



**Chevron**

**the  
human  
energy  
company™**

# **Finance and ESG overview**

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# Creating sustainable value

## Enabling human progress

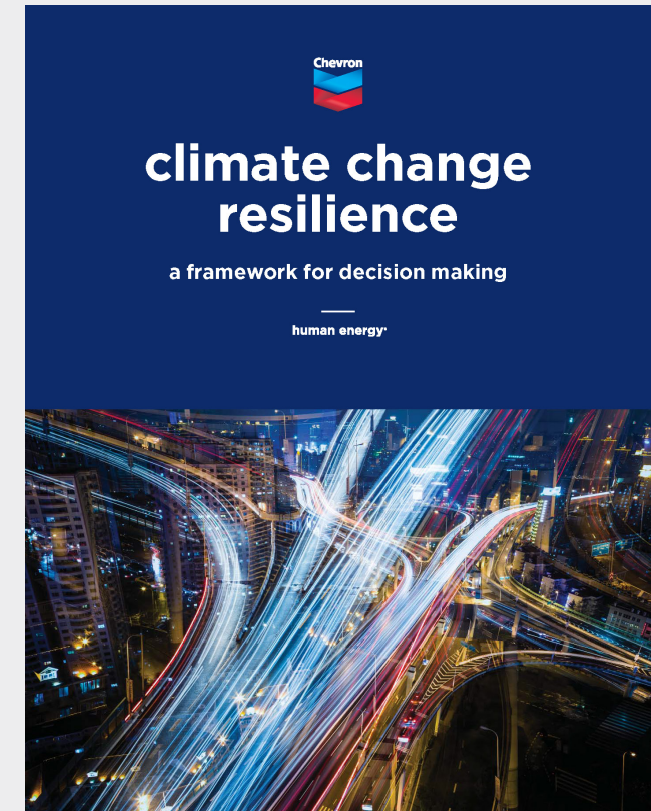


Protecting  
the environment

Empowering  
people

Getting results  
the right way

## Robust disclosure and stakeholder engagement



# 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

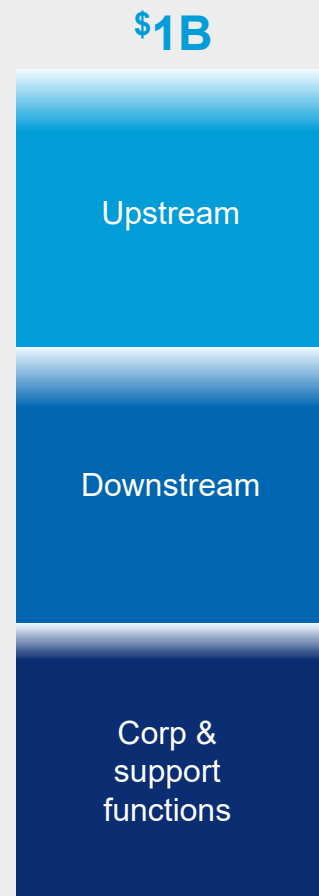
Trialing carbon capture technology

Contribution to OGCI's \$1B+ fund

Gorgon CO<sub>2</sub> sequestration

# Lower cost and higher returns

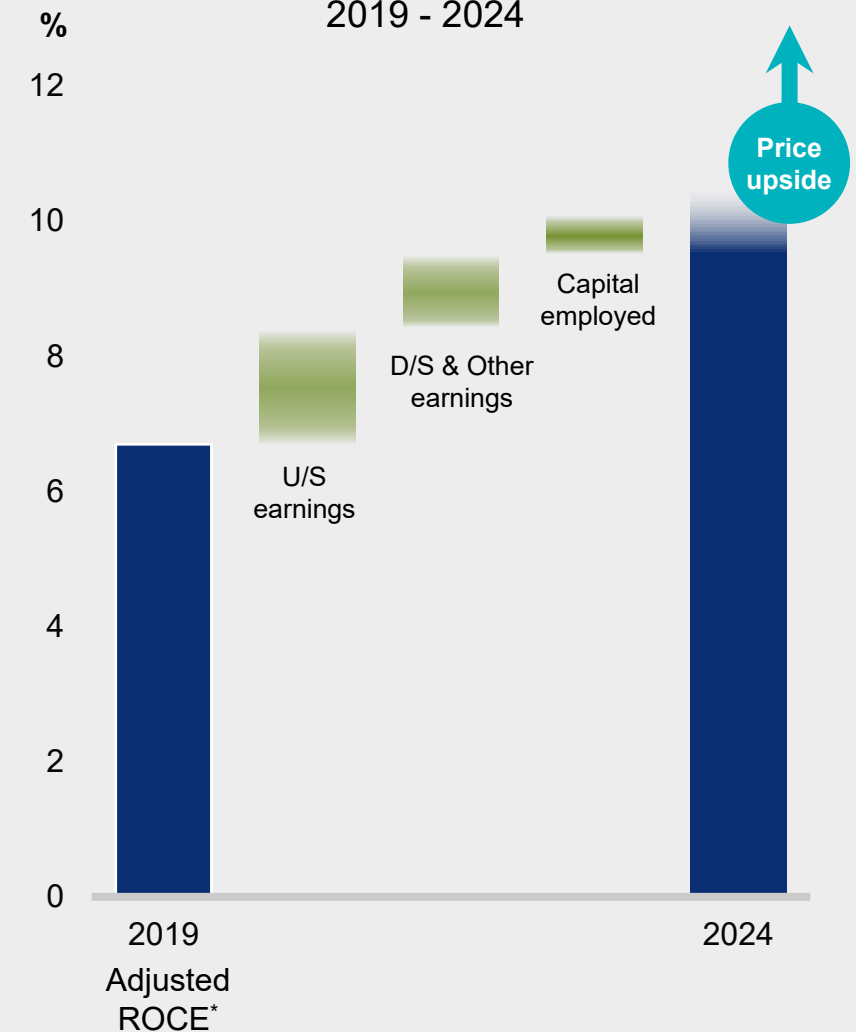
## Operating cost savings in 2021



Run-rate opex savings of **\$1B by year-end**

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

## ROCE at flat \$60 Brent nominal 2019 - 2024



\* 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 and slide notes providing definitions, source information, calculations, and other information.



# Financial priorities unchanged

**Maintain and grow dividend**

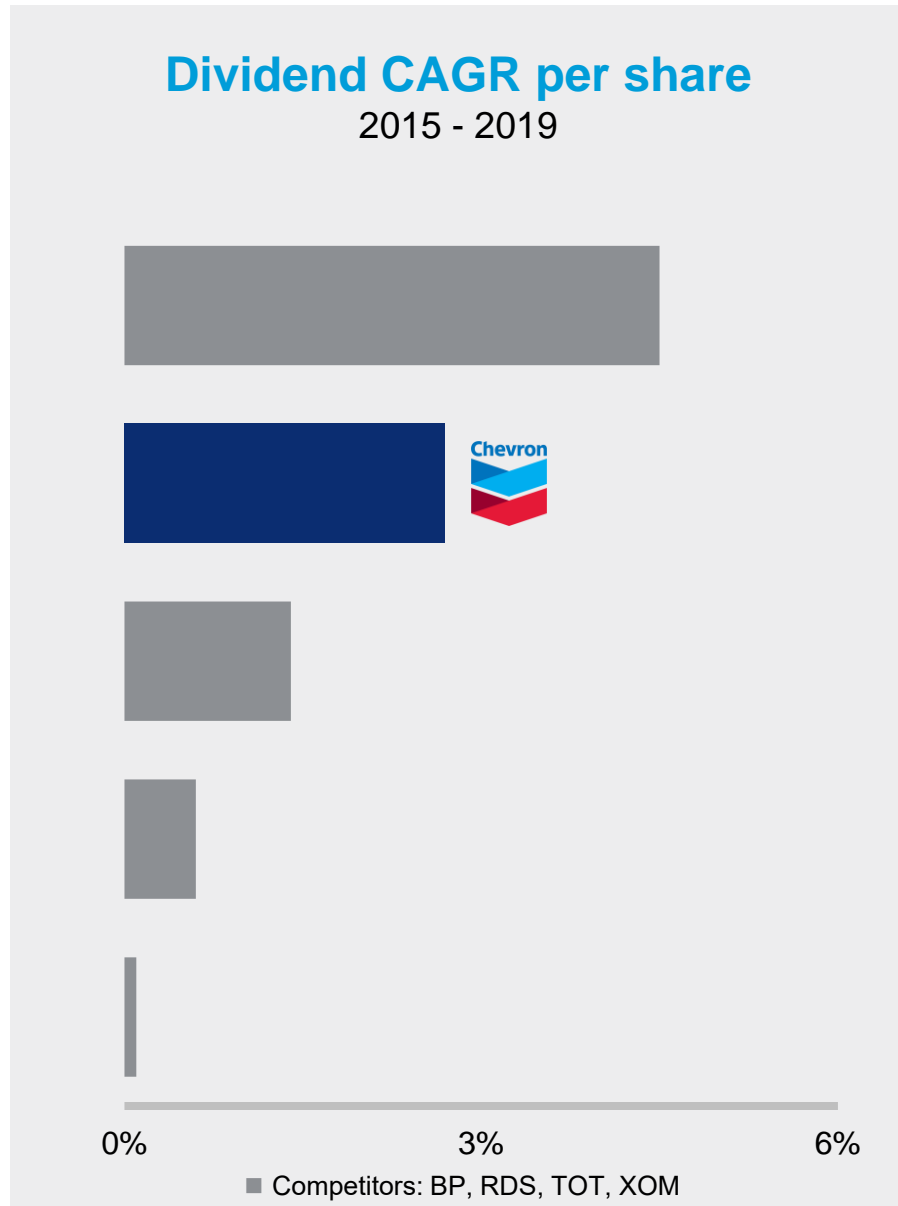
**Fund capital program**

**Strong balance sheet**

**Return surplus cash**



# Attractive shareholder distributions



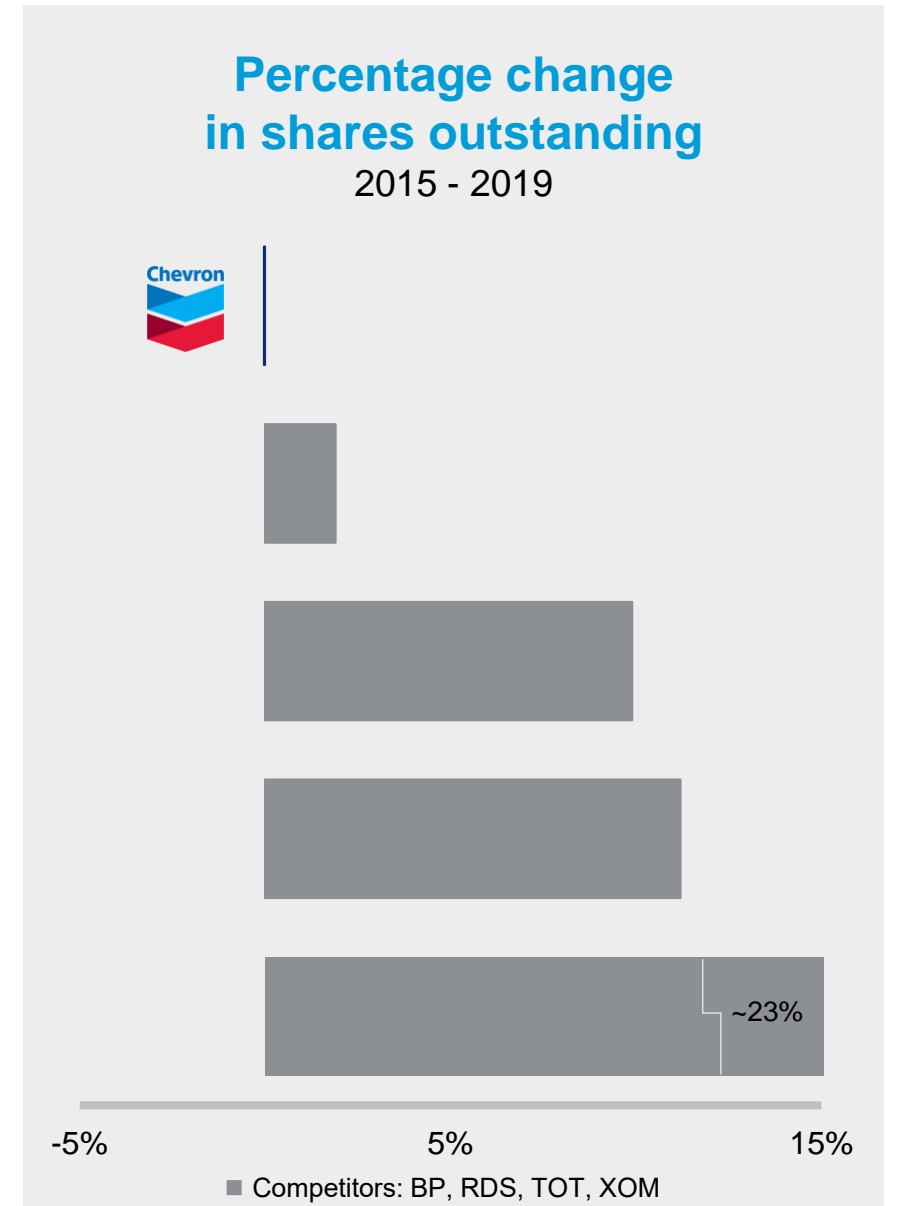
**Competitive dividend growth**

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**Leading share repurchase program**

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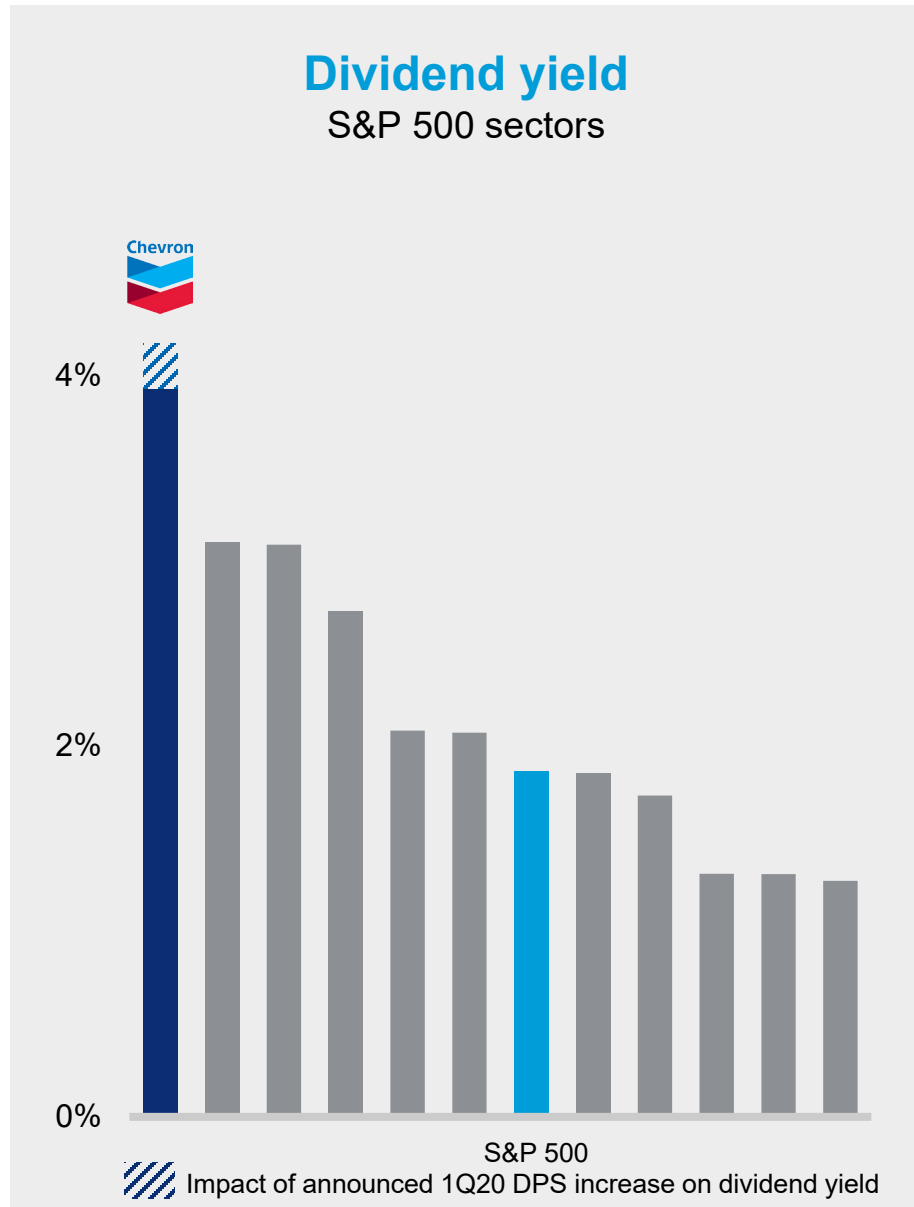
**Total shareholder yield ~7%**



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

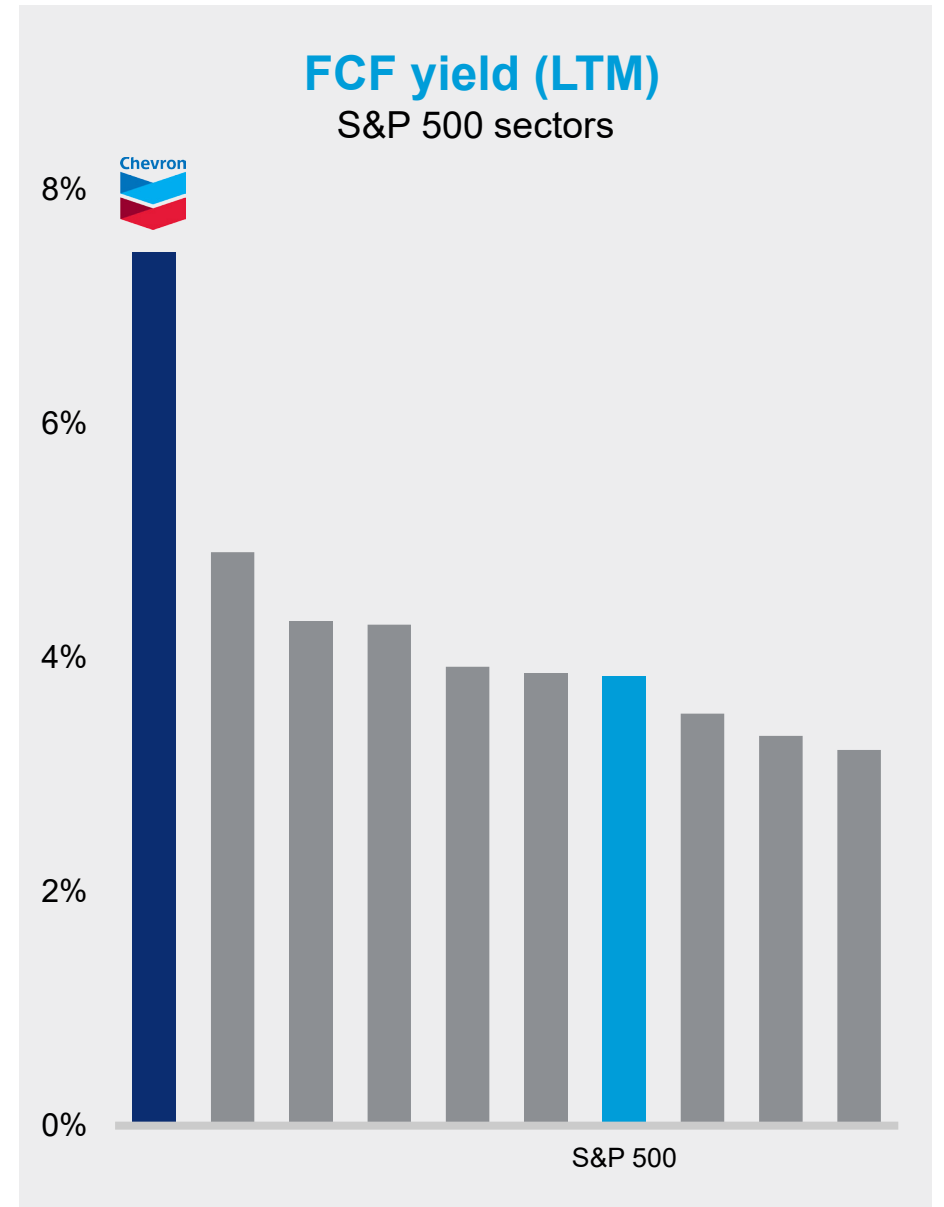


# Leading dividend and free cash flow yield



**Competitive dividends**  
Dividend yield >4%

**Strong free cash flow generation**  
FCF yield >7%



Source: S&P 500 as of 12/31/2019  
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

Source: Sibilis

