Chevron

the human energy company™

Chevron 2020
Investor Presentation

July 2020

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.

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.

Chevron

the human energy company™

Corporate overview

Winning in any environment

Advantaged portfolio

Unmatched financial strength

Capital discipline

Superior cash returns to shareholders

Sustainable value creation for stakeholders

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

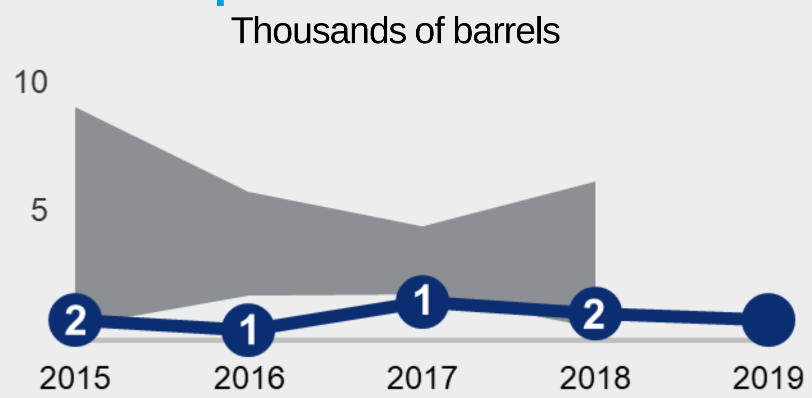
Transparency in reporting (TCFD)

Human capital management

Leading operational excellence

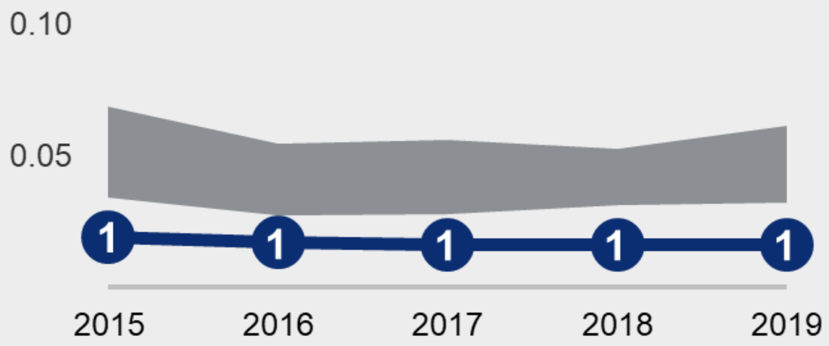
Industry leading
workforce safety

Oil spills to land or water[2]



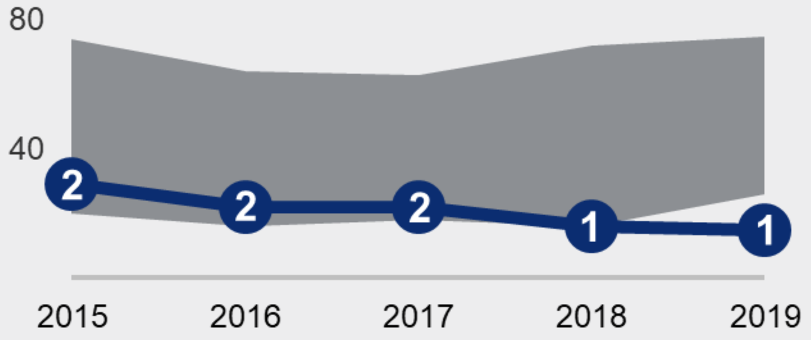
Industry leading
process safety

Days away from work rate[1]



Industry leading
environmental performance

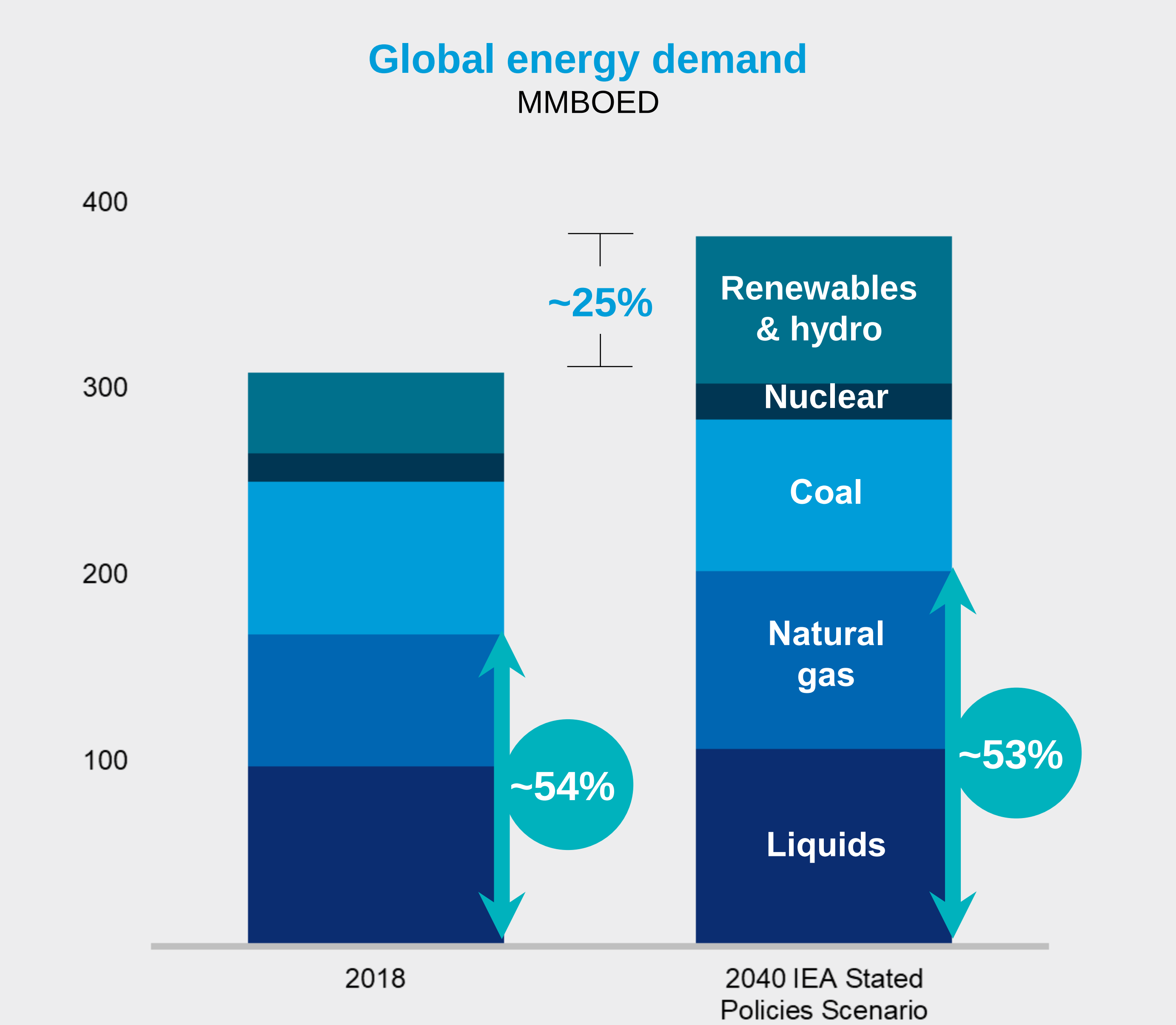
Tier 1 loss of containment events[3]

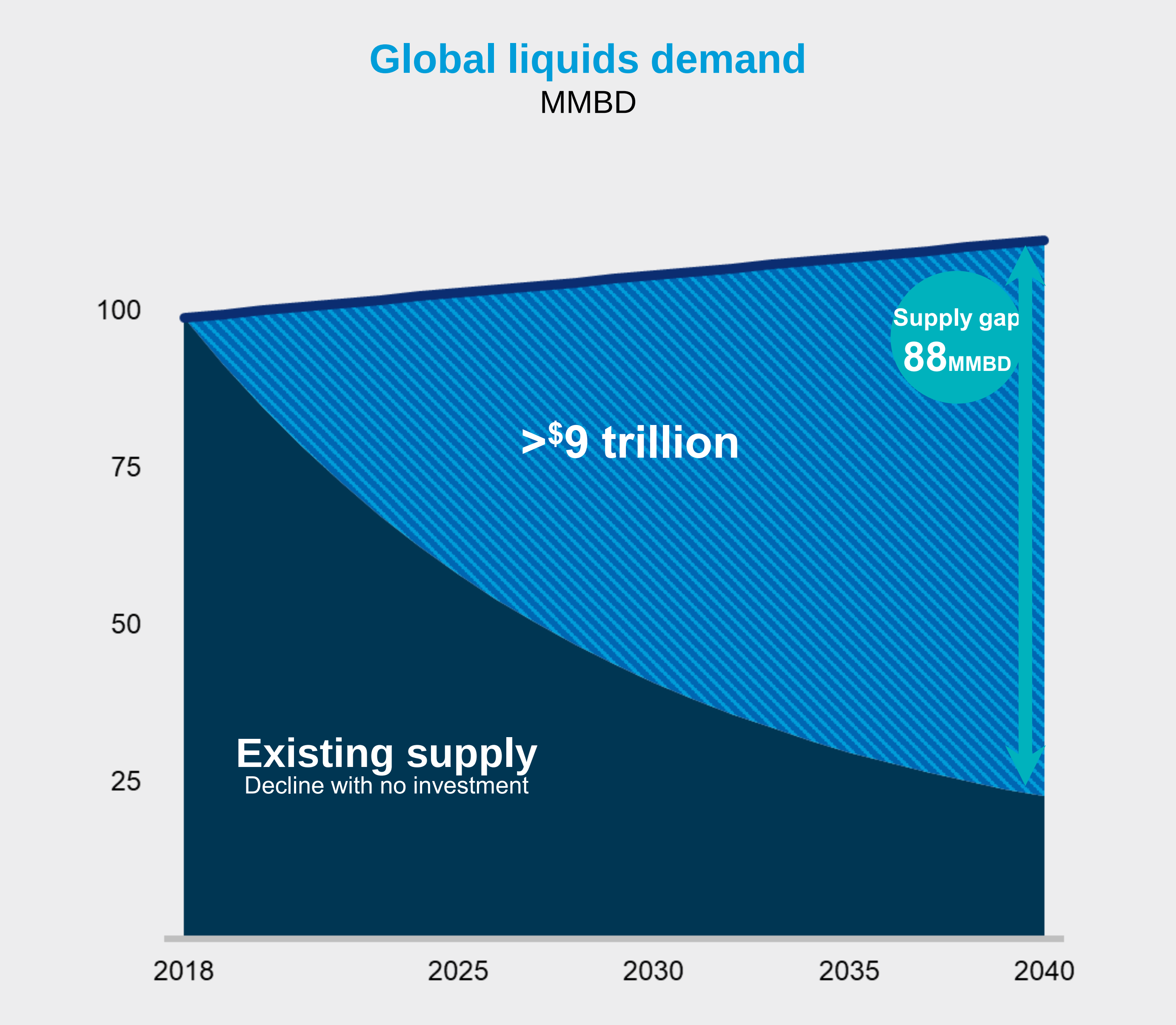


[1] Source: Global Benchmarking Group reporting. XOM and BP are lost time incident rates; RDS is lost time incident rates for injuries only; TOT is not included in competitor range due to reporting differences.
[2] Source: Global Benchmarking Group reporting. Oil spills greater than one barrel. Excludes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

Growing demand for our products

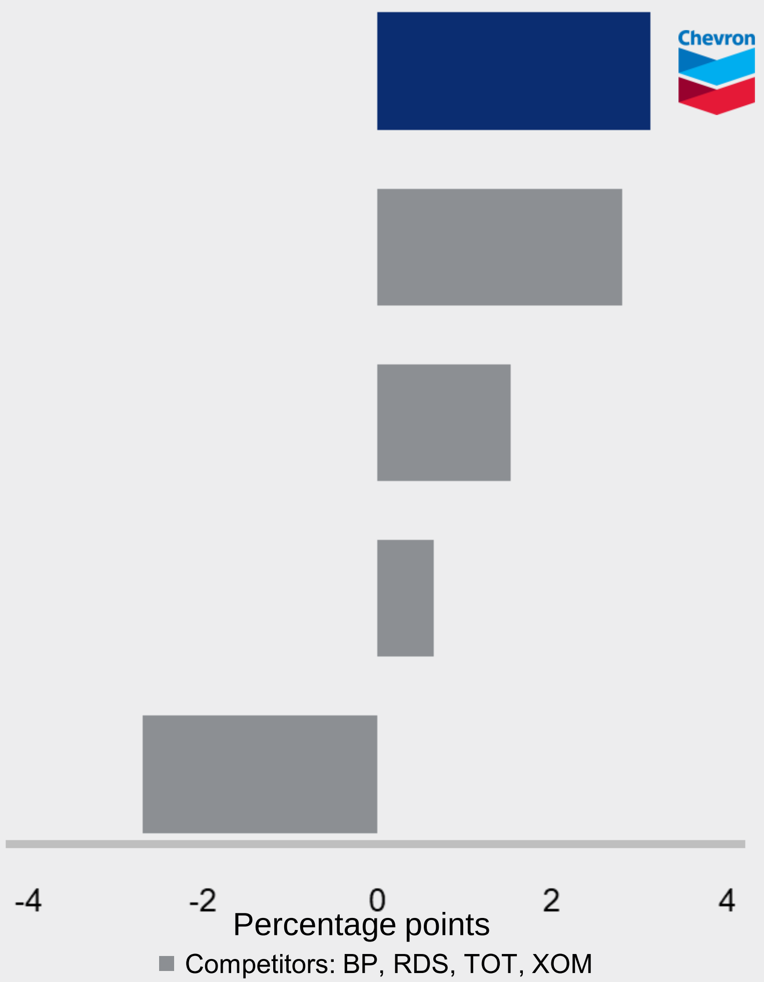




Source: IEA Stated Policies Scenarios, *World Energy Outlook 2019*

Increasing returns on capital

ROCE
excl. special items
2015 - 2019 improvement

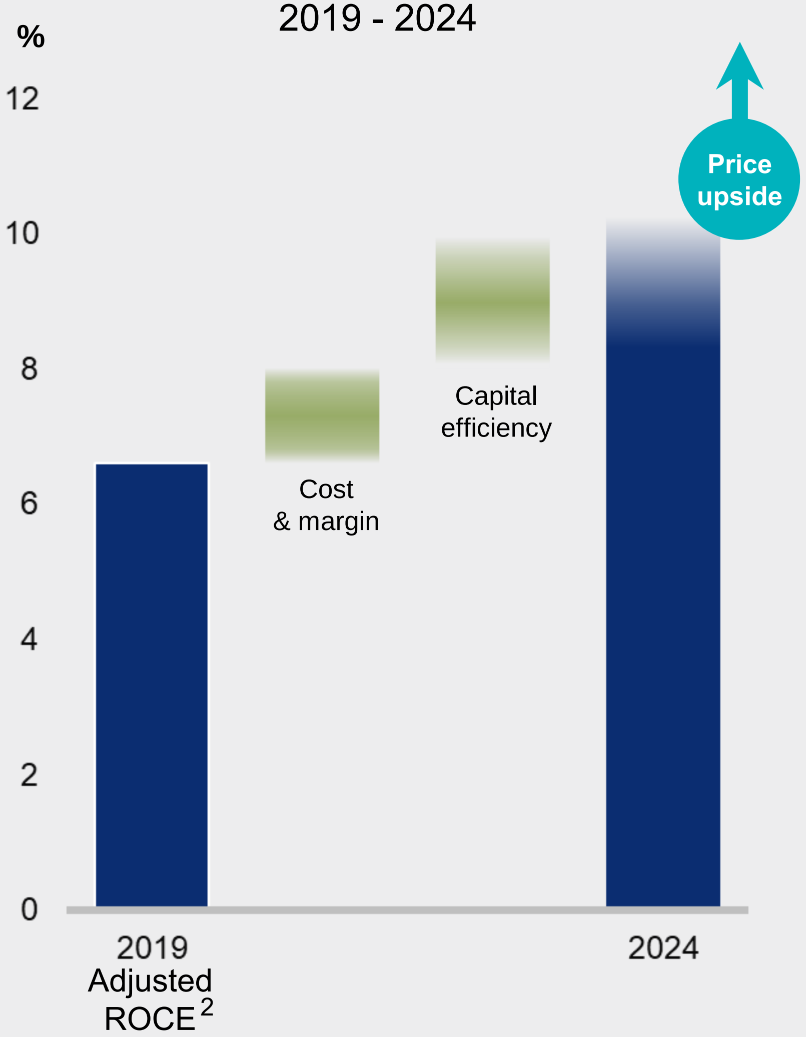


Strongest ROCE[1] improvement
since 2015

Driving to >10%
by 2024

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

ROCE
at flat $60 Brent nominal
2019 - 2024



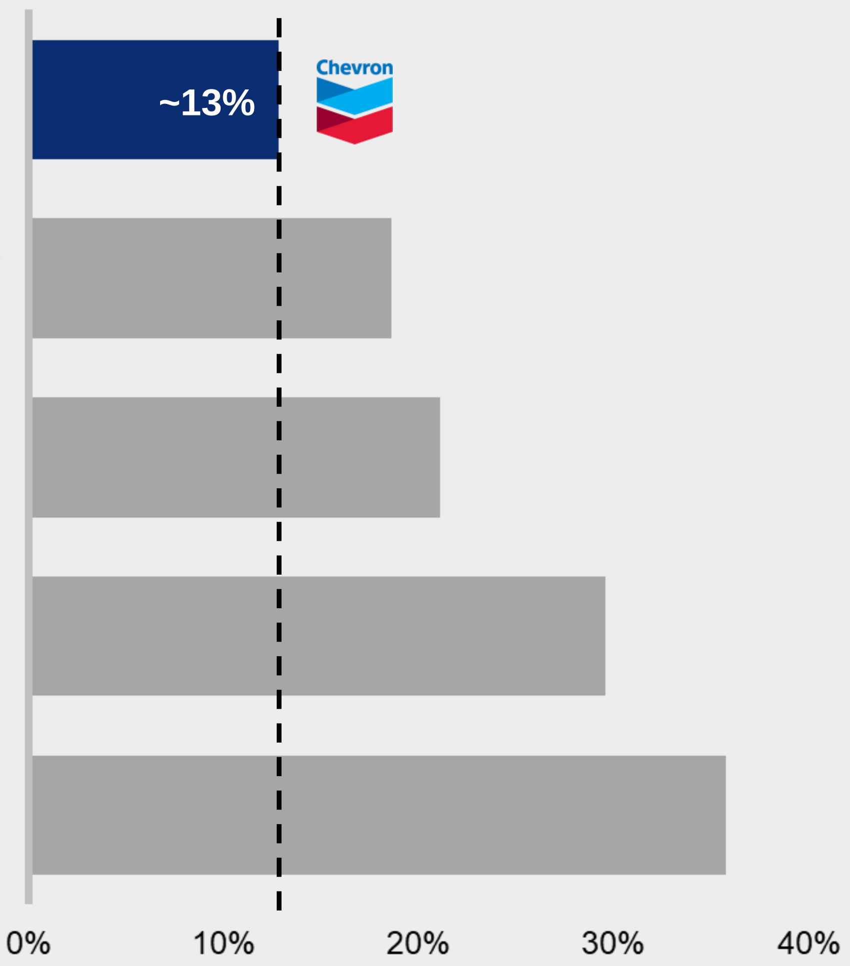
[1] ROCE excluding special items for all periods (2015 - 2019).
Note: $60/bbl. Brent nominal is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

[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.

Unmatched financial strength

Net debt ratio[1]

2019



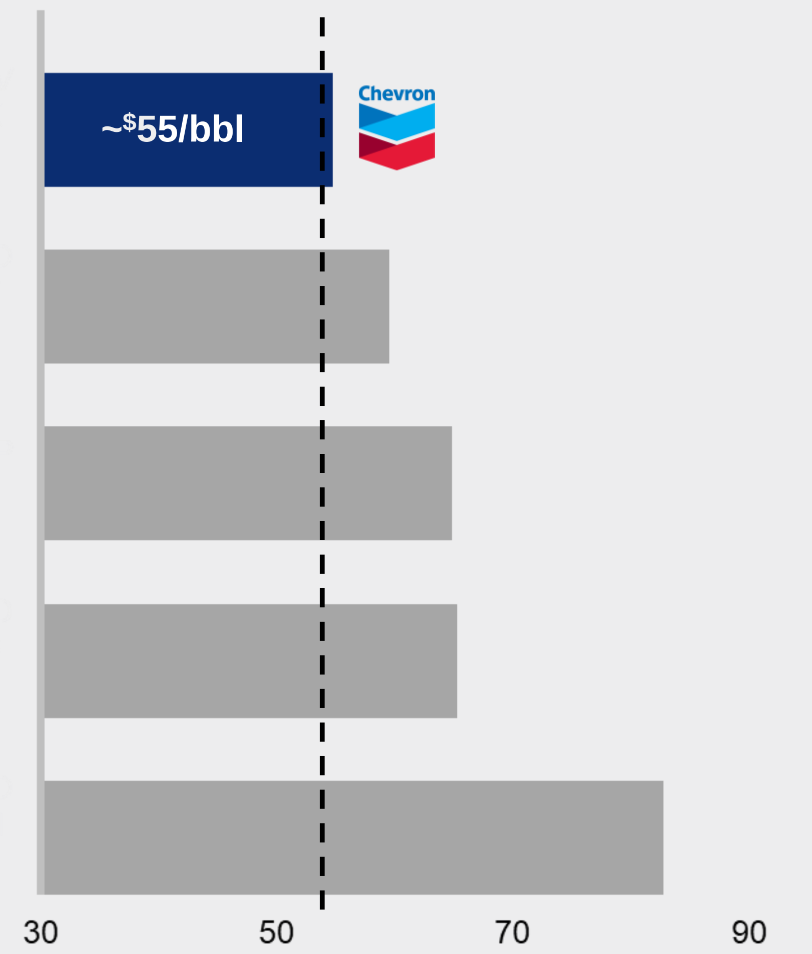
Competitors: BP, RDS, TOT, XOM

Strongest
balance sheet

Lowest
dividend breakeven

Dividend breakeven[2]

2019



Competitors: BP, RDS, TOT, XOM

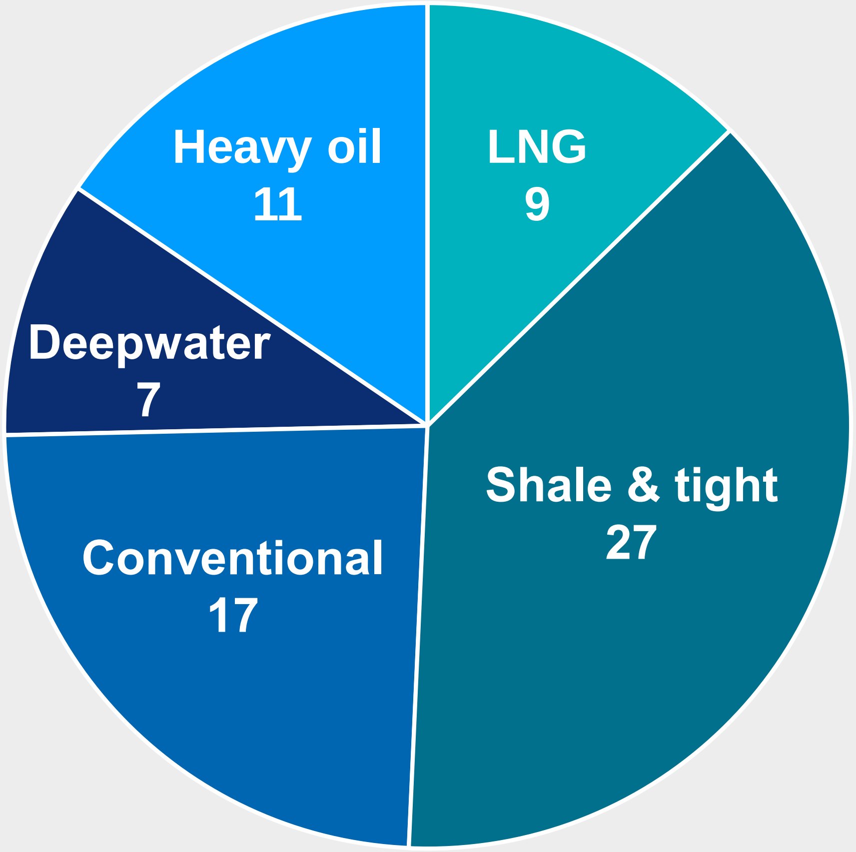
[1] Net debt ratio is defined as debt less cash, cash equivalents, marketable securities and time deposits divided by debt less cash, cash equivalents, marketable securities and time deposits plus stockholders' equity. All figures are based on published financial reports for each peer company and are 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.

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.

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

Maintain safe and reliable operations

Status update May 1, 2020

People

<50 confirmed employee cases

Testing capability ramping up

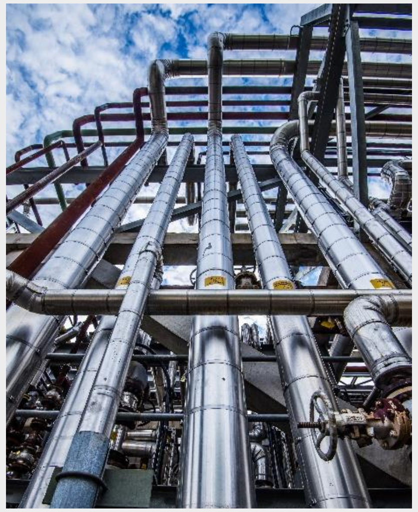
$12MM+ to support humanitarian efforts

Upstream

100% April LNG contract cargoes delivered

Rigs down ~60% to 20 in 2Q

~200-300 MBOED curtailed in May

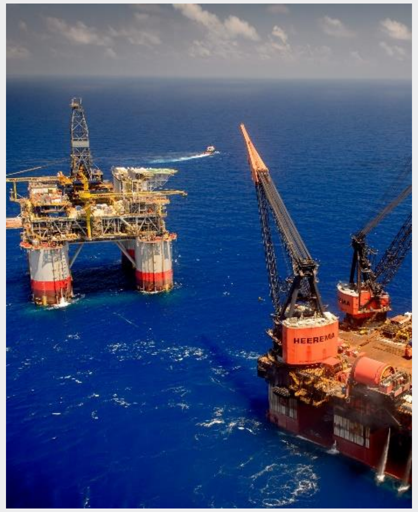


Downstream

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

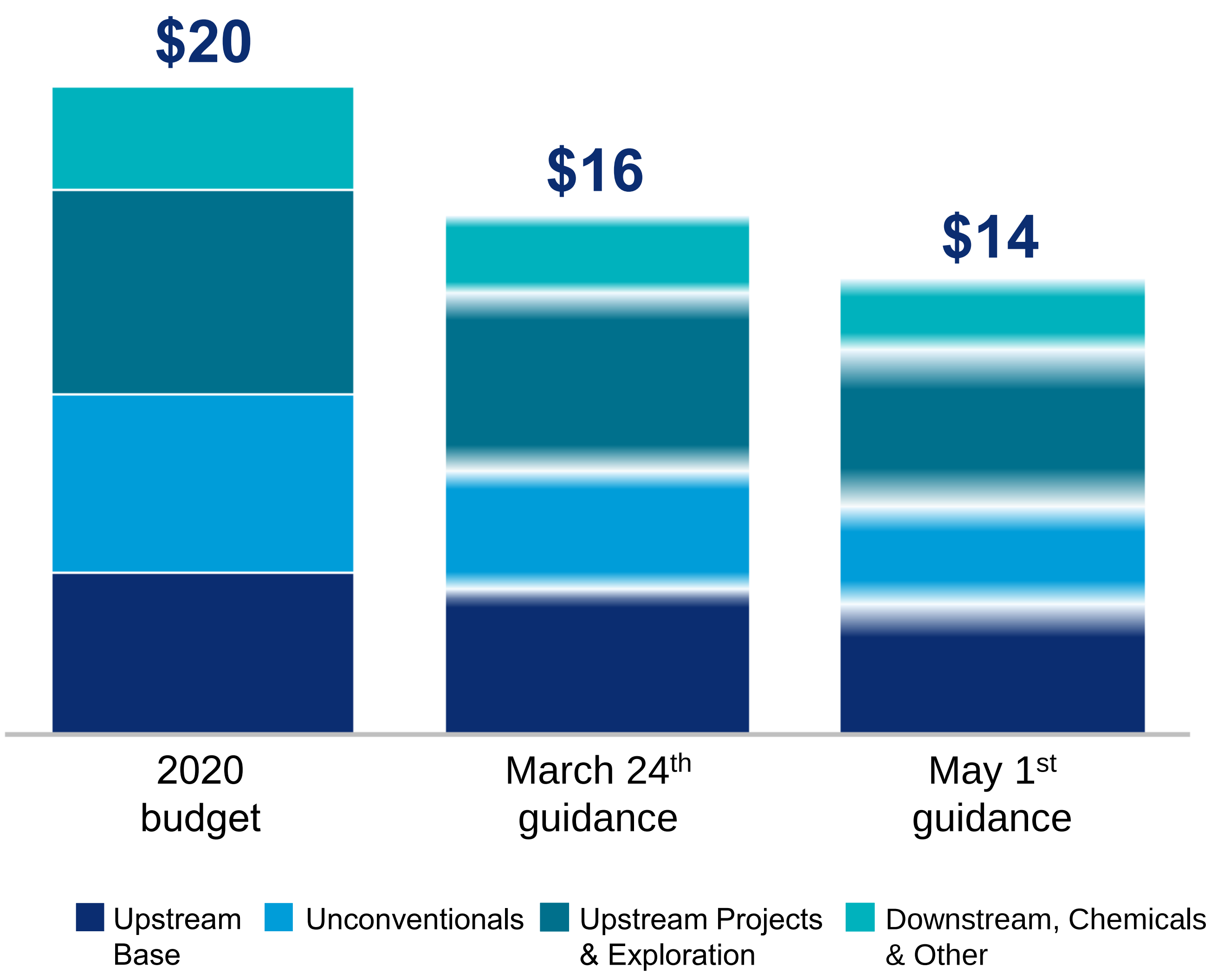
Monitoring supplier financial health

Collaborative engagement with suppliers

Reduce short-cycle capital

Capital & exploratory expenditures

$ billions

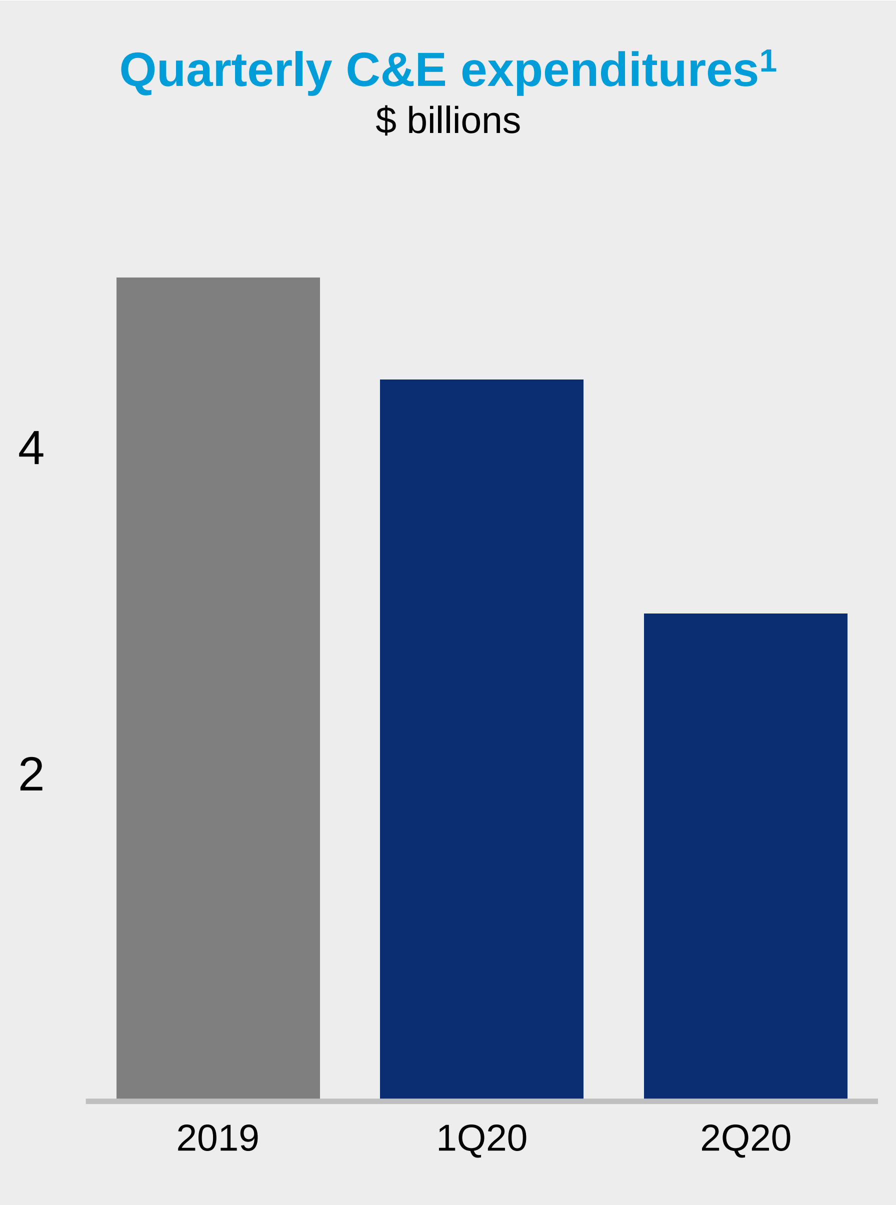


2H run rate up to 40% below budget

Deferring short-cycle investments

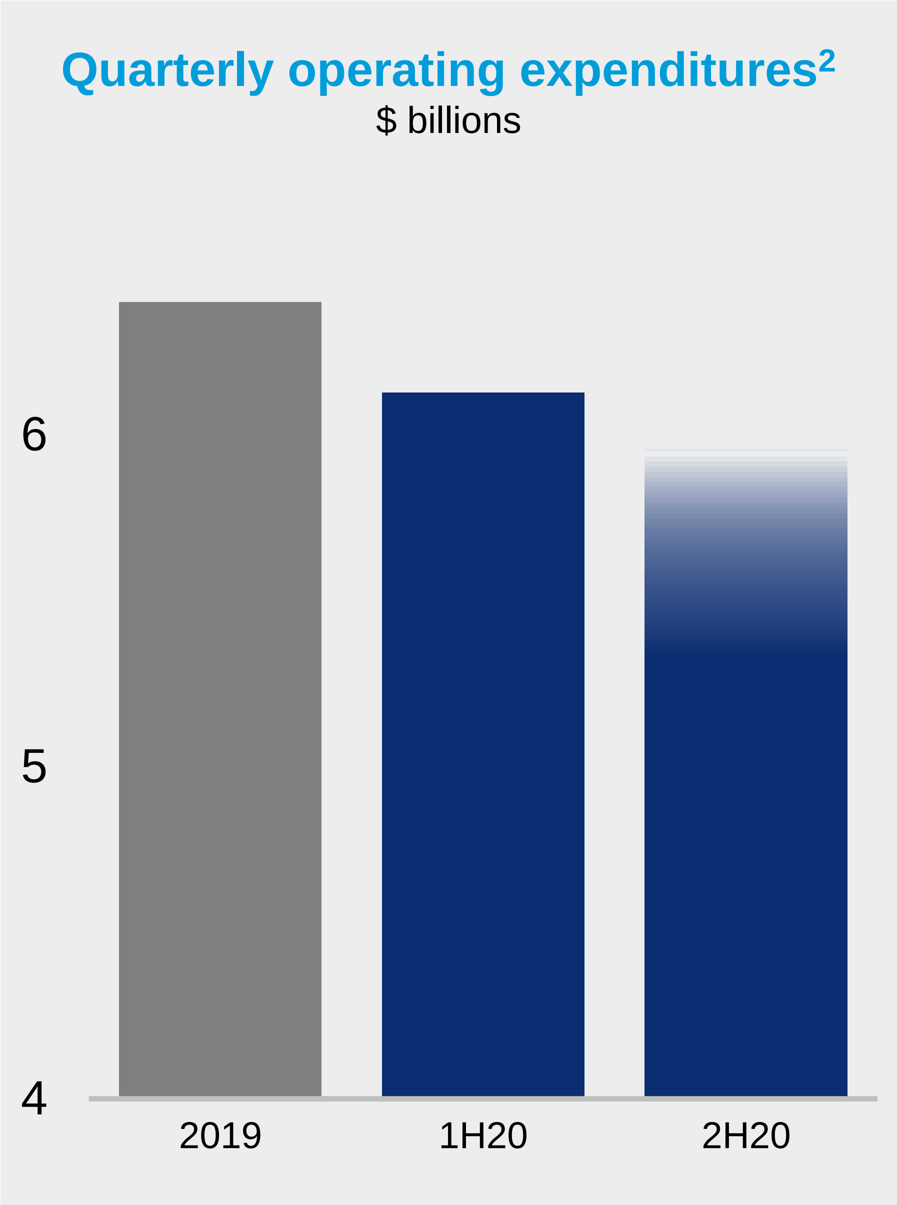
Prioritizing capital that preserves long-term value

Capital and operating cost reductions on track



2Q20 run-rate capex
40% below budget[1]

2020 opex
$1B lower than 2019

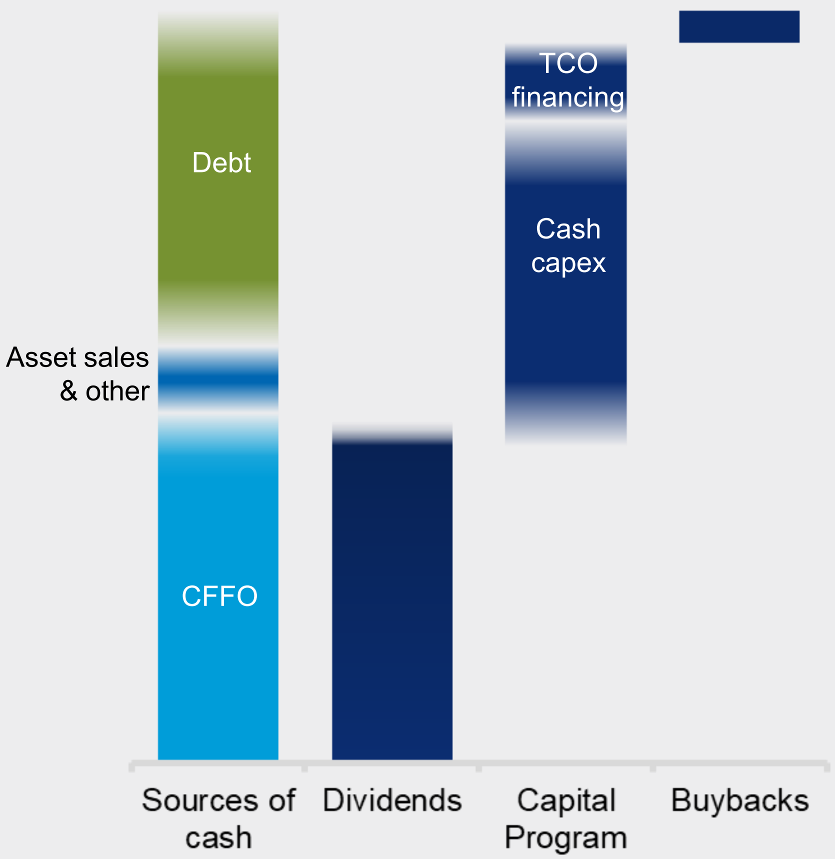


[1] Excludes inorganic capital.

[2] Excludes special items. Reconciliation of non-GAAP measures can be found in the appendix.

Guard balance sheet
resilient at $30 Brent

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



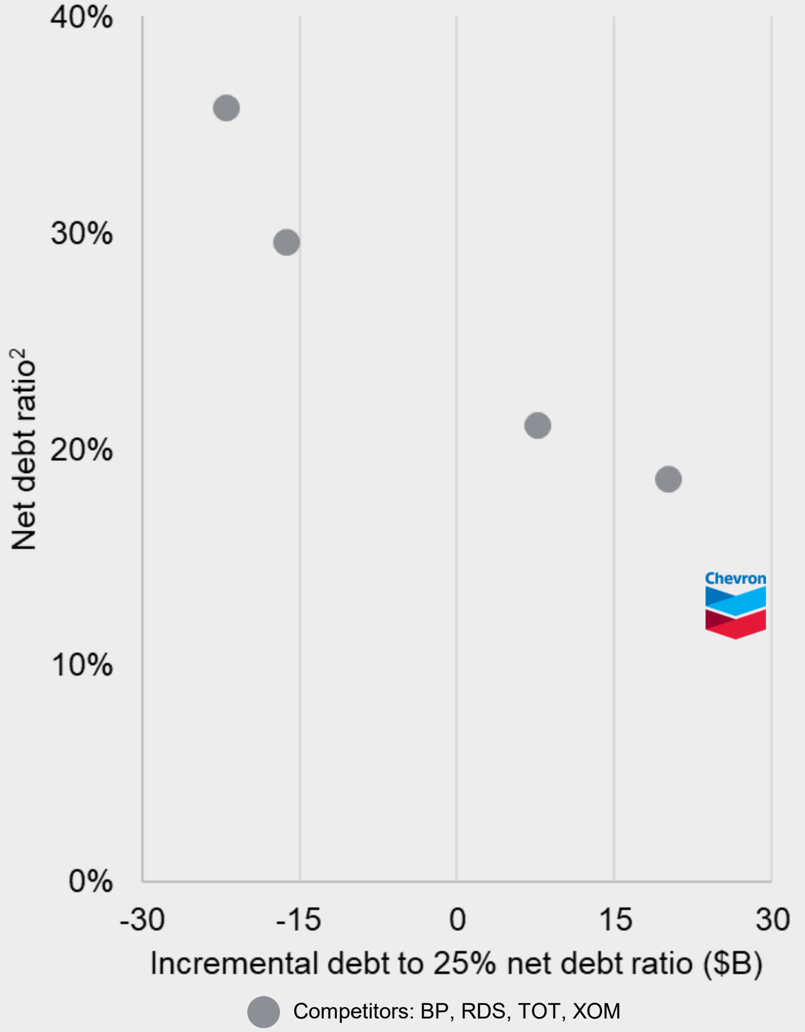
Suspend
share repurchase program

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.

Preserve long-term value

Assets

Maintain spend
on asset integrity and reliability

Complete projects
already under construction

Capabilities

Preserve ability
to ramp-up short-cycle investments

Continue exploration
in proven basins

Opportunities

Pace pre-FID projects
across the portfolio

Defer
short-cycle investments

Sustainability

Maintain commitment
to ESG priorities

Continue approach
to energy transition

Financial highlights

	2Q20
Earnings / per diluted share	$(8.3) billion / $(4.44)
Adjusted earnings / per diluted share[1]	$(3.0) billion / $(1.59)
Cash flow from operations / excl. working capital[1]	$0.1 billion / $(0.6) billion
C&E / Organic C&E	$3.3 billion / $3.0 billion
Asset sale proceeds	$1.5 billion
Dividends paid	$2.4 billion
Debt ratio / Net debt ratio[2]	20% / 17%

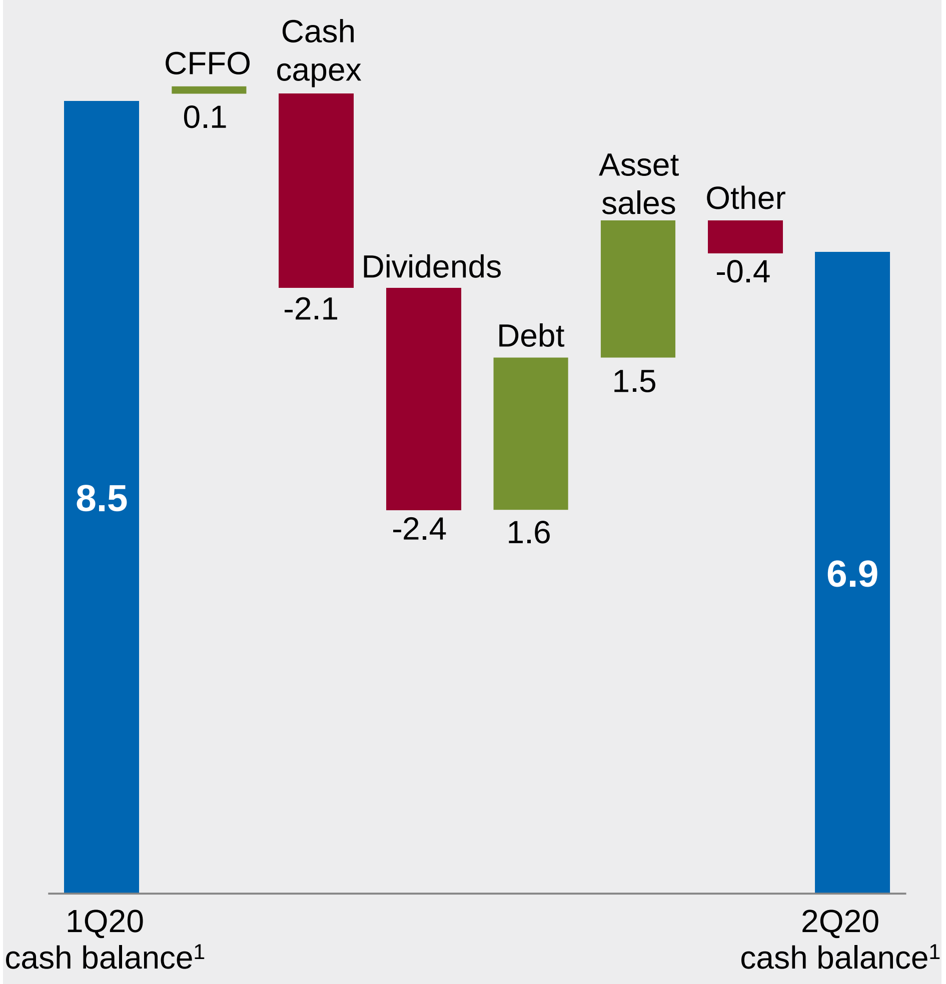
[1] Reconciliation of special items, FX, and other non-GAAP measures can be found in the appendix.

[2] As of 6/30/2020. 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.

Maintaining financial strength

2Q20 cash flow

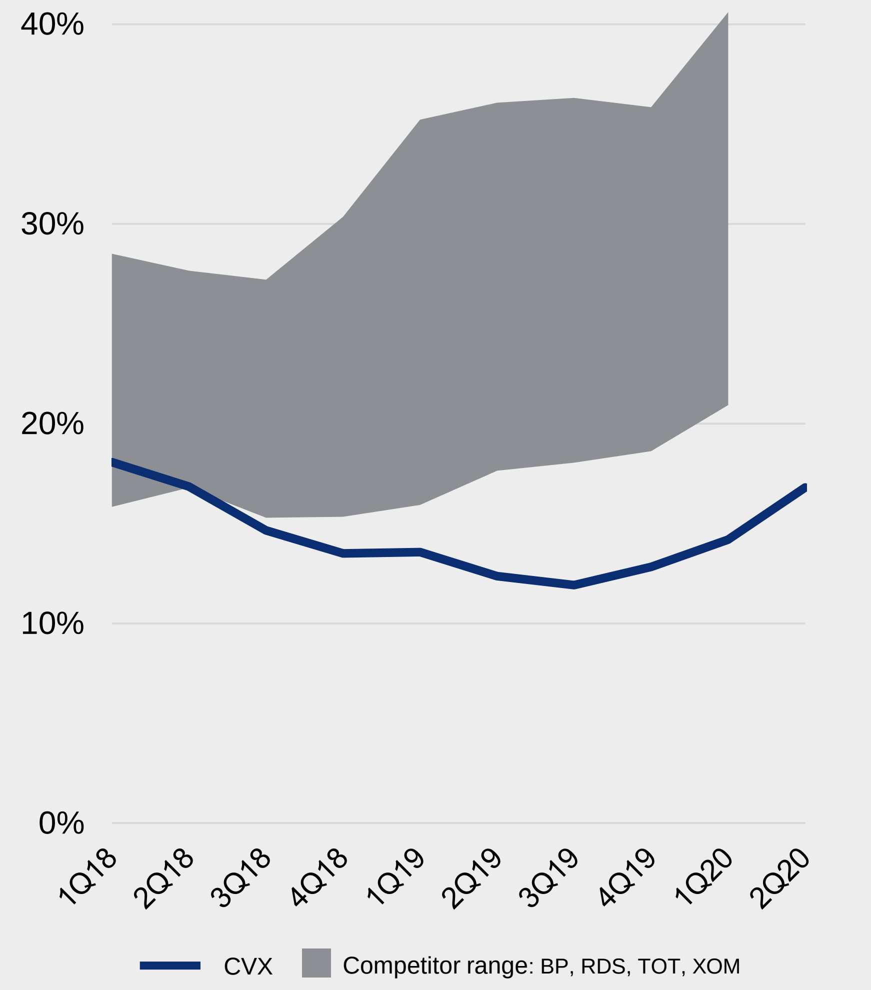
$ billions



Financial priorities **unchanged**

Industry leading balance sheet

Net debt ratio[2]



[1] Includes cash, cash equivalents, marketable securities, and time deposits. Excludes restricted cash. As of 3/31/2020 and 6/30/2020.
Note: Numbers may not sum due to rounding.

[2] Chevron net debt ratios from 3/31/2018 through 6/30/2020. Net debt ratio of competitors from 3/31/2018 through 3/31/2020. All figures are based on published financial reports for each company. Reconciliation of non-GAAP measures can be found in the appendix.

Asset sales program nearing completion

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

Strong liquidity position

Sources of liquidity*

$ billions

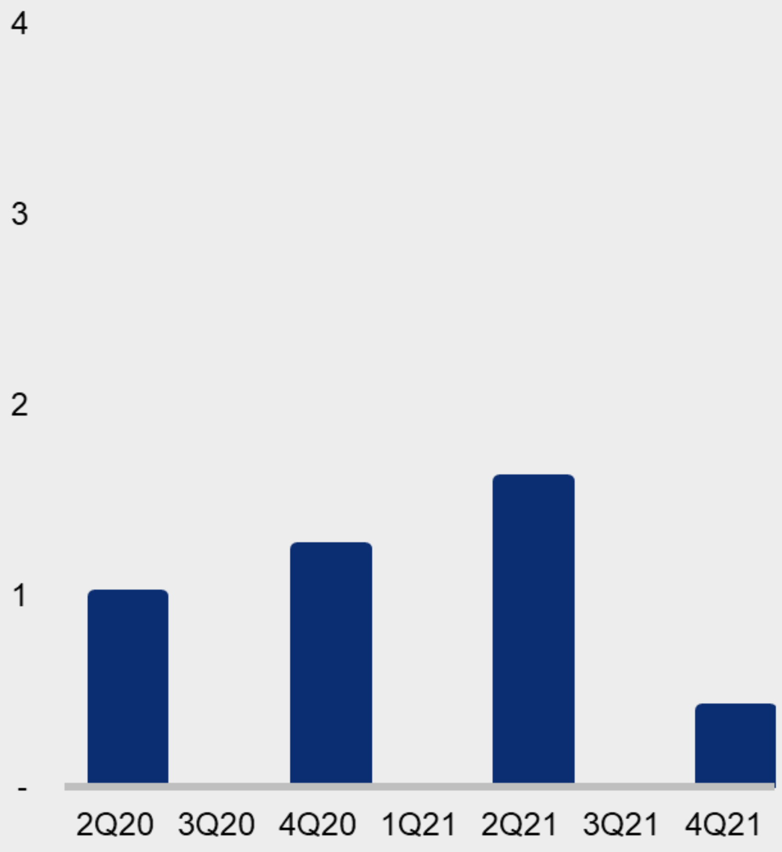
Reaffirmed AA
credit rating

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.

Recent highlights

Upstream

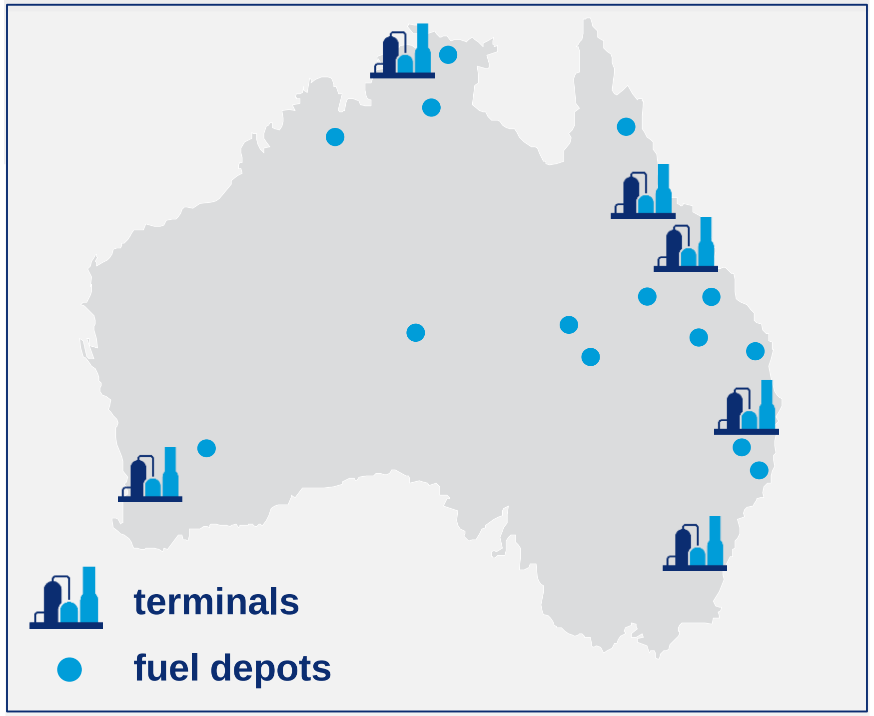
PZ operations restarted

Safe start-up of production on July 1st
First export completed on July 30th

Downstream

Puma Energy (Australia) acquisition

Asia Pacific value chain integration
Extension of Caltex brand



Renewables

Algonquin partnership

Intent to develop >500 MW
Supports global operations

Looking ahead

Forward guidance

	3Q20	Updated 2020
UPSTREAM	• Curtailments ~(150) MBOED • Turnarounds ~(110) MBOED • 3-6 month LNG pricing lag	• Net production roughly flat with 2019 • TCO co-lending ~$2B
DOWNSTREAM	• Refinery turnarounds: $(100) – $(200)MM A/T earnings	
CORPORATE		• "Other" segment earnings ~$(2.5)B (excl. special items) • Distributions less affiliate income <$(1)B (excl. special items)

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

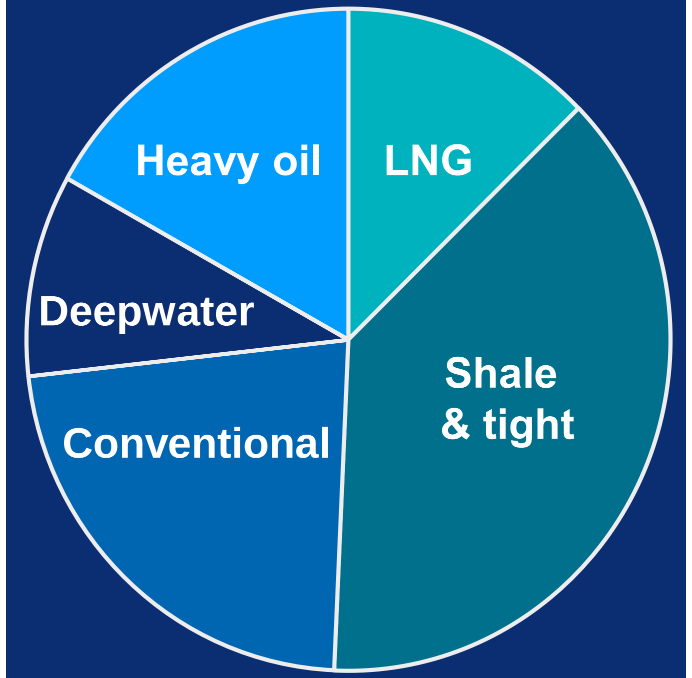
Low breakeven

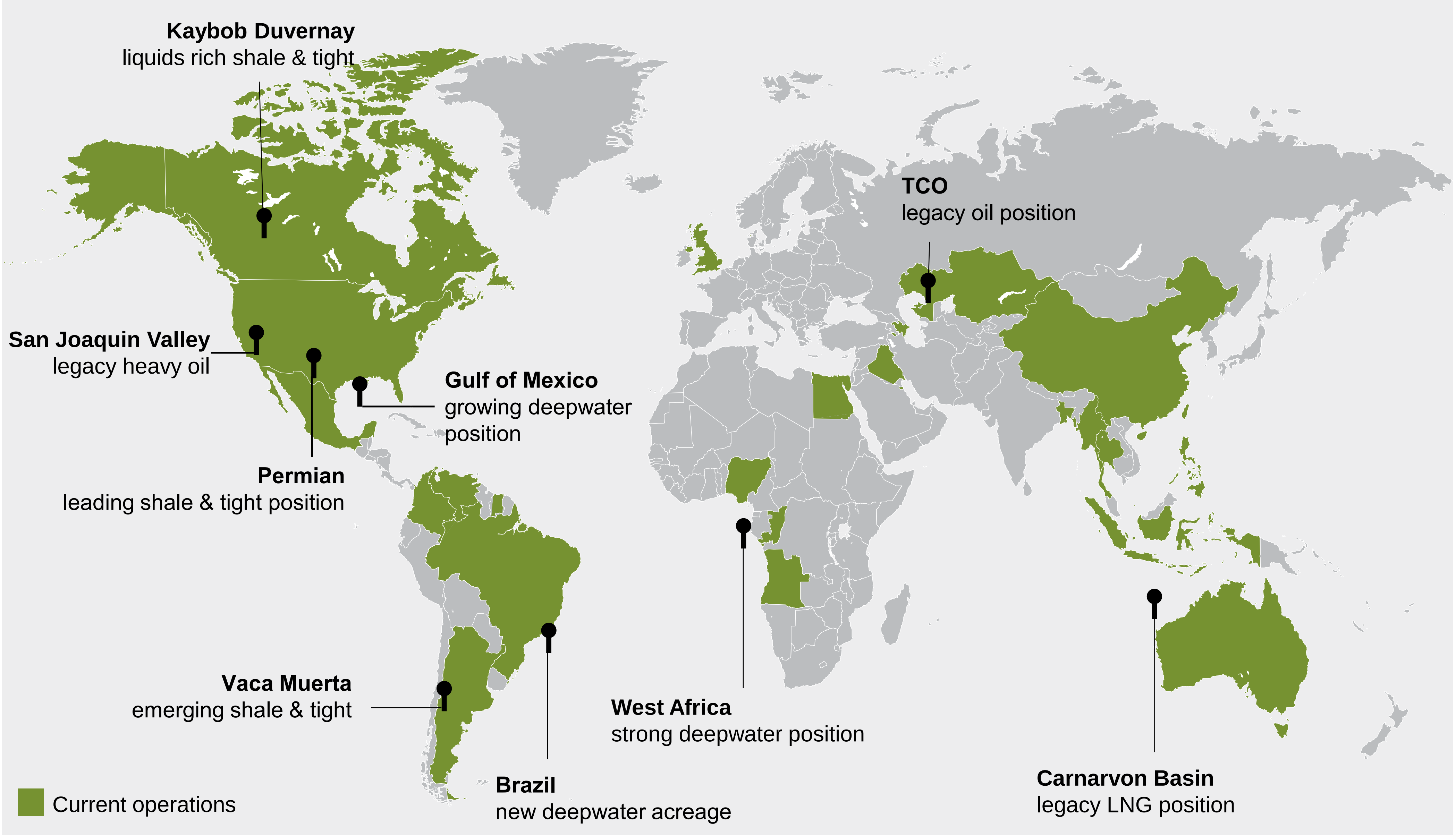
Upstream overview

Diverse and advantaged portfolio

Asset class

71 BBOE of 6P resource*

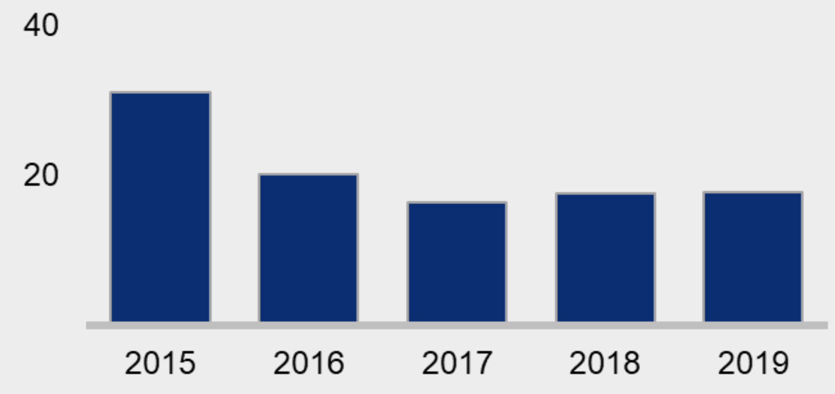




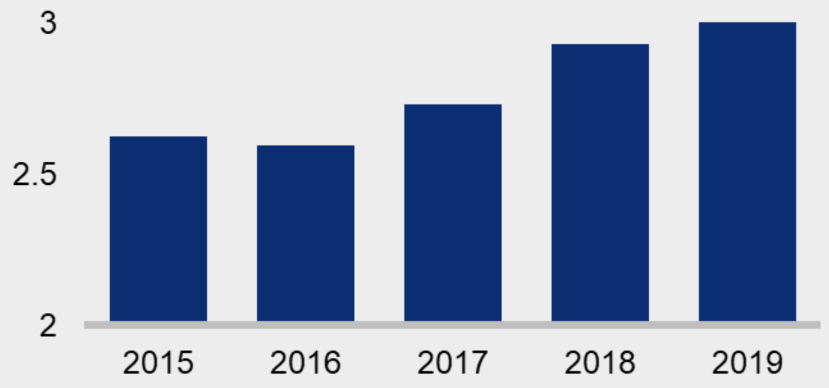
* 2019 Net unrisked resource as defined in the 2019 Supplement to the Annual Report.

Industry leading performance

Upstream C&E
$ billions



Net production
MMBOED

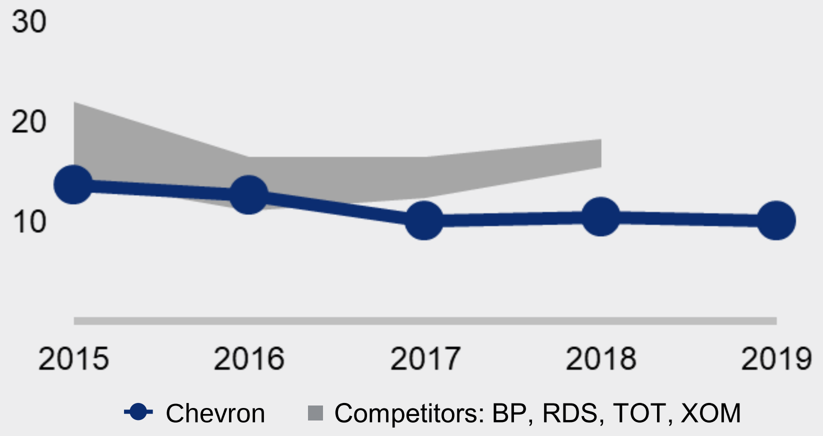


Capital **discipline**

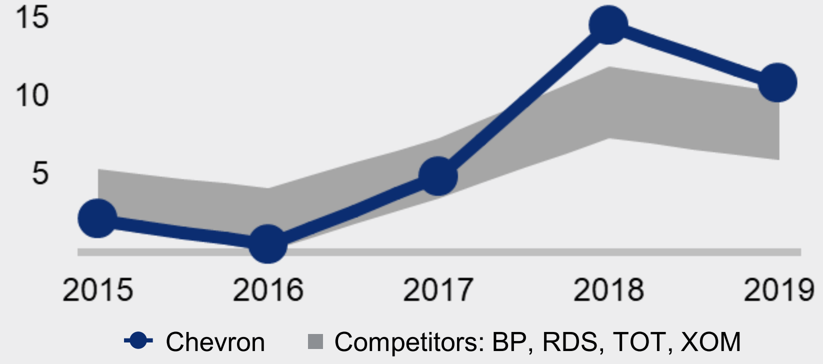
Growing production

Industry leading results

Production cost[1]
$/BOE



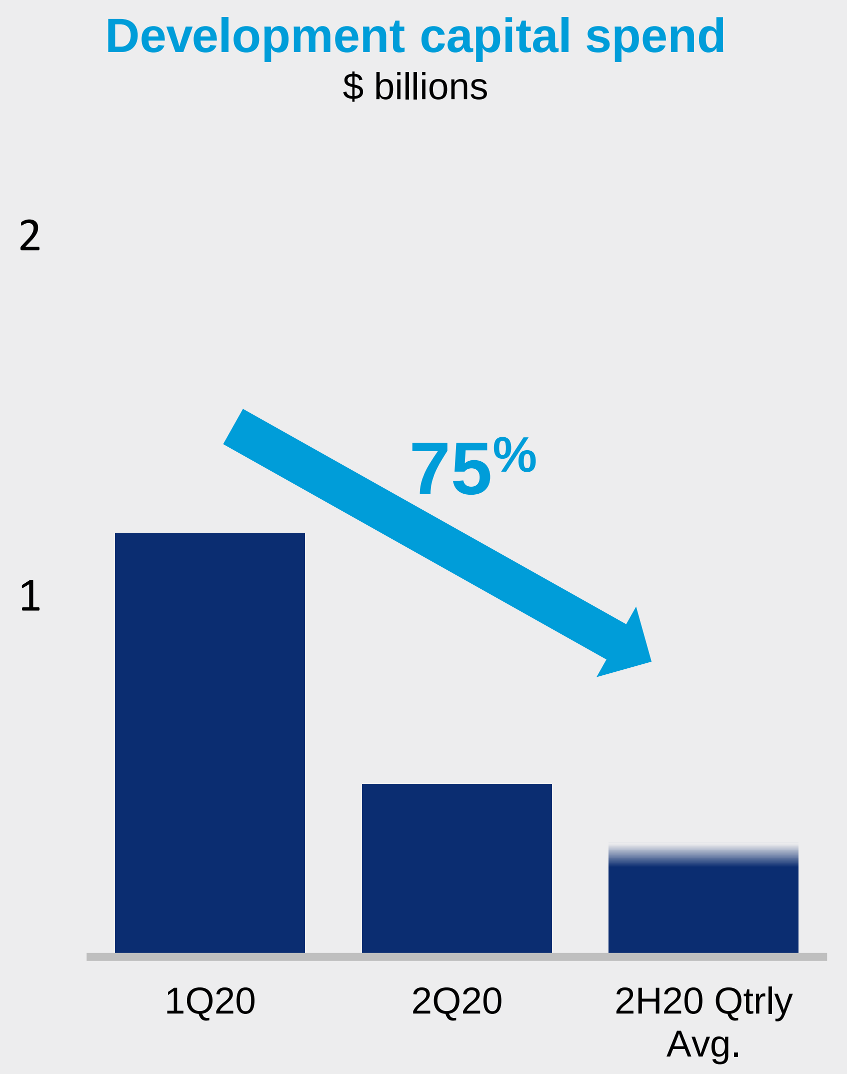
Earnings per barrel excl. special items[2]
$/BOE



[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.

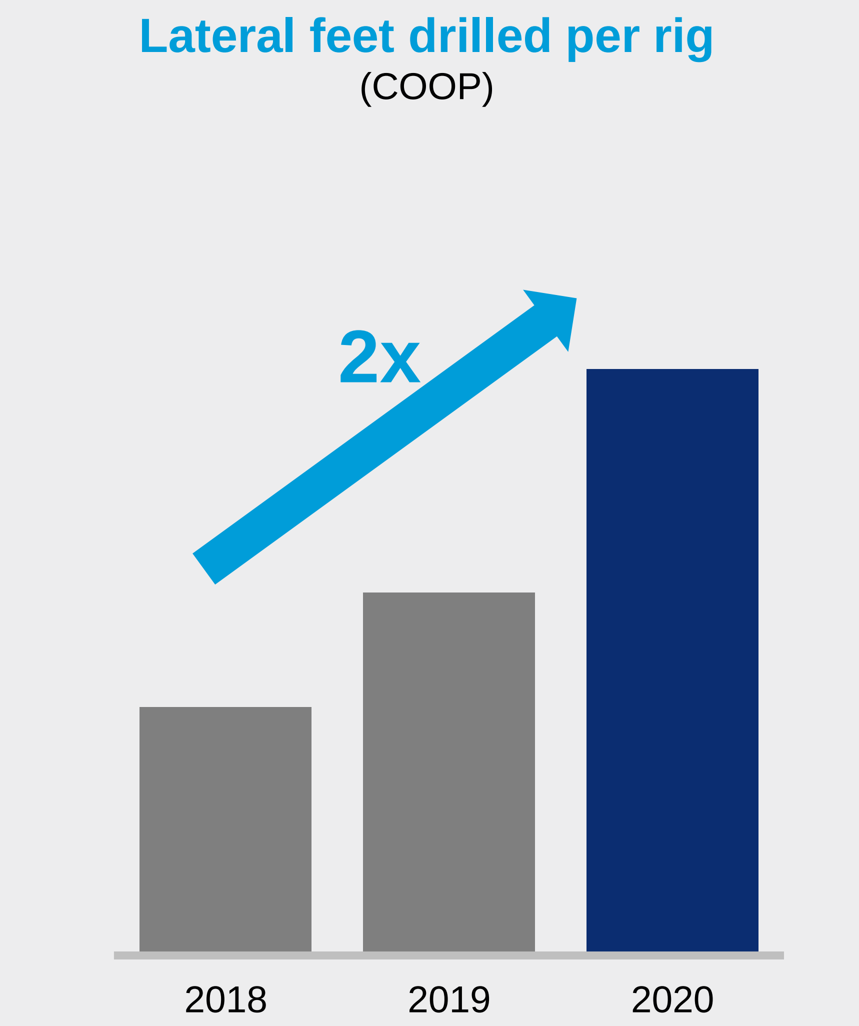
Reducing Permian capital while improving efficiency



Demonstrating
capital flexibility

Continuing
focus on efficiency

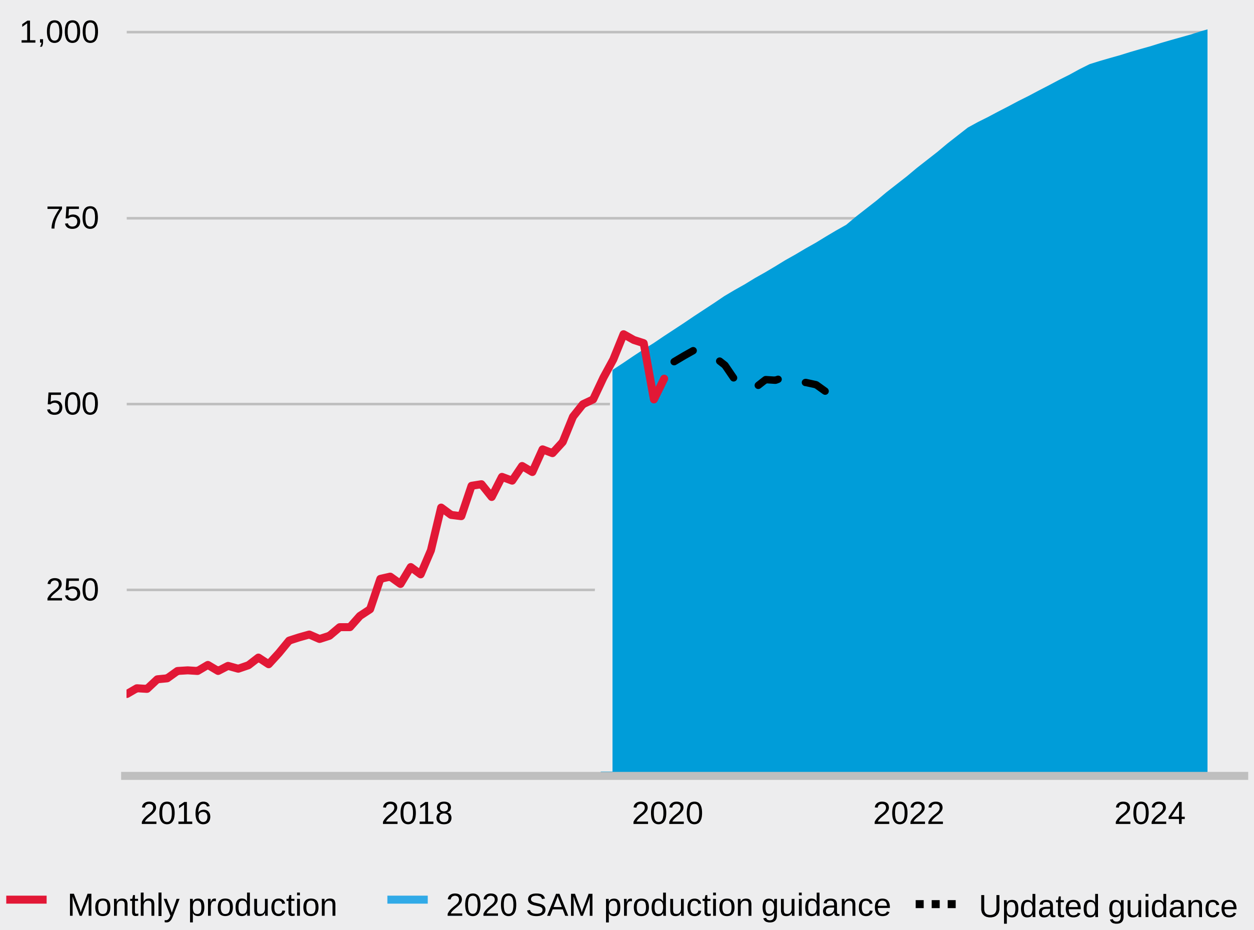
Free cash flow positive
in 2020*



* Free cash flow is defined as estimated cash flow from operations less cash capital expenditures. Based on forward strip pricing as of 7/27/2020.

Expect lower near-term production

Midland and Delaware Basin*
Net MBOED



Focused on preserving **long-term value**

Long-term resource **outlook unchanged**

Maintaining **ramp-up capability**

* Midland and Delaware Basin production reflects shale & tight production only. Forecast assumes current activity through 2021 and excludes any impact from the Noble Energy acquisition.

TCO FGP-WPMP progressing

2Q20 update

Overall progress 79%, construction at 57%

- Module fabrication complete
- Remaining modules in transit
- All materials on site for 2020 critical path
- Limited procurement impacts
- Construction workforce impacted by COVID

TCO FGP-WPMP outlook

Near-term action plan

Working with health experts and regulatory agencies

Comprehensive COVID mitigation measures

Crew change and initial remobilization

2H20 outlook

Complete the final sealift

Progress critical path construction activities

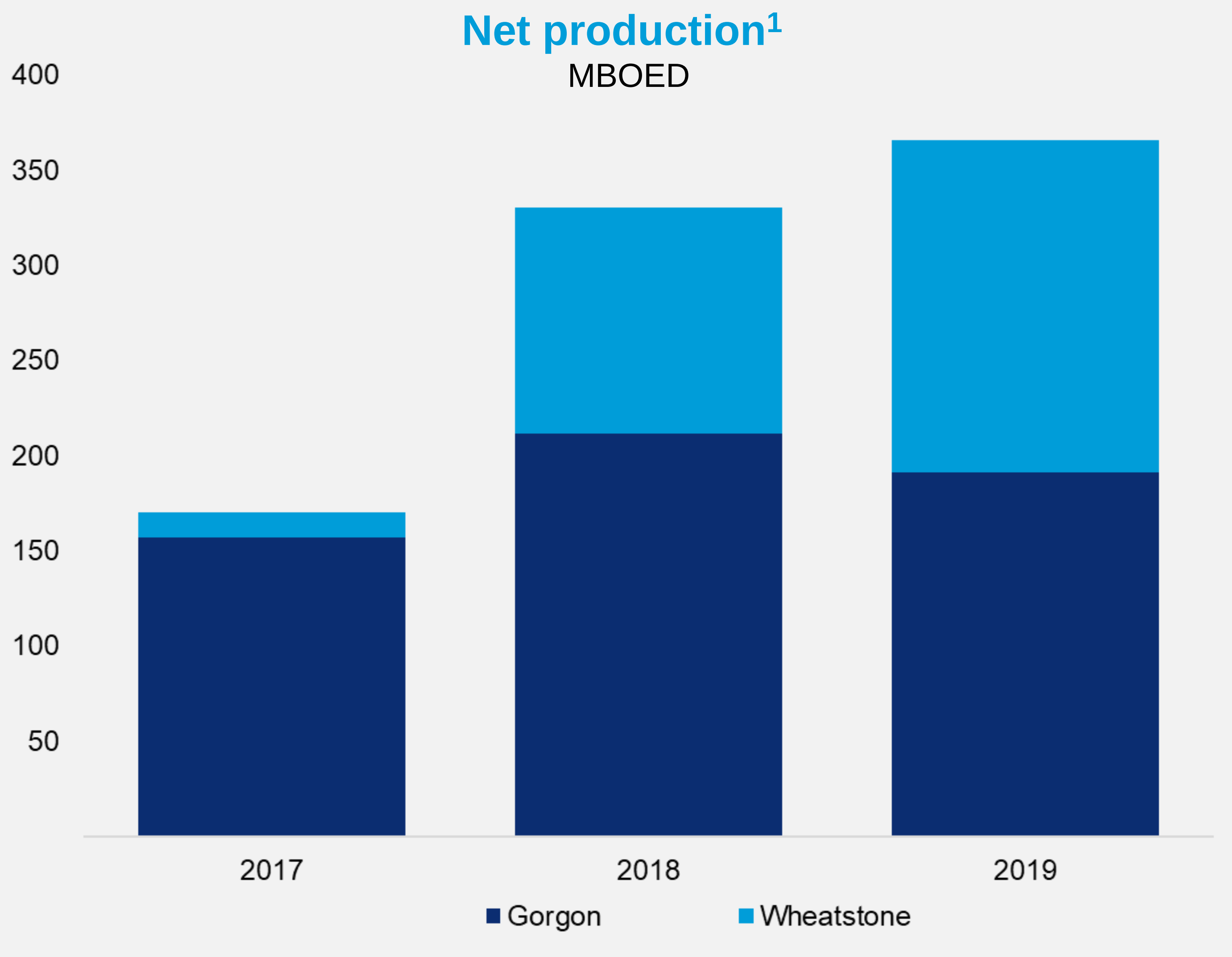
Preserve limited schedule ‘float’

Complete remobilization and sustain construction workforce

Focusing on operational excellence in Australia

Growing
production

~50 TCF
of resource[2]



Improve
reliability

Increase
capacity

Optimize
value chain

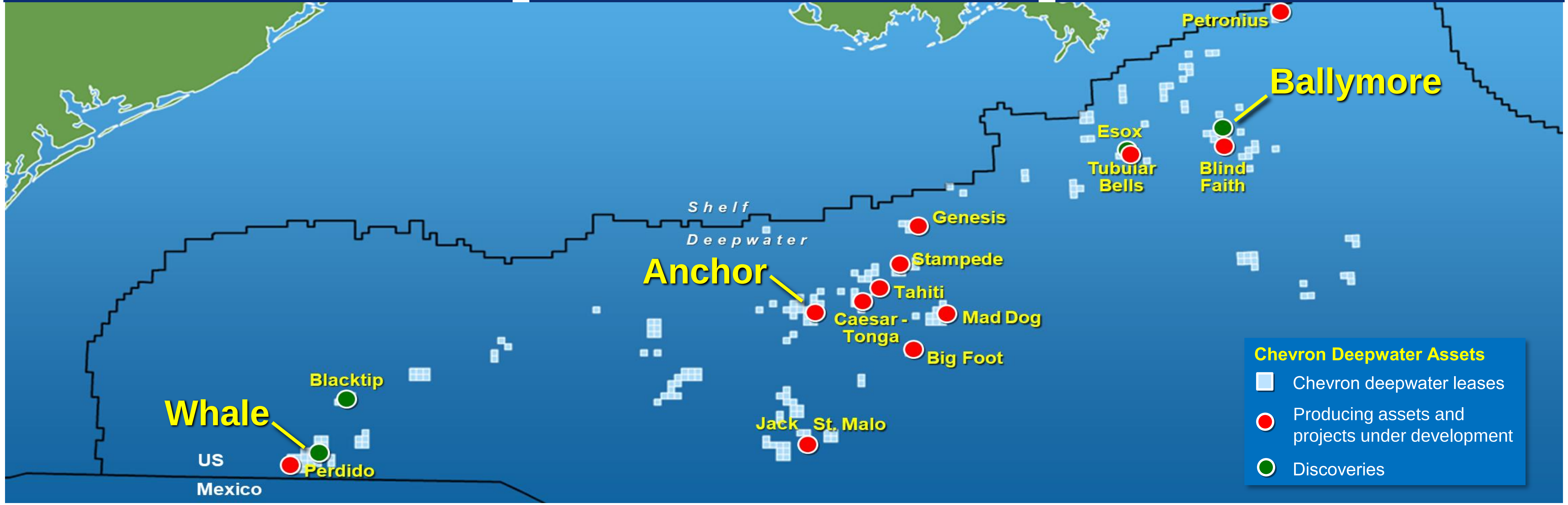
Leader in CO_2 sequestration

Environmental

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

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.

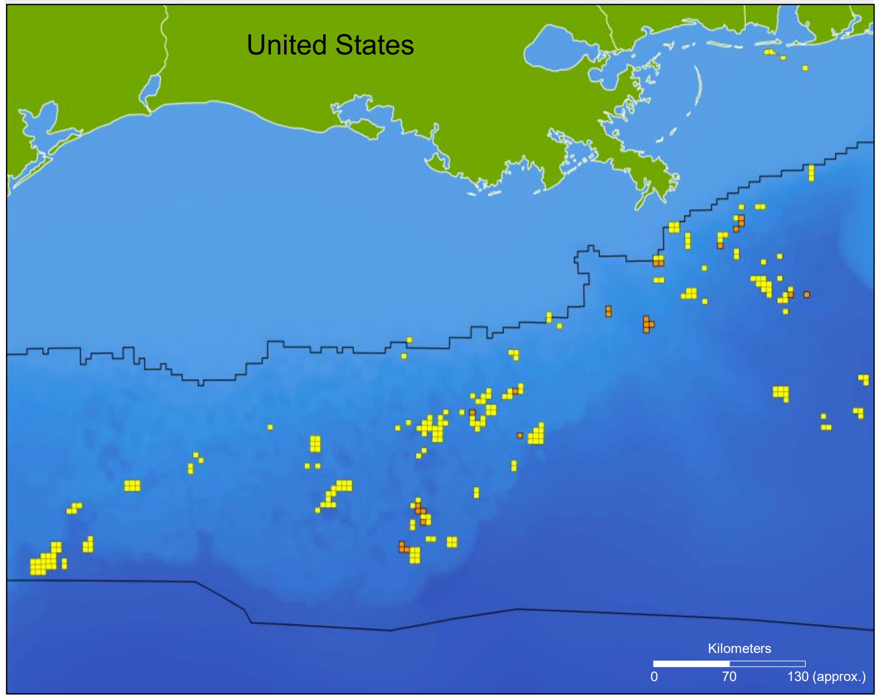
Pursuing high-impact exploration opportunities

Gulf of Mexico

24 blocks awarded 2019

4 wells in 2020

infrastructure-led exploration

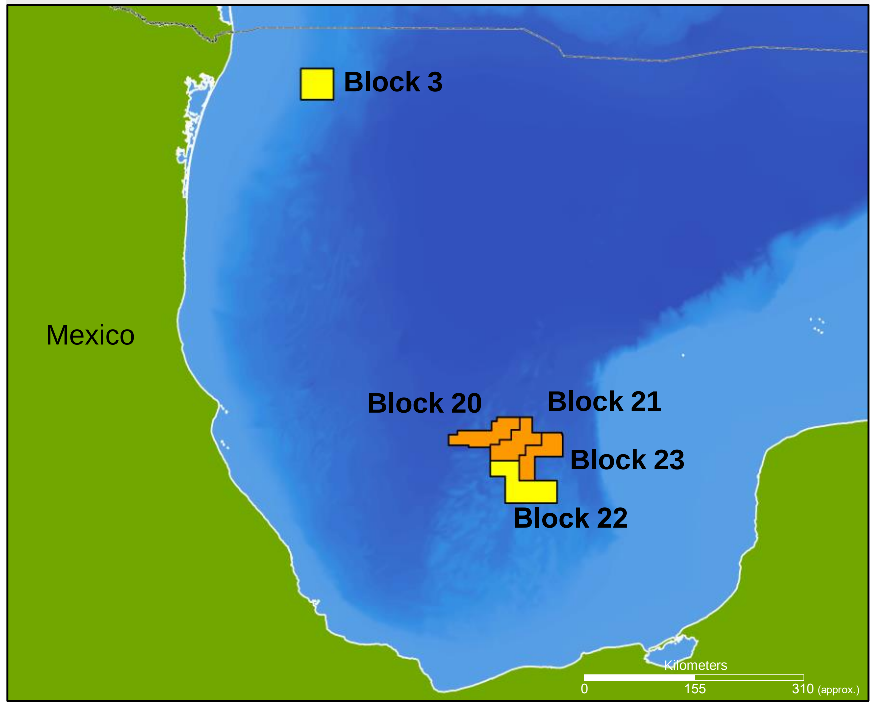


Mexico

5 blocks / 995k net acres

2 wells in 2020

multiple geologic plays

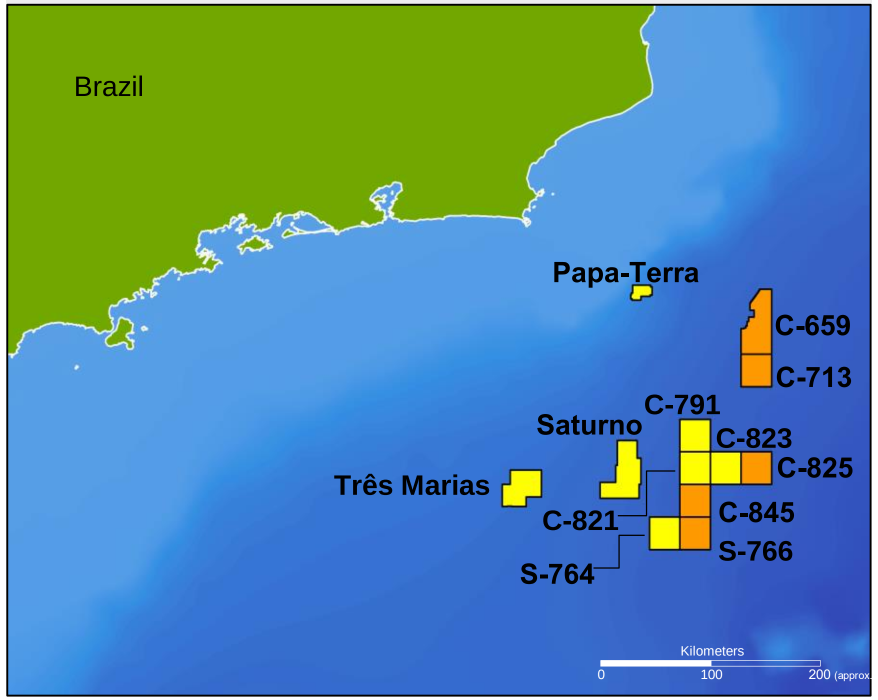


Brazil

11 blocks / 824k net acres

2 wells in 2020

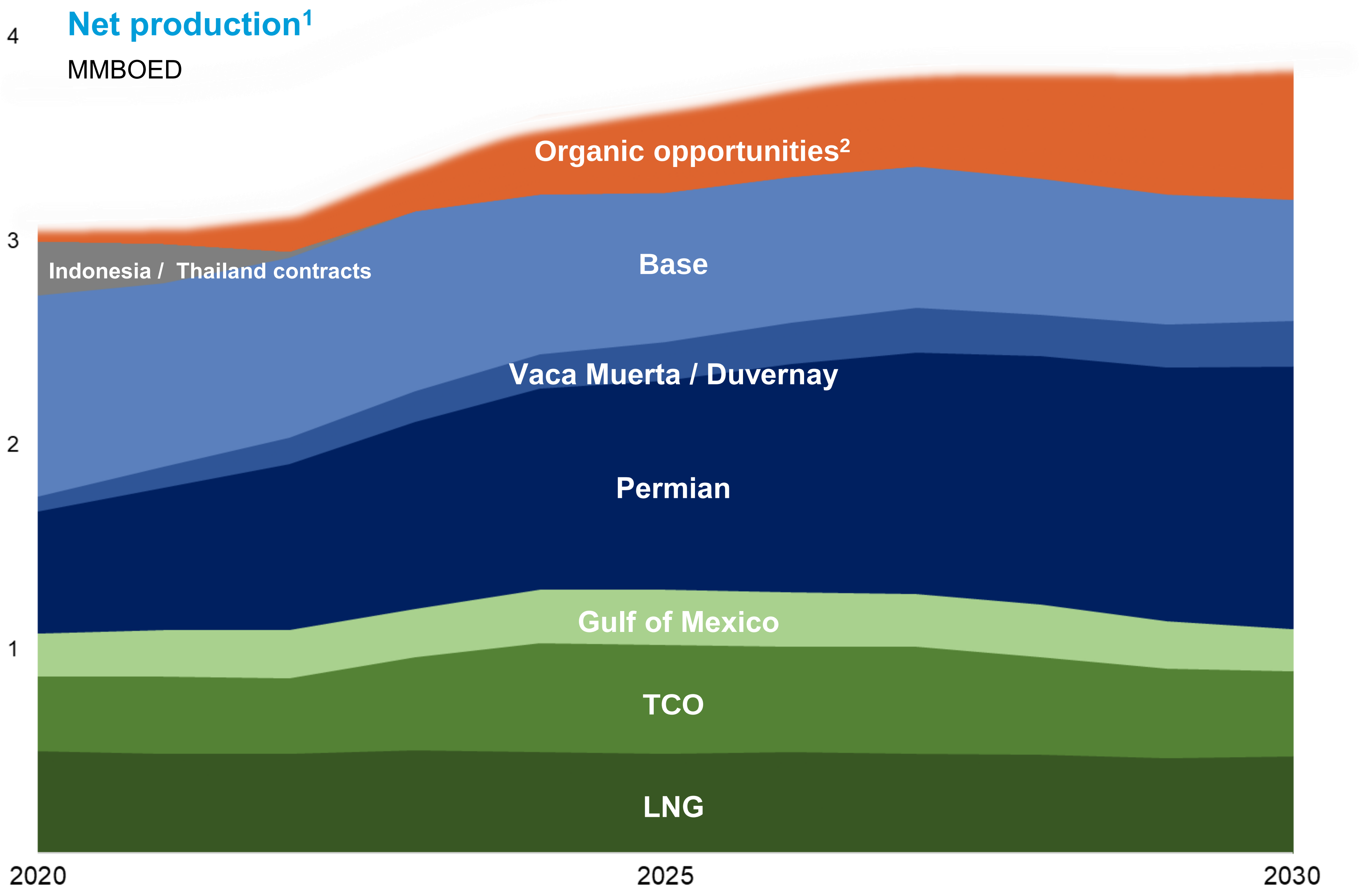
large pre-salt opportunities



New Blocks

Existing Blocks

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

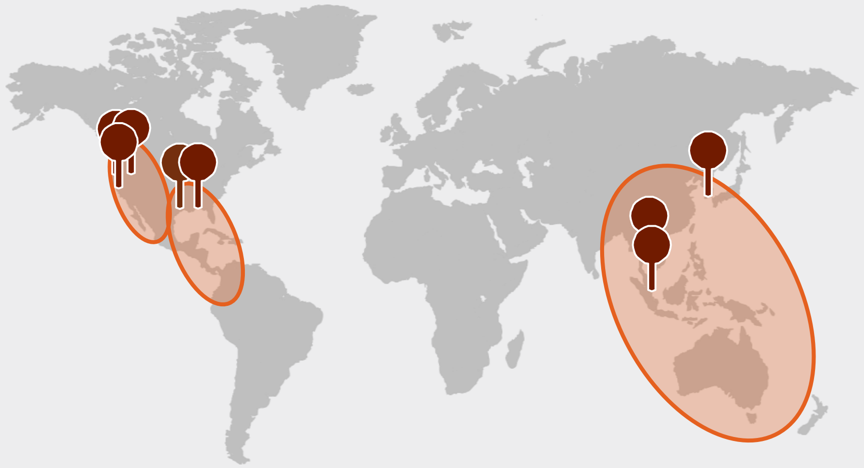
[1] Includes impact of publicly disclosed asset sales.
[2] A risked view of opportunities already in our portfolio that require future investment decisions, exploration success or commercial activities.

Downstream & Chemicals

Portfolio focused on areas of strength

Fuels refining & marketing

Focused, regional optimization

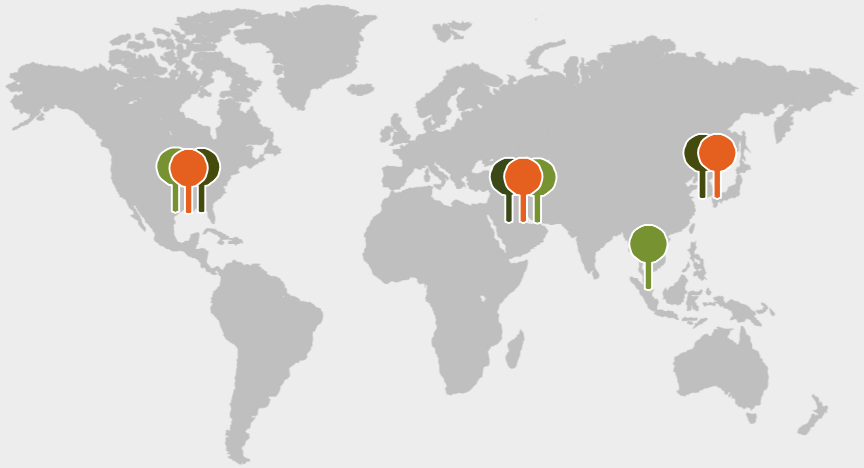


Refinery

Integrated fuels value chain

Petrochemicals

Advantaged feed, scale and technology



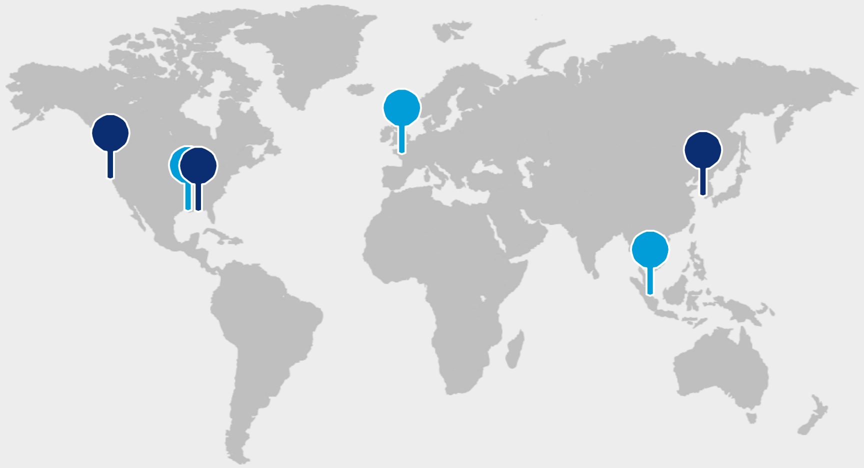
Major capital project

Olefins / Polyolefins complexes

Aromatics complexes

Lubricants & additives

Strategic positions serving global markets



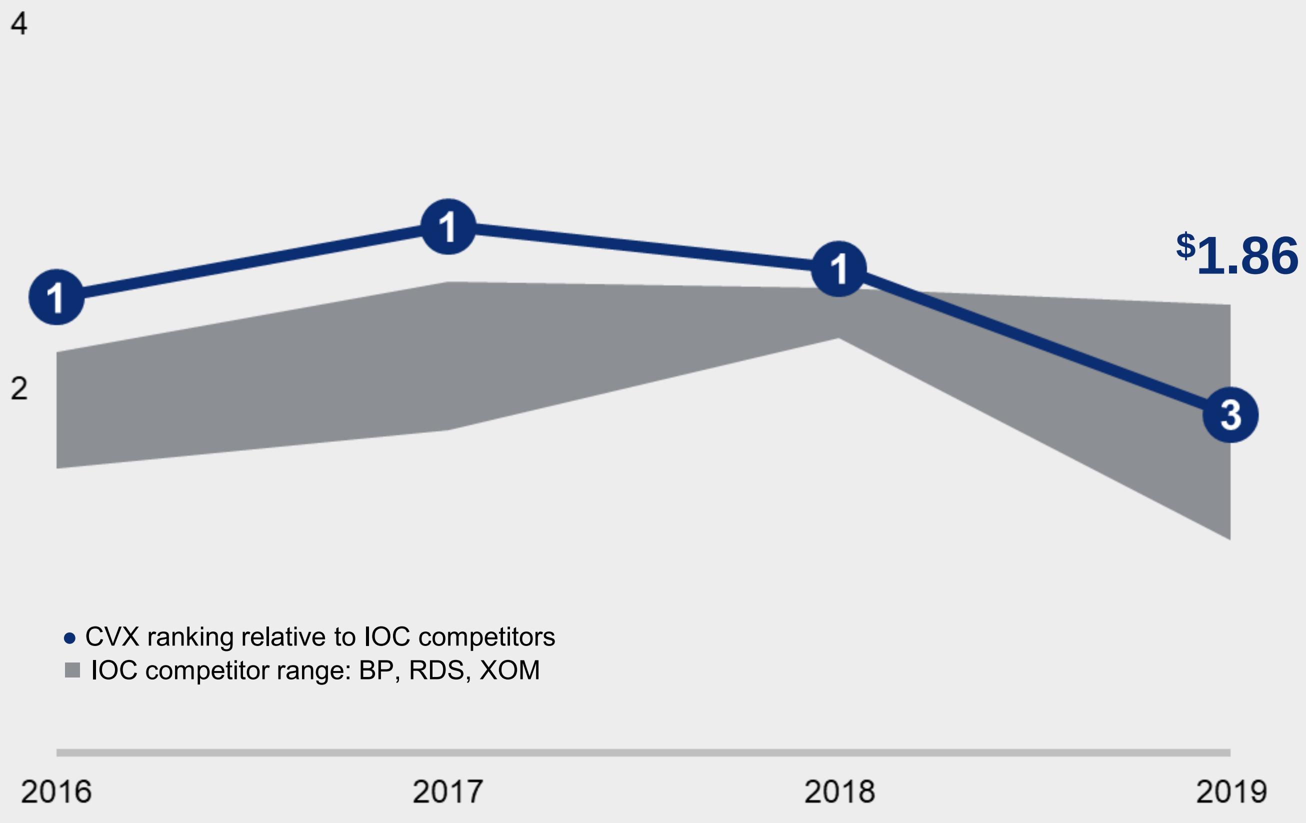
Premium base oil plant integrated with refinery

World-scale additives plant

Committed to improved financial performance

Earnings per barrel excl. special items[1]

$/bbl

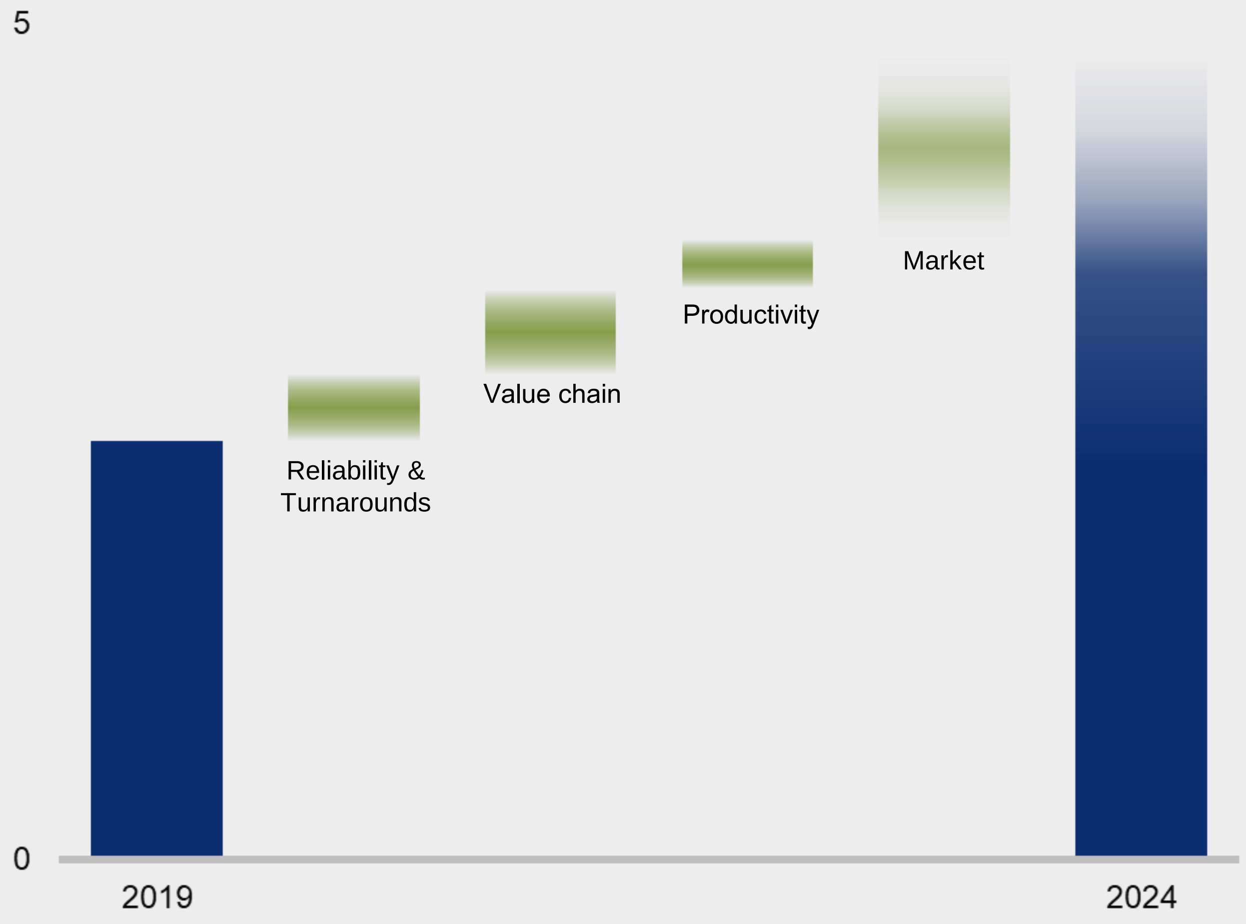


13.0%	14.1%	13.8%	9.7%

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.

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

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

Major investments

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

Founding member of Alliance to End Plastic Waste

Environmental

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

Finance and ESG overview

Creating sustainable value

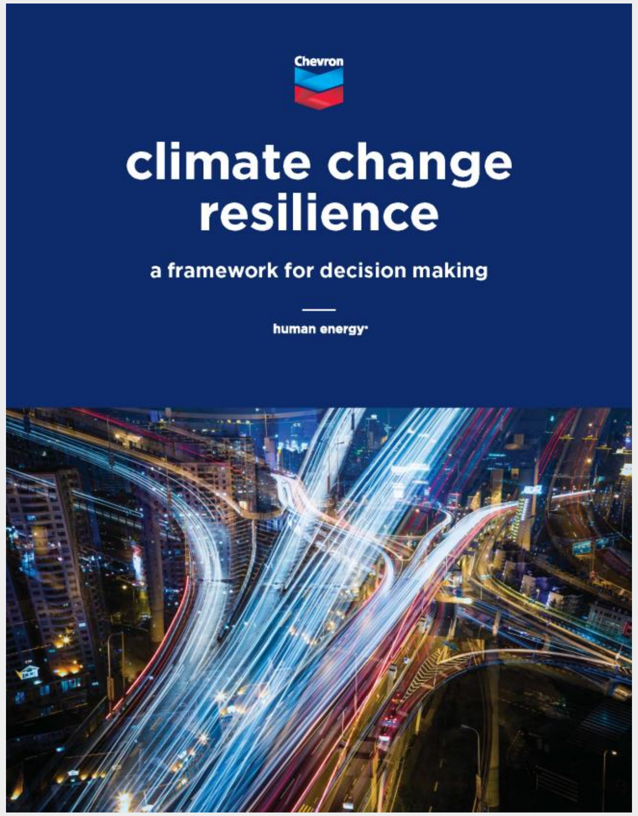
Enabling human progress

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

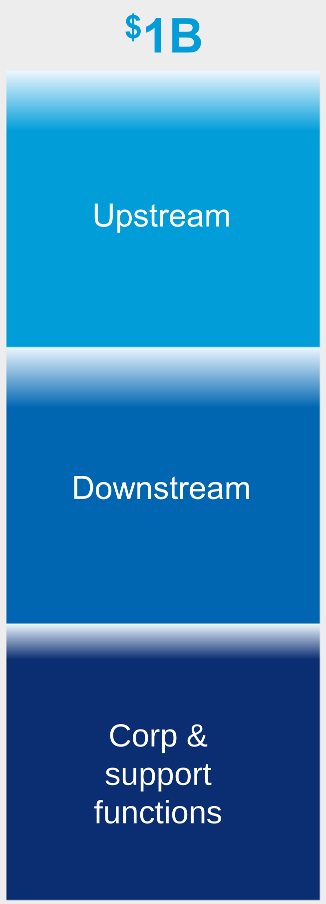
- Renewable natural gas
- Co-processing biofeed
- Renewable PPAs

Invest in the future
target breakthrough technologies

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

Lower cost and higher returns

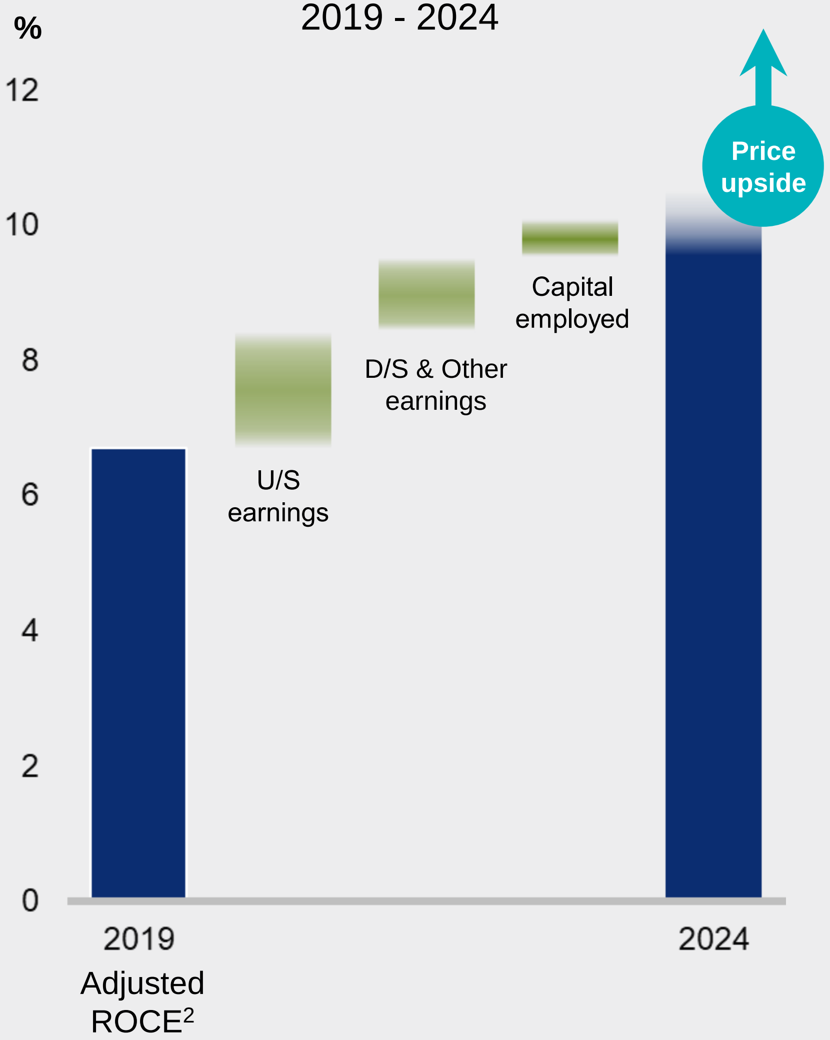
Operating cost savings
in 2021



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.

Financial priorities unchanged

Maintain and grow dividend

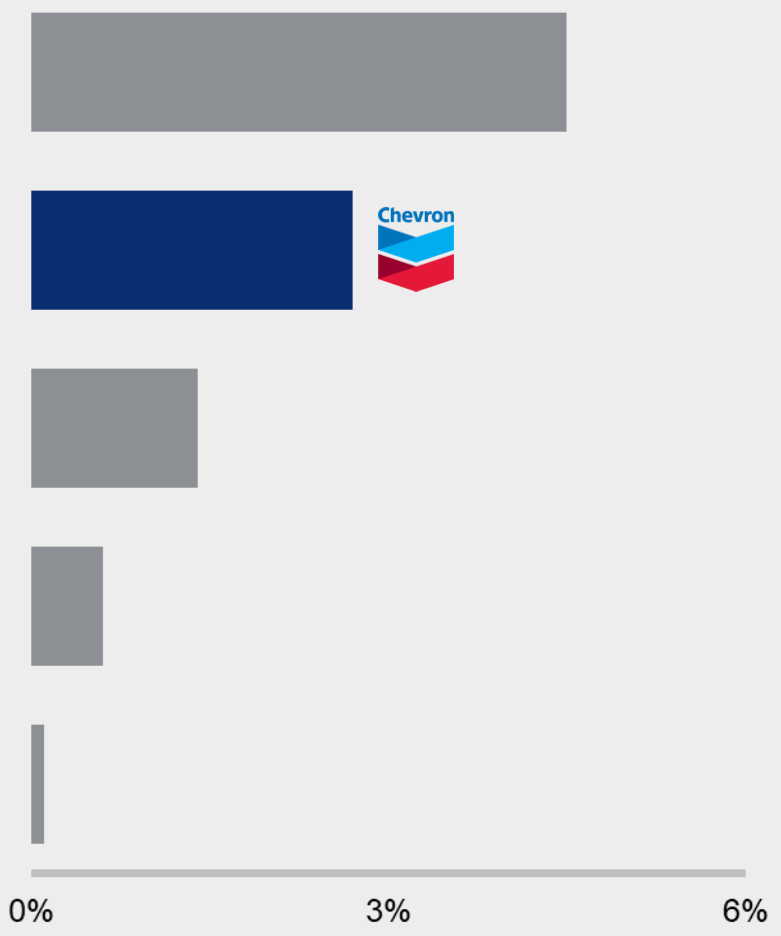
Fund capital program

Strong balance sheet

Return surplus cash

Attractive shareholder distributions

Dividend CAGR per share
2015 - 2019

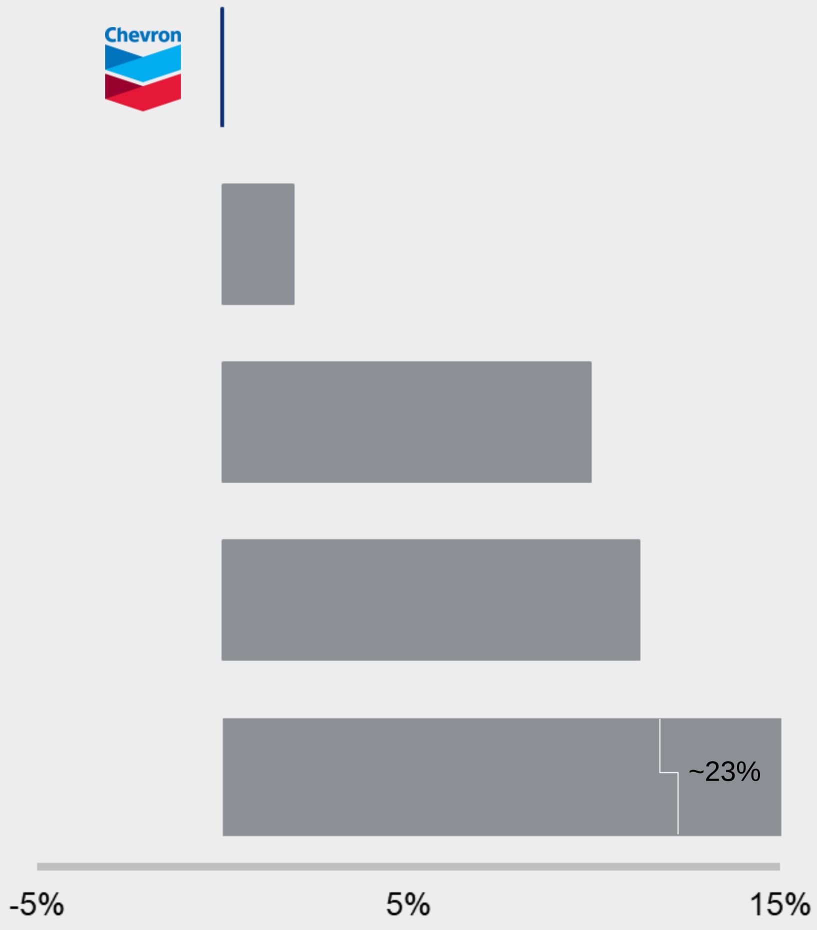


Competitive
dividend growth

Leading
share repurchase program

Total shareholder yield
~7%*

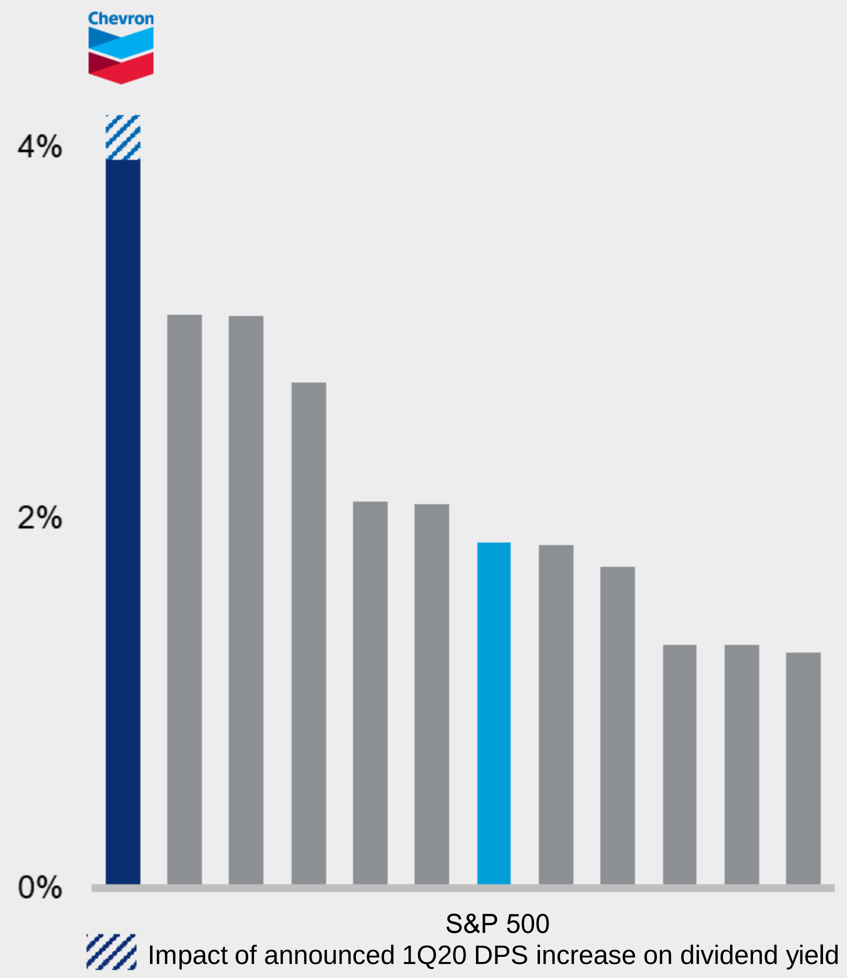
Percentage change in shares outstanding
2015 - 2019



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

Leading dividend and free cash flow yield

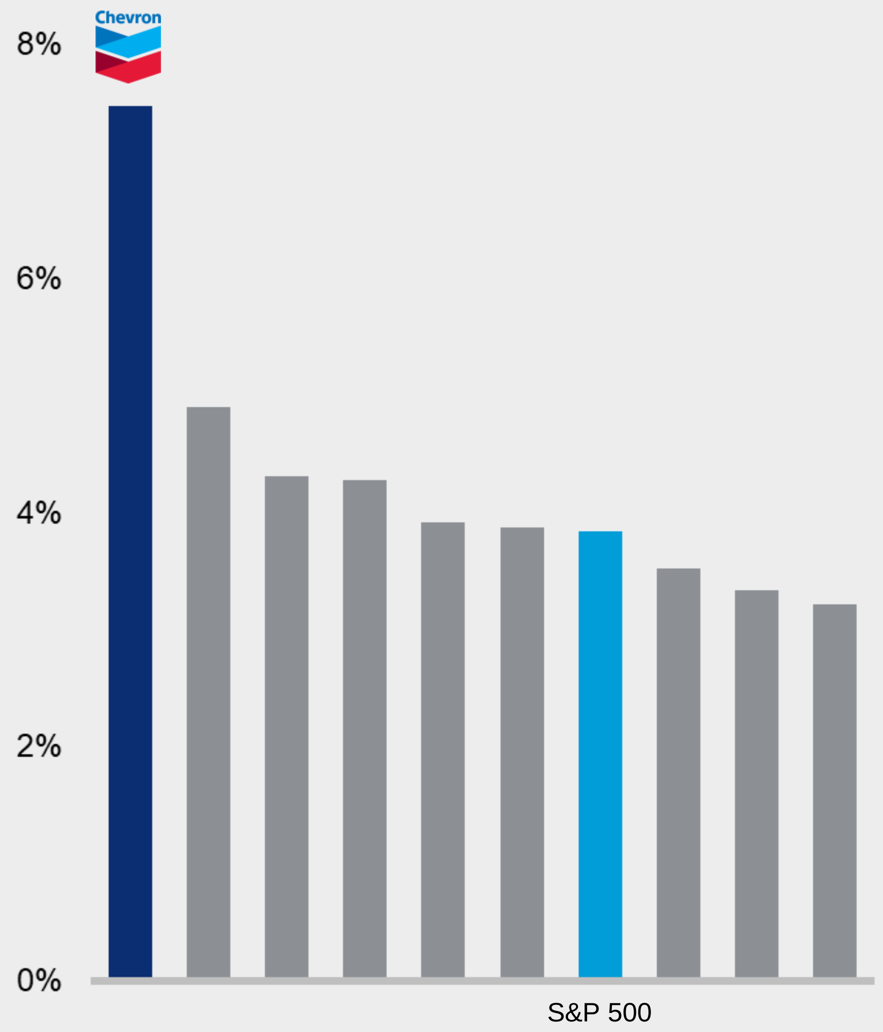
Dividend yield[1]
S&P 500 sectors



Competitive dividends
Dividend yield >4%

Strong free cash flow generation
FCF yield >7%

FCF yield (LTM)[2]
S&P 500 sectors



[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.

Chevron

the human energy company™

Midstream overview

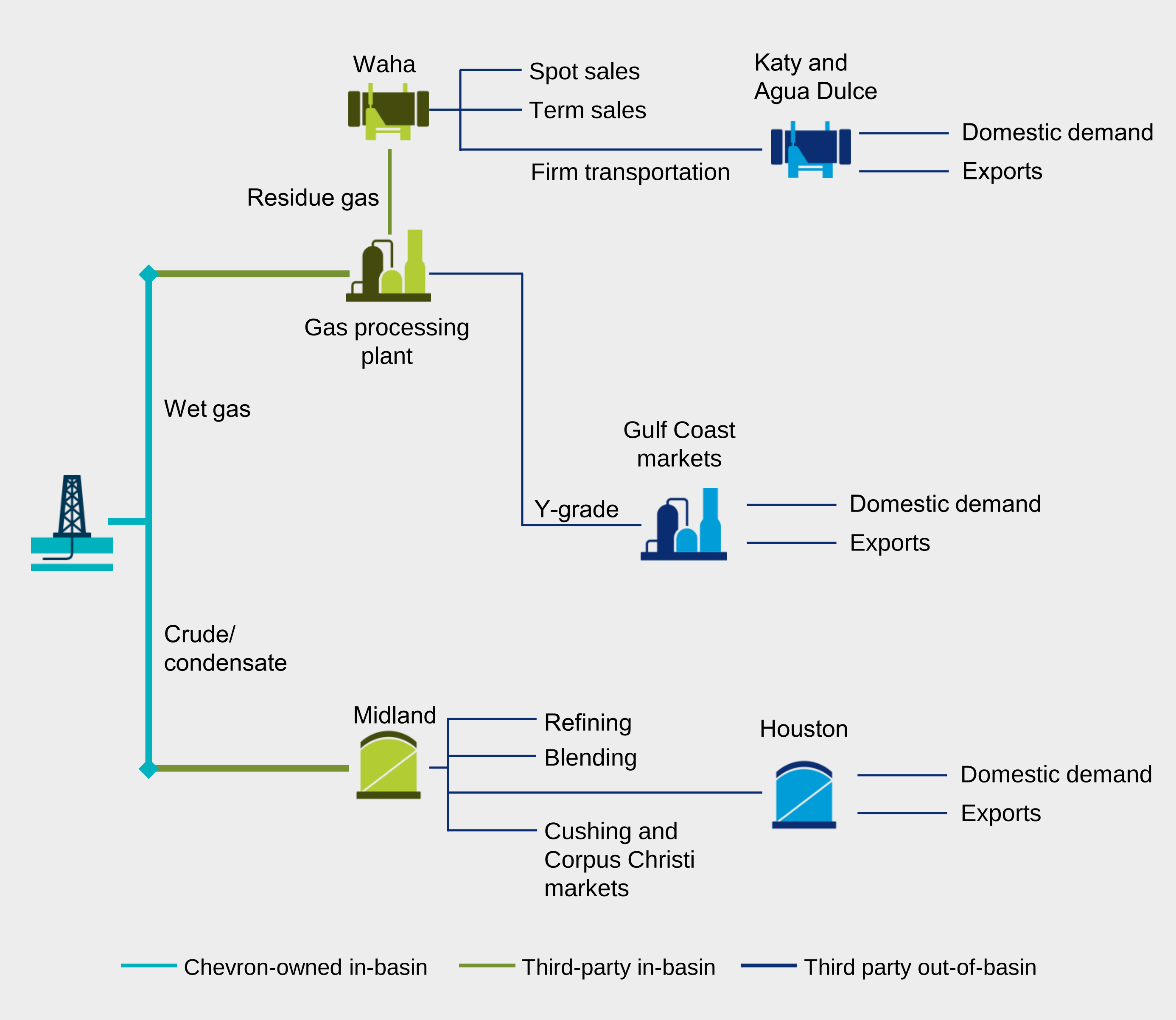
Permian value chain strategy

Maximize earnings for the enterprise

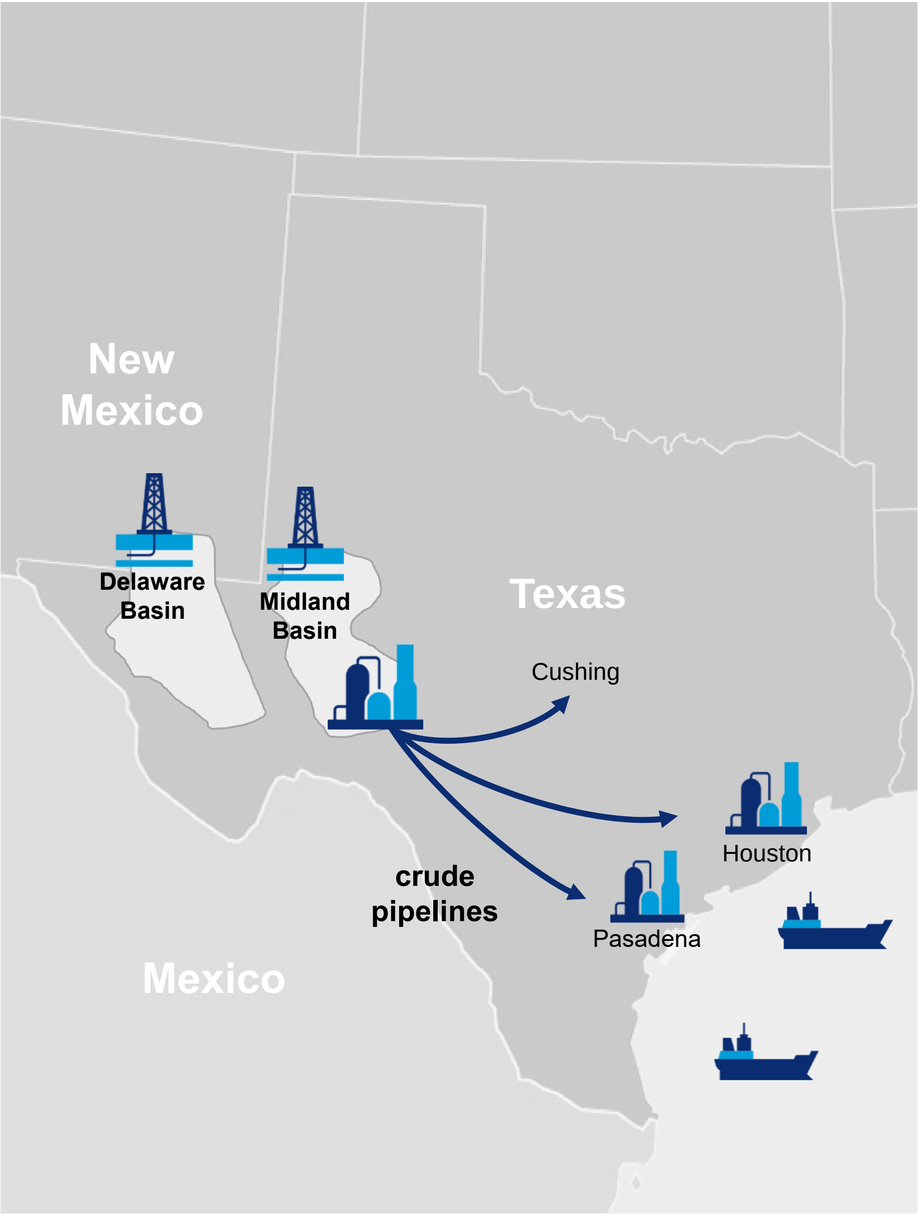
Advantaged commercial agreements

Flow assurance for crude, gas, and NGLs

Global presence enables margin capture

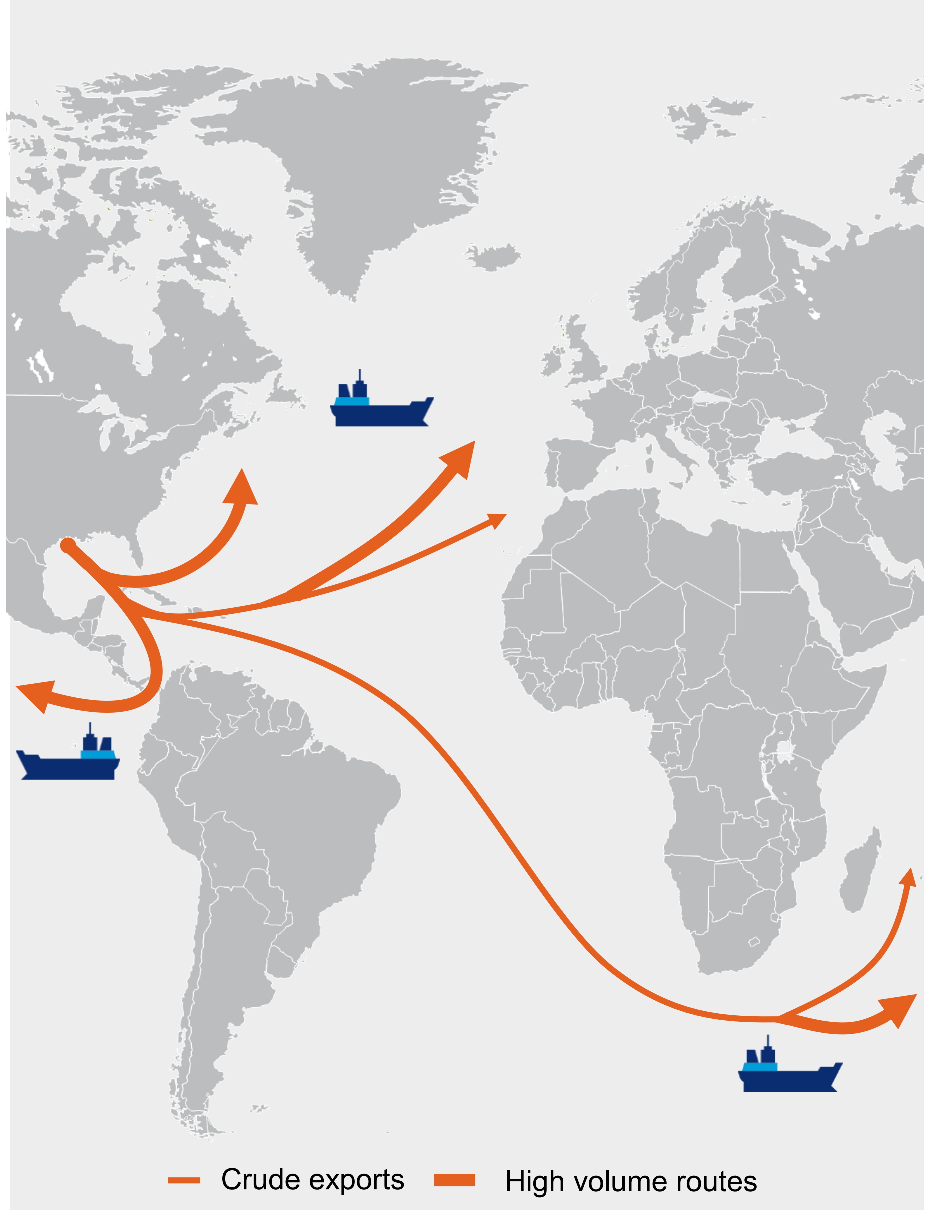


Permian takeaway and export capacity
Crude oil strategy



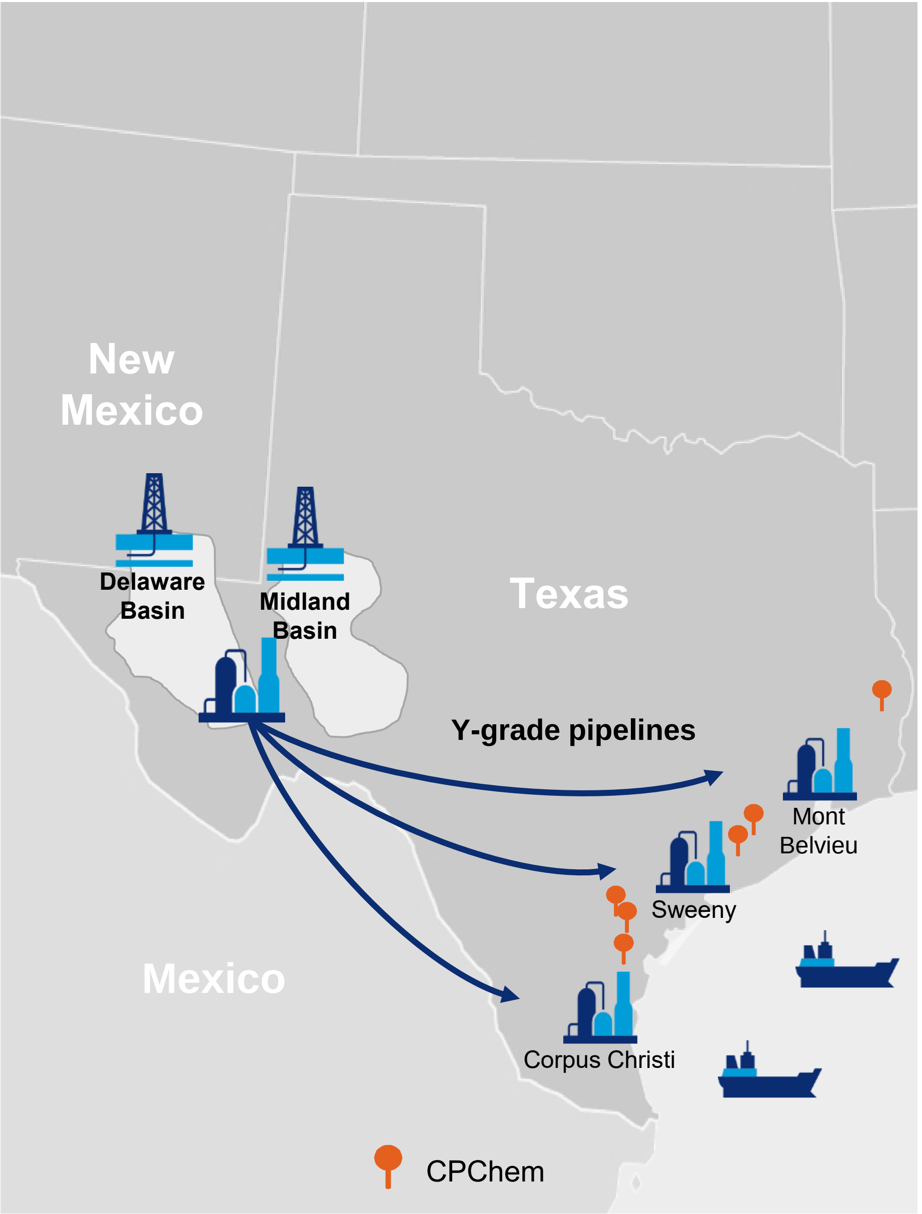
Sufficient contracted takeaway capacity
through 2024

Sufficient contracted export capacity
to support growing production through 2024



Note: high volume refers to regular shipments >150MBD

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

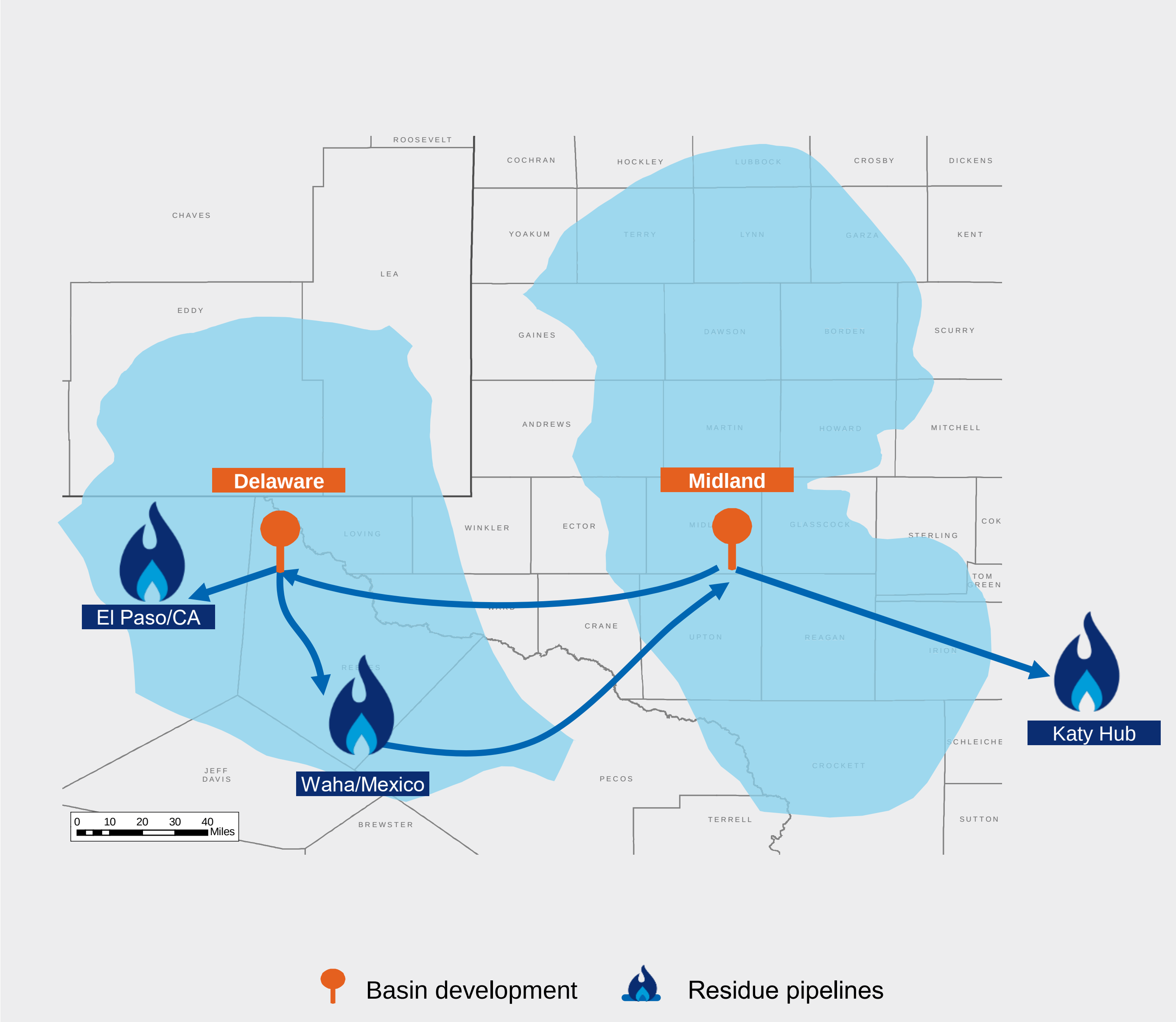
Permian takeaway capacity

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



Delivering on our Gulf Coast integration plan

Permian equity crude supply
into Pasadena

Feedstock optimization
with Pascagoula

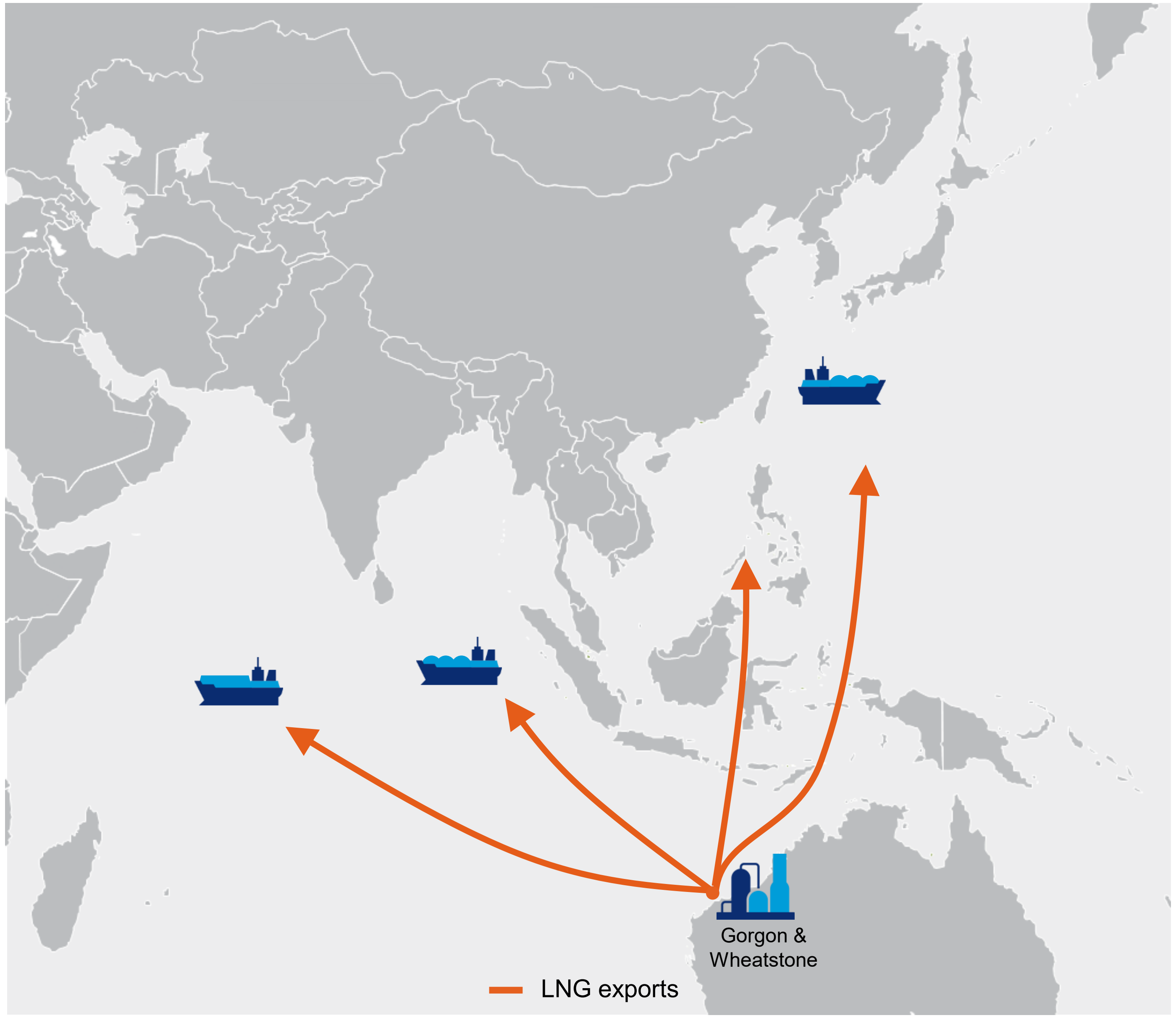
Fuel supply into key markets
in Texas and Louisiana

LNG value chain strategy

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

Primarily **oil-linked contracts**

Continual optimization
for evolving market conditions



Chevron

the human energy company™

noble energy

Chevron to acquire Noble Energy

July 20, 2020

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 communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally include statements regarding the potential transaction between Chevron Corporation ("Chevron") and Noble Energy, Inc. ("Noble Energy"), including any statements regarding the expected timetable for completing the potential transaction, the ability to complete the potential transaction, the expected benefits of the potential transaction (including anticipated annual run-rate operating and other cost synergies and anticipated accretion to return on capital employed, free cash flow, and earnings per share), projected financial information, future opportunities, and any other statements regarding Chevron's and Noble Energy's future expectations, beliefs, plans, objectives, results of operations, financial condition and cash flows, or future events or performance. These statements are often, but not always, made through the use of 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. All such forward-looking statements are based on current expectations of Chevron's and Noble Energy's management and therefore involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements. Key factors that could cause actual results to differ materially from those projected in the forward-looking statements include the ability to obtain the requisite Noble Energy stockholder approval; uncertainties as to the timing to consummate the potential transaction; the risk that a condition to closing the potential transaction may not be satisfied; the risk that regulatory approvals are not obtained or are obtained subject to conditions that are not anticipated by the parties; the effects of disruption to Chevron's or Noble Energy's respective businesses; the effect of this communication on Chevron's or Noble Energy's stock prices; the effects of industry, market, economic, political or regulatory conditions outside of Chevron's or Noble Energy's control; transaction costs; Chevron's ability to achieve the benefits from the proposed transaction, including the anticipated annual run-rate operating and other cost synergies and accretion to return on capital employed, free cash flow, and earnings per share; Chevron's ability to promptly, efficiently and effectively integrate acquired operations into its own operations; unknown liabilities; and the diversion of management time on transaction-related issues. Other important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for our products and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics, and any related government policies and actions; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic and political conditions; changing refining, marketing and chemicals margins; the company's ability to realize anticipated cost savings, expenditure reductions and efficiencies associated with enterprise transformation initiatives; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; technological developments; the results of operations and financial condition of the company's suppliers, vendors, partners and equity affiliates, particularly during extended periods of low prices for crude oil and natural gas during the COVID-19 pandemic; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the company's control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures to limit or reduce greenhouse gas emissions; the potential liability resulting from pending or future litigation; the company's 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 communication could also have material adverse effects on forward-looking statements. Chevron assumes no obligation to update any forward-looking statements, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

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This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. In connection with the potential transaction, Chevron expects to file a registration statement on Form S-4 with the Securities and Exchange Commission ("SEC") containing a preliminary prospectus of Chevron that also constitutes a preliminary proxy statement of Noble Energy After the registration statement is declared effective, Noble Energy will mail a definitive proxy statement/prospectus to stockholders of Noble Energy . This communication is not a substitute for the proxy statement/prospectus or registration statement or for any other document that Chevron or Noble Energy may file with the SEC and send to Noble Energy 's stockholders in connection with the potential transaction. INVESTORS AND SECURITY HOLDERS OF CHEVRON AND NOBLE ENERGY ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the proxy statement/prospectus (when available) and other documents filed with the SEC by Chevron or Noble Energy through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with the SEC by Chevron will be available free of charge on Chevron's website at http://www.chevron.com/investors and copies of the documents filed with the SEC by Noble Energy will be available free of charge on Noble Energy 's website at http://investors.nblenergy.com.

Chevron and Noble Energy and certain of their respective directors, certain of their respective executive officers and other members of management and employees may be considered participants in the solicitation of proxies with respect to the potential transaction under the rules of the SEC. Information about the directors and executive officers of Chevron is set forth in its Annual Report on Form 10-K for the year ended December 31, 2019, which was filed with the SEC on February 21, 2020, and its proxy statement for its 2020 annual meeting of stockholders, which was filed with the SEC on April 7, 2020. Information about the directors and executive officers of Noble Energy is set forth in its Annual Report on Form 10-K for the year ended December 31, 2019, which was filed with the SEC on February 12, 2020, and its proxy statement for its 2020 annual meeting of stockholders, which was filed with the SEC on March 10, 2020. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of such participants in the solicitation of proxies in respect of the potential transaction will be included in the registration statement and proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

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 news release to describe certain aspects of Chevron's and Noble Energy'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 54 through 55 of Chevron's 2019 Supplement to the Annual Report available at chevron.com.

This presentation is meant to be read in conjunction with the Chevron Announces Agreement to Acquire Noble Energy Transcript posted on chevron.com under the headings "Investors," "Events & Presentations."

Noble Energy enhances Chevron's performance

High quality assets

Low-cost resource

Attractive synergies

Expected to be accretive across key financial metrics*

- Earnings per share
- Free cash flow per share
- ROCE

* Projected one year after closing; assumes average annual $40/bbl Brent nominal.
Free Cash Flow represents the cash available to creditors and investors after investing in the business
Return on Capital Employed (ROCE) is net income attributable to Chevron (adjusted for after-tax interest expense and noncontrolling interest) divided by average capital employed

Key transaction terms

100% stock consideration

0.1191 Chevron shares for each share of Noble Energy

Total consideration of $10.38 per share, ~12% premium based on 10-day average*

Target closing in fourth quarter 2020

Subject to Noble Energy shareholder and regulatory approval

* Based on closing prices on July 17, 2020.

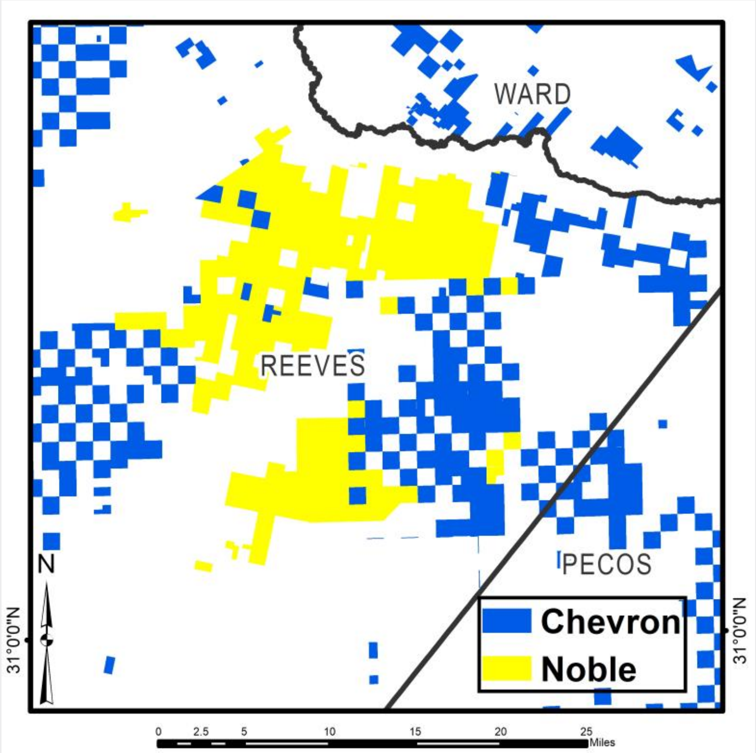
High quality, complementary assets

US onshore

Permian Basin

Contiguous and adjacent

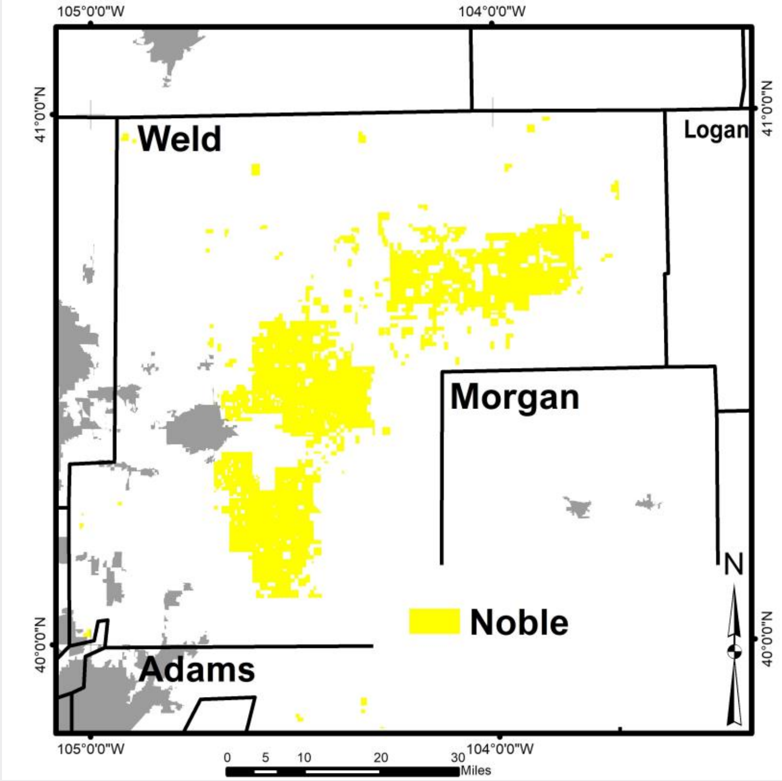
92k net acres
~65 mboed in 2019
~80% liquids weighted profile



DJ Basin

Leverages well factory model

336k net acres
~150 mboed in 2019
~70% liquids weighted profile



Other US

Eagle Ford
35k net acres in Webb/Dimmit counties
~55 mboed in 2019

Noble Midstream Partners
Significant dedications in Permian & DJ

noble MIDSTREAM PARTNERS

High quality, complementary assets
International

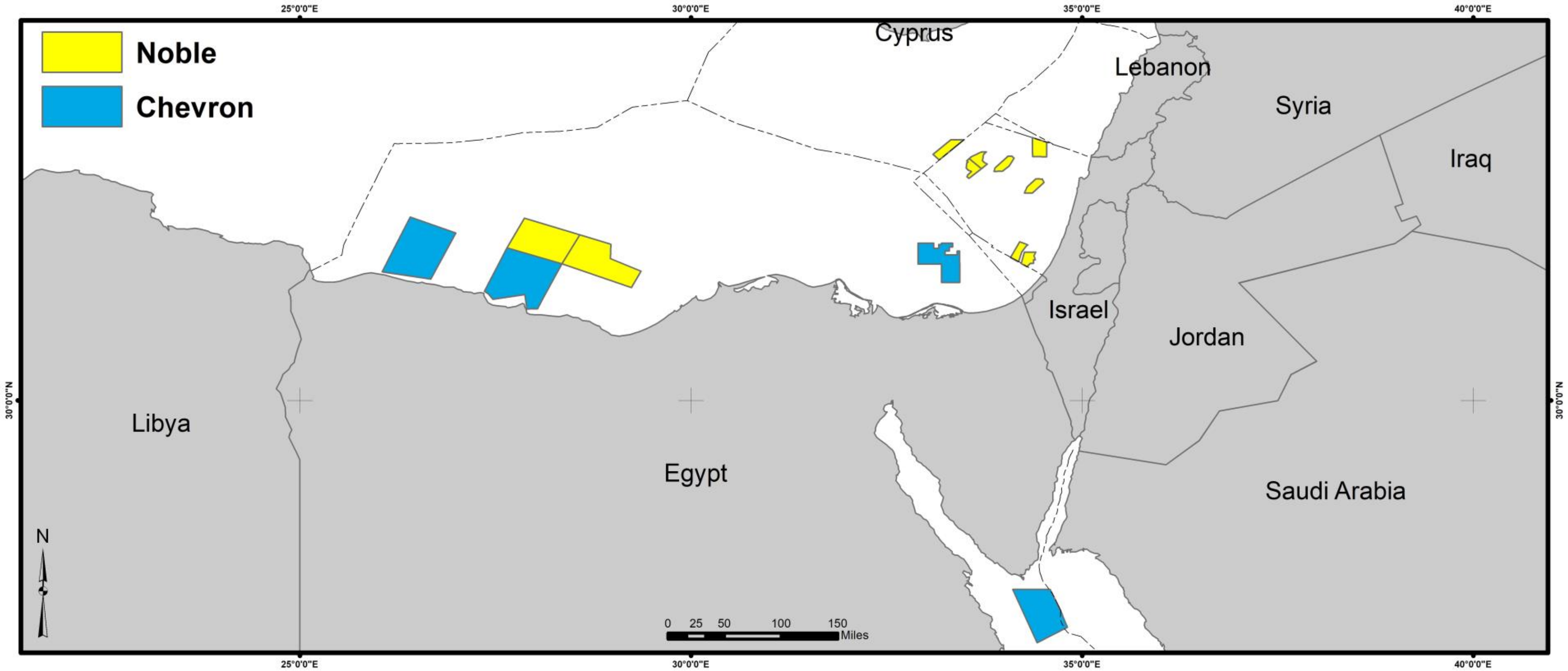
Eastern Mediterranean

Long-lived, operated production

Leviathan (39.6% WI) & Tamar (25% WI)
Ramp to 300+ mboed (gross)
Supplies Israel, Egypt and Jordan

Regional growth potential

2 exploration blocks in Egypt
1 DRO in Cyprus

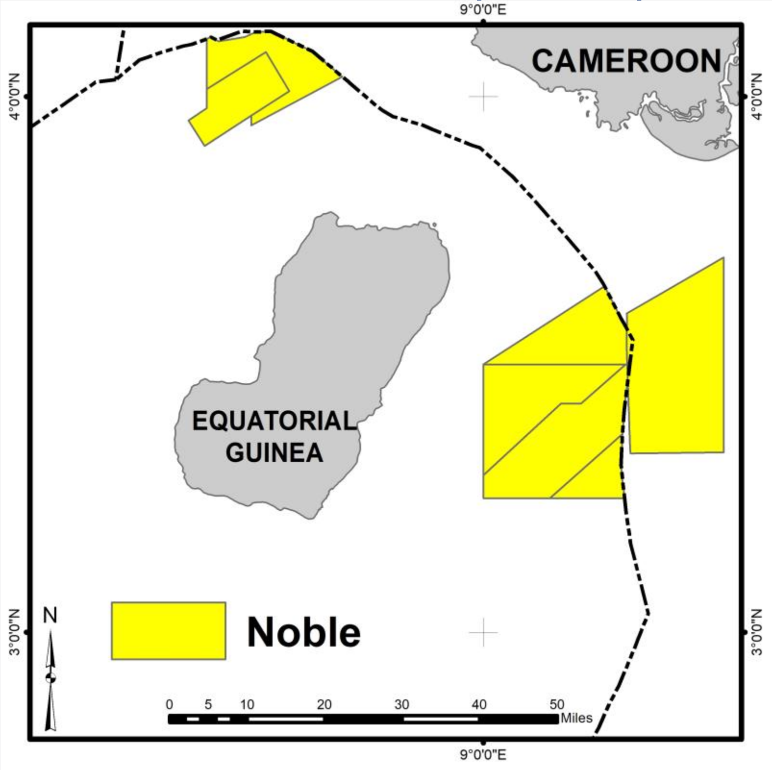


Includes Egyptian blocks that are pending final government approval.

West Africa

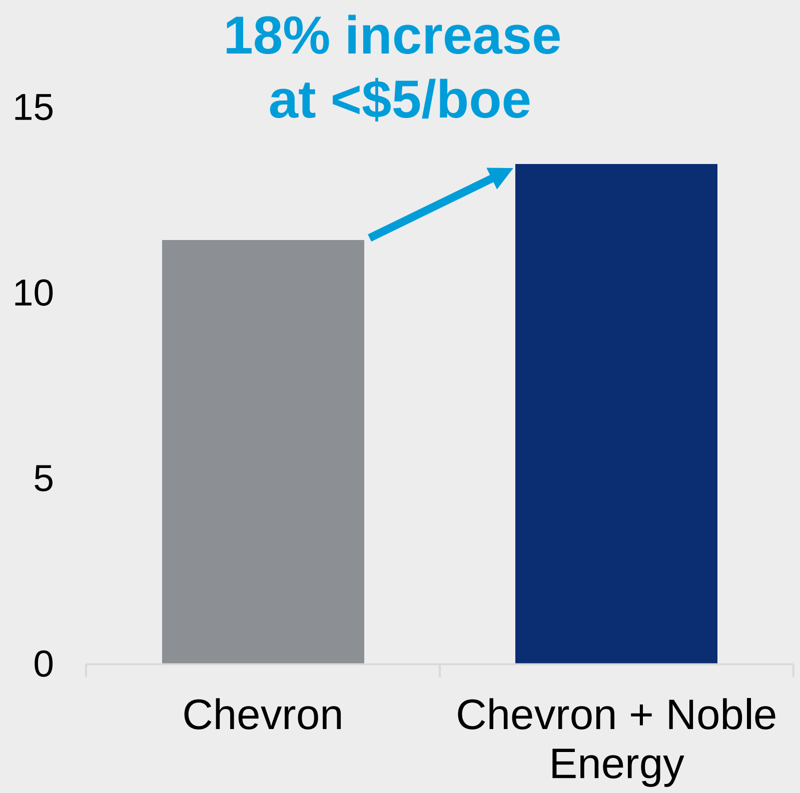
Equatorial Guinea

Legacy Alba position
Further gas monetization in Block O/I
Minimal near-term capital required

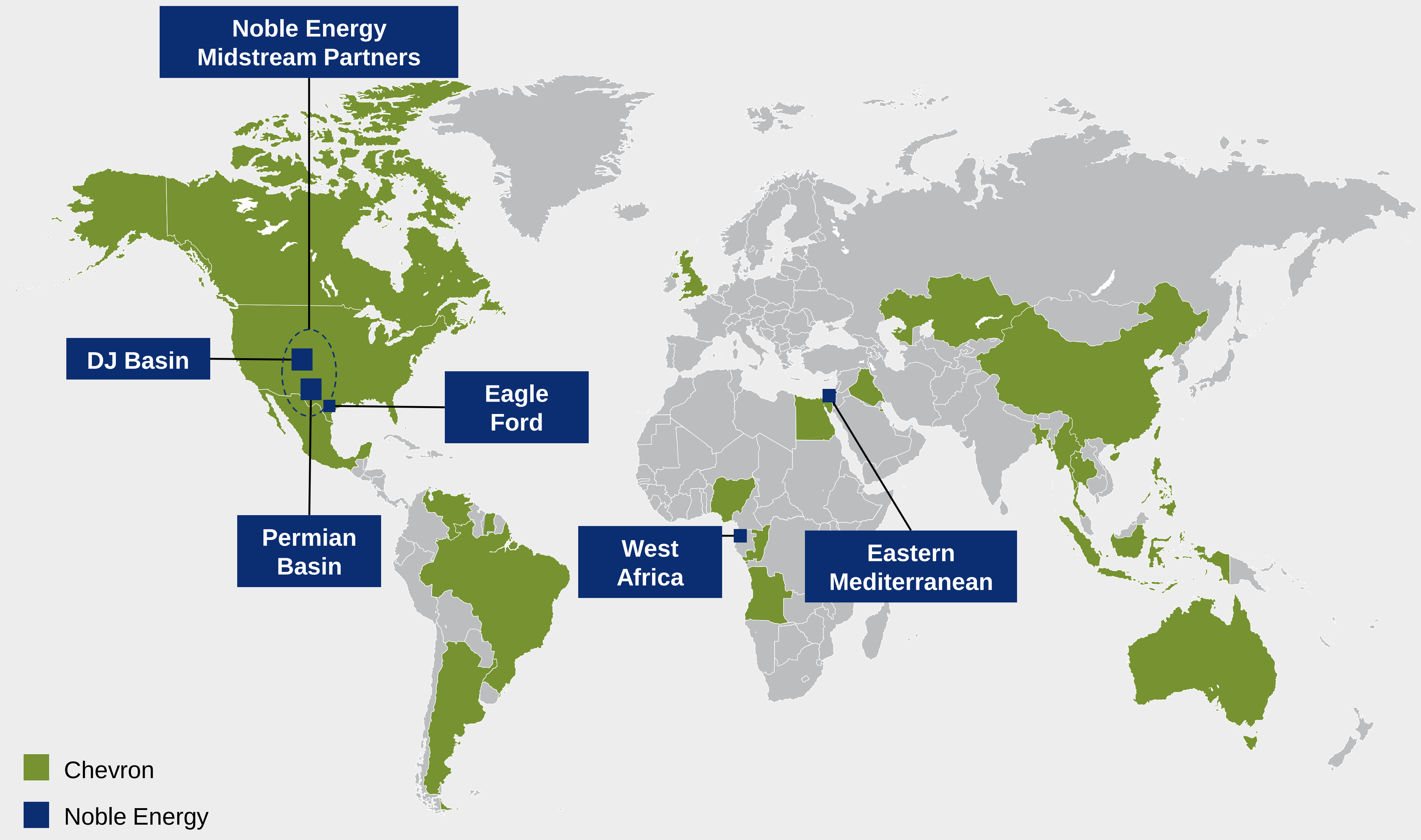


Low cost resource strengthens the global portfolio

2019 year-end proved reserves
(billion boe)



~75% of Noble Energy's proved reserves are developed



Attractive cost synergies and flexible capital

Expected run rate synergies[1]

($ million, before-tax)

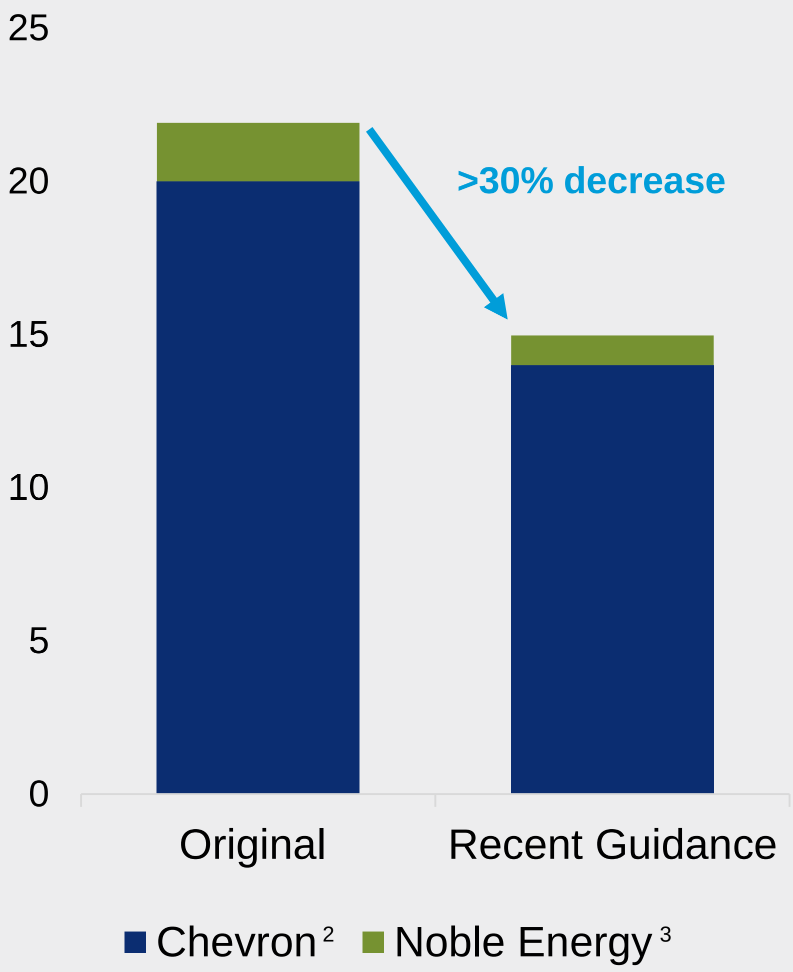
Attractive synergy potential

Flexible capital

Enhanced cash generation

2020 organic capital budget

($ billion)



[1] Projected one year after closing; Relative to 2019 results.

[2] Based on guidance provided on May 1, 2020.
[3] Based on guidance provided on May 8, 2020. Includes Noble Midstream Partners net organic capital.

Transaction aligns with Chevron's value proposition

Improved returns

Accretive
on key financial metrics

Competitive
returns in existing portfolio

Less risk

Low-cost
resource acquisition

Maintain
strong balance sheet

Resilient cash

Flexible capital
short cycle projects

Advantaged assets
with low breakeven

Noble Energy acquisition update

Timeline

Current status

- Transaction announced
- Set-up phase
- Design phase
- Transaction close
- Synergies captured

Integration planning
underway

Leverage
internal transformation

Rapid synergy capture
expected

Appendix Slides

Corporate

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.

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

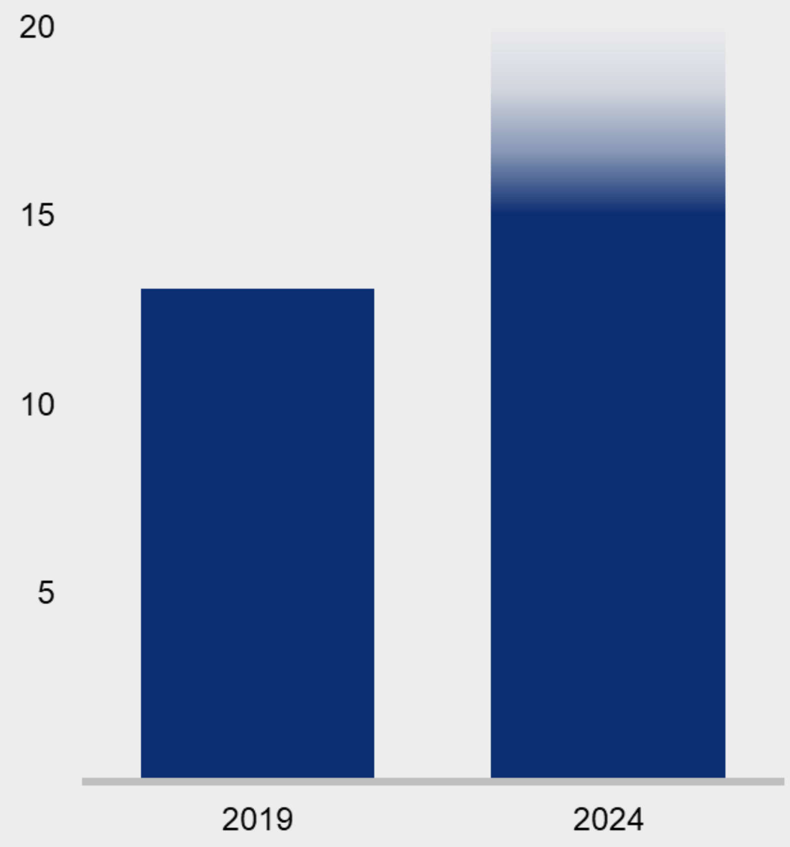
$1 billion

[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.

Cash flow expansion
at flat $60 Brent nominal

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

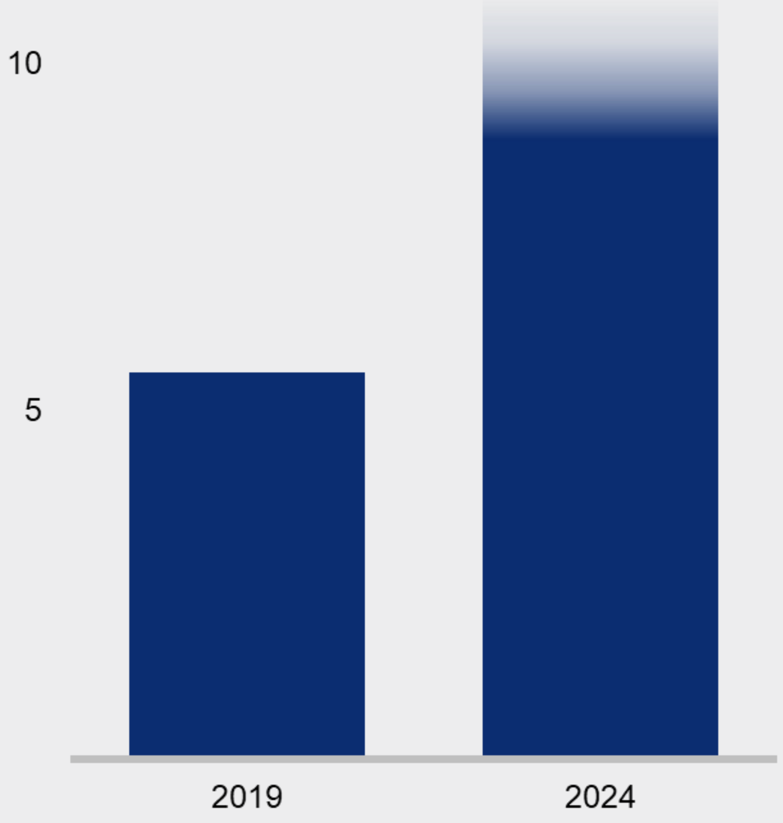


~9% CAGR
in adjusted CFFO per share[1]

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

Supports increased payout
to shareholders

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



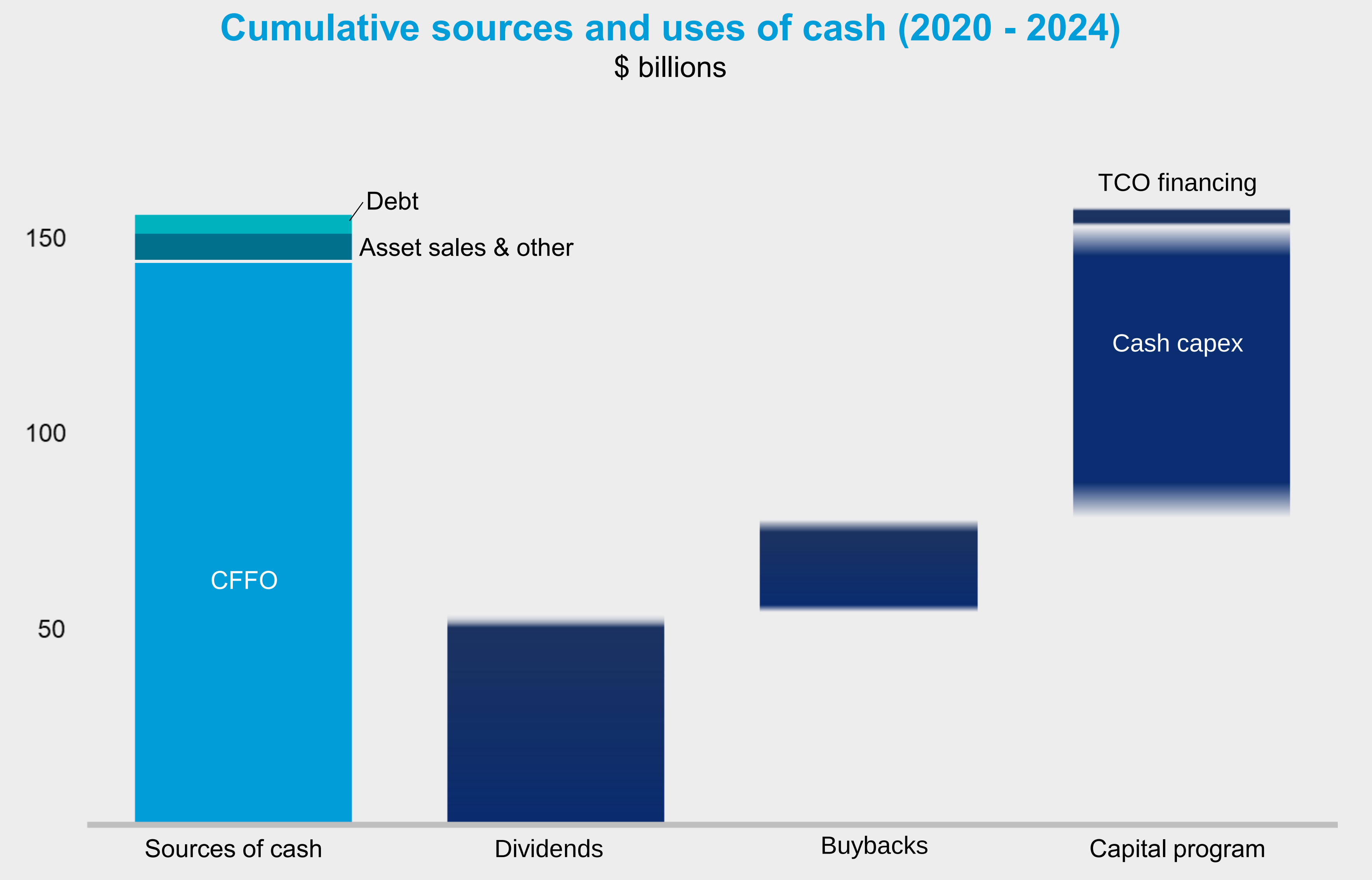
[1] Adjusted CFFO excl working capital per share defined as CFFO less working capital and special items divided by average diluted shares outstanding. 2019 is price normalized to $60 Brent nominal and mid-cycle Downstream & Chemicals margins. Calculation includes assumption of $5B per year share repurchase. 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.

Strong cash distribution to shareholders
at flat $60 Brent nominal

$75 - $80B in shareholder distributions

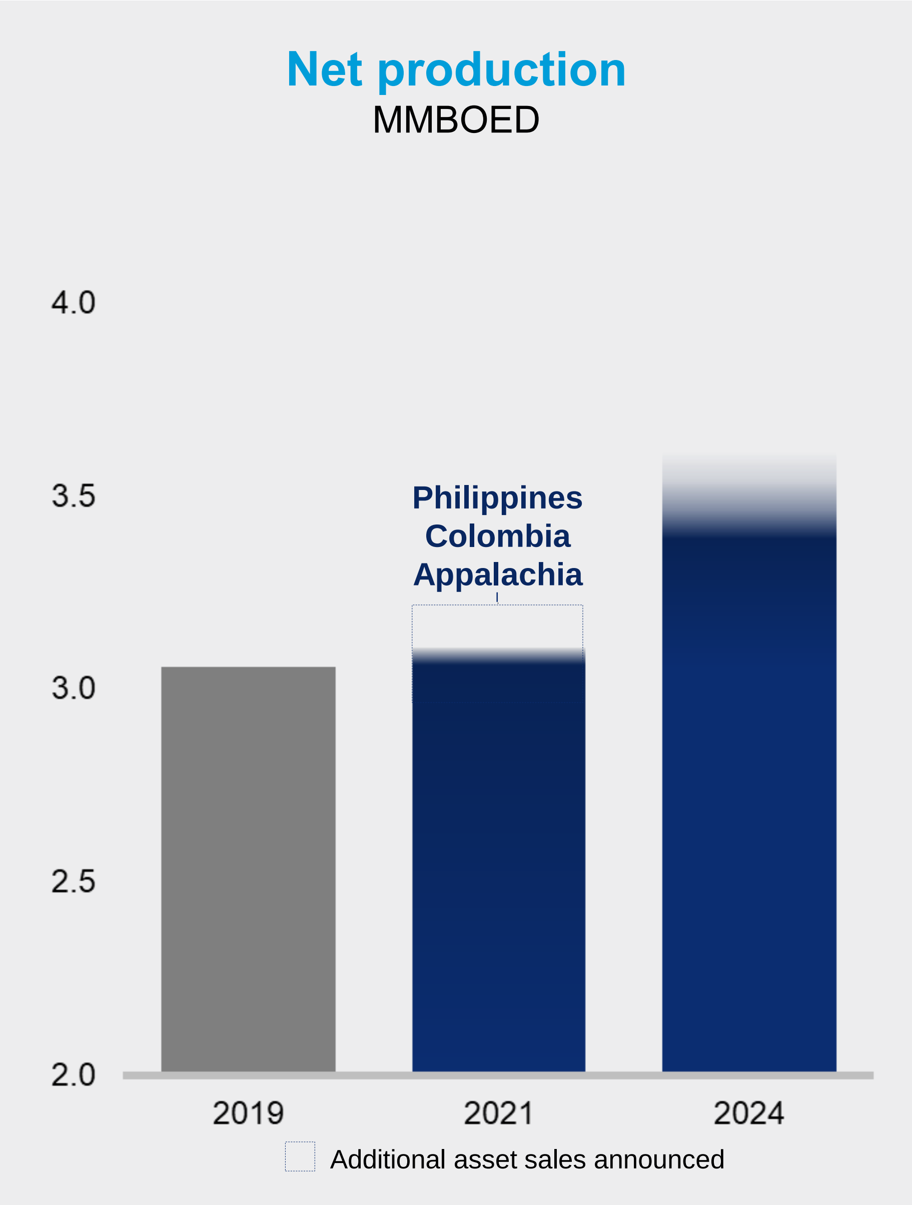
Cash framework
balanced at $60/bbl



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.

Upstream

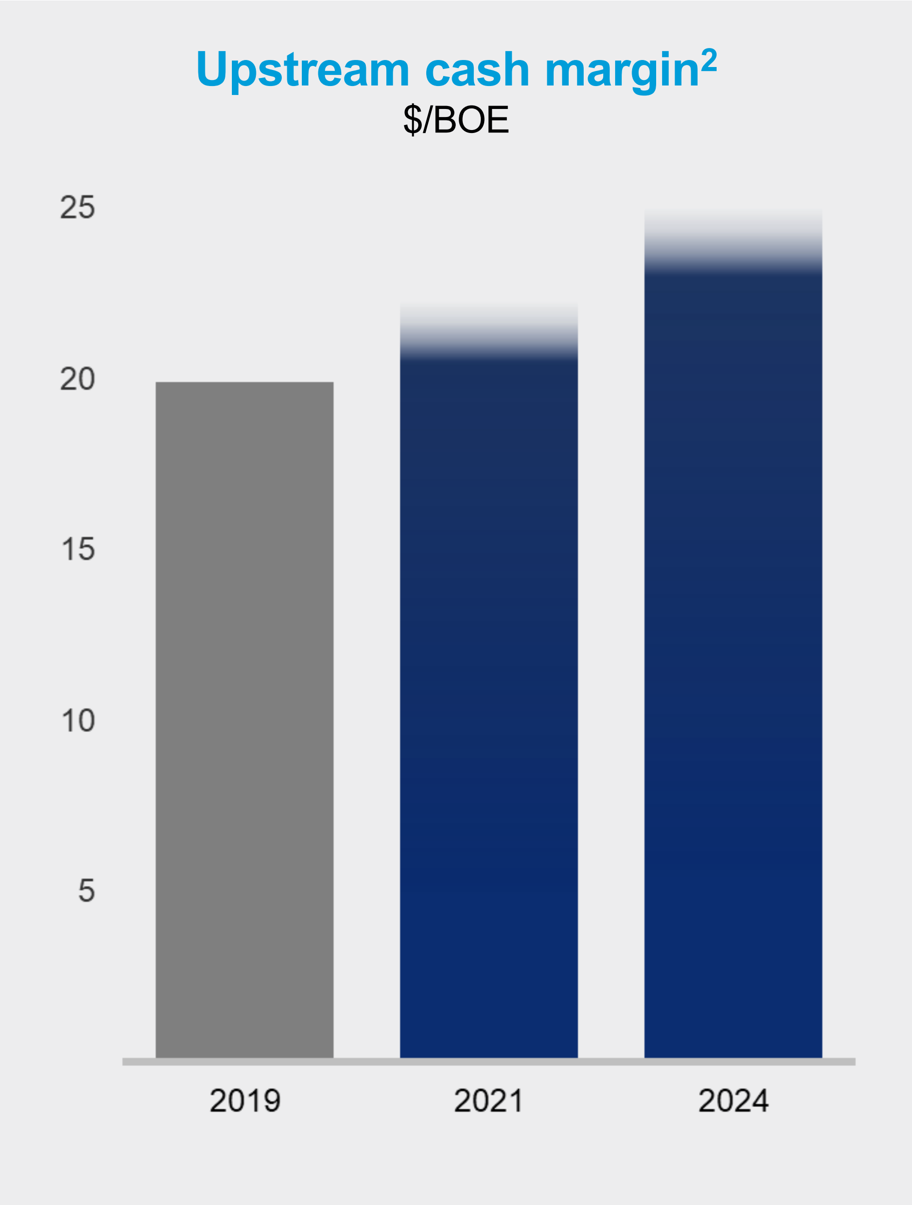
Growing upstream cash generation
at flat $60 Brent nominal



Production growth

2019 - 2024: >3% CAGR[1]

Growing cash margins



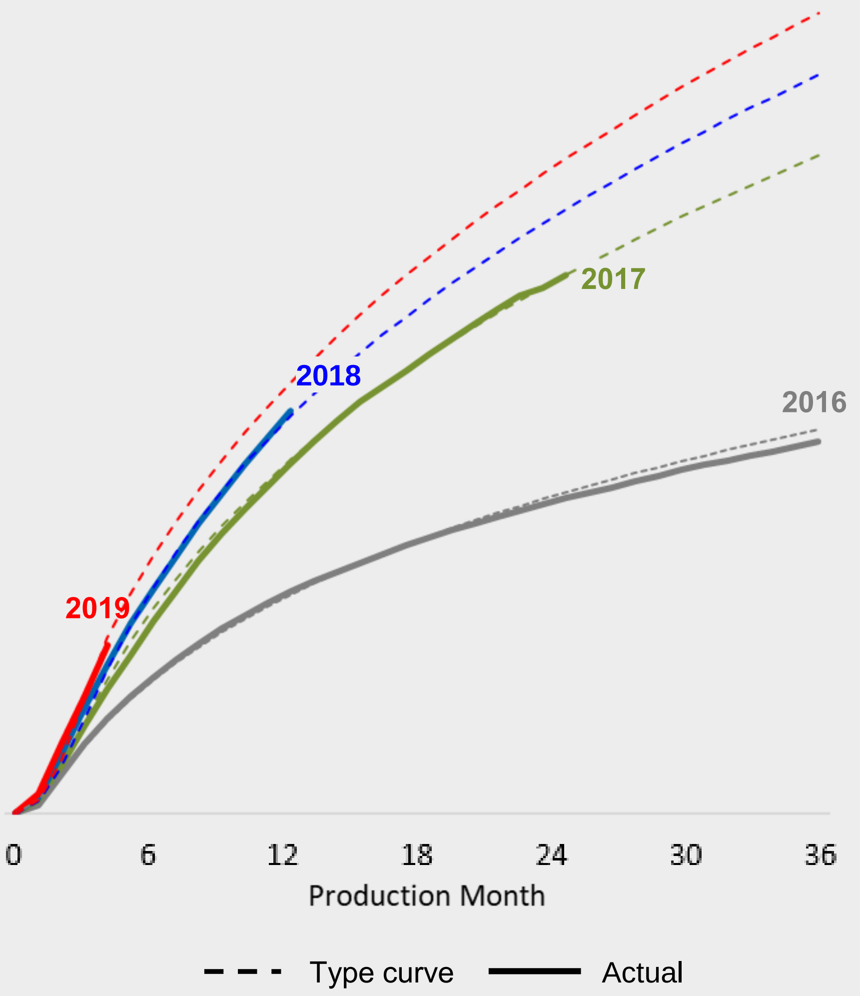
[1] CAGR includes the effect of expected asset sales in the public domain and Thailand/Indonesia contract expirations. Range factors: PZ and Venezuela, asset sales, and other.
Note: $60/bbl. Brent nominal is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

[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.

Permian continuous improvement and predictability

Delaware

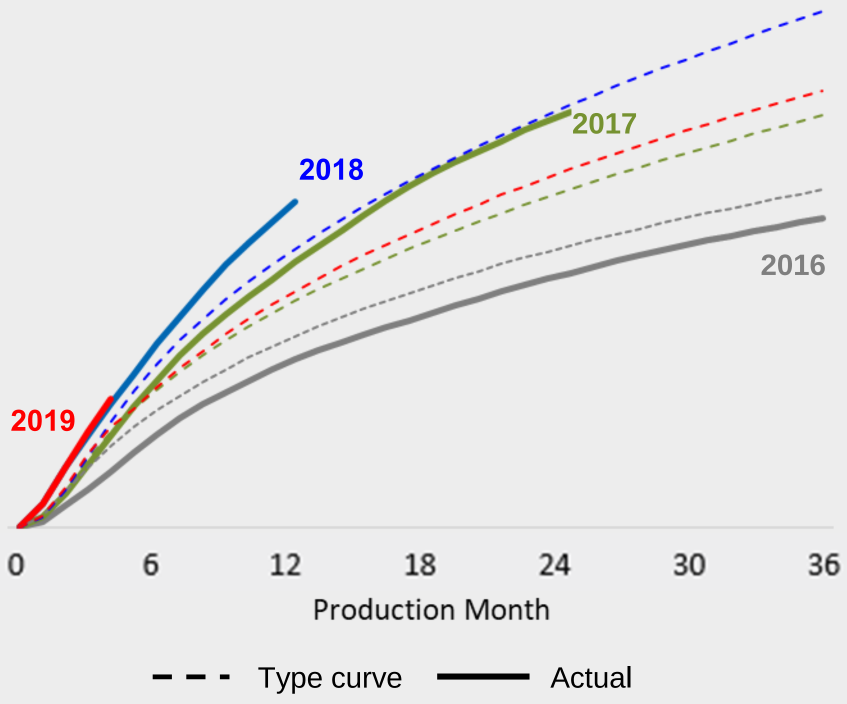
Cumulative production vs. Type curve
2019 EUR 2.7 MMBOE



Well performance
increasing & predictable

Midland

Cumulative production vs. Type curve
2019 EUR 1.1 MMBOE



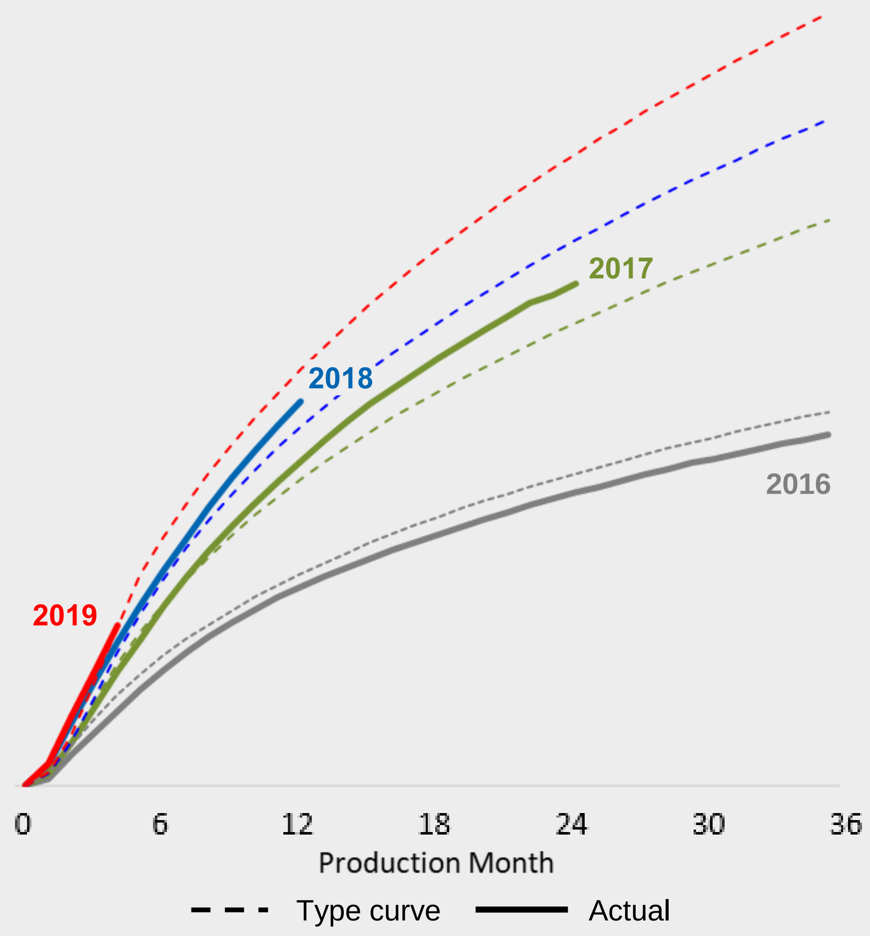
Note: Production curves represent the cumulative average actual well production for all Chevron wells put on production during the year.
Type curves represent the expected value cumulative production forecast for all wells completed in a given basin in a given year.

Optimizing the Permian factory

Capital efficient execution

Cumulative production vs. type curve[1]

2019 EUR 2.1 MMBOE

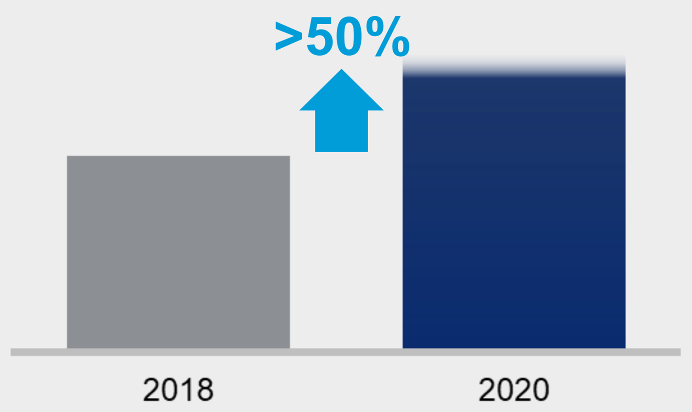


Innovating and adopting best practices

Well performance **increasing & predictable**

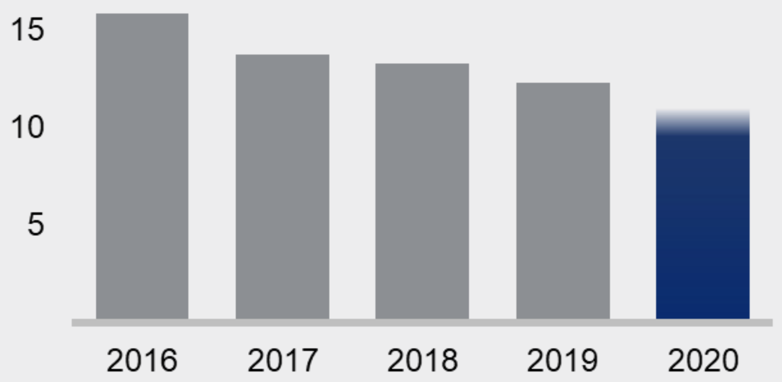
Unit costs **decreasing**

Lateral feet drilled per rig[2]



Development and production costs[3]

$/BOE



Wind powered operations Environmental

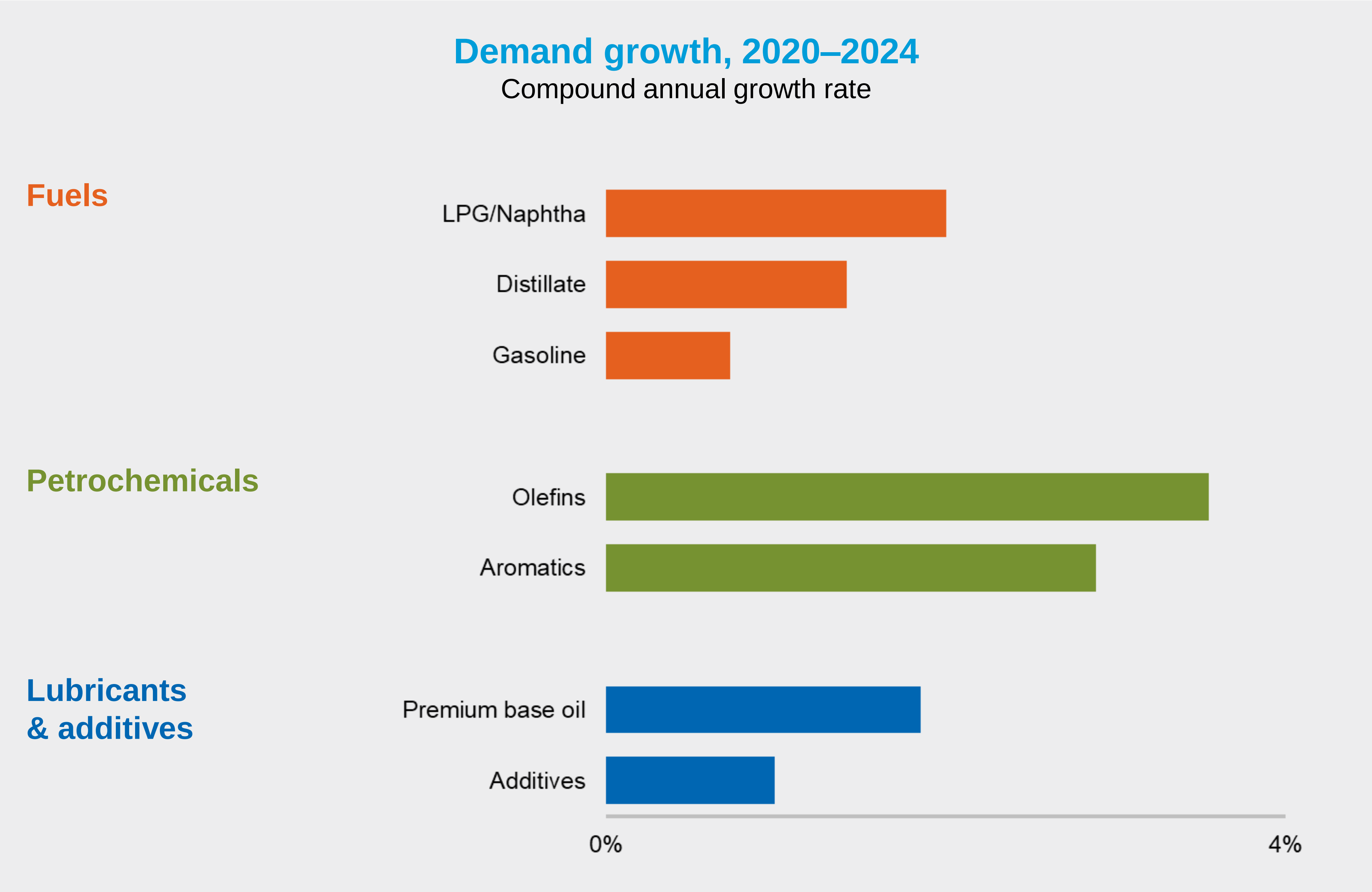
[1] Production curves represent the cumulative average actual well production for all Chevron wells put on production during the year. Type curves represent the expected value cumulative production forecast for all wells completed in a given basin in a given year.

[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.

Downstream & Chemicals

Global product demand



Global economic growth
drives product demand

Petrochemicals
grow faster than fuels

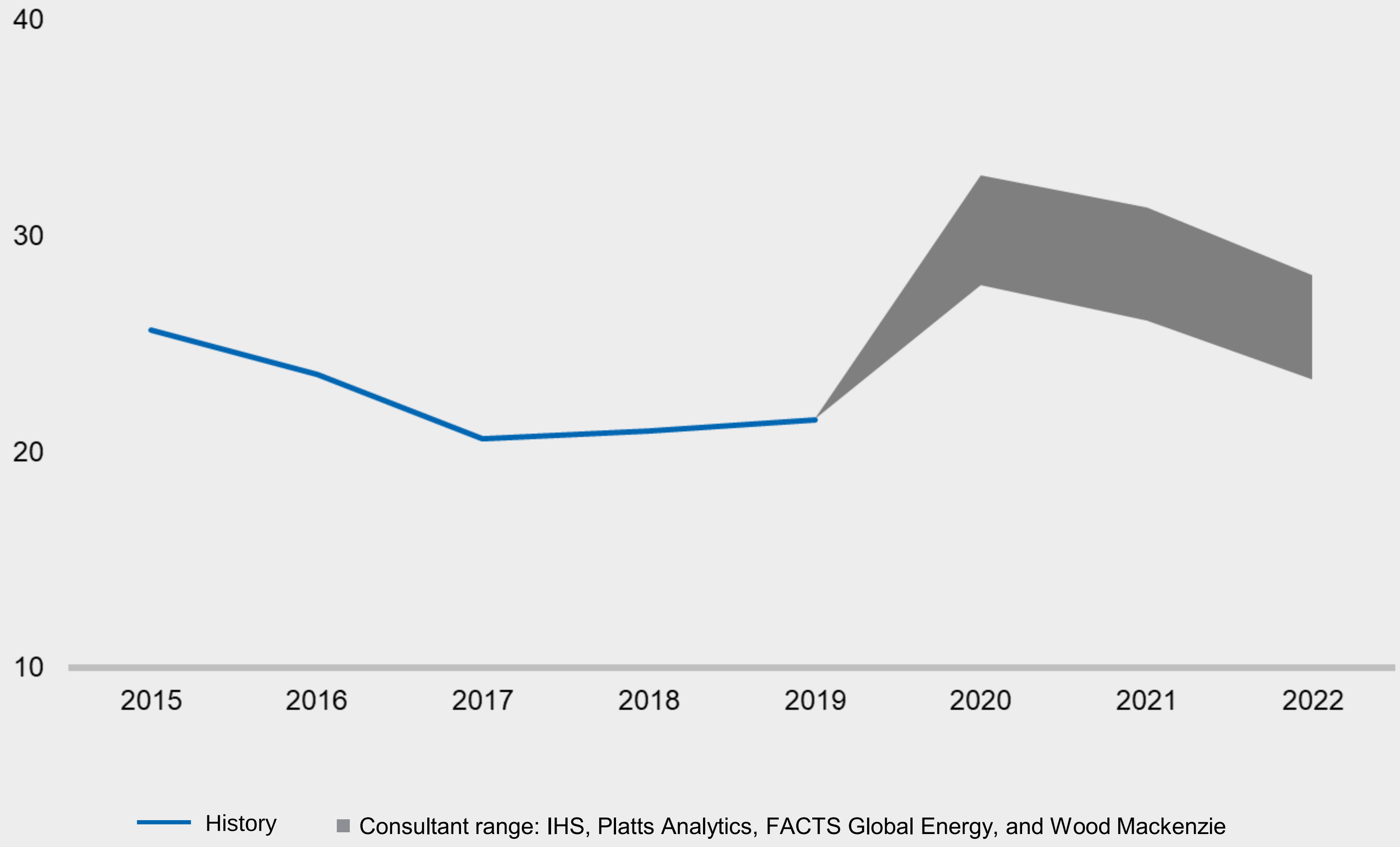
IMO
supports light product margins

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

Well positioned for IMO 2020

U.S. Gulf Coast product light heavy differential[1]

$/bbl



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.

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

Puma Energy (Australia) acquisition update

Scope

6 terminals

14 fuel depots

360 retail sites

Strategic fit

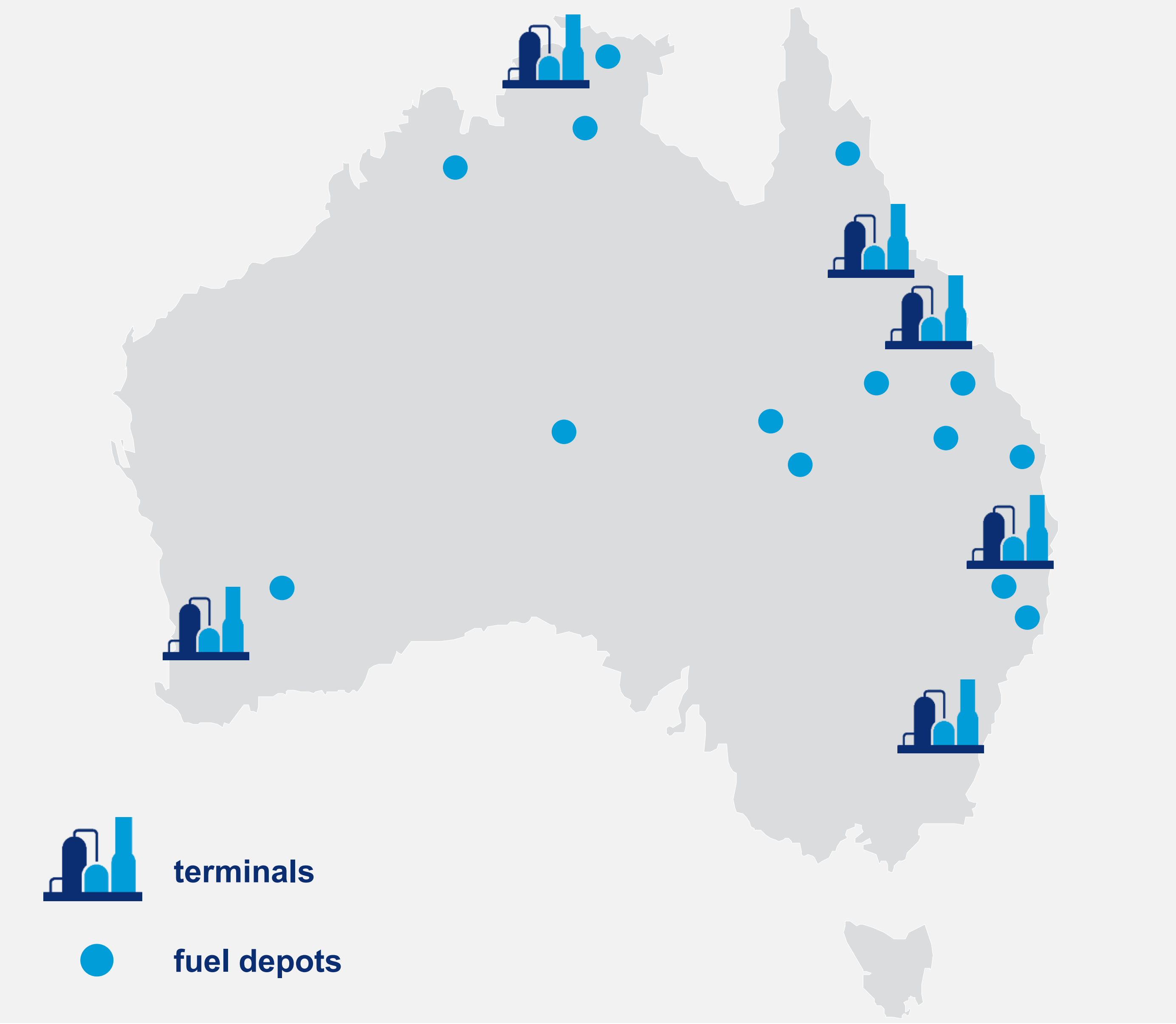
Refined product placement in attractive market

Ability to leverage brand strength

Alignment with targeted Asian growth

Transaction

Expected close 2H 2020



ESG

Lowering our carbon intensity

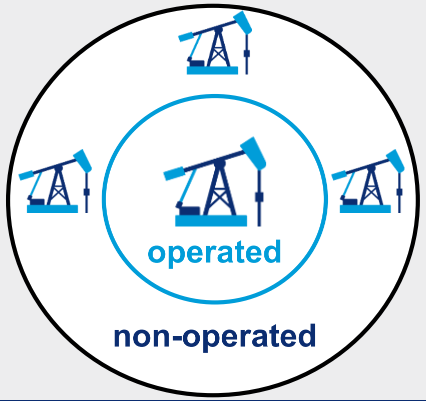
2016 - 2023 upstream targets

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

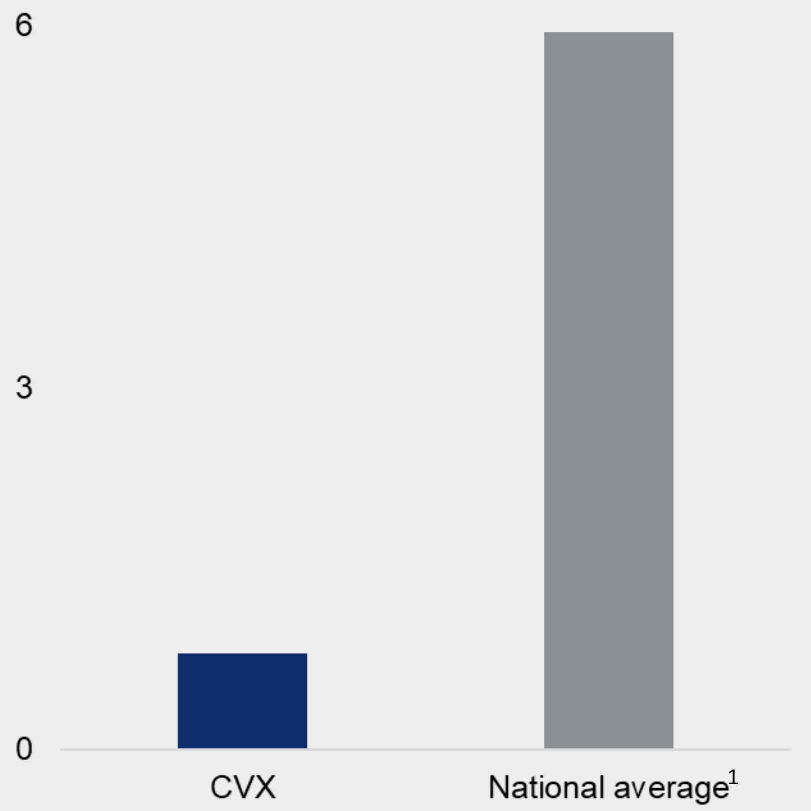
Paris Agreement stocktake — **2023**

Chevron

Demonstrating leadership in the Permian basin

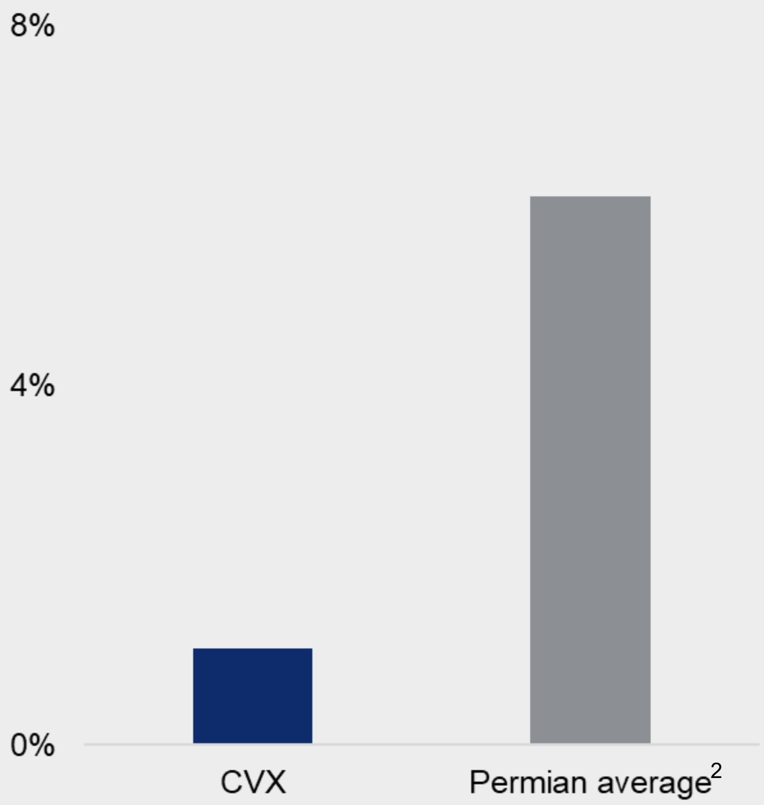
Methane emissions intensity in the U.S.

tonne CO2e/MBOE



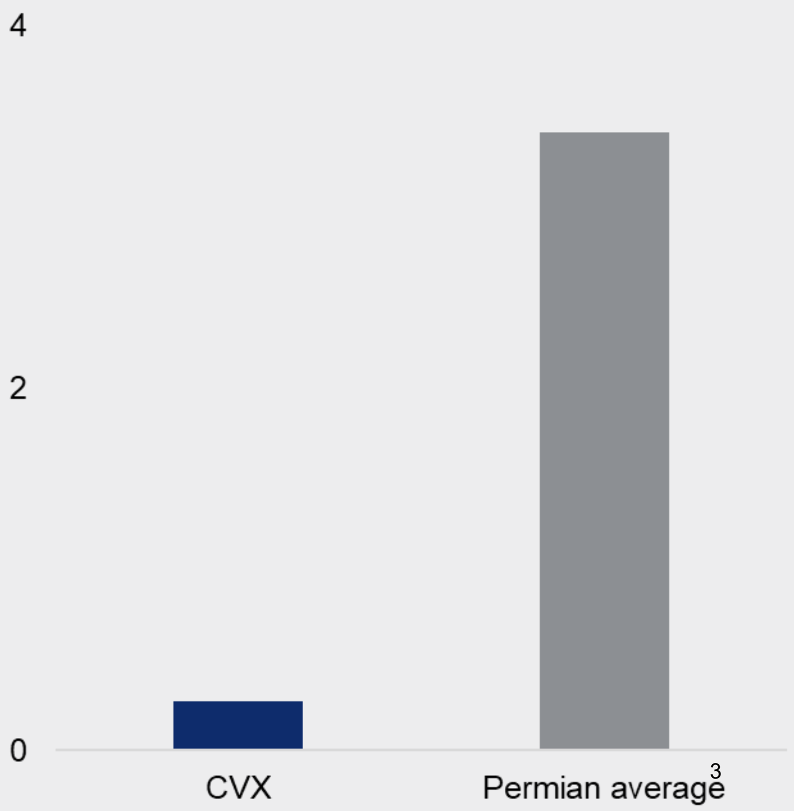
Flaring intensity in Permian basin

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.

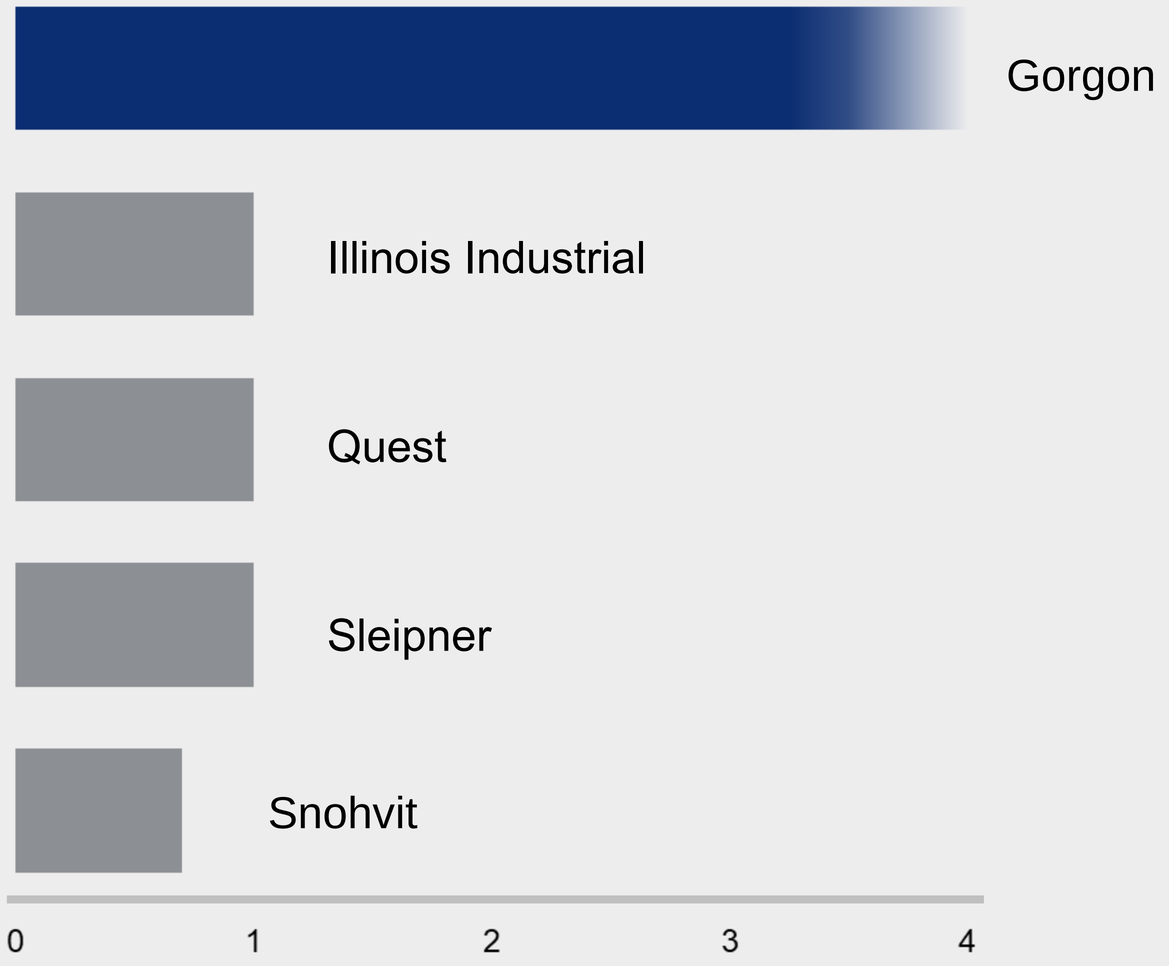
[2] Includes top 40 operators with validated waste gas reporting data in the Permian basin.

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

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

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

Source: Global CCS Institute and EPA

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

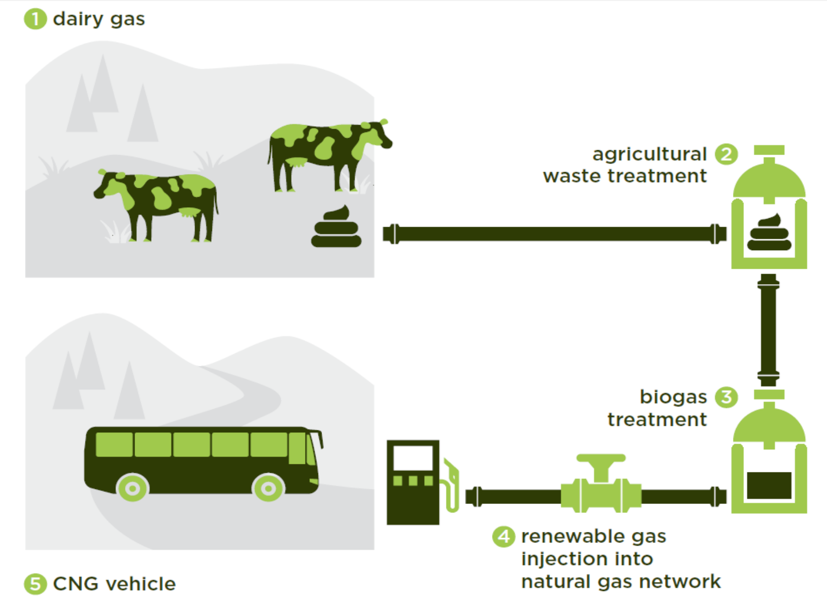
Increasing renewables in support of our business

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



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

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

Enabling human progress via PSP

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

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

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In 2019, the PSP committed more than $30MM

Reconciliation Tables

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.

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.

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.

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).

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.

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.

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.

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.

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.

Appendix: reconciliation of non-GAAP measures

Reported earnings to adjusted earnings

	2Q19	3Q19	4Q19	1Q20	2Q20
Reported earnings ($ millions)					
Upstream	3,483	2,704	(6,734)	2,920	(6,089)
Downstream	729	828	672	1,103	(1,010)
All Other	93	(952)	(548)	(424)	(1,171)
Total reported earnings	**4,305**	**2,580**	**(6,610)**	**3,599**	**(8,270)**
Diluted weighted avg. shares outstanding ('000)	1,902,977	1,893,928	1,872,317	1,865,649	1,853,313
Reported earnings per share	**$2.27**	**$1.36**	**$(3.51)**	**$1.93**	**$(4.44)**
Special items ($ millions)					
UPSTREAM					
Asset dispositions	--	--	1,200	240	310
Impairments and other*	180	--	(10,350)	440	(4,810)
Subtotal	180	--	(9,150)	680	(4,500)
DOWNSTREAM					
Asset dispositions	--	--	--	--	--
Impairments and other*	--	--	--	--	(140)
Subtotal	--	--	--	--	(140)
ALL OTHER					
Impairments and other*	740	(430)	--	--	(230)
Subtotal	740	(430)	--	--	(230)
Total special items	**920**	**(430)**	**(9,150)**	**680**	**(4,870)**
Foreign exchange ($ millions)					
Upstream	22	49	(226)	468	(262)
Downstream	(9)	27	(32)	60	(23)
All other	2	(2)	2	(14)	(152)
Total FX	**15**	**74**	**(256)**	**514**	**(437)**
Adjusted Earnings ($ millions)					
Upstream	3,281	2,655	2,642	1,772	(1,327)
Downstream	738	801	704	1,043	(847)
All Other	(649)	(520)	(550)	(410)	(789)
Total adjusted earnings ($ millions)	**3,370**	**2,936**	**2,796**	**2,405**	**(2,963)**
Adjusted earnings per share	**$1.77**	**$1.55**	**$1.49**	**$1.29**	**$(1.59)**

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

Appendix: reconciliation of non-GAAP measures

Cash flow from operations excluding working capital
Operating expenses excluding special items

$ millions	2Q20
Net Cash Provided by Operating Activities	80
Less: Net Decrease (Increase) in Operating Working Capital	723
Cash Flow from Operations Excluding Working Capital	**(643)**

$ millions	2019	1H20
Operating expenses*	25,945	13,270
Less: Special items	345	1,014
Operating expenses ex-special items	**25,600**	**12,256**

*Includes operating expense, selling, general and administrative expense, and other components of net periodic benefit costs.

Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures

Net debt ratio

$ millions	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Short term debt	8,601	8,598	6,121	5,726	7,023	5,588	7,795	3,282	8,688	3,751
Long term debt*	31,144	29,919	29,989	28,733	26,064	25,061	25,056	23,691	23,663	30,302
Total debt	39,745	38,517	36,110	34,459	33,087	30,649	32,851	26,973	32,351	34,053
Less: Cash and cash equivalents	6,466	7,628	9,686	9,342	8,699	8,513	11,697	5,686	8,492	6,855
Less: Time deposits	-	-	-	950	-	-	-	-	-	-
Less: Marketable securities	38	58	60	53	56	58	58	63	50	59
Total adjusted debt	33,241	30,831	26,364	24,114	24,332	22,078	21,096	21,224	23,809	27,139
Total Chevron Corporation Stockholder's Equity	150,356	152,198	153,575	154,554	155,045	156,395	155,841	144,213	143,930	134,118
Total adjusted debt plus total Chevron Stockholder's Equity	183,597	183,029	179,939	178,668	179,377	178,473	176,937	165,437	167,739	161,257
Net debt ratio	18.1%	16.8%	14.7%	13.5%	13.6%	12.4%	11.9%	12.8%	14.2%	16.8%

* Includes capital lease obligations / finance lease liabilities.
Note: Numbers may not sum due to rounding.