Corporate appendix

Appendix: slide notes

This presentation is meant to be read in conjunction with the 2019 Security Analyst Meeting Transcript posted on chevron.com under the headings “Investors,” “Events & Presentations.”

Slide 3 – Leading operational excellence

- **Days away from work rate** – Source: Annual company sustainability reports. 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.
- **Oil spills to land or water** – Source: Annual company sustainability reports. Oil spills greater than one barrel (excluding secondary containment). Includes sabotage events. TOT is not included in competitor range due to reporting differences. When needed, units converted to thousand bbl.
- **Loss of containment events** – Source: Company data. 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. A Tier 2 process safety event is an LOPC with lesser consequence.

Slide 5 – Advantaged portfolio a key differentiator

- Actual numbers on the slide pertain to 2018.
- **Adjusted Earnings Per Barrel (EPB)** – See Appendix: reconciliation of non-GAAP measures. Source: Public information presented on a consistent basis and Chevron estimates. Excludes special items.
- **Unit production cost** – Production costs per barrel sourced from Supplemental Information on Oil and Gas Producing Activities in Form 10-K, 20-F. 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.
- **Petchem position** – ethane feedstock percentage reflects CPChem worldwide ethylene production.

Slide 7 – Strong reserves replacement

- **Five year reserve replacement ratio –** Source: Public information presented on a consistent basis.
- **Reserves to production ratio** – Source: Public information presented on a consistent basis and Chevron estimates.

Slide 8 – Permian value has more than doubled

- **Permian resource** – Net unrisked resource as defined in the 2018 Supplement to the Annual Report. “Permian” resource refers to Permian Basin
- **Permian unconventional portfolio value** – Value of portfolio determined using Chevron internal methodology and the same price assumptions for 2017 and 2019.

Slide 9 – Portfolio high-grading continues

- Wood Mackenzie: Bubble Size - Remaining NPV10. The present value of approximated cash inflows minus outflows discounted using a yearly discount rate of 10%.
- Wood Mackenzie: Immature / Mature – Remaining Reserves / Total Recoverable Reserves. Total Recoverable less Production = Remaining Reserves. Wood Mackenzie then assigns ranking 1 (just discovered) to 20 (~95% produced) to each asset.
- Wood Mackenzie: Non-core / Core – Low external activity / upside, announced sale, low remaining NPV, assigned ranking 1-10 and essential to Chevron strategy, external activity / upside potential, high remaining NPV, assigned ranking 10-20.

Slide 10 – Best positioned for price uncertainty

- **Net debt ratio** – As of 12/31/2018. 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.
- **2019 cash flow breakeven** – Wood Mackenzie Corporate Benchmarking Tool (Q4 2018) – reflects estimate of the Brent oil price required for a company to end a year with the same net-debt position as it started (cash flow neutral). Includes downstream cash flow, full corporate costs and distributions, buybacks, and exceptional items (asset sales, M&A, Macondo cash payments, other).

Slide 11 – Disciplined and ratable C&E

- **Total capital & exploratory expenditures** – Assumes average annual $60/bbl Brent, 2019-2023.
- **2018** – Includes ~$0.6B of inorganic spend, which was not budgeted.
- Note: $60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.

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Slide 12 – Efficient capital deployment generates superior returns

- **Cash capex over CFFO** – Data source for cash capex over CFFO chart for all companies including CVX is third-party analyst reports (chosen for recent and relevant data): Barclays, Exane BNP Paribas, Goldman Sachs, JPMorgan, and UBS.
- **CFFO ROCE at $60/bbl** – Data source for "CFFO ROCE" chart is public information and Chevron internal estimates. "CFFO ROCE" is cash flow from operations return on capital employed; this metric is defined as cash generated from operations as a % of average annual capital employed. 2017 - 2018 cash flow from operations is normalized to $60/bbl, assuming historical sensitivity of $350MM cash flow impact per $1/bbl change in Brent price for 2017 and $450MM cash flow impact per $1/bbl change in Brent price for 2018.
- Note: $60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

Slide 13 – Growing upstream cash generation

- **Upstream cash margin at $60/bbl** – Upstream cash margin is an operating measure. Estimated after-tax upstream cash flow from operations margin based on Chevron's internal analysis. 2018 cash flow from operations is normalized to $60/bbl, assuming historical sensitivity of $450MM cash flow impact per $1/bbl change in Brent price.
- Note: $60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

Slide 14 – 2019 cash generation covers all financial priorities

- "Sources of cash" includes cash flow from operations, proceeds from asset sales, and other.
- "Cover cash capex and dividends at ~$52/bbl" uses only CFFO as basis for breakeven calculation.
- Note: $60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

Slide 15 – Returning more cash to shareholders

- Note: $60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

Slide 16 – Chevron offers a winning value proposition

- Total shareholder yield calculated as total dividend + buyback payments divided by market capitalization. Share price assumed in calculation is not necessarily indicative of Chevron's share price forecast.

Upstream appendix

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Slide 2 – Diverse and advantaged portfolio
- **Asset class 6P resource** – 2018 net unrisked resource as defined in the 2018 Supplement to the Annual Report.

Slide 3 – Industry leading performance
- **Production cost –** Production costs per barrel sourced from Supplemental Information on Oil and Gas Producing Activities in Form 10-K, 20-F. 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.
- **Adjusted earnings per barrel** – See Appendix: reconciliation of non-GAAP measures. Source: Public information presented on a consistent basis and Chevron estimates. Excludes special items.

Slide 4 – Growing reserves and resources
- Reserves: Net proved reserves as defined in the 2018 Supplement to the Annual Report.
- Resources: Net unrisked resource as defined in the 2018 Supplement to the Annual Report.

Slide 5 – Permian…bigger resource, better value
- Net acres are net mineral acres.
- Resource: Net unrisked resource as defined in the 2018 Supplement to the Annual Report.
- Portfolio value: Value of portfolio determined using Chevron internal methodology and the same price assumptions for 2017 and 2019.

Slide 6 – Driving value in the Permian
- **Production versus type curves** – 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.
- **Development & production costs** – 2015-2018 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 2015-2018. Development costs are $/BOE, gross capital excluding G&A and gross 3-stream expected ultimate recovery (EUR) BOE. Operating costs are $/BOE, net operating costs and net 3-stream production. 3-stream production refers to oil/condensate, dry gas, and NGL production.

Slide 7 – Outperformance resets expectations
- **Midland and Delaware Basin** – Production reflects shale & tight production only.

Slide 8 – Other emerging shale & tight assets
- Net acres are net mineral acres.
- Resource: 2018 net unrisked resource as defined in the 2018 Supplement to the Annual Report.
- EUR: 8/8ths expected ultimate recovery.
- Gross well locations at breakeven <$50/bbl Brent (Argentina), <$50/bbl WTI (Canada), and <$3/MCF (Appalachia).

Slide 11 – Capital efficient resource monetization in Australia
- **Gorgon and Wheatstone** - 4Q 2018 production reflects net Chevron share.
- Resource: 2018 net unrisked resource as defined in the 2018 Supplement to the Annual Report.

Slide 12 – Advancing our deepwater Gulf of Mexico portfolio
- 2018 production reflects net Chevron share.
- Development costs are $/BOE, gross capital excluding G&A and gross 3-stream expected ultimate recovery (EUR) BOE.
- Potential tie-back opportunities are not shown precisely to scale.
- Map as of January 31, 2019

Slide 13 – Positioned for organic growth with lower risk
- **New production at $60/bbl** – Oil price assumption reflects Brent crude. Projected production reflects net Chevron share of production from new investments and does not include existing production and any changes to that existing production that may occur such as brownfield project investment, decline, asset sales and contract expiration. Other shale & tight includes: Vaca Muerta, Kaybob Duvernay, Appalachia, other. Existing MCP ramp-ups includes: Clair Ridge. Big Foot, Hebron, Stampede and Sonam. MCPs in execution includes: Mad Dog 2, FGP/WPMP. New MCPs includes: Anchor, Whale, Ballymore, other.
- Note: $60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

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Slide 14 – Five-year production guidance
- Note: $60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

Slide 15 – High return new investments
- **Returns on new investments** – Source: Wood Mackenzie 4Q18 Corporate Benchmarking Tool. New investments comprises future wells in the U.S. lower 48 and fields which are under development and probable development. The metric does not include investment in fields which are already onstream and newfield developments that fall under tax ring fences which are already onstream.

Slide 18 – Vaca Muerta
- Net acres are net mineral acres.
- EUR: 8/8ths expected ultimate recovery.
- Resource: 2018 net unrisked resource as defined in the 2018 Supplement to the Annual Report.
- Gross well locations at breakeven <$50/bbl Brent.
- **Development costs** – Development costs are $/BOE, gross capital excluding G&A and gross 3-stream expected ultimate recovery (EUR) BOE.

Slide 19 – Loma Campana performance – Vaca Muerta
- **EUR per well** – 8/8ths expected ultimate recovery.
- Well EUR, lateral length, and development cost changes reflect 2018 relative to 2016. EURs are average 8/8ths expected recoveries from wells drilled in year; lateral lengths are average drilled in year.
- **Development costs** – Development costs are $/BOE, gross capital excluding G&A and gross 3-stream expected ultimate recovery (EUR) BOE.

Slide 20 – El Trapial – Vaca Muerta
- Net acres are net mineral acres.
- Gross well locations at breakeven <$50/bbl Brent.

Slide 21 – Narambuena – Vaca Muerta
- Net acres are net mineral acres.
- Gross well locations at breakeven <$50/bbl Brent.

Slide 22 – Loma del Molle Norte – Vaca Muerta
- Net acres are net mineral acres.
- Gross well locations at breakeven <$50/bbl Brent.

Slide 23 – Kaybob Duvernay
- Net acres are net mineral acres.
- Resource: 2018 net unrisked resource as defined in the 2018 Supplement to the Annual Report.
- EUR: 8/8ths expected ultimate recovery.
- Gross well locations at breakeven <$50/bbl WTI.
- **Development costs** – Development costs are $/BOE, gross capital excluding G&A and gross 3-stream expected ultimate recovery (EUR) BOE.

Slide 24 – Kaybob Duvernay performance
- Net acres are net mineral acres.
- **EUR per well** – 8/8ths expected ultimate recovery.
- Well EUR, lateral length, and development cost changes reflect 2018 relative to 2016. EURs are average 8/8ths expected recoveries from wells drilled in year; lateral lengths are average drilled in year.
- **Development costs** – Development costs are $/BOE, gross capital excluding G&A and gross 3-stream expected ultimate recovery (EUR) BOE.

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Slide 26 – Appalachia

- Net acres are net mineral acres.
- Resource: 2018 net unrisked resource as defined in the 2018 Supplement to the Annual Report.
- EUR: 8/8ths expected ultimate recovery.
- Gross well locations at breakeven <$3/MCF Henry Hub.
- **Development costs** – Development costs are $/BOE, gross capital excluding G&A and gross 3-stream expected ultimate recovery (EUR) BOE.

Slide 27 – Appalachia performance

- **EUR per well** – 8/8ths expected ultimate recovery.
- Well EUR, lateral length, and development cost changes reflect 2018 relative to 2016. EURs are average 8/8ths expected recoveries from wells drilled in year; lateral lengths are average drilled in year.
- **Development costs** – Development costs are $/BOE, gross capital excluding G&A and gross 3-stream expected ultimate recovery (EUR) BOE.

Closing remarks appendix

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Slide 4 – Chevron poised to deliver winning performance

- Guidance pertains to 2019 unless otherwise indicated.
- **Permian resources** – 2018 net unrisked resources as defined in the 2018 Supplement to the Annual Report. Increase relative to year-end 2016 net unrisked resources.
- **Permian portfolio value** – Value of portfolio determined using Chevron internal methodology and the same price assumptions for 2017 and 2019.
- **Production CAGR** – 3-4% CAGR reflects 2018-2023. Includes the effect of expected asset sales in the public domain. Range factors: PZ and Venezuela, asset sales, other
- **Permian production** – Midland and Delaware Basin production reflects shale & tight production only.
- **2019 cash generation** – includes cash flow from operations, proceeds from asset sales, and other.
- Assumes average annual $60/bbl Brent, 2019-2023. $60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

Downstream appendix

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Slide 2 – Downstream & chemicals portfolio
- Pasadena, TX refinery acquisition expected close 1H19.

Slide 5 – Global product demand
- Olefins includes ethylene, propylene and butadiene. Aromatics includes paraxylene and benzene.

Slide 10 – Leading refinery performance
- Includes operated and non-operated refineries.
- Competitor Range: Average for top eight international refiners excl. CVX with facilities included in at least 2 of the 3 regional Solomon biennial surveys.

Slide 13 – Advantaged petrochemicals portfolio
- **Petrochemical capacity** – Chevron 50% share in Chevron Phillips Chemical and GS Caltex.

Slide 14 – Strong petrochemical market fundamentals
- **Ethylene cash cost advantage** – (Asia Naphtha Cracker cash cost per metric ton – North America/Middle East Cracker cash cost per metric ton) using Nexant Med oil price scenario.

Slide 15 – Chevron Phillips Chemical performance
- Reported Earnings: 100% CPChem earnings before U.S. income tax.