oils from renewable sources
- **CalBioGas:** capturing dairy biomethane as a fuel for heavy-duty vehicles



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CPChem working with partners to end plastic waste

Founding member of Alliance to End Plastic Waste in 2019

- Minimize and manage plastic waste
- Engage entire value chain and bring together industry, government and communities
- \$1.5B contribution by Alliance members over 5-years

CPChem will contribute ~\$40MM over 5-years

Participating in American Chemistry Council's Operation Clean Sweep Blue®

- Eliminate pellet, flake and powder loss of containment

CPChem will invest \$15MM to the Circulate Capital Ocean Fund

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Investing in future breakthrough technologies

Alternative energy and emerging technologies	Transportation and infrastructure	Capture and reduce emissions	Energy storage
Infinitum electric	voyage	Carbon Engineering	Natron Energy Energy Storage Innovations
WM WASTE MANAGEMENT	chargepoint	Svante	SPEAR POWER SYSTEMS
novvi	SFO San Francisco International Airport	REBELLION PHOTONICS	
		CCSL Carbon Clean Solutions Limited	

Investing in and partnering with companies to address GHG emissions

Launched Future Energy Fund in 2018 with initial commitment of $100MM

Committed additional $100 MM to OGCI Climate Investment Fund

Chevron

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Enabling human progress via PSP

Permian Strategic Partnership (PSP) is a coalition of 19 Permian Basin energy companies

PSP improves the lives of Permian Basin families through initiatives for education, housing, healthcare, and infrastructure development

In 2019, the PSP committed more than $30MM

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Reconciliation Tables

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Appendix: reconciliation of Chevron's adjusted EPS

	2019
Reported Earnings ($MM)	**$2,924**
Special items[1]:	
Upstream	(8,970)
Downstream	--
All other	310
FX	(304)
Total special items and FX	(8,964)
Total adjusted earnings ($MM)	**$11,888**
Adjustment for price and margins:	
$60 Brent normalization[2]	(1,684)
Mid-cycle Downstream & Chemical margins	1,089
Total adjusted earnings including price and margins ($MM)	**$11,293**
Average shares outstanding (MM)	**1,881**
Adjusted earnings per share	**$6.00**

[1] Includes asset dispositions, asset impairments, write-offs, tax items, Anadarko termination fee, and other special items. See 2019 4Q earnings press release.
[2] Based on $400MM earnings impact per $1/bbl change in Brent price.
Note: Numbers may not sum due to rounding.

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Appendix: reconciliation of Chevron's ROCE excluding special items and adjusted ROCE

	2019
Total adjusted earnings ($MM)	**$11,888**
FX	(304)
Total earnings excluding special items ($MM)	**$11,584**
Non-controlling interest	(79)
Interest expense (A/T)	761
ROCE earnings excluding special items ($MM)	**$12,266**
Average capital employed ($MM)	**$181,148**
ROCE excluding special items	**6.8%**

	2019
Total adjusted earnings including price and margins ($MM)	**$11,293**
Non-controlling interest	(79)
Interest expense (A/T)	761
Adjusted ROCE earnings ($MM)	**$11,975**
Average capital employed ($MM)	**$181,148**
Adjusted ROCE	**6.6%**

Note: Numbers may not sum due to rounding.

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Appendix: reconciliation of Chevron's adjusted CFFO excluding working capital per share and adjusted FCF excluding working capital per share[1]

	2019
Reported CFFO ($MM)	**$27,313**
Special items[2]:	
Upstream	(87)
Downstream	--
All other	531
Total special items	444
Total CFFO excluding special items ($MM)	**$26,869**
Adjustment for price and margins:	
$60 Brent normalization[2]	(1,895)
Downstream & chemical margins	1,089
Total price and margins adjustments	(805)
Less: change in working capital	1,494
Adjusted CFFO excluding working capital ($MM)	**$24,569**
Average shares outstanding (MM)	**1,881**
Adjusted CFFO excluding working capital per share	**$13.06**

	2019
Adjusted CFFO excluding working capital ($MM)	**$24,569**
Cash capital expenditure:	(14,116)
Adjusted FCF excluding working capital ($MM)	**$10,453**
Average shares outstanding (MM)	**1,881**
Adjusted FCF excluding working capital per share	**$5.56**

[1] FCF represents the cash available to creditors and investors after investing in the business.
[2] Includes asset dispositions, asset impairments, write-offs, tax items, Anadarko termination fee, and other special items.
[3] Based on $450MM cash flow impact per $1/bbl change in Brent price.
Note: Numbers may not sum due to rounding.

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

TOTAL UPSTREAM

	2015	2016	2017	2018	2019
Earnings ($MM)	**$(1,961)**	**$(2,537)**	**$8,150**	**$13,316**	**$2,576**
Adjustment Items:					
Asset Dispositions	(310)	70	(760)	--	(1,200)
Other Special Items[1]	4,180	2,915	(2,750)	1,590	10,170
Total Adjustment Items	3,870	2,985	(3,510)	1,590	8,970
Earnings excl. special items ($MM)[2]	**$1,909**	**$448**	**$4,640**	**$14,906**	**$11,546**
Net Production Volume (MBOED)[3]	2,539	2,513	2,634	2,827	2,952
Earnings per Barrel	$(2.12)	$(2.76)	$8.48	$12.90	$2.39
Earnings per Barrel excl. special items	$2.06	$0.49	$4.83	$14.45	$10.72

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

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

TOTAL DOWNSTREAM, EXCLUDING PETROCHEMICALS

	2016	2017	2018	2019
Reported Earnings ($MM)	**$2,823**	**$4,671**	**$2,932**	**$1,752**
Adjustment Items:				
Asset Dispositions	(490)	(675)	(350)	--
Other Special Items[1]	110	(1,160)	--	--
Total Adjustment Items	(380)	(1,835)	(350)	--
Earnings excl. special items ($MM)[2]	**$2,443**	**$2,836**	**$2,582**	**$1,752**
Volumes (MBD)	2,675	2,690	2,655	2,578
Earnings per Barrel excl. special items[3]	$2.50	$2.89	$2.66	$1.86

[1] Includes asset impairments & revaluations, certain non-recurring tax adjustments & environmental remediation provisions, severance accruals, and any other special items.
[2] Earnings = Reported earnings less adjustments for asset dispositions and other special items, except foreign exchange.
[3] Earnings per Barrel = Reported earnings less adjustments for asset dispositions and other special items, except foreign exchange divided by volumes.

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

TOTAL DOWNSTREAM

	2016	2017	2018	2019
Reported Earnings ($MM)	**$3,435**	**$5,214**	**$3,798**	**$2,481**
Adjustment Items:				
Asset Dispositions	(490)	(675)	(350)	--
Other Special Items[1]	110	(1,160)	--	--
Total Adjustment Items	(380)	(1,835)	(350)	--
Earnings excl special items ($MM)[2]	**$3,055**	**$3,379**	**$3,448**	**$2,481**
Average Capital Employed ($MM)	$23,430	$23,928	$25,028	$25,607
ROCE excl. special items[1,2,3]	13.0%	14.1%	13.8%	9.7%

[1] Includes asset impairments & revaluations, certain non-recurring tax adjustments & environmental remediation provisions, severance accruals, and any other special items.
[2] Earnings = Reported earnings less adjustments for asset dispositions and other special items, except foreign exchange.
[3] Return on Capital Employed (ROCE) = Earnings divided by Average Capital Employed.

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Appendix: reconciliation of non-GAAP measures

Reported earnings to adjusted earnings

	1Q19	2Q19	3Q19	4Q19	FY19	1Q20
Reported earnings ($ millions)						
Upstream	3,123	3,483	2,704	(6,734)	2,576	2,920
Downstream	252	729	828	672	2,481	1,103
All Other	(726)	93	(952)	(548)	(2,133)	(424)
Total reported earnings	**2,649**	**4,305**	**2,580**	**(6,610)**	**2,924**	**3,599**
Diluted weighted avg. shares outstanding ('000)	1,900,748	1,902,977	1,893,928	1,872,317	1,895,126	1,865,649
Reported earnings per share	**$1.39**	**$2.27**	**$1.36**	**$(3.51)**	**$1.54**	**$1.93**
Special items ($ millions)						
UPSTREAM						
Asset dispositions	--	--	--	1,200	1,200	240
Impairments and other*	--	180	--	(10,350)	(10,170)	440
Subtotal	--	180	--	(9,150)	(8,970)	680
DOWNSTREAM						
Asset dispositions	--	--	--	--	--	--
Impairments and other*	--	--	--	--	--	--
Subtotal	--	--	--	--	--	--
ALL OTHER						
Impairments and other*	--	740	(430)	--	310	--
Subtotal	--	740	(430)	--	310	--
Total special items	**--**	**920**	**(430)**	**(9,150)**	**(8,660)**	**680**
Foreign exchange ($ millions)						
Upstream	(168)	22	49	(226)	(323)	468
Downstream	31	(9)	27	(32)	17	60
All other	--	2	(2)	2	2	(14)
Total FX	**(137)**	**15**	**74**	**(256)**	**(304)**	**514**
Adjusted earnings ($ millions)						
Upstream	3,291	3,281	2,655	2,642	11,869	1,772
Downstream	221	738	801	704	2,464	1,043
All Other	(726)	(649)	(520)	(550)	(2,445)	(410)
Total adjusted earnings ($ millions)	**2,786**	**3,370**	**2,936**	**2,796**	**11,888**	**2,405**
Adjusted earnings per share	**$1.47**	**$1.77**	**$1.55**	**$1.49**	**$6.27**	**$1.29**

* Includes asset impairments, write-offs, tax items, Anadarko termination fee, and other special items.

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Appendix: reconciliation of non-GAAP measures

Cash flow from operations excluding working capital

$ millions	1Q20
Net Cash Provided by Operating Activities	4,722
Net Decrease (Increase) in Operating Working Capital	(1,096)
Cash Flow from Operations Excluding Working Capital	**5,818**

Note: Numbers may not sum due to rounding.

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Appendix: reconciliation of non-GAAP measures

ROCE

Adjusted ROCE

$ millions	**1Q20**
Total reported earnings	3,599
Non-controlling interest	(18)
Interest expense (A/T)	154
ROCE earnings[1]	3,735
Annualized ROCE earnings[1]	14,940
Average capital employed[2]	174,723
ROCE[1,2]	**8.6%**

$ millions	**1Q20**
Adjusted earnings	2,405
Non-controlling interest	(18)
Interest expense (A/T)	154
Adjusted ROCE earnings[1]	2,541
Annualized adjusted ROCE earnings[1]	10,164
Average capital employed[2]	174,723
Adjusted ROCE[1,2]	**5.8%**

[1] ROCE earnings and adjusted ROCE earnings are annualized to calculate ROCE and adjusted ROCE for the quarter.
[2] Capital employed is the sum of Chevron Corporation stockholders' equity, total debt and noncontrolling interests. Average capital employed is computed by averaging the capital employed at the beginning and the end of the quarter.
Note: Numbers may not sum due to rounding.