



2022 Chevron Investor Day

Celebrating over 100 years on the NYSE

March 1, 2022

Good morning. I'm Roderick Green, General Manager of Investor Relations. Welcome to Chevron's 2022 Investor Day, held here at the NYSE, marking our 101-year anniversary as a publicly listed company.

Before we begin, a few important reminders. Please take a moment to locate the nearest exit. In the event of an emergency, the event staff will provide further instructions. And please silence your cellphones and other electronic devices.

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 and energy transition plans that are based on management's current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words or phrases such as "anticipates," "expects," "intends," "plans," "targets," "advances," "commits," "drives," "aims," "forecasts," "projects," "believes," "approaches," "seeks," "schedules," "estimates," "positions," "pursues," "may," "can," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," "potential," "ambitions," "aspires" 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 the company's products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; technological advancements; changes to government policies in the countries in which the company operates; public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics, and any related government policies and actions; disruptions in the company's global supply chain, including supply chain constraints and escalation of the costs of goods and services; 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; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; development of large carbon capture and offset markets; the results of operations and financial condition of the company's suppliers, vendors, partners and equity affiliates, particularly during the COVID-19 pandemic; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the company's control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes undertaken or required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures to limit or reduce greenhouse gas emissions; the potential liability resulting from pending or future litigation; the company's future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; material reductions in corporate liquidity and access to debt markets; the receipt of required Board authorizations to implement capital allocation strategies, including future stock repurchase programs and dividend payments; 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 20 through 25 of the company's 2021 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" may be used in this presentation to describe certain aspects of Chevron's portfolio and oil and gas properties beyond the proved reserves. For definitions of, and further information regarding, this and other terms, see the "Glossary of Energy and Financial Terms" on pages 24 through 25 of Chevron's 2021 Supplement to the Annual Report available at chevron.com.

This presentation is meant to be read in conjunction with the 2022 Chevron Investor Day Transcript. All materials are posted on chevron.com under the headings "Investors," "Events & Presentations."



Please be reminded that today's presentation contains estimates, projections and other forward-looking statements.

These statements are subject to certain risks, uncertainties and other factors that may cause actual results to differ.

Please review the safe harbor statement that is on the screen and available online.

Agenda

Presentation and Q&A 10:00 AM – 1:00 PM ET

Introduction	Roderick Green – General Manager, Investor Relations	
Corporate overview + Q&A	Mike Wirth – Chairman of the Board and Chief Executive Officer Pierre Breber – Vice President and Chief Financial Officer	~45 min.
Upstream + Q&A	Jay Johnson – Executive Vice President, Upstream Colin Parfitt – Vice President, Midstream	~45 min.
Break		~10 min.
Downstream & Chemicals + Q&A	Mark Nelson – Executive Vice President, Downstream & Chemicals Bruce Chinn – Chief Executive Officer, Chevron Phillips Chemical Company	~40 min.
New Energies + Q&A	Jeff Gustavson – President, Chevron New Energies Eimear Bonner – Vice President and Chief Technology Officer	~40 min.



Today's meeting format will be different from prior years. There will be four sections – a corporate overview followed by reviews of our operating business lines. Each will start with a 5-min presentation from our executives, immediately followed by 40-minutes of Q&A discussion with sell-side analysts. The full presentation is available on Chevron's website.

Now, I'd like to introduce our Chairman and CEO, Mike Wirth, and our CFO, Pierre Breber.



Thanks Roderick. Good morning, and welcome to Chevron's Investor Day. We're excited to be at the New York Stock Exchange, where we began trading as a public company over one hundred years ago. We planned to be here last year for our centennial celebration. But those plans changed – like so many others during the pandemic.

The past two years have reminded us just how vital energy is to modern life. We saw it in 2020, when economies around the world were locked down for much of the year, and yet more than 90% of pre-COVID oil supply was still required to provide essential goods and services. And we see it today, with strong demand driven by recovering economies and fresh concerns about the importance of investment to ensure affordable and reliable supplies.

The past two years also reinforced that the future of energy is lower carbon. We saw it in Glasgow, in Houston and here in Chevron, as we continued to develop lower carbon energy solutions. As I reflect on the last century and the last year, I'm proud of what we've achieved and I'm excited for what lies ahead.

Winning combination

Higher returns



Advantaged portfolio

Unmatched financial strength

Capital and cost discipline

Superior distributions to shareholders

Lower carbon



First quartile upstream carbon intensity

Target harder-to-abate sectors

Build on capabilities, assets and customers

Expect high growth

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

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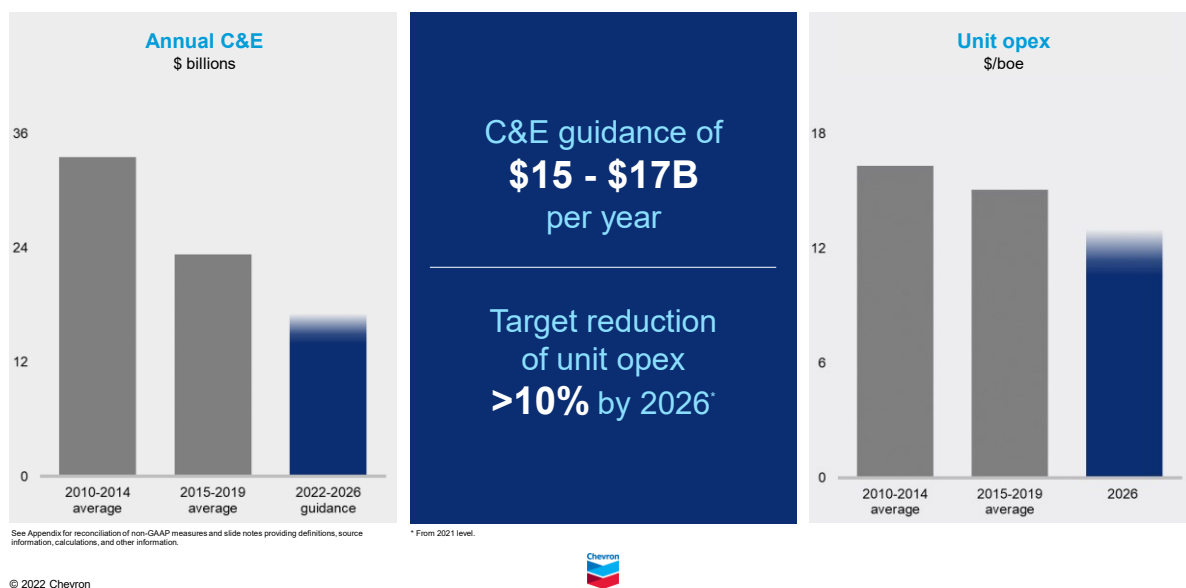
Our strategy is straightforward:

Lead in traditional energy. By investing in advantaged assets with capital and cost discipline, while maintaining a strong balance sheet and rewarding our shareholders.

And lead in lower carbon. By being among the most carbon efficient producers, and growing new energy products that leverage our strengths to deliver lower carbon energy to a growing world.

Higher returns, lower carbon. We must deliver both. All with the overarching goal to sustain financial performance in a lower carbon future.

More capital and cost efficient



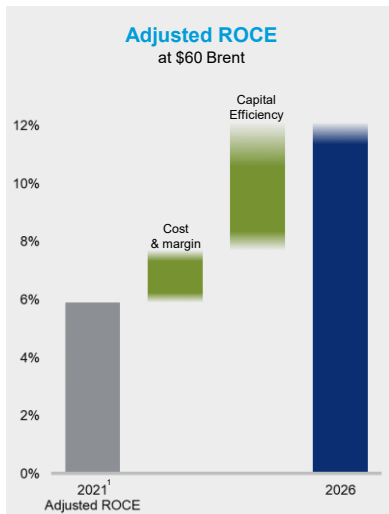
We're a much better company than we were just a few years ago.

At whatever price you assume, whether the \$100 we saw early last decade and again recently, or closer to the \$60 we saw for most of the 5 years before COVID, Chevron expects to generate more cash for shareholders because we're much more capital and cost efficient.

We can grow our business with less capital. And with a focused portfolio and continued self-help, we expect to drive unit costs even lower leading to higher returns and cash flow.

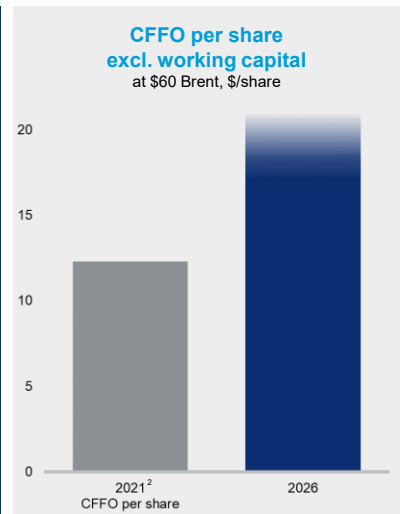
And we intend to keep getting better, extending our current capital guidance another year and targeting decreased cost per barrel of over 10%, because capital and cost discipline always matter.

Raising ROCE target at flat \$60 Brent nominal



12% ROCE
by 2026

>10% CAGR
CFFO per share excl.
WC through 2026



¹ Adjusted ROCE does not include earnings impact of special items and FX. 2021 ROCE is normalized to \$60 Brent. \$3 Henry Hub, \$7 International LNG, and mid-cycle DS&C. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

² 2021 CFFO per share excluding working capital is normalized to \$60 Brent. \$3 Henry Hub, \$7 International LNG, and mid-cycle DS&C.



As a result, we're raising our return-on-capital-employed target to 12% by 2026 at \$60 Brent nominal. ROCE is expected to increase as we reduce costs, expand margins and invest in our highest return projects.

Operating cash flow per share is projected to grow at a 10% compound-annual-rate over the next five years benefitting from higher returns and steady buybacks.

Higher returns, more cash and fewer shares. The benefits are expected to accrue to shareholders. We've proven we can do this, and we are confident in our plans to continue to do so.

Advancing our lower carbon future

Lower carbon intensity



Upstream CO₂ intensity reduction target¹ 35% by 2028



Net Zero² Upstream Scope 1 & 2 aspiration By 2050



PCI¹ reduction target³ Scope 1, 2 & 3⁴ >5% by 2028

Grow new energies

2030 targets



Renewable fuels 100 MBD



Hydrogen⁵ 150 KTPA



Carbon capture & offsets 25 MMTPA

¹ From 2018 baseline.

² Accomplishing this aspiration depends on continuing progress on commercially viable technology, government policy, successful negotiations for CCS and nature-based projects, availability of cost-effective, verifiable offsets in the global market, and granting of necessary permits by governing authorities.

³ PCI – portfolio carbon intensity (PCI) is a metric that represents the carbon intensity across the full value chain associated with bringing products to market. This target is expected to allow Chevron flexibility to grow its traditional upstream and downstream business, provided it remains increasingly carbon-efficient.

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⁴ Scope 3 includes emissions from use of products.

⁵ Chevron's approach to hydrogen emissions the use of green, blue and gray hydrogen.

Last fall, we announced new and updated targets to reduce the carbon intensity of our operations, an aspiration to achieve Net Zero Upstream Scope 1 and 2 emissions and issued guidance for the growth of our new energy businesses.

Today we're reaffirming these, and our team will update our progress in the other sessions.

We intend to be a leader in carbon efficient production of traditional energy while building new energy businesses where we have competitive advantages, expect attractive returns and see the potential for much larger scale in the future.

We believe we have the capabilities, assets, and customer relationships to lead in the energy transition – helping to lower our emissions intensity while meeting the energy needs of a growing world.

Now, over to Pierre.

Consistent financial priorities

Maintain and grow dividend	2X dividend per share since 2010
Fund capital program	>20% more capital efficient
Strong balance sheet	<20% net debt ratio
Return surplus cash	\$5 - \$10B annual buyback guidance

See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information. Refer to Chevron's 2021 Form 10-K for reconciliation of net debt ratio.



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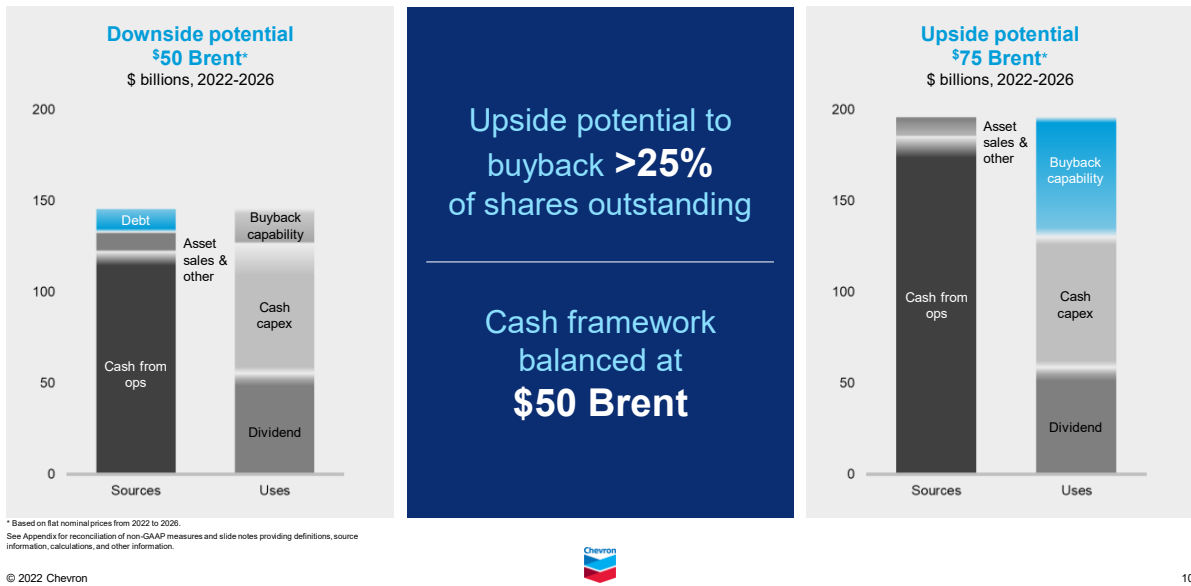
Thanks Mike.

Our financial priorities are consistent – and they've guided our actions through several commodity cycles, including the last one.

The results speak for themselves: A dividend per share that's doubled since 2010. An investment program that's at least 20% more capital efficient than it was pre-COVID. A balance sheet with a net debt ratio comfortably below 20%. And another increase today in our annual buyback guidance range.

You know what to expect from us. We have a formula that works.

Downside resilience and upside leverage



Chevron is on a different path than others in our industry.

With an industry-leading balance sheet and a flexible capital program, we've proven we're a safe haven in the last downturn.

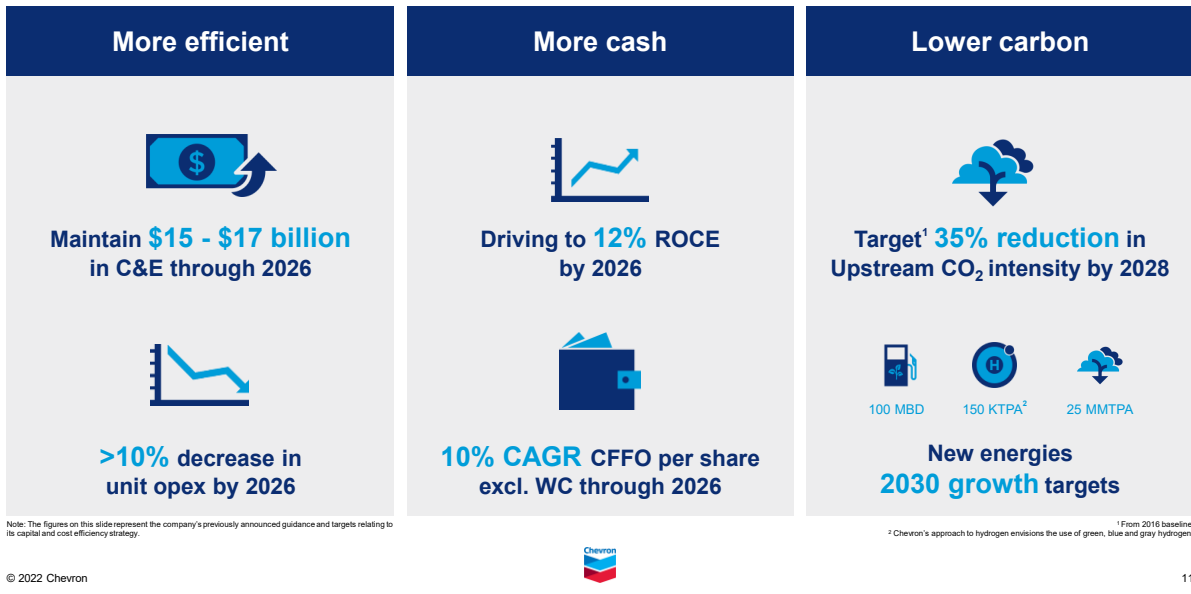
And now with the cycle up, we have the highest leverage to oil prices among our peer group.

It shows in the numbers. At \$50 flat Brent for 5 years, we can grow the dividend and maintain buybacks while our net debt ratio is expected to move back into our mid-cycle guidance range of 20% to 25%.

And if Brent nominal prices average \$75 over 5 years, we could increase the dividend at higher rates and buy back more than 25% of our shares outstanding.

Future prices are uncertain. Our track record is not. In both high and low price environments, we intend to manage risk and reward shareholders. Back to you Mike.

Winning combination



Thanks Pierre. To sum it up, by being more capital, cost and carbon efficient, we expect to generate more cash to support a growing dividend, investments in traditional and new energy businesses, a strong balance sheet and steady buybacks. We believe this is a winning combination for shareholders.

The last two years have been some of the most challenging this industry has ever seen. We came into COVID in a strong position, and today we're even stronger. We've transformed our organization, integrated Noble Energy's people and assets and formed Chevron New Energies, which is steadily building momentum. We protected the dividend when prices crashed, were the first to announce a major acquisition, developed an approach to the energy transition that seeks to create value and leverage our strengths, including the acquisition we announced yesterday, and continue to maintain cost and capital discipline. You've seen how we've led this industry during the past two years.

I'm optimistic about the future of energy, the future of Chevron and our continued leadership in the years to come. Now let's move into Q&A for this first session. Please ask one question and limit yourself to one follow-up.



Upstream & Midstream

Jay Johnson

Executive Vice President, Upstream

Colin Parfitt

Vice President, Midstream

March 1, 2022

Good morning, everyone.

I'm Jay Johnson and I'm pleased to be joined by Colin Parfitt. We're here today to talk about Chevron's Upstream & Midstream business.

This is a picture of the 20,000 psi blow out preventer for the Anchor project – the first ever to be engineered and built for these pressures.

With this enhanced capability, we're opening new possibilities in the Gulf of Mexico.

Continuing to advance our Upstream business



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As we look forward to the next five years, we're more capital and cost efficient than we've been at any time in the past decade, with total capital less than half of 2010 to 2014 levels. Unit operating costs are expected to be down more than 20% from the five-year averages pre-COVID.

At the same time, oil and gas production is expected to grow to well over three and a half million barrels a day by 2026 with most of the growth from our Permian and Kazakhstan assets.

With greater capital and cost efficiency, and higher production, we expect to deliver higher returns and significantly greater free cash flow per barrel – around 3 times higher than when oil prices were over \$100 early last decade.

Advancing our lower carbon future in Upstream

Carbon Intensity



Upstream scope 1 & 2 emissions
Net zero¹ aspiration
by 2050

Flaring



Targeting
Zero routine flaring
by 2030

Methane



Methane target
>50% intensity reduction²
by 2028

¹ Accomplishing this aspiration depends on continuing progress on commercially viable technology; government policy; successful negotiations for CCS and nature-based projects; availability of cost-effective, verifiable offsets in the global market; and granting of necessary permits by governing authorities.

² From 2016 baseline.

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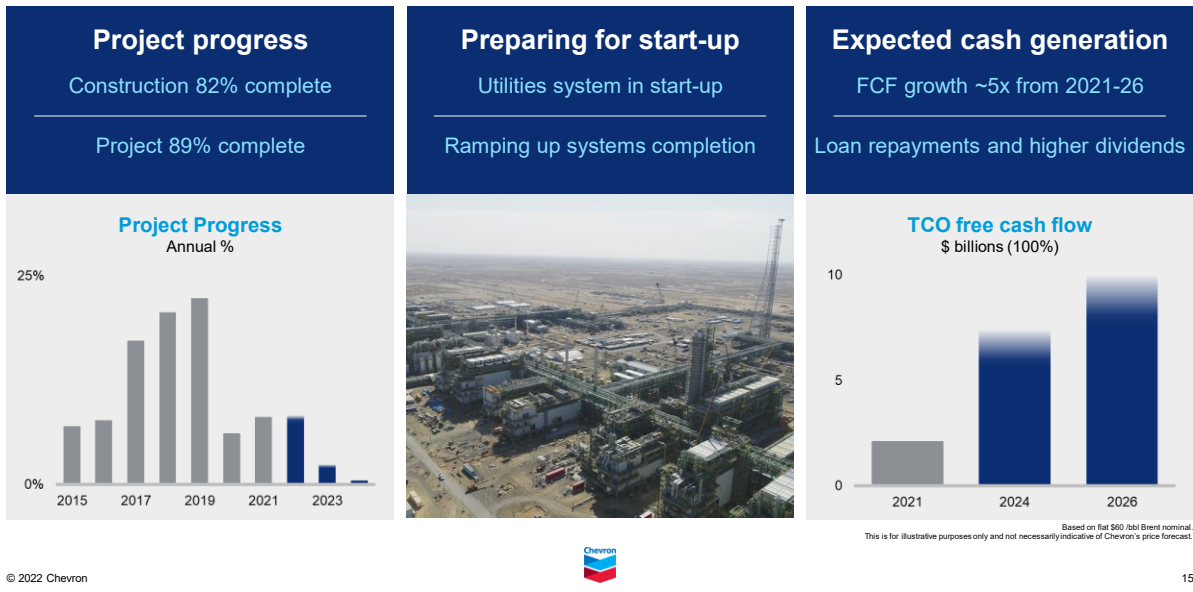


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While generating higher returns, we're also targeting to lower our carbon intensity. We're in the first quartile in upstream carbon intensity today and making progress towards our 2050 Upstream net zero scope 1 and 2 aspiration. We're on track to eliminate routine flaring by 2030 and reduce methane emission intensity by 50% from 2016 to 2028.

We plan to get there using a disciplined approach that targets flaring, methane emissions, and energy management. Progress is expected to be supported by advancements in technology and greater policy support, as well as capabilities enabled by our New Energies team, including carbon capture and storage and cost-effective, verifiable offsets.

Tracking to deliver FGP / WPMP



At TCO's FGP-WPMP project, we delivered all major 2021 milestones despite the impacts of COVID, and we expect a similar level of progress in 2022. Our cost and schedule guidance are unchanged from last year's update.

With construction in the final stages, our focus is moving to getting utilities up and running and completing construction on process systems. Already, we've started up 3 of 4 production metering stations, delivering high-pressure oil from the new wells to the existing plants.

TCO's free cash flow is expected to grow significantly by the middle of the decade as capital ramps down and production increases, resulting in a capacity for higher dividends and repayment of Chevron's \$4.5 billion loan to TCO.

Higher returns and free cash flow in Permian

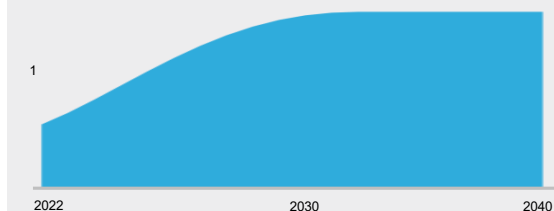
Scale & efficiency outlook

Investment pace ~\$4B per year

Production grows to 1.2 - 1.5 MMBOED

Net Production

MMBOED

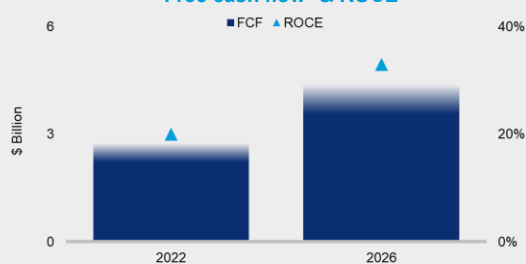


Expected returns

>\$4B FCF in 2026

>30% ROCE in 2026

Free cash flow* & ROCE



*Excluding working capital
Based on flat \$60 /bbl Brent nominal.
This is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

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In the Permian, we're building a business that's expected to deliver high returns and significant free cash flow for decades.

With capital investment of around \$4 billion per year, we expect to grow production beyond 1 million barrels of oil equivalent per day. We can do this because of our large resource base and efficient factory model.

When we add our royalty advantage to this scale and efficiency, we expect to deliver book returns greater than 30% and free cash flow greater than \$4 billion in 2026 at a \$60 Brent nominal price.

At around 15 kg of CO₂-equivalent per barrel, our Permian carbon intensity is approximately two-thirds lower than the global industry average.

Expanding the factory model

DJ Basin

Target <\$8 / BOE development cost

New facilities ~6 kg CO₂e/BOE*



* Projected upstream emission (scope 1 and 2) intensity in kg CO₂e/BOE is BOE-weighted for initial years of production. Actual annual intensity is expected to vary.

Vaca Muerta

Target <\$7 / BOE development cost

Aerial methane detection



Angola

Target <\$10 / BOE development cost

Block 0 GHG reduction



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We're applying similar factory models to other assets to drive higher returns and lower carbon.

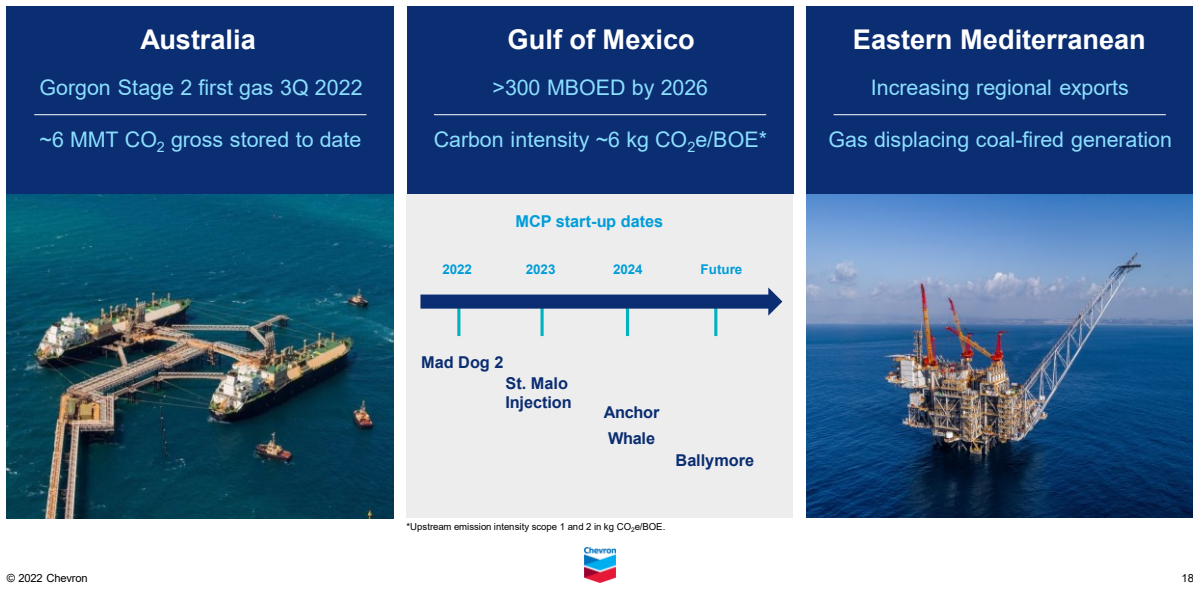
Examples include the DJ basin, where our latest facility design lowers costs and emissions with potential application to other onshore assets globally.

In Argentina, we're leveraging lessons learned elsewhere to lower unit development costs and manage methane.

And in Angola, we've reduced flaring emissions from Block 0 by over 80% since 2016 and recently signed an extension of the Block 0 Concession to 2050.

Standard, repeatable designs, across assets, with rapid adoption of evolving best practice, is a key enabler to drive improved capital and cost efficiency across our portfolio.

Expect growth in the deepwater



We also expect to deliver higher returns and lower carbon in the deepwater.

In Australia, the first Gorgon backfill project begins producing this year and is expected to cost 30% less than our budget, primarily due to subsea execution and drilling efficiencies. The Gorgon Project has stored around 6 million tonnes of CO₂ to-date.

In the Gulf of Mexico, a steady queue of developments is expected to grow production at competitive unit development costs and with carbon intensities that are a fraction of the global industry average.

In the Eastern Mediterranean, numerous efforts are underway to unlock access to additional regional demand and increase exports to Egypt. With a large discovered resource base, growing regional demand and a carbon intensity of around 2kg of CO₂ equivalent per barrel, we believe we're well-positioned to further expand in the region.

Now I'll turn it over to Colin.

Optimizing our global natural gas portfolio



Thanks Jay. Chevron has a large and diverse global gas portfolio exposed to domestic and international LNG markets. Globally, we have more than 180 net trillion cubic feet of natural gas resource and last year we produced more than seven and a half billion cubic feet per day. To optimize value, we trade additional gas volumes roughly 30% above our equity production.

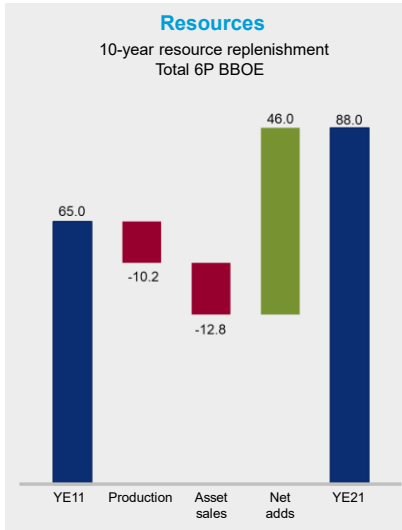
More than half of our gas production is in the United States and Australia. In the U.S., we have exposure to the liquid Henry Hub market. And in Australia, we have mainly long-term oil-linked LNG contracts with high-quality customers. Our West Africa production primarily delivers into the LNG spot markets in both Europe and Asia. And, as Jay mentioned, we are advancing multiple options to market future production growth from an attractive acreage position in the Eastern Mediterranean.

In all regions, our global Trading and Shipping capabilities allow us to maximize realizations across the value chain and provide a competitive differentiation in shifting market dynamics. Now let's move into Q&A for this session. Please ask one question and limit yourself to one follow-up.

Upstream & Midstream Supplemental Slides



Strong resource base underpins production

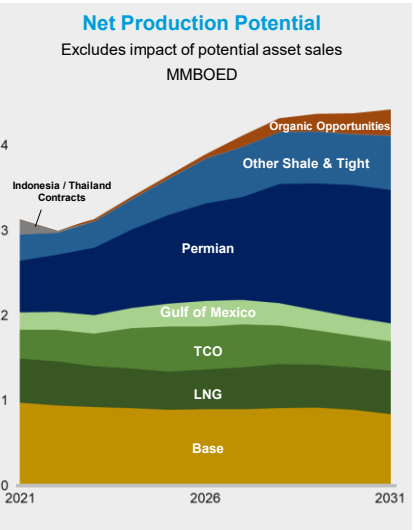


Strong resource base

Disciplined investment

Flexible growth

Financial resilience

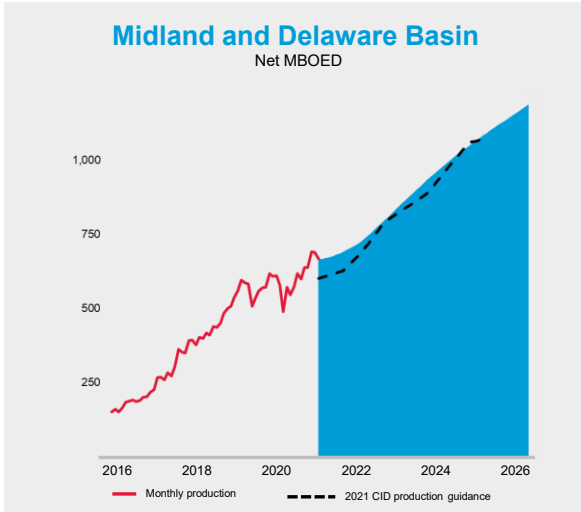


See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

Historical cumulative 10-year asset sales impact ~200 – 400 MBOED.



Production growth in the Permian



On track for
>1 MMBOED by 2025

Royalty benefit¹ and barrels²
~20% of production

¹ Royalty benefit calculation based on Chevron's lower effective royalty rate versus an assumed royalty rate of 25%.
² Royalty barrels are received by Chevron from owned acreage that has been leased to others and requires no capital investment.



Delivering results across global value chains

Capabilities

Global trading and marketing

Shipping, Pipeline, and Power expertise



Assets

Integrated traditional & new energy business

Global presence



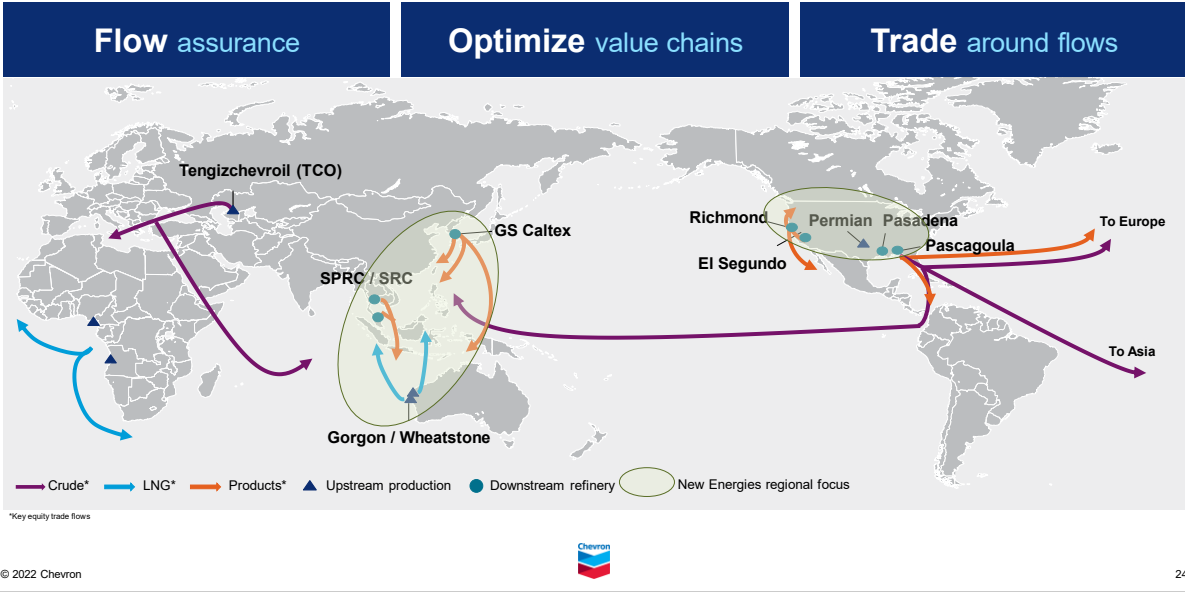
Customers

Long-term, global customer base

Responsive to customers' lower carbon needs



Executing our supply & trading strategy to maximize returns





Downstream & Chemicals

Mark Nelson

Executive Vice President, Downstream & Chemicals

Bruce Chinn

Chief Executive Officer, Chevron Phillips Chemical Company

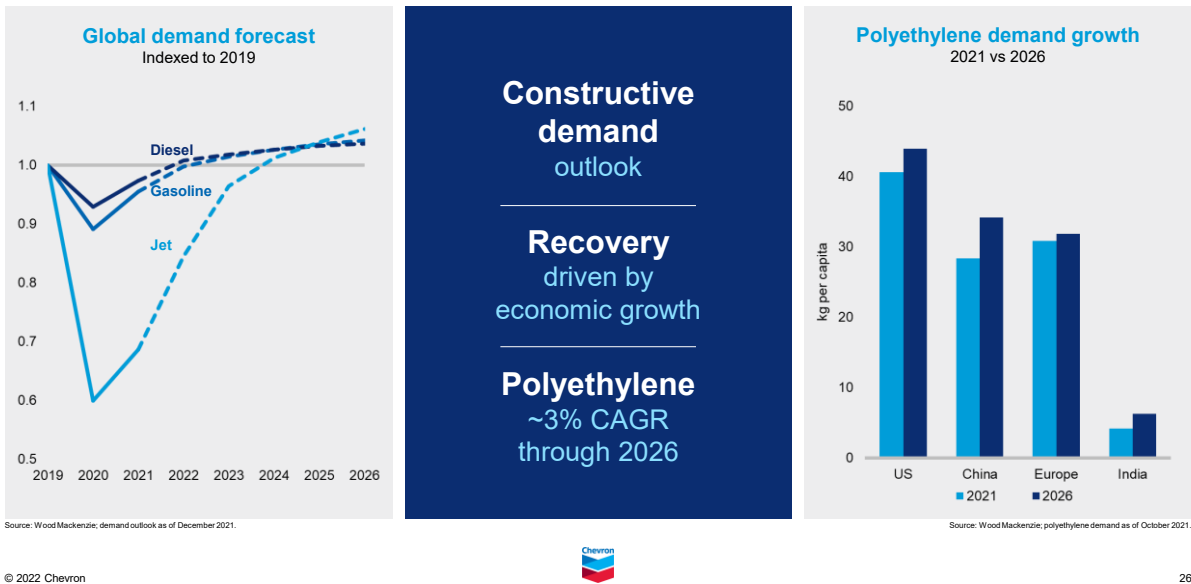
March 1, 2022

Good morning, everyone.

I'm Mark Nelson and with me today is Bruce Chinn, CEO of Chevron Phillips Chemical Company.

We're here to talk about Chevron's Downstream & Chemicals business.

Strong demand outlook for our products

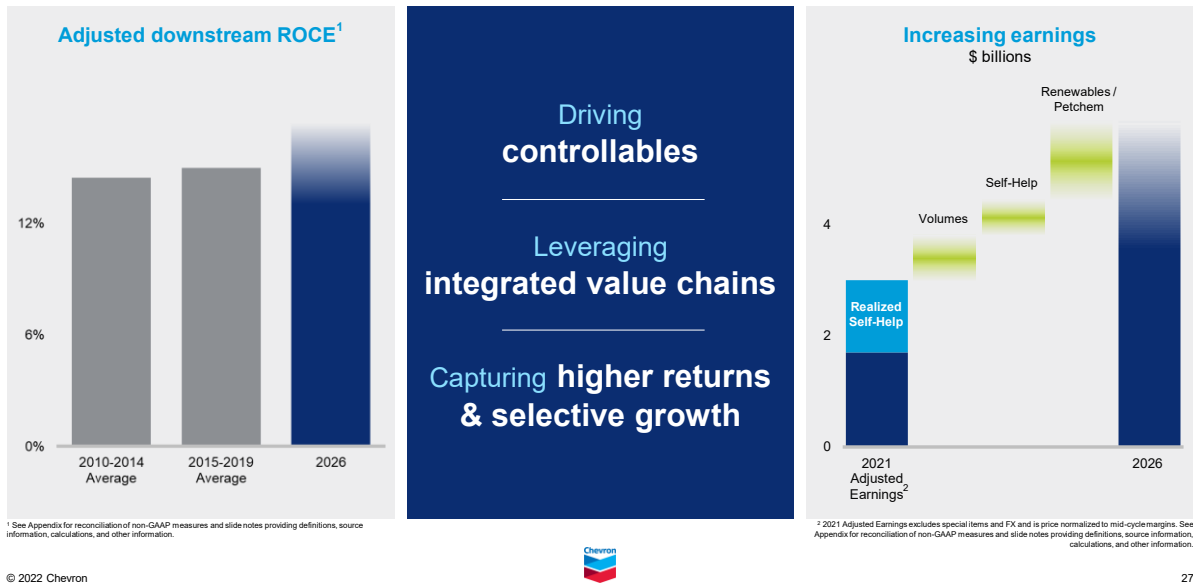


Let's start with demand.

Diesel was first to recover to near pre-COVID levels, with gasoline following closely behind. Our sales of both now exceed 2019 levels. While domestic air travel has been strong in many countries, full return of international air travel is still in front of us. When combined with refinery rationalization, we've seen margin recovery in the U.S., while Asian margin recovery is expected over time as demand and capacity additions balance. We're optimistic about future demand.

Demand for petrochemicals has been strong throughout the pandemic – boosted by increased sales for medical supplies, packaging, consumer goods, and more. In the near-term, we expect capacity growth to gradually pressure margins back down. Longer term, we expect middle class expansion in growing economies to support demand and margins.

Improving downstream & chemicals performance



For the decade prior to COVID, our downstream and chemicals segment delivered returns that averaged near the mid-teens. With recovering product demand and an emphasis on what we can control, we're targeting even higher returns over the next five years.

To further strengthen financial performance, we're focused on managing costs lower and optimizing margin-capture across integrated value chains. Our 2021 earnings included more than \$1 billion in self-help and there's more to deliver.

On top of that, we're targeting selective growth in renewable fuels and petchem.

Volume recovery, more self-help, selective growth ... all are expected to contribute to higher earnings and returns going forward.

Driving self-help

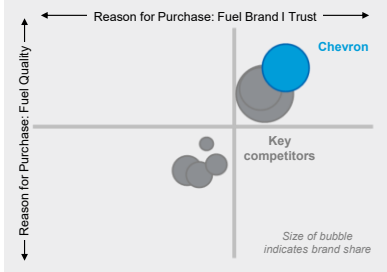
Value chain optimization

Drive feedstock optionality

Advanced data analytics

Brand trust and fuel quality

Total Chevron marketing area



Source: The NPD Group, Inc. / Motor Fuels Index, January - December 2021.

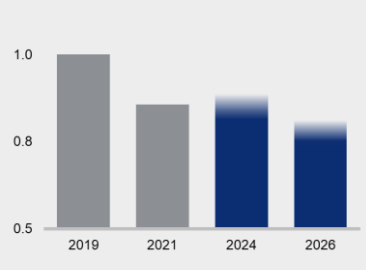
Productivity

Reduce non-turnaround costs

Execute digital initiatives

Non-turnaround maintenance unit opex

Indexed to 2019

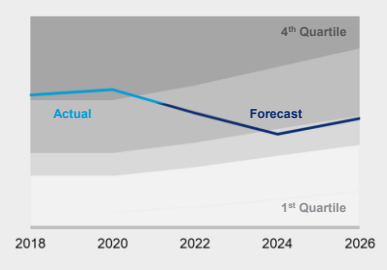


Reliability & turnarounds

Increase turnaround efficiency

Optimize refinery utilization

Annualized turnaround spend



Source: Solomon Associates data (2018-20) with Chevron data and analysis (2022-26).

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Our self-help actions are focused in three areas – value chain optimization, productivity improvements and reliability & turnarounds.

We've expanded feedstock options across our refining system and we're using advanced data analytics and our leading brand position to optimize markets, volume, and realizations.

We've implemented a risk-based maintenance system that improves scheduling and delivers cost efficiencies in our non-turnaround maintenance program.

And with major turnarounds, we're expecting to improve costs in line with competitive Solomon benchmarks, while continuing to improve refinery utilization.

Accelerating actions on renewable fuels targets

Renewable natural gas	Renewable fuels	Renewable base oil & lubricants
<p>>40,000 MMBTU/D by 2030</p> <p>~45% farms online</p> <hr/> <p>~75 CNG sites online or in progress</p>	<p>100,000 B/D by 2030</p> <p>Announced REG acquisition</p> <hr/> <p>Signed Bunge JV agreements*</p>	<p>100,000 TPA by 2030</p> <p>NEXBASE™ acquisition close expected 2Q</p> <hr/> <p>Havoline EV™ product line</p>
		
<p><small>* Definitive transaction agreements signed, remaining agreements to be signed following regulatory approval.</small></p>		
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We continue to make progress towards our 2030 renewable fuels targets. In renewable natural gas, we're growing the number of producing farms and Chevron's CNG station network.

Yesterday, we announced an agreement to acquire Renewable Energy Group, which is expected to build strength and accelerate growth across our renewable fuels value chain. We also recently signed definitive agreements with Bunge; we expect to commence the JV shortly after regulatory approval. And we continue to work with Gevo to potentially invest in the production of SAF, with execution of the co-investment and fuel supply agreements expected in the second quarter. At our El Segundo refinery, we've secured all renewable feedstock for the diesel hydrotreater, and leveraging our capital efficient approach to unit conversions we expect that unit to have 100% renewable capability in 2022.

And in the second quarter, we expect to close the acquisition of Neste's Group III base oils business and NEXBASE™ brand, which will expand our base oil offerings, and along with our investment in Novvi, scales our renewable base oil volumes with integration into our finished lubricants. And now I'll turn it over to Bruce.

Attractive petrochemical business

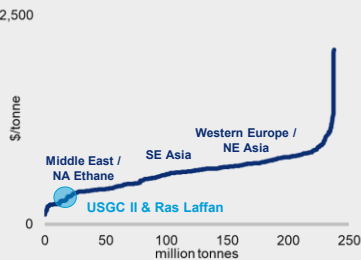
Selective future growth

Advantaged feedstock

Strong project execution

Ethylene supply stack

Total cash cost vs. cumulative global capacity



Source: Copyright 2022, used with written permission by IHS Markit; data as of Q3 2021.

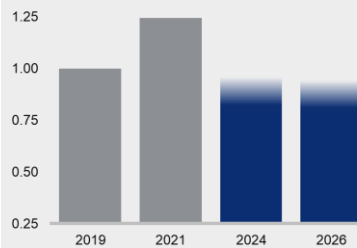
Cost management discipline

~5% unit opex reduction on-track

Debottlenecking efforts continue

CPChem unit opex

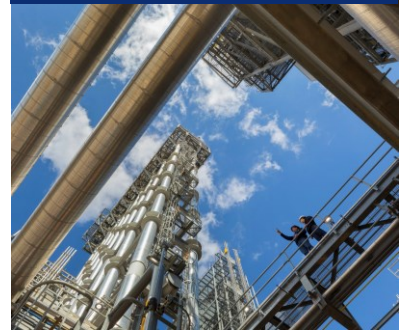
Indexed to 2019



Advanced recycling focus

CPChem accelerating product circularity

Securing pyrolysis feedstock



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Thanks Mark. Hi everyone.

Chevron Phillips Chemical Company has a focused portfolio, with world-scale facilities in the U.S. Gulf Coast and Middle East, low-cost feedstocks and leading technology. Our future investments follow this same playbook, as we continue to work towards FID on U.S. Gulf Coast II and progress engineering for the Ras Laffan Petrochemical Project in Qatar.

Costs always matter in a commodity business. While margins have been strong for most of the last year, we're taking actions to further debottleneck facilities and lower unit costs.

And CPChem is accelerating advanced recycling, converting difficult-to-recycle plastic waste into high-quality feedstocks. We've achieved this with our certified Marlex® Anew™ Circular Polyethylene product, and we've entered into multiple agreements to secure pyrolysis feedstock supply.

That's a quick overview of Chevron's downstream and chemicals business. Now let's move into Q&A for this session. Please ask one question and limit yourself to one follow-up.



Chevron New Energies

Jeff Gustavson

President, Chevron New Energies

Eimear Bonner

Vice President, Chief Technology Officer

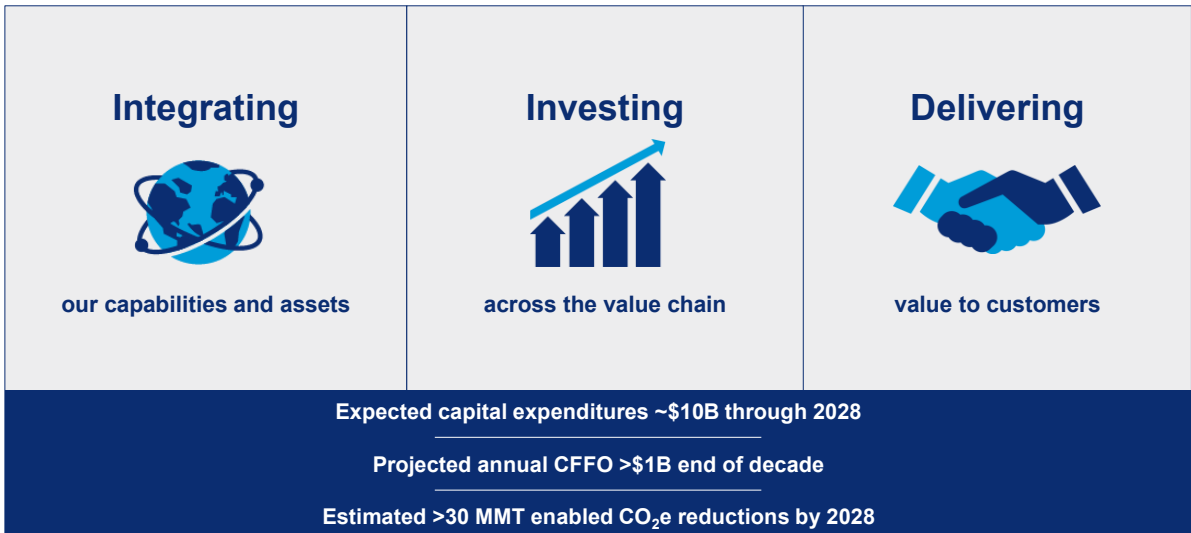
March 1, 2022

Good afternoon everyone.

I'm Jeff Gustavson and with me today is Eimear Bonner, VP and Chief Technology Officer.

I'm excited to share the progress made since creating Chevron New Energies.

Accelerating lower carbon businesses



*Total lower carbon capital allocation through 2028 includes \$8B for low-carbon investments and \$2B for carbon reduction projects.

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We continue to build momentum. In a few short months, we're almost fully staffed, including key external talent and our teams are actively pursuing opportunities around the globe that will position us as a future leader in this space.

Earlier, Mike reaffirmed the targets for our lower carbon businesses. We believe that integrating with our existing capabilities and assets, while investing across the value chain will enable us to deliver real value to customers and our shareholders.

We expect to generate competitive, double-digit returns and strong cash flow, all while enabling greenhouse gas reductions later this decade.

Driving hydrogen solutions for harder-to-abate sectors

United States

Progressing ACES in Utah

Leveraging Richmond H₂ for growth

Green and Blue H₂ in West Texas and Gulf Coast



Asia Pacific

JERA collaboration on fuel alternatives

Australia Blue H₂ / Ammonia options

Engaging customers in Japan, Korea & Singapore



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We're advancing hydrogen solutions for heavy duty transportation and other harder-to-abate sectors, leveraging our capabilities, assets and customer relationships.

We're nearing finalization of our entry into ACES which aims to produce green hydrogen for dispatchable electricity generation, with future opportunities to expand the supply of hydrogen more broadly across the western U.S.

We're advancing efforts in Richmond to support hydrogen transportation demand using excess grey hydrogen from our refinery combined with ongoing investment in associated production, distribution, and retail infrastructure. We recently announced an agreement with Iwatani to co-develop and construct a network of hydrogen fueling stations in California.

In the Asia Pacific region, we're collaborating with JERA – a global energy leader – to explore regional production opportunities and the use of hydrogen and ammonia as a fuel in power generation.

Scaling our CCUS business

United States

Largest investor in Carbon Clean

Svante demonstration start-up expected late 2022

Shaping California & Gulf Coast CCS hub concepts



Asia Pacific

Early-stage regional studies

Pursuing additional Australia opportunities

A*STAR MOU in Singapore



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For carbon capture, we're building on decades of experience in handling CO₂ to become a full-service solution provider, enabled by foundational projects across the value chain and with partners to create shared value.

We've just announced an increased investment in Carbon Clean, a UK-based company with advantaged capture technology that reduces the costs and physical footprint required for carbon capture, minimizing site disruption and facilitating faster permitting. This partnership is an important step towards growing our future large-scale CCUS business.

We expect to conduct commercial-sized trials at our San Joaquin Valley facilities, through partnerships with Carbon Clean, Svante, and others to advance cost efficiencies enabled by technology.

In the Asia Pacific region, our opportunity pipeline is rapidly growing through regional study work combined with direct customer and partner discussions. This has led to specific opportunities in both Australia and Singapore, with many more expected to follow.

Generating value through offsets

Our approach

Grow with customer needs
Portfolio supplier of high-quality credits

Global Offsets Demand
gigatonnes per year



Source: BCG, Base case analysis on known and projected climate commitments.

Recent actions

Established offset integrity framework
Published GHG methodology for LNG cargoes



Future developments

Invest in nature-based solutions
Monetize excess credits



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Like other lower carbon solutions, offsets will be needed to achieve global net zero. While not the primary strategy for reducing Chevron's operational carbon intensity, we anticipate utilizing offsets to help us with our lower carbon efforts.

We plan to generate high-quality credits that are real, measurable, and verifiable. And as global demand grows, we're working to position ourselves as a portfolio supplier of offsets providing customers with offset-paired products.

We're progressing opportunities to generate credits through scalable, nature-based solutions – like soil carbon storage, reforestation, and mangrove restoration.

For all these new businesses, technology is a key enabler to accelerate our progress.

I'll hand it over to Eimear to share more on Chevron's technology efforts.

Advancing technology for lower carbon businesses

Venture investments

>20 lower carbon companies
Innovation in emerging technologies



Research & development

Enabling bio-feedstock processing
CCS injection monitoring tech



Deploying at scale

>10 lower carbon tech deployments in 2021
Integrating capture technologies



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Thank you, Jeff. In Chevron, we advance technology through external partnerships, internal research and development, and by deploying technology at scale. We have more than two decades of experience investing in startups, and we've trialed around 70% of those companies' technologies across Chevron. Recently, we invested in Hydrogenious, a developer of Liquid Organic Hydrogen Carrier technology. This has the potential to deliver affordable and efficient storage and transport of hydrogen, one of the more challenging parts of the value chain. Our internal R&D program includes catalyst technology to create the feedstock flexibility necessary to deliver our renewable fuels targets. We have expertise and facilities that position us to move from proof-of-concept to pilot to commercial scale rapidly with modest capital investment, as seen at our El Segundo refinery. Deploying and integrating technology across our assets enables us to commercialize leading solutions – for example, we're integrating technologies from partners, such as Carbon Clean, Svante, and others as we aim to scale carbon capture capabilities at lower cost. Solving energy challenges through technology is key to shaping the future energy system. And we have unique capabilities, assets and customers that offer a platform to accelerate our progress.

Now let's move into Q&A. Please ask one question and limit yourself to one follow-up.

Appendix: reconciliation of non-GAAP measures

Adjusted ROCE

CFFO per share excl. working capital

\$ millions	2021	\$ millions	2021
Total reported earnings	15,625	Reported CFFO	29,187
Special items ¹	(289)	Change in working capital	(1,361)
FX	306	CFFO excluding working capital	30,548
Total adjusted earnings	15,608	Adjustments for price and margins:	
Interest expense (A/T)	662	Price normalization ²	(7,299)
Non-controlling interest	64	Mid-cycle Downstream & Chemicals margins	160
Total adjusted ROCE earnings	16,334	Normalized CFFO excluding working capital	23,409
Adjustments for price and margins:		Shares outstanding at year end 2021	1,916
Price normalization ²	(6,209)		
Mid-cycle Downstream & Chemicals margins	160	Normalized CFFO per share excluding working capital	12.2
Total normalized adjusted ROCE earnings	10,285		
Average capital employed ³	174,175		
Normalized adjusted ROCE	5.9%		

¹ Includes asset dispositions, asset impairments, pension settlement costs, tax items, and other special items. See 2021 4Q earnings press release.

² Normalization to \$60 Brent, \$3 Henry Hub, \$7 international LNG.

³ 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.



Appendix: reconciliation of non-GAAP measures

Downstream adjusted earnings Downstream adjusted ROCE

	TOTAL DOWNSTREAM											
	2010	2011	2012	2013	2014	2010-14 Average	2015	2016	2017	2018	2019	2015-19 Average
Total reported earnings (\$MM)	2,478	3,591	4,299	2,237	4,336	3,388	7,601	3,435	5,214	3,798	2,481	4,506
Adjustment Items (\$MM):												
Asset Dispositions	400	500	400	--	960	452	1,710	490	675	350	--	645
Other Special Items ¹	(150)	--	--	--	(160)	(62)	--	(110)	1,160	--	--	210
FX	(135)	(65)	(173)	(76)	(112)	(112)	47	(25)	(90)	71	17	4
Total Adjustment Items	115	435	227	(76)	688	278	1,757	355	1,745	421	17	859
Total adjusted earnings (\$MM)²	2,363	3,156	4,072	2,313	3,648	3,110	5,844	3,080	3,469	3,377	2,464	3,647
Average capital employed (\$MM)	21,816	21,682	19,685	21,233	23,167	21,516	23,734	23,430	23,928	25,028	25,607	24,345
Adjusted ROCE^{1,2,3}	11%	15%	21%	11%	16%	14%	25%	13%	14%	13%	10%	15%

¹ Includes asset impairments, write-offs, tax items, and any other special items.

² Total adjusted earnings = total reported earnings less total adjustments for asset dispositions, other special items, and FX.

³ Adjusted return on capital employed (ROCE) = total adjusted earnings divided by average capital employed.



Appendix: reconciliation of non-GAAP measures

Downstream normalized adjusted earnings

TOTAL DOWNSTREAM	2021
Total reported earnings (\$MM)	2,914
Special items*	(110)
FX	185
Total special items and FX	75
Total adjusted earnings (\$MM)	2,839
Mid-cycle Downstream & Chemicals margins	160
Total normalized adjusted earnings (\$MM)	2,999

* Includes U.S. Downstream legal reserves. See 2021 4Q earnings press release for additional detail.



Corporate appendix



Appendix: slide notes

This presentation is meant to be read in conjunction with the 2022 Chevron Investor Day Transcript posted on chevron.com under the headings "Investors," "Events & Presentations."

Slide 5 – Winning combination

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

Slide 6 – More capital and cost efficient

- **Annual C&E expenditures** – Historical figures from 2010 through 2019 represent total reported capital and exploratory expenditures. The 2022-26 C&E guidance reflects the company's organic capital budget announced in December 2021.
- **Unit opex** – Defined as the ratio of total operating expense and annual volumes.
 - Total operating expense is the sum of "operating expenses," "selling, general and administrative expenses" and "other components of net periodic benefit costs" line items from Chevron's income statement.
 - Annual volumes are defined as the sum of "Total Consolidated Companies" oil equivalent production and "Total Refined Product Sales" for U.S. and International Downstream, excluding sales of affiliates. Refer to the Net Production of Liquids and Natural Gas table and Selected Operating Data table of Chevron's Form 10-K.
 - In 2021, Chevron's unit opex was ~14.5 \$/BOE.
 - Data points across 2010-2019 are exclusive of the Noble acquisition.

Slide 7 – Raising ROCE target

- \$60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.
- **Adjusted ROCE** – 2021 earnings are normalized to \$60 Brent, \$3 Henry Hub, \$7 international LNG and mid-cycle Downstream & Chemicals margins.
- **CFFO per share excluding working capital** – 2021 cash flow from operations is normalized to \$60 Brent, \$3 Henry Hub, \$7 international LNG and mid-cycle Downstream & Chemicals margins.
- \$160 million mid-cycle margin normalization in 2021 is based on 10-15% lower than average 2013-2019 refining margins, assumed 2026 chemical margins and assumed 2026 shipping rates.
- See Appendix for reconciliation of non-GAAP measures.

Slide 9 – Consistent financial priorities

- **Capital efficiency** – Evaluated as the ratio of total reported capital and exploratory expenditures and annual cash flow from operations.
- **Net debt ratio** – Net debt ratio is defined as debt less cash, cash equivalents and marketable securities divided by debt less cash, cash equivalents and marketable securities plus stockholders' equity. All figures are based on published Chevron financial reports. Refer to Chevron's 2021 Form 10-K for reconciliation.

Slide 10 – Downside resilience and upside leverage

- \$50/bbl Brent nominal and \$75/bbl Brent nominal are for illustrative purposes only and not necessarily indicative of Chevron's price forecast.
- Potential to buyback >25% of shares outstanding is based on the CVX average market capitalization across the month of January 2022.



Upstream & Midstream appendix



Appendix: slide notes

This presentation is meant to be read in conjunction with the 2022 Chevron Investor Day Transcript posted on chevron.com under the headings "Investors," "Events & Presentations."

Slide 13 – Continuing to advance our Upstream business

- **Upstream Cash after C&E** – Defined as the sum of earnings A/T, DD&A, asset sale (gain)/loss and exploration expense, less total C&E, per BOE.
 - Earnings A/T is total Upstream earnings including affiliates as represented in Chevron's Form 10-K.
 - DD&A is the sum of depreciation expenses [Note 16 Property Plant and Equipment] and Affiliate Companies depreciation & depletion and accretion expense [Table III – Results of Oil & Gas Producing Activities] as represented in Chevron's Form 10-K.
 - Asset Sale (Gain)/Loss reflect reported special items in previous investor materials.
 - Exploration expense is the sum of exploration expenses [Consolidated Statement of Income] and Affiliate Companies exploration expense [Table III – Results of Oil & Gas Producing Activities] as represented in Chevron's Form 10-K.
 - Total C&E is Upstream total capital and exploratory expenditures including affiliates as represented in Chevron's Form 10-K.
 - Barrel of Oil Equivalent (BOE) is annualized from total Upstream production per day as represented in Chevron's Form 10-K.



Downstream & Chemicals appendix



Appendix: slide notes

This presentation is meant to be read in conjunction with the 2022 Chevron Investor Day Transcript posted on chevron.com under the headings "Investors," "Events & Presentations."

Slide 26 – Strong demand outlook for our products

- **Global demand forecast** – Source: Wood Mackenzie.
- **Polyethylene demand growth** – Source: Wood Mackenzie.
- ~3% CAGR through 2026 is for global polyethylene demand.

Slide 27 – Improving downstream & chemicals performance

- **ROCE** – Return on capital employed
- \$160 million mid-cycle margin normalization in 2021 is based on 10-15% lower than average 2013-2019 refining margins, assumed 2026 chemical margins, and assumed 2026 shipping rates.
- See Appendix for reconciliation of non-GAAP measures.

Slide 28 – Driving self-help

- **Brand trust and fuel quality** – Source: The NPD Group, Inc. / Motor Fuels Index, January - December 2021.
- **Non-turnaround maintenance unit opex** – Unit opex is for U.S. operated refineries; excludes fuel & utilities, materials & supplies, labor, and other opex.
- **Annualized turnaround spend** – Annualized spend is the total cost of a turnaround divided by the interval (number of years) between turnaround events for Solomon units at U.S. operated refineries. Source: Solomon Associates for 2018-2020 data with Chevron data and analysis for 2022-2026.

Slide 29 – Accelerating actions on renewable fuels targets

- **MMBTU/D** – Million British thermal units per day
- **CNG** – Compressed natural gas
- **B/D** – Barrels per day
- **SAF** – Sustainable aviation fuel
- **TPA** – Tonnes per annum
- 60 of the 75 CNG stations are held through Chevron's equity interest in American Natural Gas LLC (now Beyond6, LLC).

Slide 30 – Attractive petrochemical business

- **Ethylene supply stack** – Source: IHS Markit.
- **CPChem unit opex** – 2024 and 2026 opex includes forecasted 2021-2026 average turnaround expenses in each year.

