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# Chevron 2021 Investor Presentation

September 27, 2021

# 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 energy transition plans and 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,” “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” 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 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; technological advancements; changes to government policies in the countries in which the company operates; development of large carbon capture and offsets markets; 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; 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 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 ability to achieve the anticipated benefits from the acquisition of Noble Energy, Inc.; 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 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 23 of the company’s 2020 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 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 54 through 55 of Chevron’s 2020 Supplement to the Annual Report available at [chevron.com](http://chevron.com).

**This presentation is meant to be read in conjunction with the Energy Transition Spotlight Transcript posted on [chevron.com](http://chevron.com) under the headings “Investors,” “Events & Presentations.”**







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**Higher returns,  
lower carbon**

# Centennial moment on the NYSE

1921

STANDARD OIL COMPANY  
(CALIFORNIA)



Consistent  
values

Prepared  
for any environment

Adaptive  
to evolving markets

2021



# We believe...



**energy is essential**

Enables  
**human progress**

Must be  
**affordable and reliable**



**in protecting the  
environment**

**Air, water, land, and climate  
for all**

Support a  
**price on carbon**



**innovation will meet  
society's challenges**

For **manufacturing, electricity,  
agriculture, and transport**

Through **partnerships, science,  
and commercial acceleration**



# Winning combination

## Higher returns



Advantaged portfolio

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Unmatched financial strength

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Capital discipline

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Superior distributions to shareholders

## Lower carbon



First quartile upstream carbon intensity

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Target harder-to-abate sectors

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Build on capabilities, assets and customers

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Expect high growth

See appendix slide notes providing definitions, source information, calculations, and other information.



# Accelerating growth in lower carbon energy

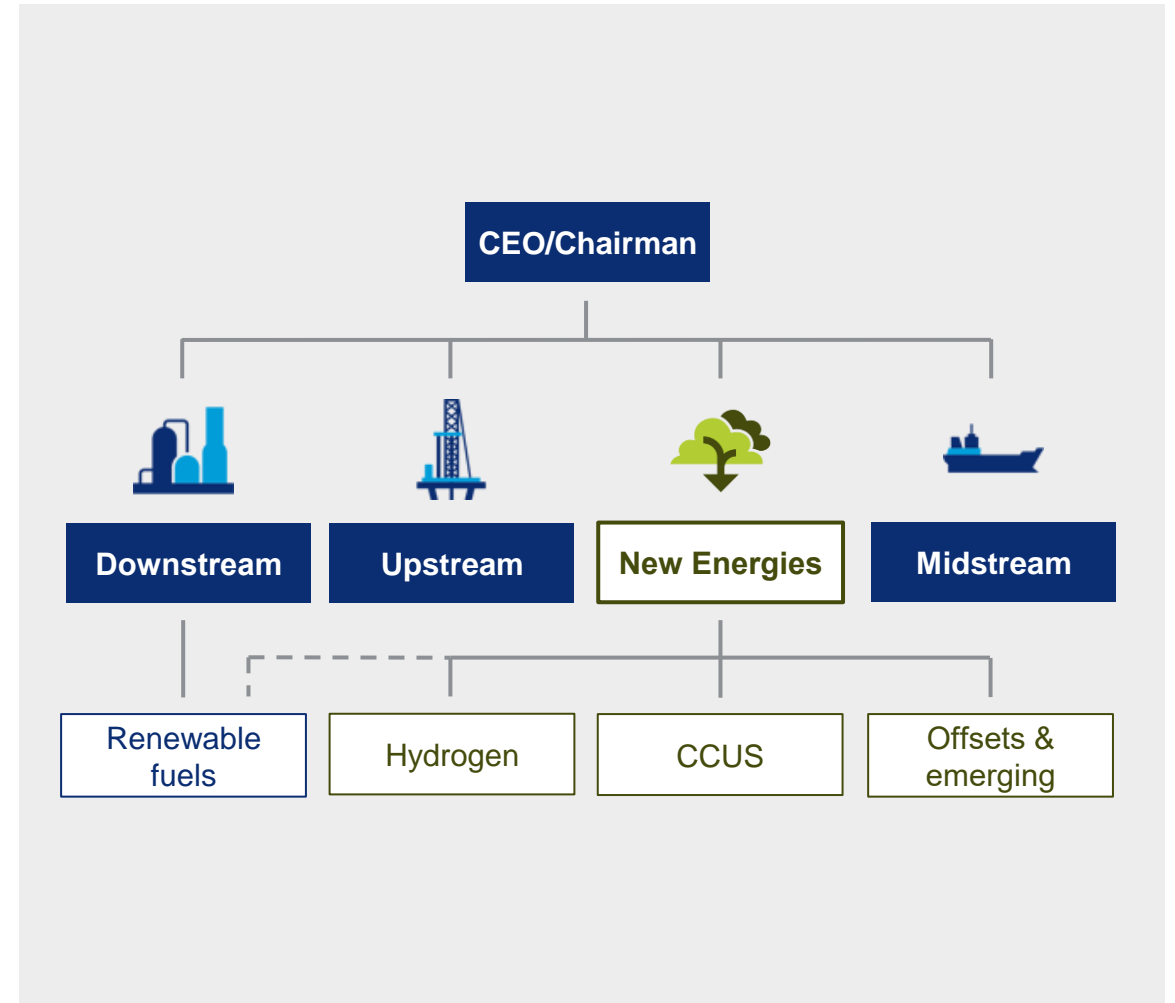
Dedicated **New Energies** team

**Renewable fuels** integrated with **Downstream**

Focused on **US** and **select Asia** markets

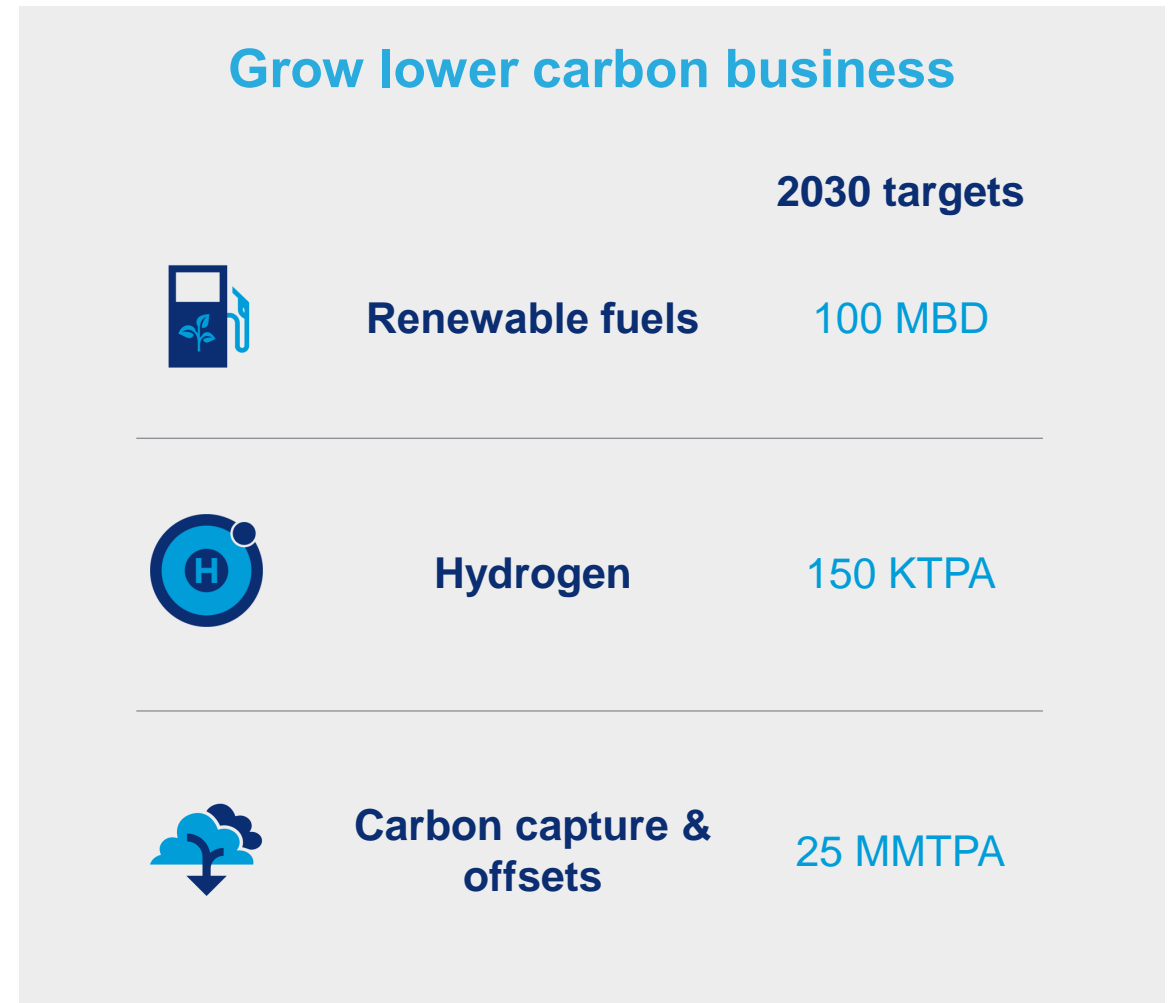
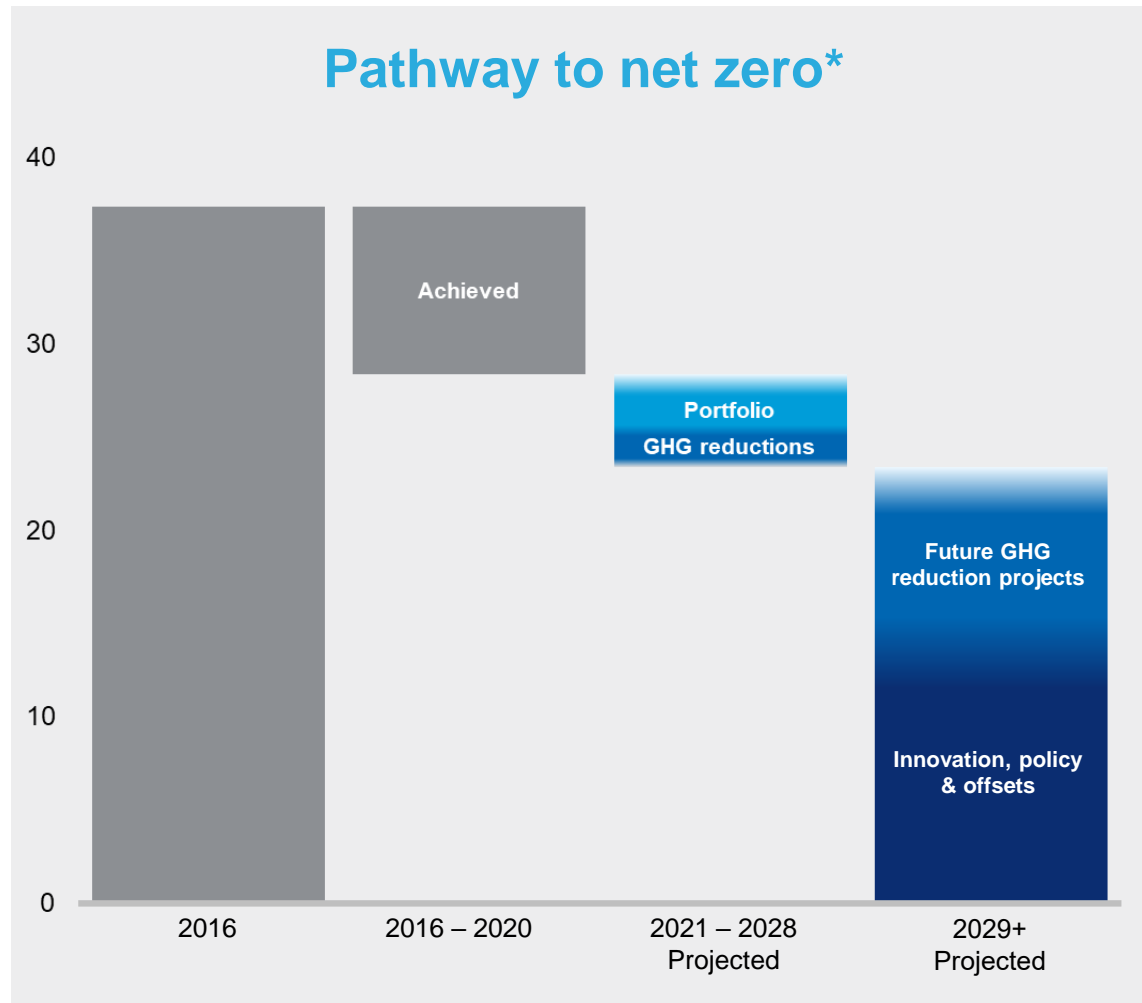
**GHG reduction projects** prioritized centrally

Continue **venture investments** and **renewable PPAs**



See appendix slide notes providing definitions, source information, calculations, and other information.

# Advancing a lower carbon future



\* Upstream emission intensity scope 1 and 2 in kg CO<sub>2</sub>e/BOE.  
See appendix slide notes providing definitions, source information, calculations, and other information.



# Delivering on our commitment to ESG

## Environment



Protecting the environment

Water resources

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Biodiversity

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Climate

## Social



Empowering people

Human capital management

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Diversity & inclusion

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Creating prosperity

## Governance



Getting results the right way

Transparency

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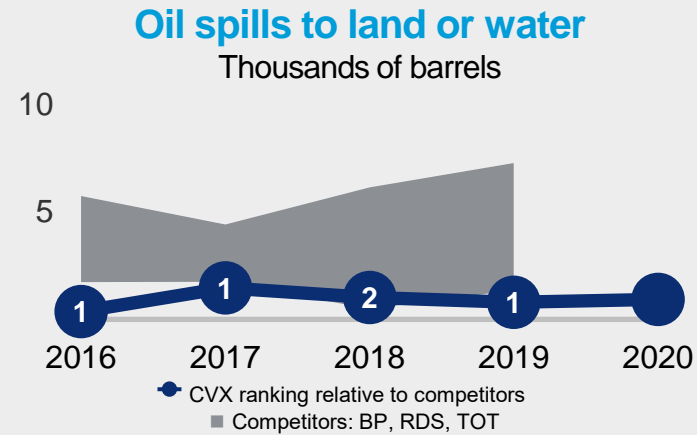
Board diversity and refreshment

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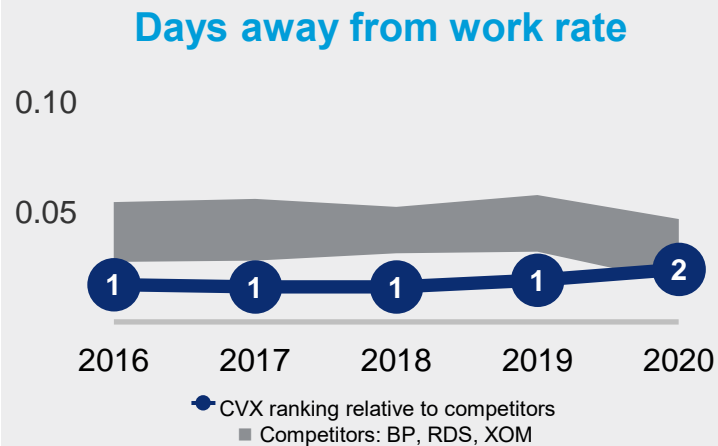
Stakeholder engagement

# Leading operational excellence

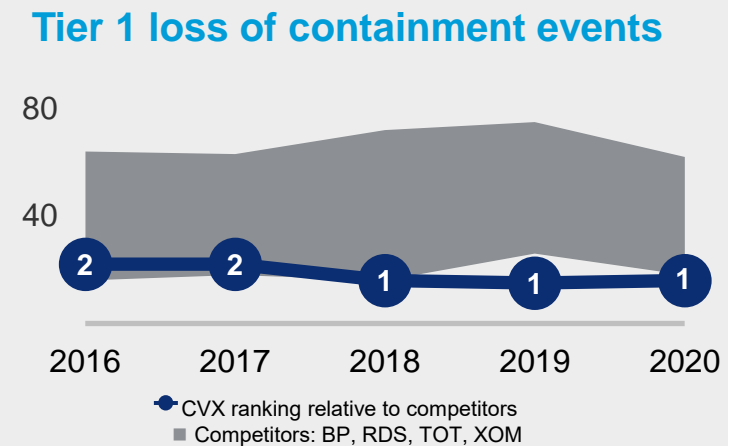
**Industry leading**  
workforce safety



**Industry leading**  
process safety



**Industry leading**  
environmental performance



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



# Advantaged portfolio

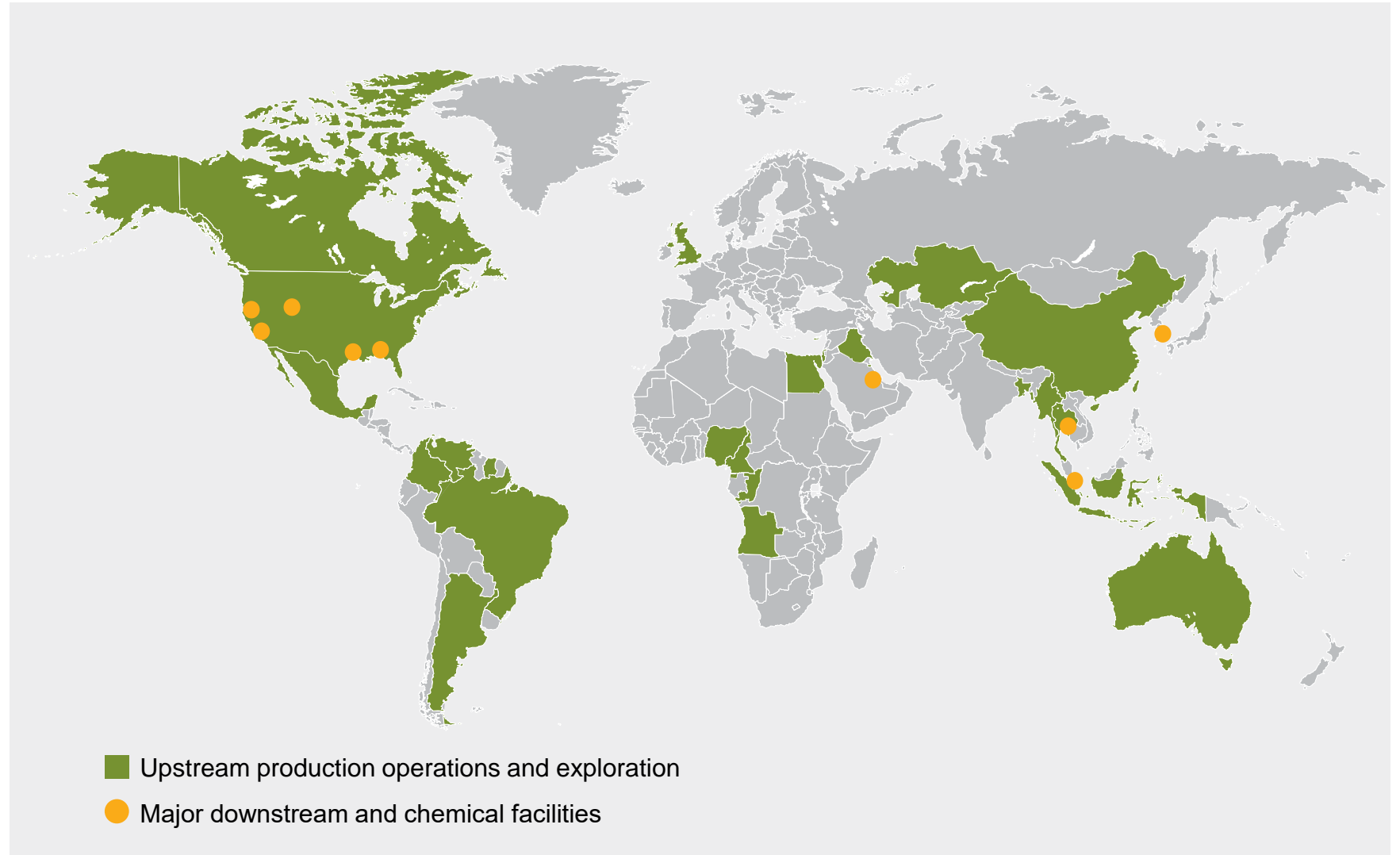
Diverse

Resilient

Low-cost

Large-scale

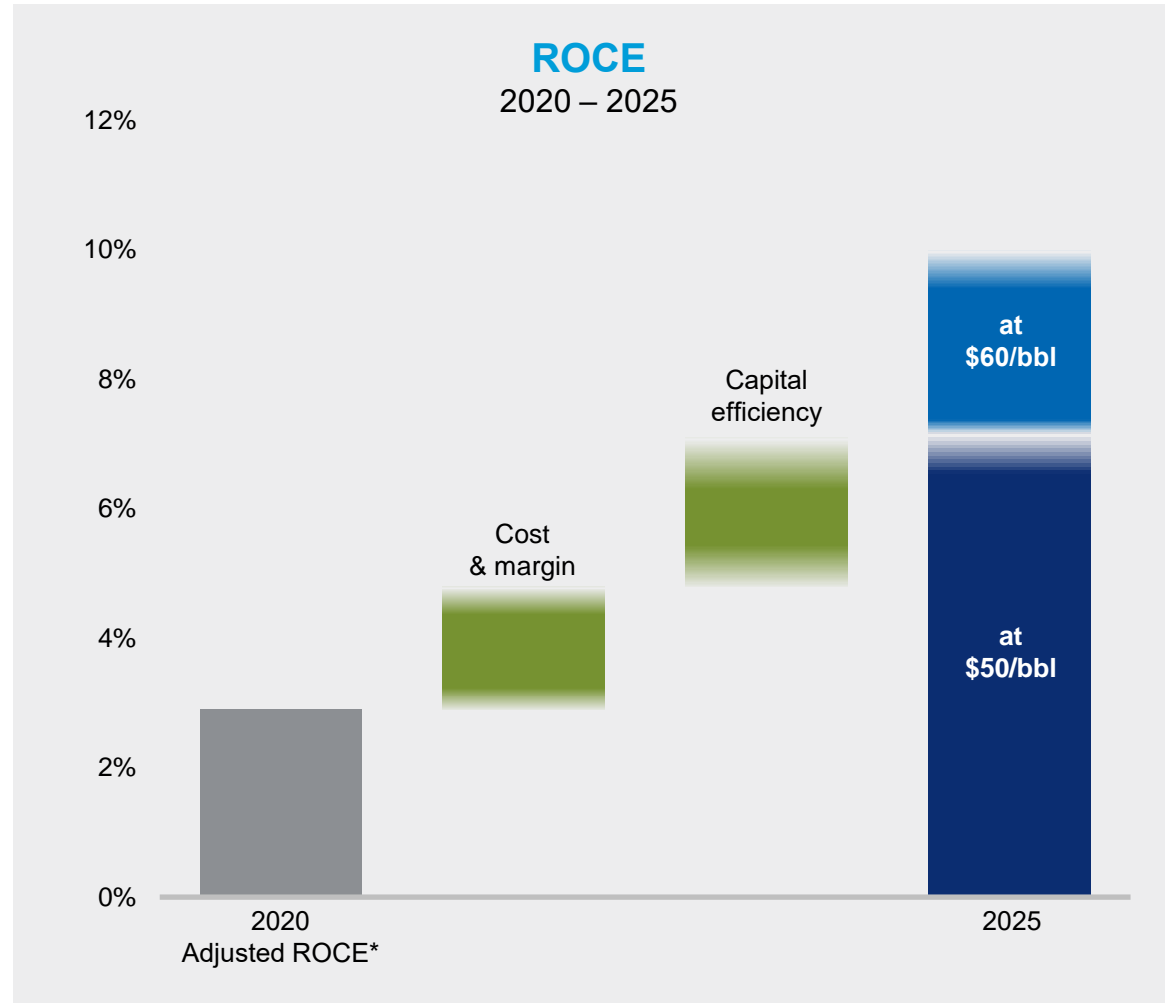
Long-lived



# Increasing returns on capital at flat \$50 Brent nominal

More than double ROCE  
by 2025

>10% ROCE in 2025  
at \$60 Brent

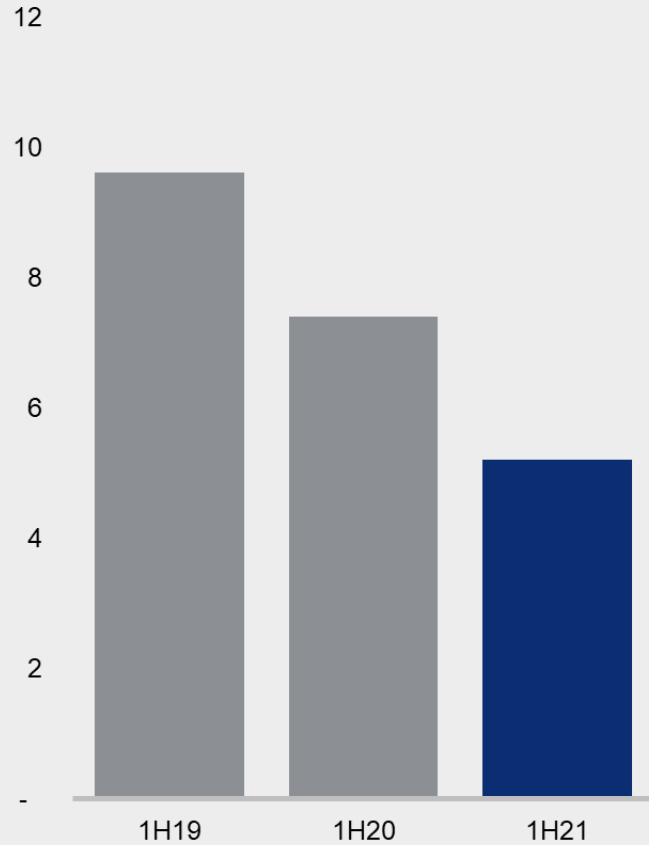


\*Adjusted ROCE excludes earnings impact of special items and FX. Price normalized to \$50 Brent nominal and mid-cycle Downstream & Chemicals margins. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.



# Capital and cost discipline

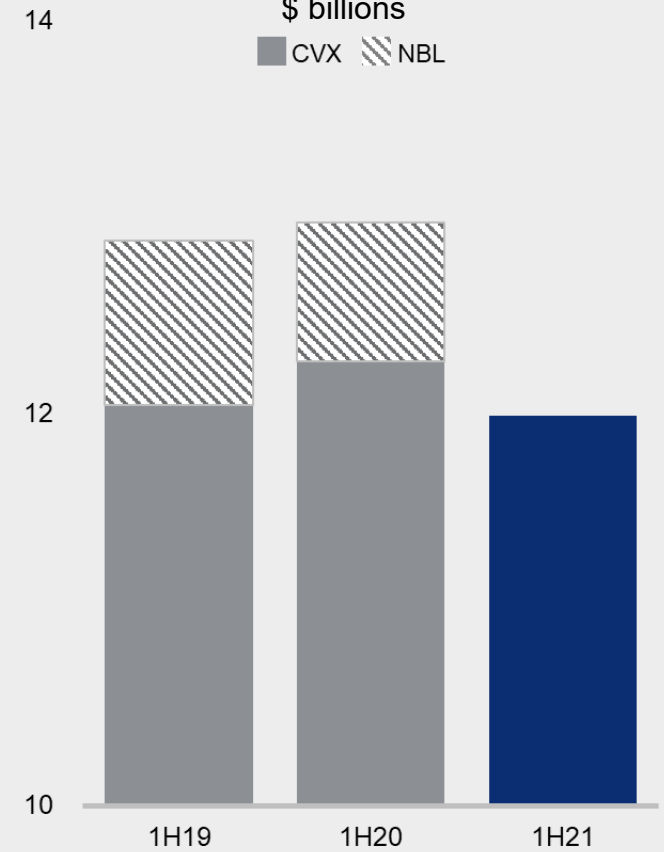
**C&E expenditures<sup>1</sup>**  
\$ billions



2021 C&E guidance<sup>2</sup>  
**lowered to ~\$13B**

Opex  
**on track**

**Operating expenditures**  
excl. special items<sup>3</sup>  
\$ billions



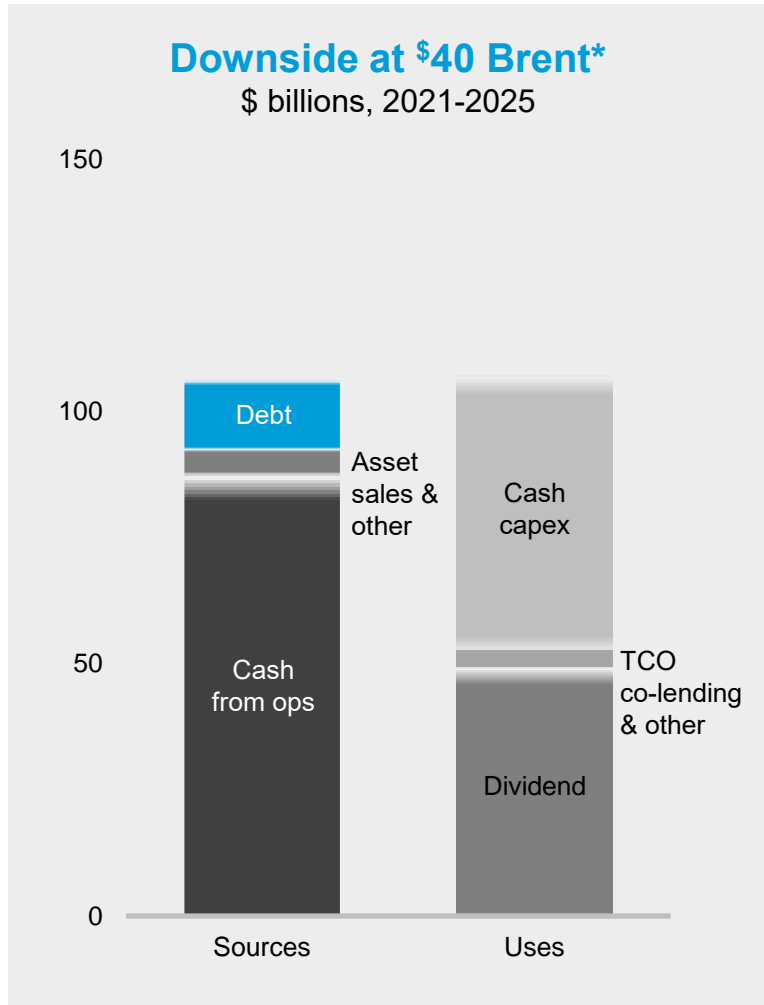
<sup>1</sup> Excludes inorganic capital.  
<sup>2</sup> ~\$13B guidance is for organic C&E

<sup>3</sup> Reconciliation of non-GAAP measures can be found in the appendix.





# Downside resilience and upside leverage



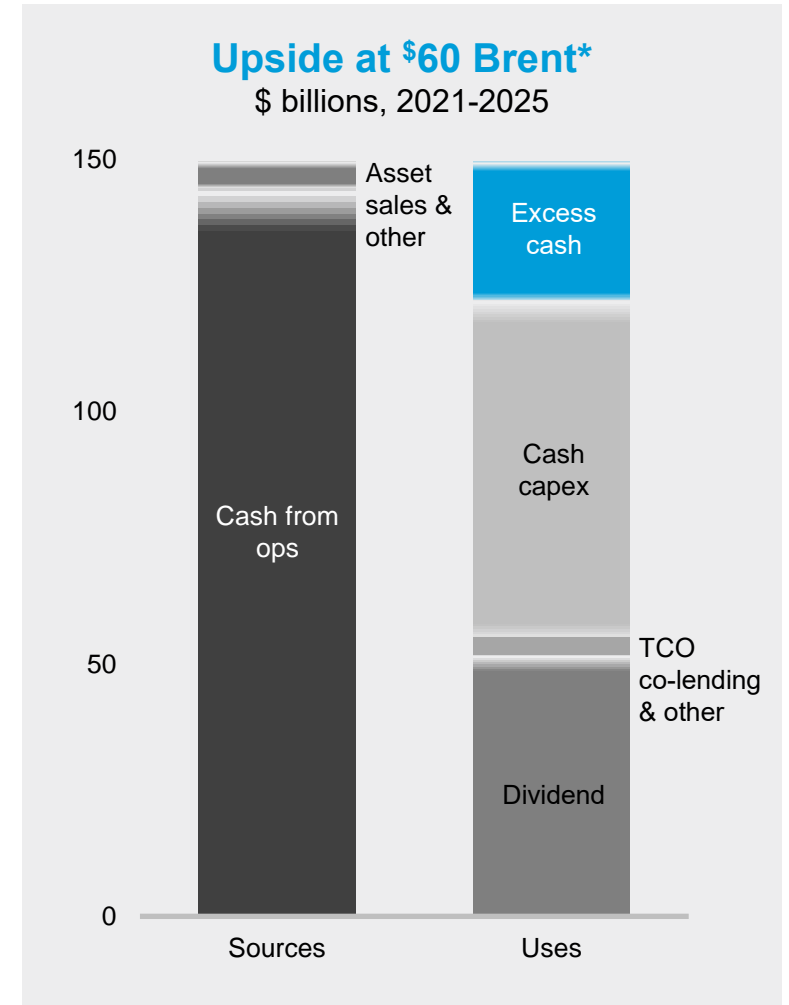
**Reliable dividend**

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Downside net debt peaks **~35%**

---

Upside excess cash **>\$25B** over 5 years



\*Based on flat nominal prices from 2021 to 2025  
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information



# Dividend increase consistent with priorities

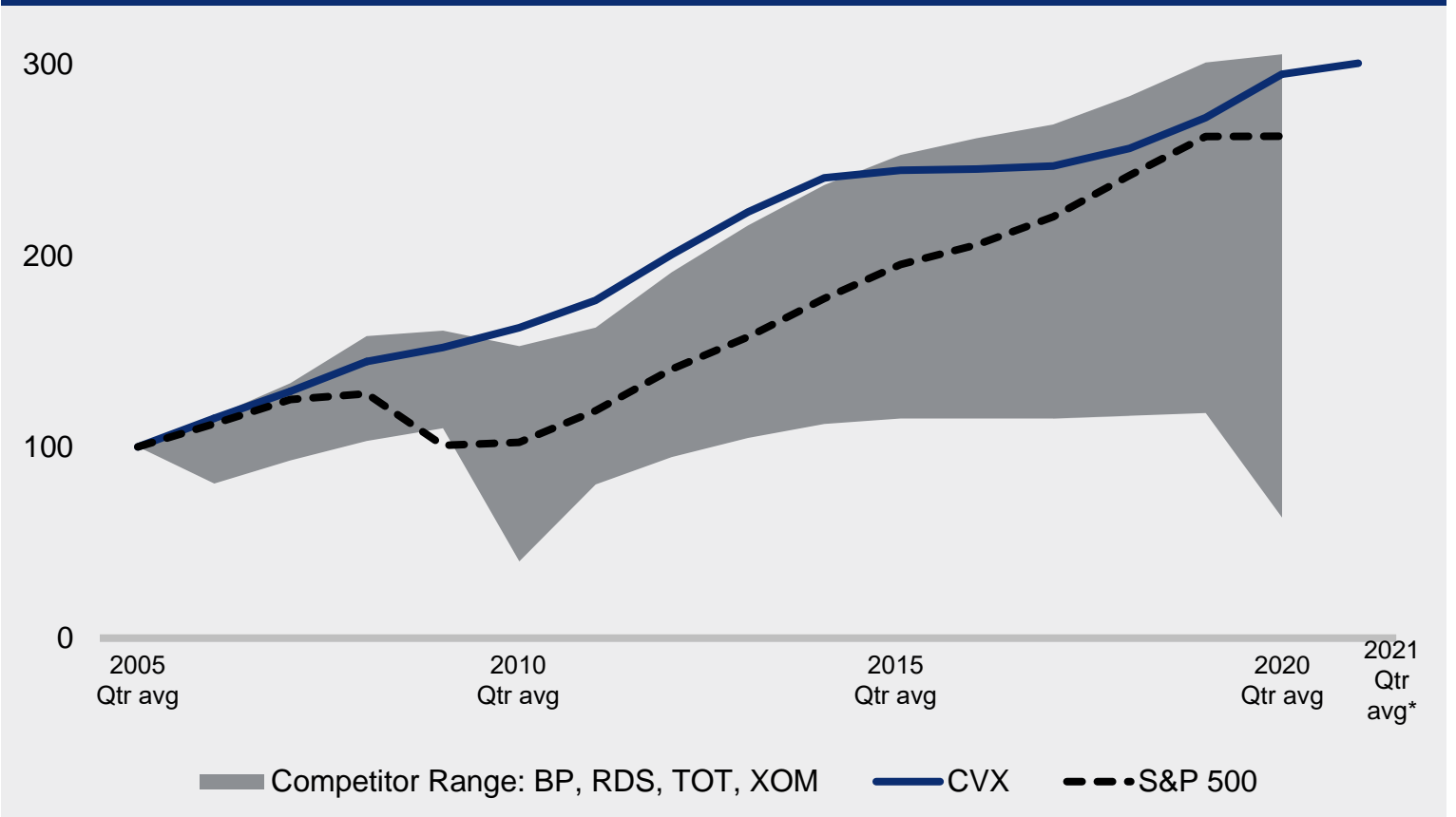
Maintain and grow dividend

Fund capital program

Strong balance sheet

Return surplus cash

>7% dividend-per-share CAGR since 2005



\*Represents announced dividends as of April 30, 2021



# Buyback consistent with priorities

Maintain and grow dividend

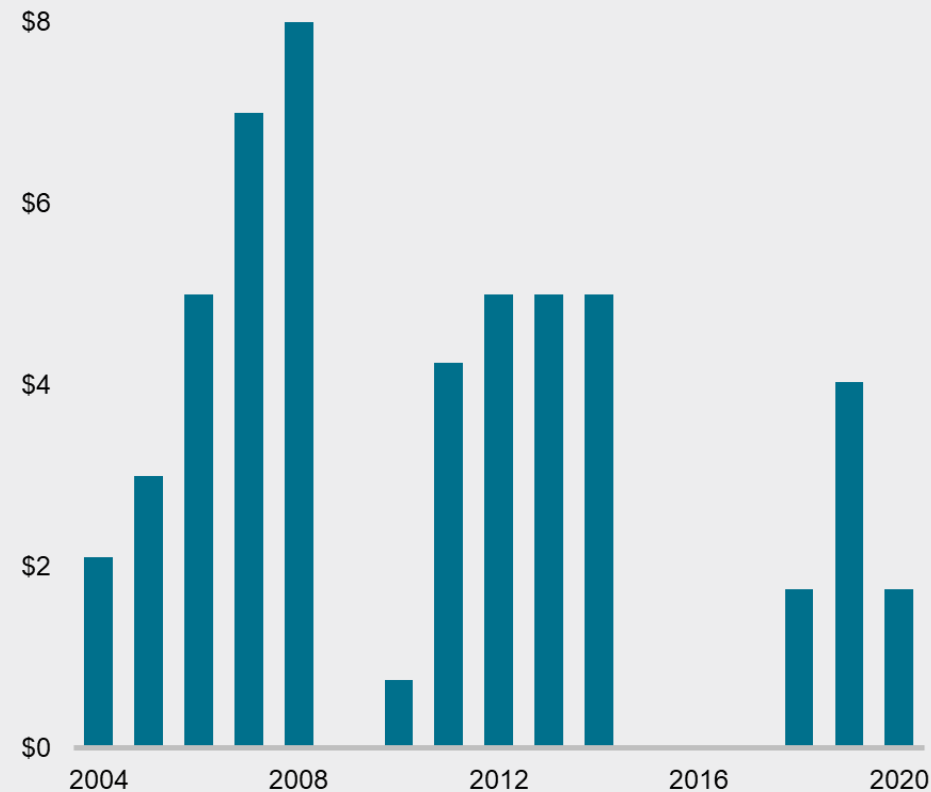
Fund capital program

Strong balance sheet

Return surplus cash

## Share repurchase history

\$ billions



13 out of last 17 years

>\$50 billion in repurchases

Average ~\$87 per share

~\$1 more than ratable average

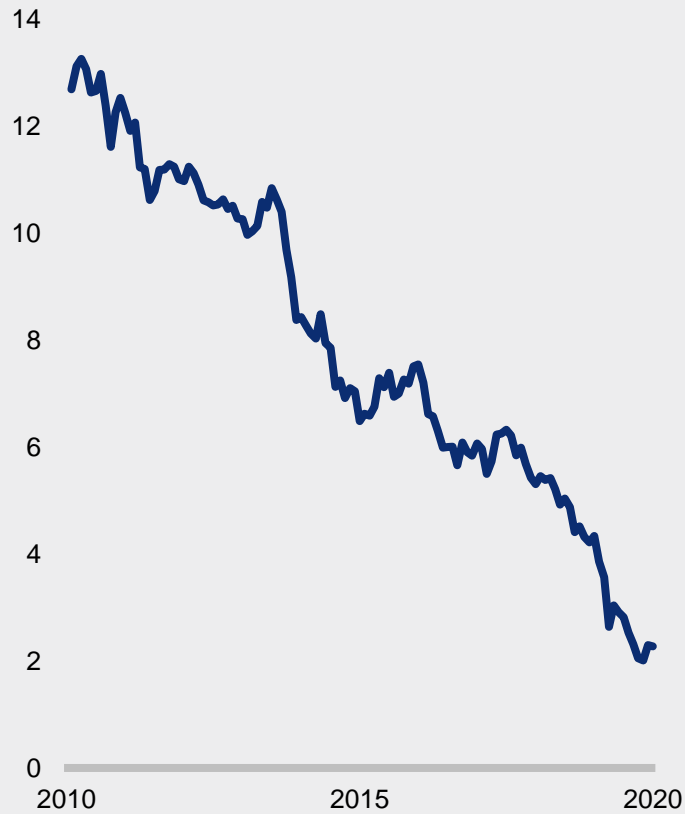


# A differentiated value proposition

Consistent	Prepared	Adaptive
 <p data-bbox="343 772 647 811"><b>Generate cash</b></p>	 <p data-bbox="1049 772 1498 811"><b>Strong balance sheet</b></p>	 <p data-bbox="1854 772 2244 811"><b>Short cycle capital</b></p>
 <p data-bbox="313 1165 677 1203"><b>Capital discipline</b></p>	 <p data-bbox="1037 1165 1508 1203"><b>Industry consolidation</b></p>	 <p data-bbox="1905 1165 2188 1203"><b>New Energies</b></p>

# Regaining favor with investors

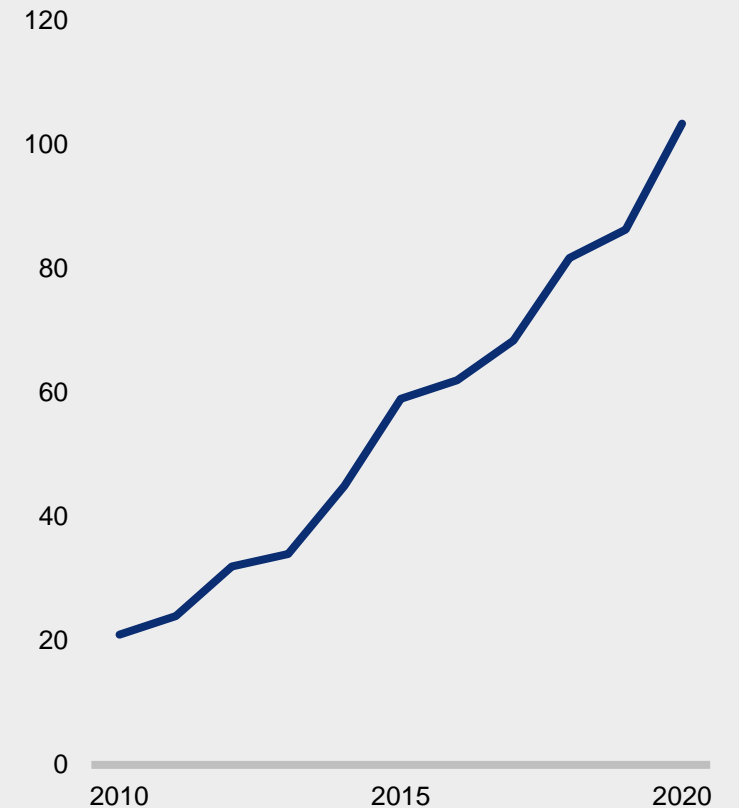
**Energy weighting**  
% of S&P500 index



**Higher returns**

**Lower carbon**

**Responsible investing**  
\$ trillions AUM by PRI signatories



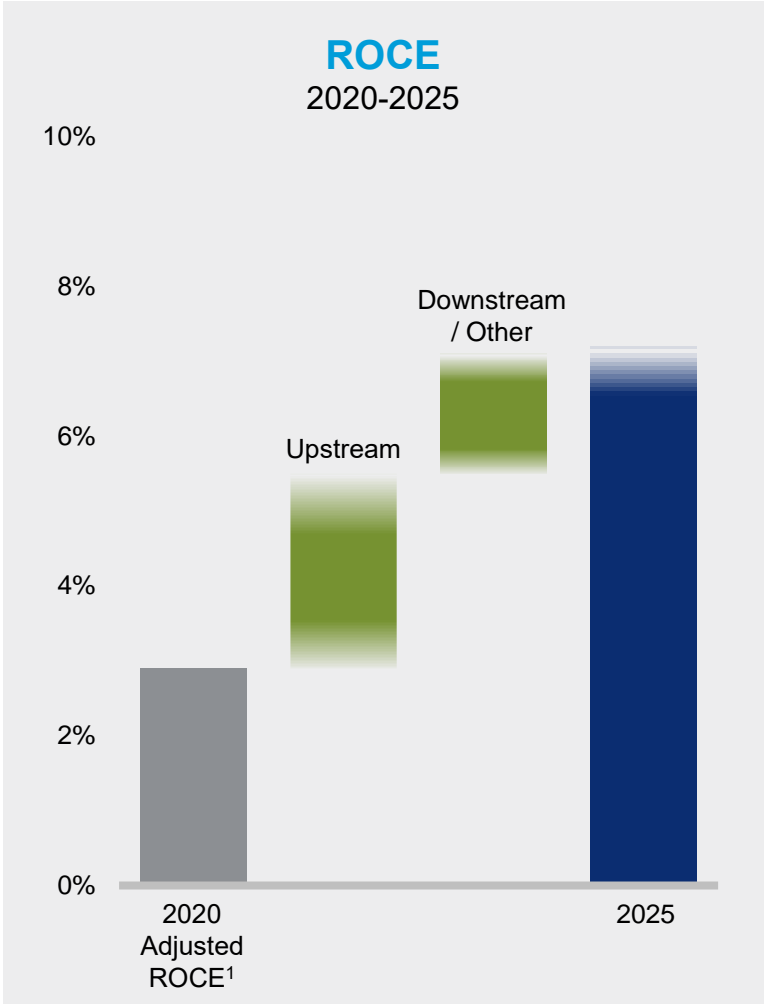
Source: CapIQ

Source: UNPRI 2020





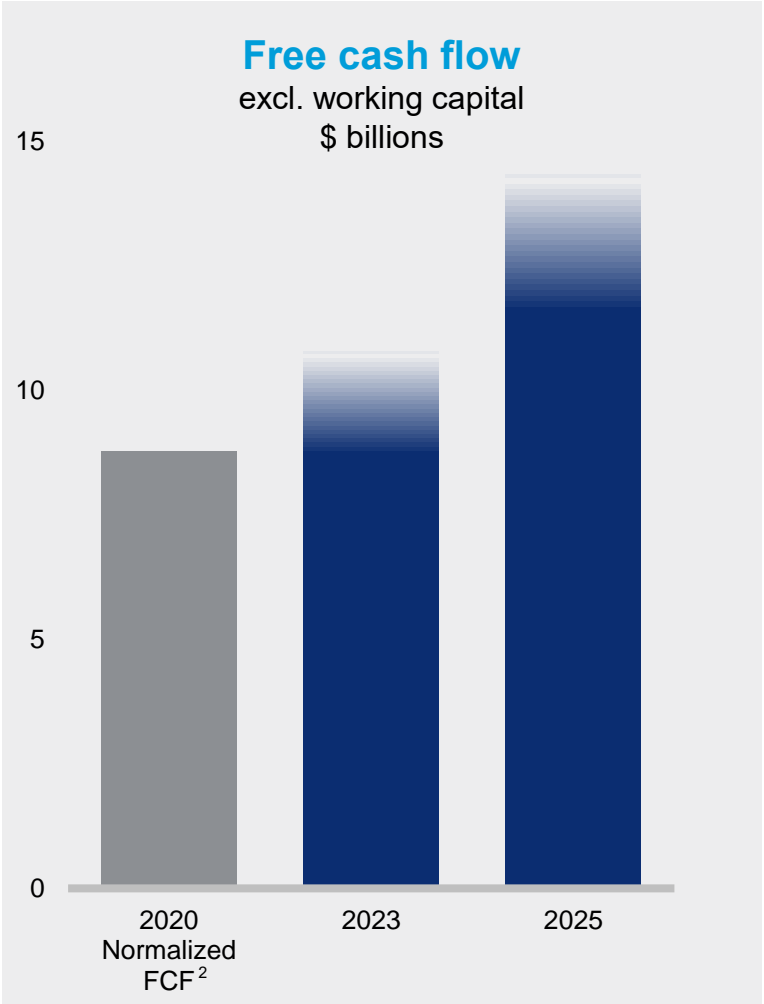
# Driving higher returns at flat \$50 Brent nominal



**>2X ROCE  
by 2025**

---

**>10% CAGR FCF  
through 2025**



<sup>1</sup> Adjusted ROCE does not include earnings impact of special items and FX. Price normalized to \$50 Brent nominal and mid-cycle Downstream & Chemicals margins. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

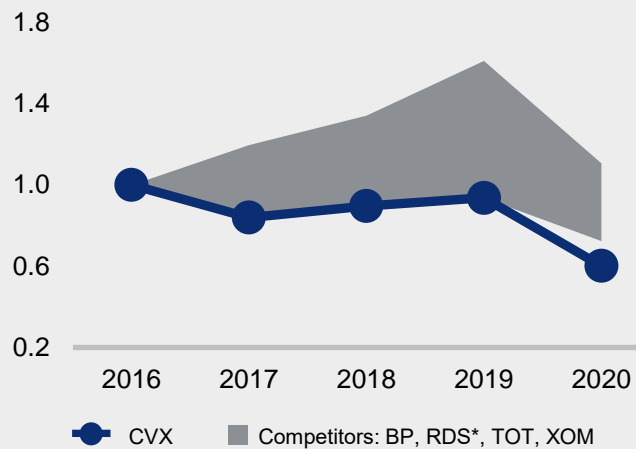
<sup>2</sup> FCF represents the cash available to creditors and investors after investing in the business. FCF defined as CFFO less cash capex. 2020 Normalized FCF is price normalized to \$50 Brent nominal and mid-cycle Downstream & Chemicals margins. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.



# Demonstrating capital discipline

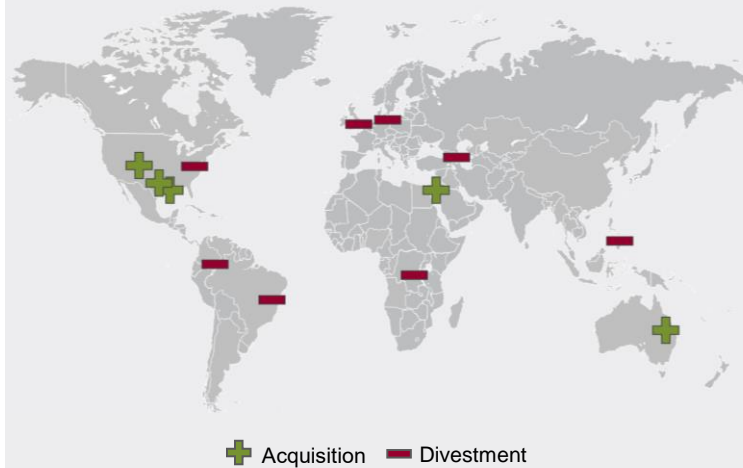
## Organic

**Total C&E**  
Index, 2016



## Inorganic

**Sales & Acquisitions**



## Low-carbon

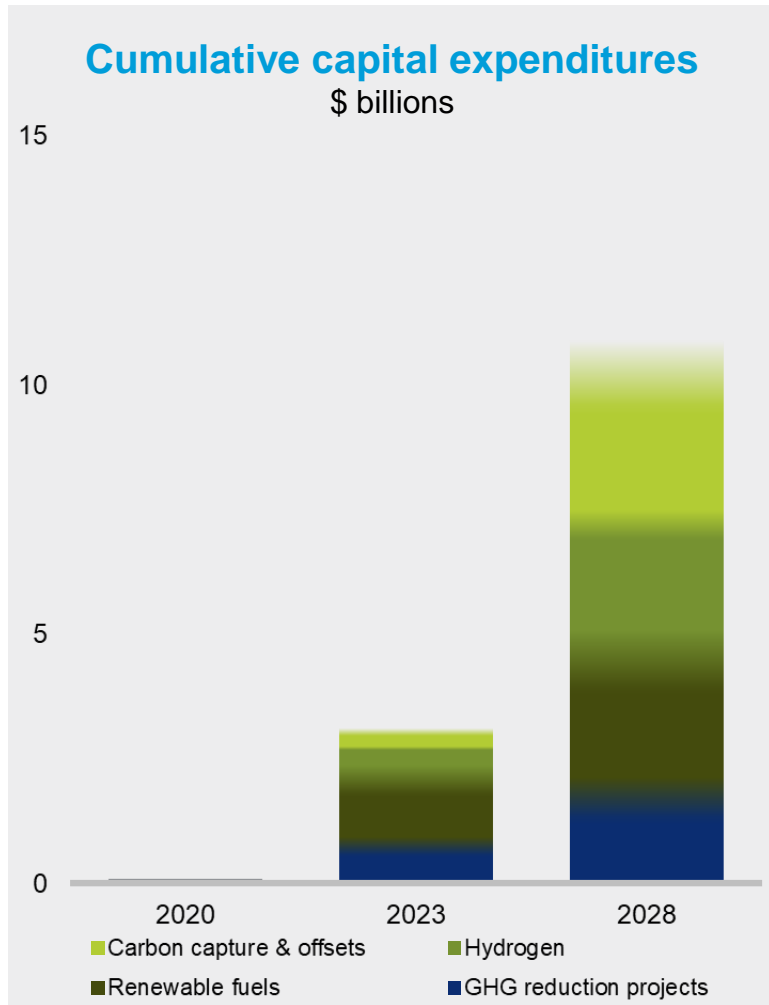
**Marginal abatement cost curve (MACC)**



\*Excludes RDS in 2020 due to reporting differences.  
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.



# Growing lower carbon businesses



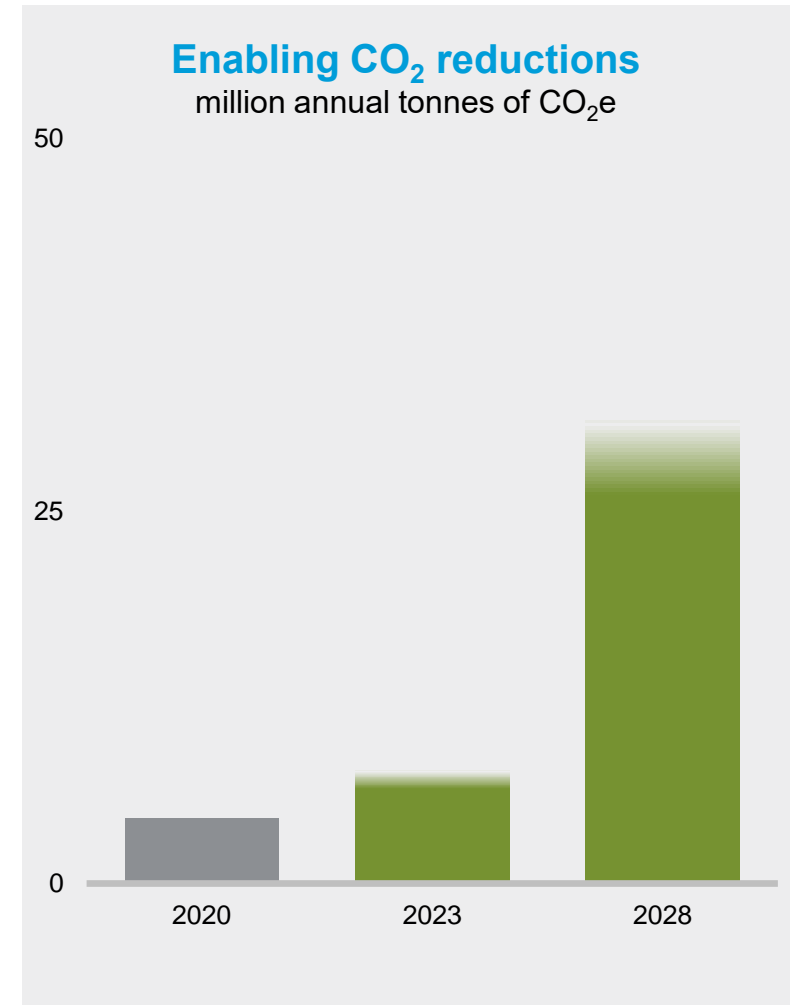
Expect capital expenditure **>3X to \$10B** by 2028

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Project annual CFFO **>\$1B** by 2030

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Enabling **>30 MMT CO<sub>2</sub>e** expected reductions by 2028

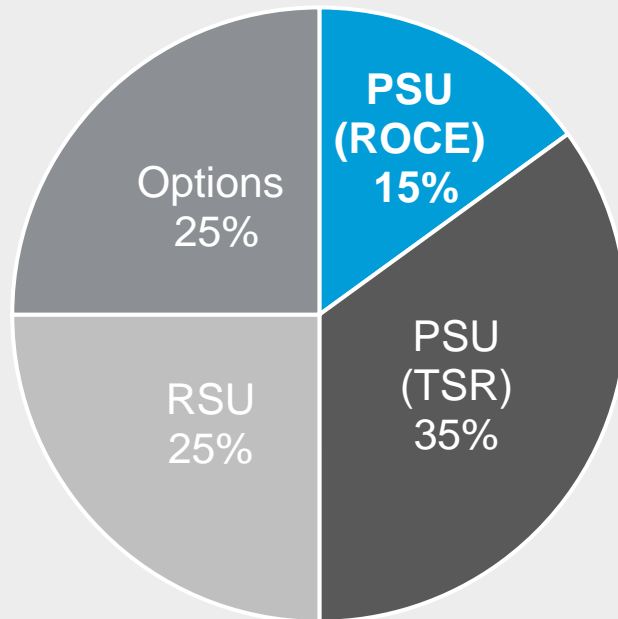


See appendix slide notes providing definitions, source information, calculations, and other information.



# Aligning incentives with higher returns, lower carbon

## Long-term incentive plan



**Relative ROCE added**  
to long term pay

**Energy transition**  
added  
to annual bonus

## Annual bonus program

Financial  
results  
35%

Capital  
management  
30%

Operating and safety  
performance  
25%

**Energy transition 10%**



# Our guidance to investors

## Higher returns



**>10% ROCE** by 2025

**\$25B** excess cash through 2025

**~10% CAGR** CFFO ex. WC through 2025

## Lower carbon



**~35% lower** upstream carbon intensity

**>3X capex** 2021-2028

**>30 MMT CO<sub>2</sub>e** enabled reductions by 2028

Note: \$60/bbl flat nominal prices from 2021 to 2025. Brent nominal is for illustrative purposes only and not indicative of Chevron's price forecast. See appendix slide notes providing definitions, source information, calculations, and other information.





# Financial highlights

**2Q21**

Earnings / Earnings per diluted share	<b>\$3.1 billion / \$1.60</b>
Adjusted earnings / EPS <sup>1</sup>	<b>\$3.3 billion / \$1.71</b>
Cash flow from operations / excl. working capital <sup>1</sup>	<b>\$7.0 billion / \$7.1 billion</b>
Total C&E / Organic C&E	<b>\$2.8 billion / \$2.8 billion</b>
ROCE / Adjusted ROCE <sup>1,2</sup>	<b>7.4% / 7.8%</b>
Dividends paid	<b>\$2.6 billion</b>
Debt ratio / Net debt ratio <sup>3</sup>	<b>24.4% / 21.0%</b>

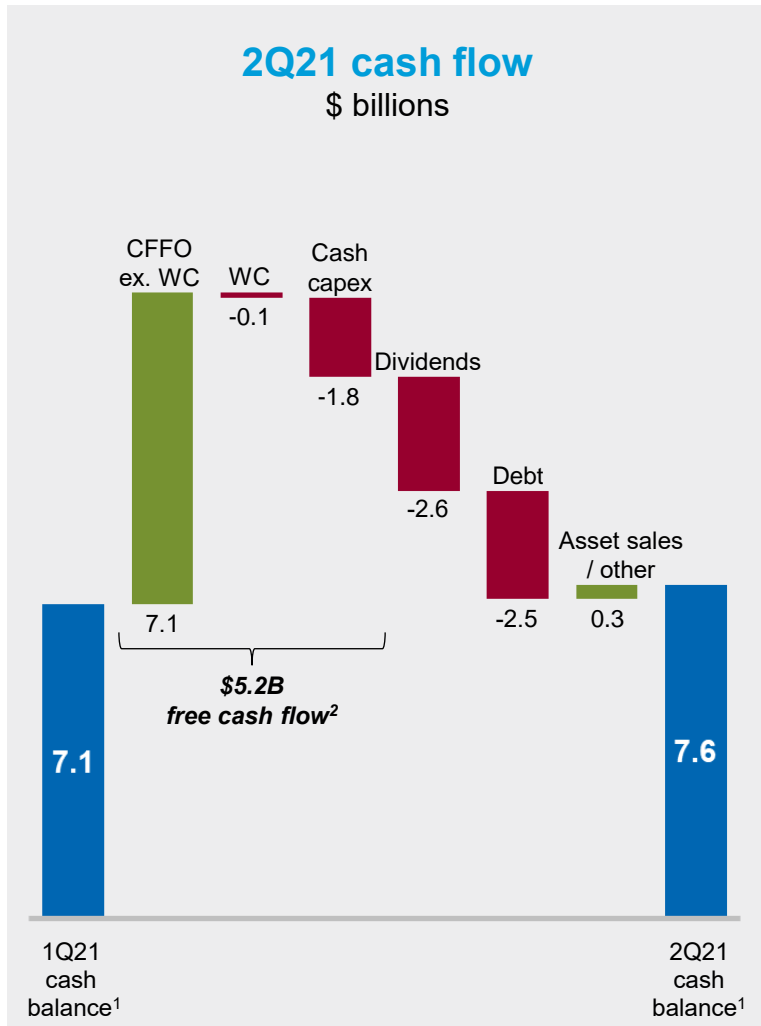
<sup>1</sup>Reconciliation of special items, FX, and other non-GAAP measures can be found in the appendix.

<sup>2</sup>Quarterly ROCE and Adjusted ROCE calculated based on annualized earnings.

<sup>3</sup>As of 6/30/21. Net debt ratio is defined as debt less cash equivalents, marketable securities and time deposits divided by debt less cash equivalents, marketable securities and time deposits plus stockholders' equity.



# Delivering on financial priorities



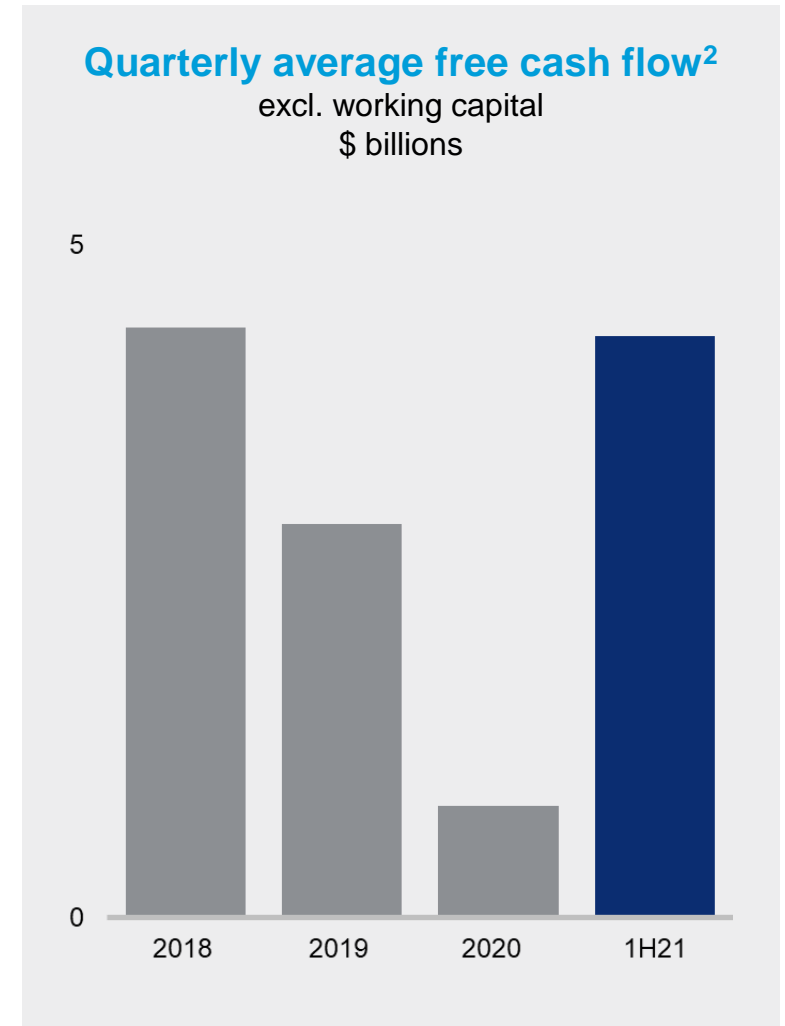
**Dividend growth**

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**Lower net debt**

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**Strong free cash flow**



<sup>1</sup>Includes cash, cash equivalents, marketable securities, and time deposits. Excludes restricted cash.  
<sup>2</sup>Free cash flow is defined as cash flow from operations less cash capital expenditures.  
 Note: Numbers may not sum due to rounding.



# Recent highlights

## Noble Energy & NBLX

Integration complete

>\$600MM in synergies



## GSC petchem

Completed early & under budget

Expected 100% capacity in 3Q21



## Share repurchases

Start-up in 3Q21

Target \$2-3 billion per year






# Looking ahead



## Forward guidance

	3Q21	Update 2021
UPSTREAM	<p>Production guidance:</p> <ul style="list-style-type: none"> <li>• Turnarounds: ~-(150) MBOED</li> <li>• Curtailments: ~-(5) MBOED</li> </ul>	
DOWNSTREAM	<p>Refinery turnarounds: \$(50) – \$(150)MM A/T earnings</p>	
OTHER	<p>Share repurchase: \$500 – 750MM Additional pension contribution: \$500MM</p>	<p>Organic C&amp;E expenditures: ~\$13B TCO co-lending repayment: ~\$300MM Distributions less affiliate income: ~\$(2)B B/T asset sales proceeds: ~\$1 – 2B</p>

### Energy Transition Spotlight

**When:** September 14<sup>th</sup>  
**Time:** 7:00am – 8:30am PT  
**Where:** Virtual





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**energy**  
**company**<sup>™</sup>

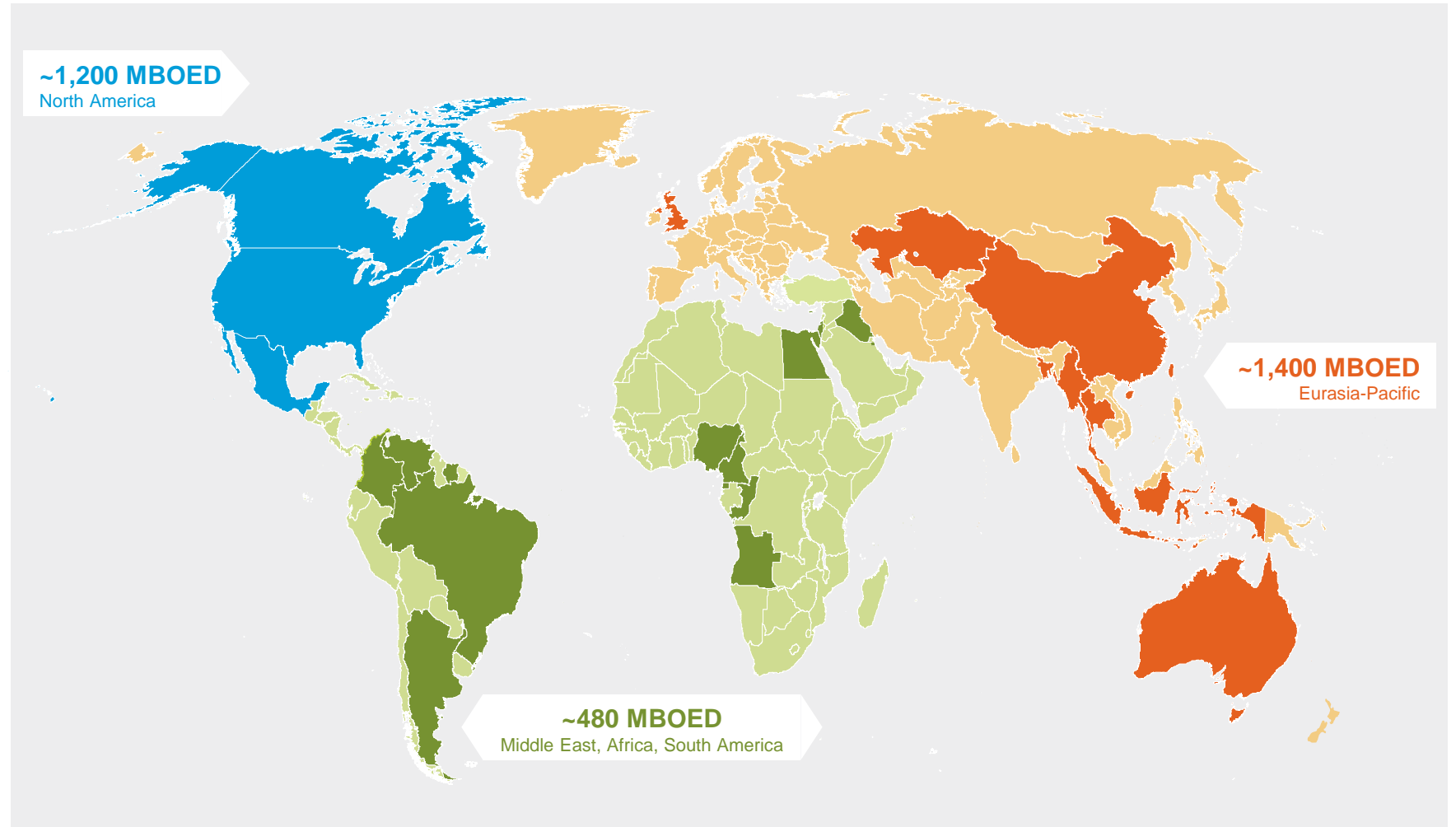
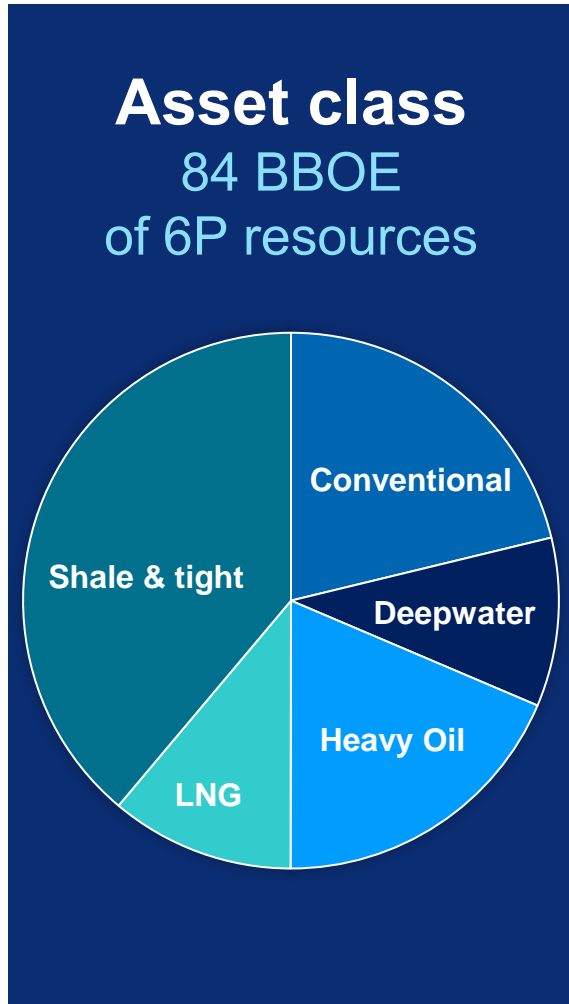
Chevron



**Upstream**



# Diverse and advantaged portfolio



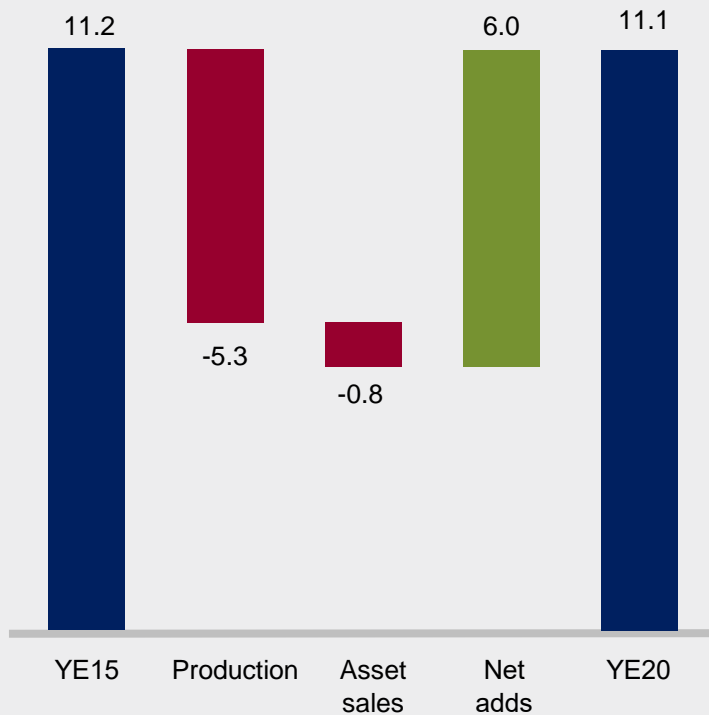
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.



# Efficient replacement of reserves and resources

## Reserves

5-year reserve replacement  
BBOE

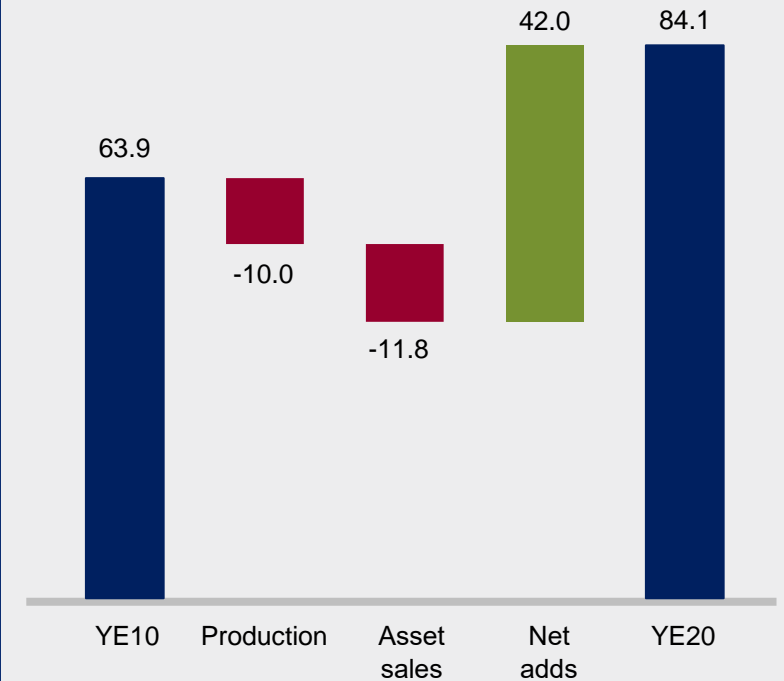


**99% RRR**  
2016-2020

**Low-cost resource**  
additions from exploration,  
acquisitions and technology

## Resources

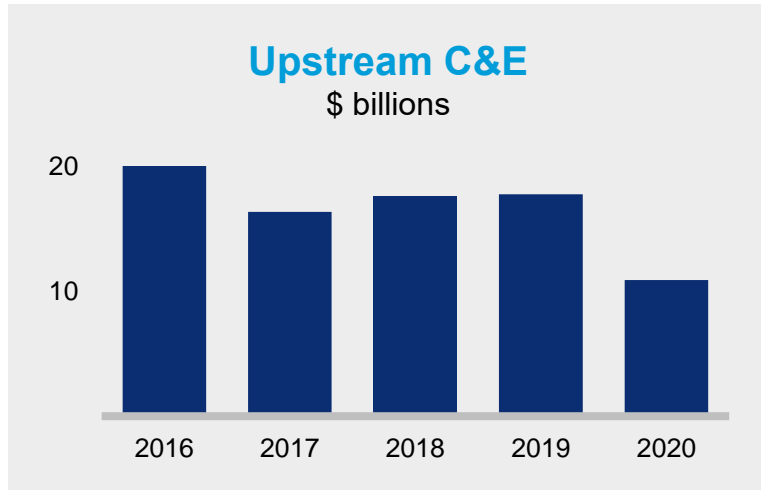
10-year resource replenishment  
BBOE



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# Industry leading performance



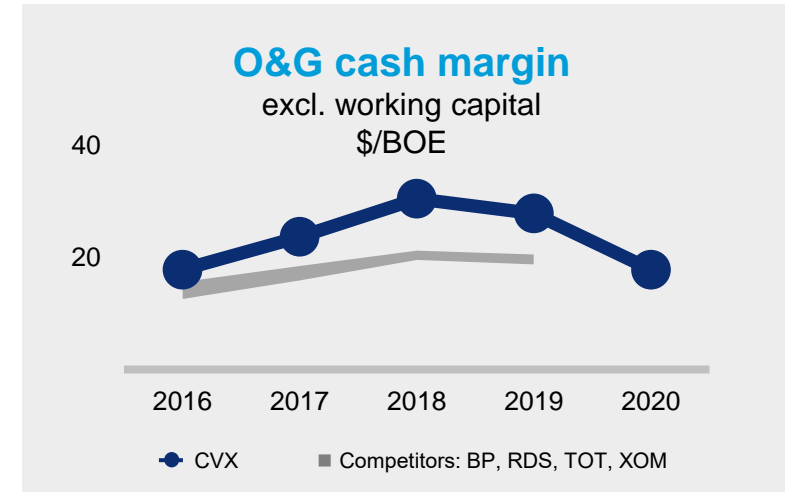
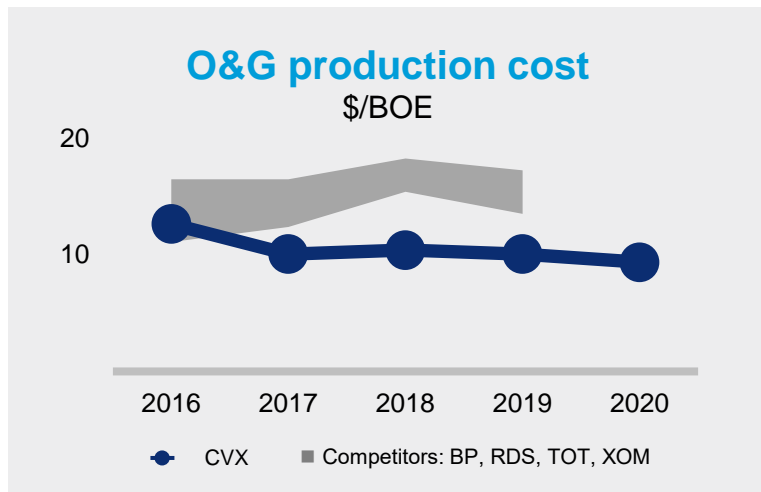
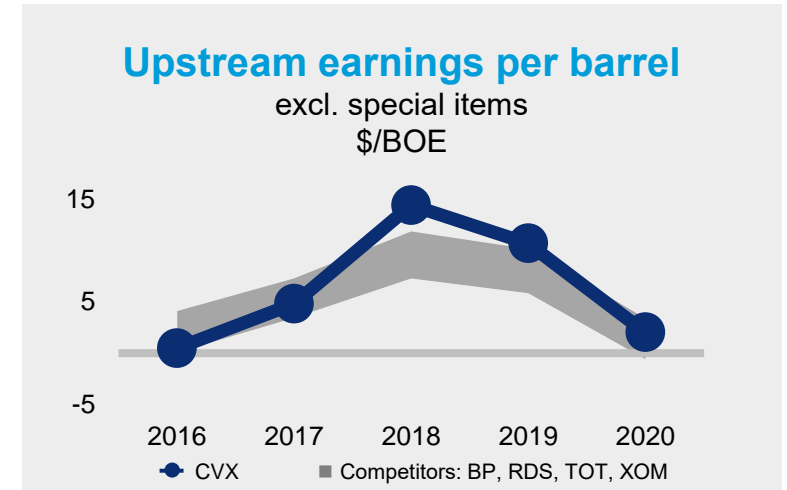
**Capital discipline**

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**Competitive cost structure**

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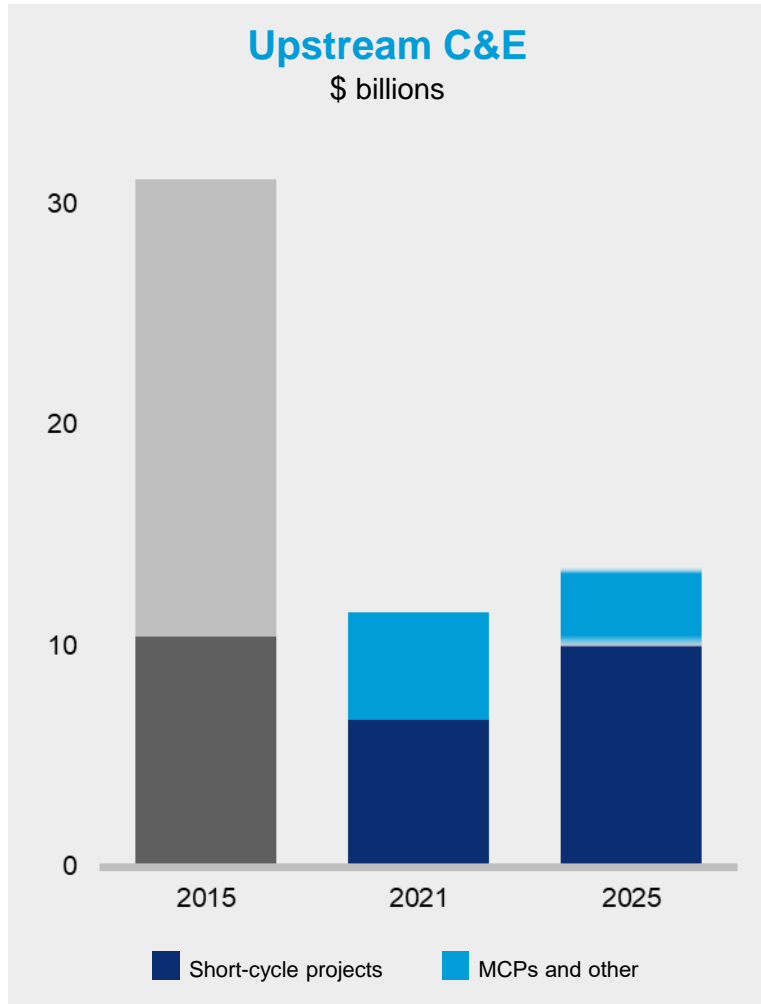
**Industry leading results**



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



# Investment opportunities support higher returns



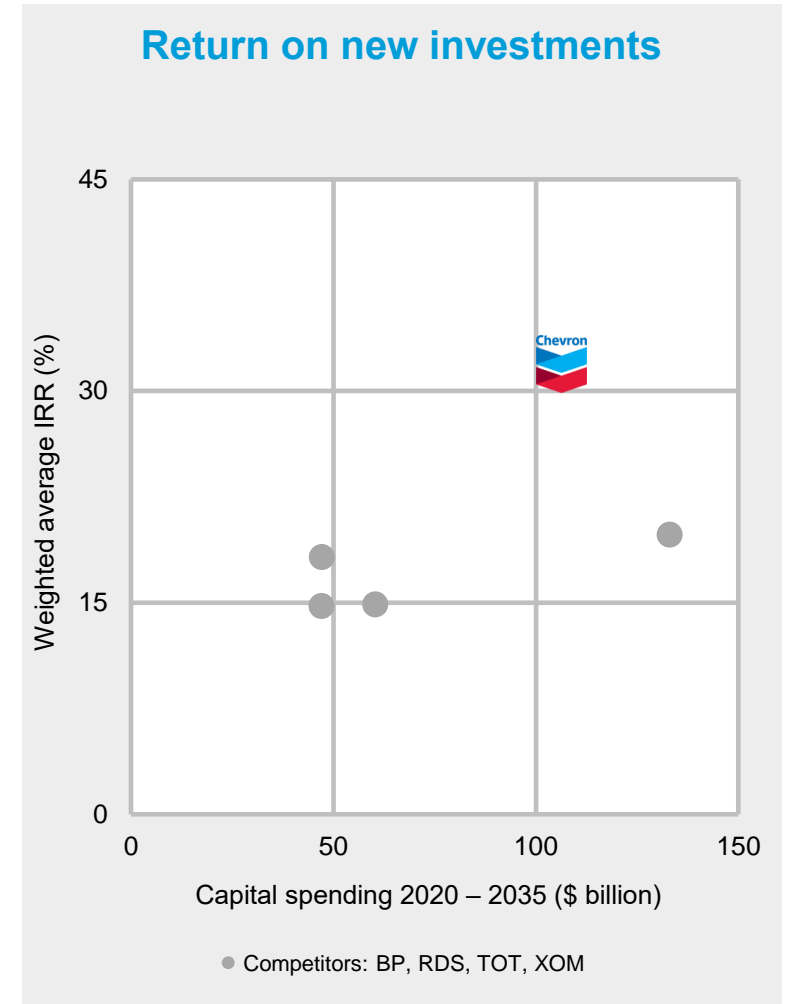
Greater investment flexibility

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Highly competitive and predictable returns

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Lower execution risk

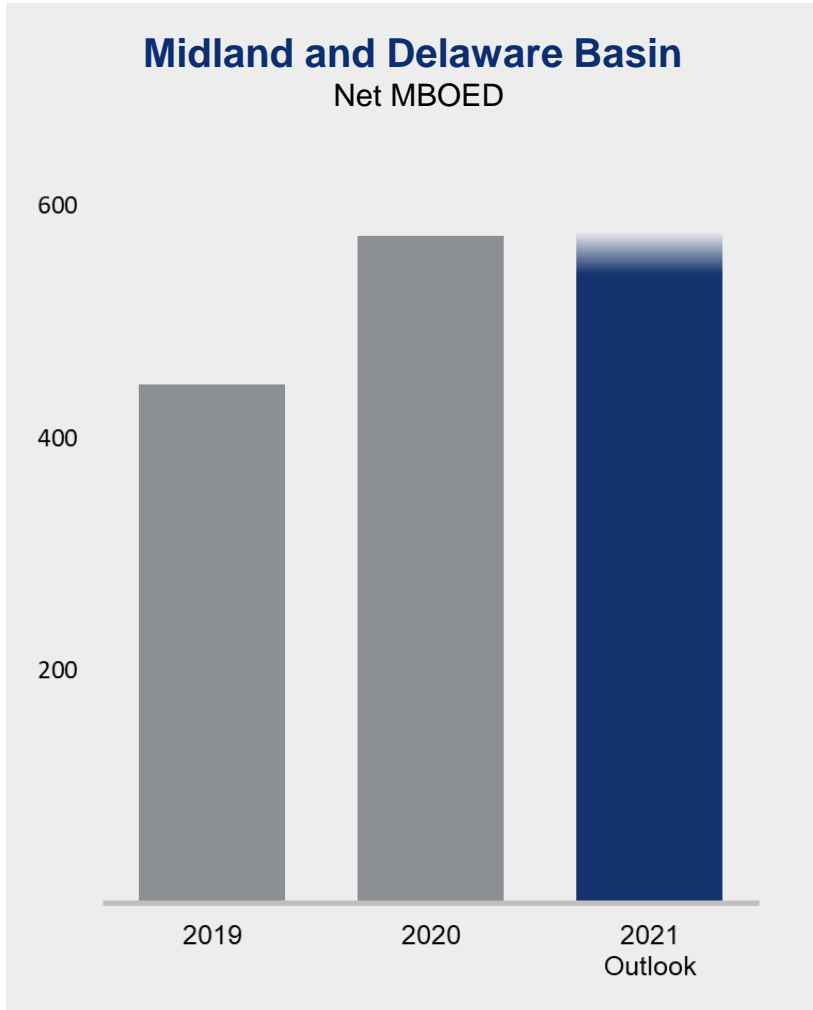


See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

Source: Wood Mackenzie



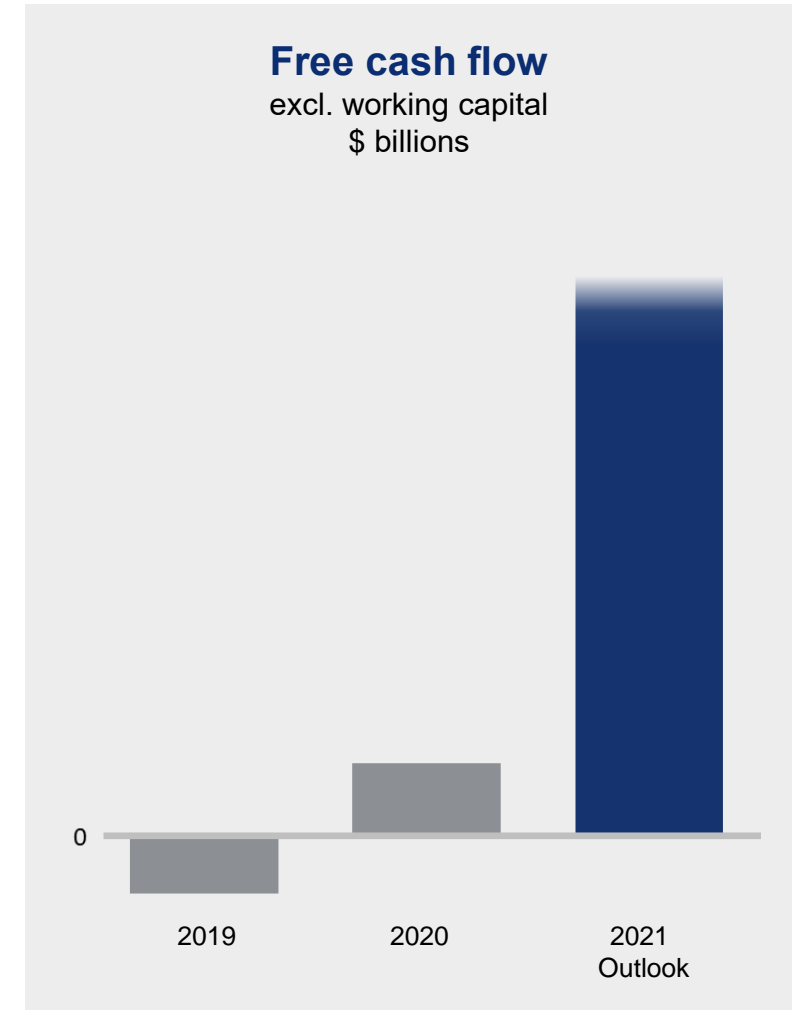
# Strong Permian performance



Continued  
**efficiency improvements**

Free cash flow excl. WC  
**>\$3B in 2021**

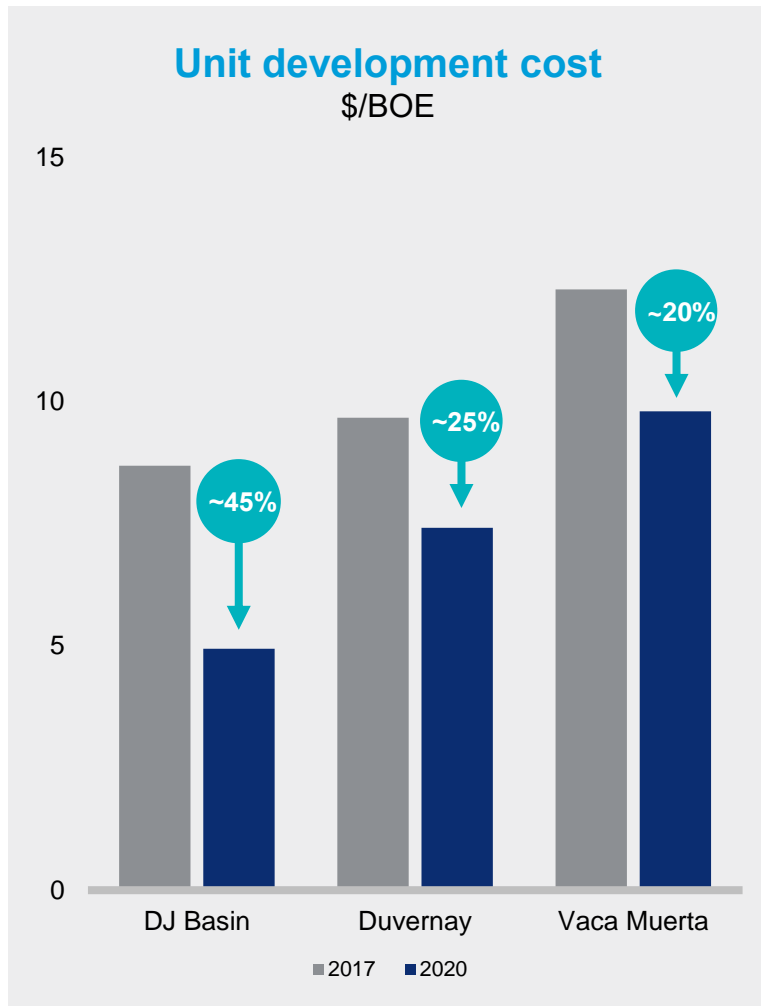
Lower carbon  
**grid-powered rig**



Note: 2021 forecast based on \$65 Brent nominal, with a \$2/bbl lower differential to WTI, \$3/mmbtu Henry Hub. This is for illustrative purposes only and not necessarily indicative of Chevron's price forecast. Free cash flow is defined as cash flow from operations less cash capital expenditures.



# Leveraging the unconventional asset class



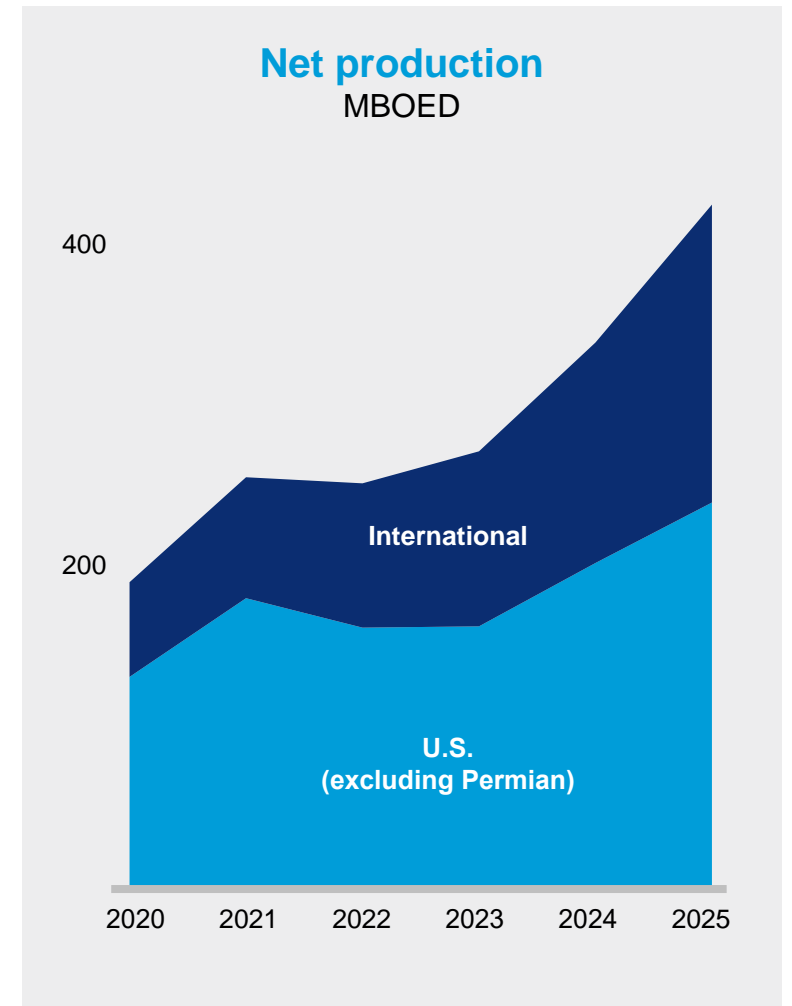
**Liquids-rich**  
product mix

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**Lower**  
cost

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**Flexible**  
investments



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



# Addressing MCP performance

## Returns focus

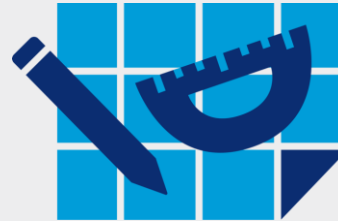


Simplest, lowest cost concept

Accretive incremental scope

Investment resilience

## Strengthen engineering delivery



In-house concept engineering

Standard, repeatable designs

Improving detailed engineering

## Execution discipline



Condition-based progression

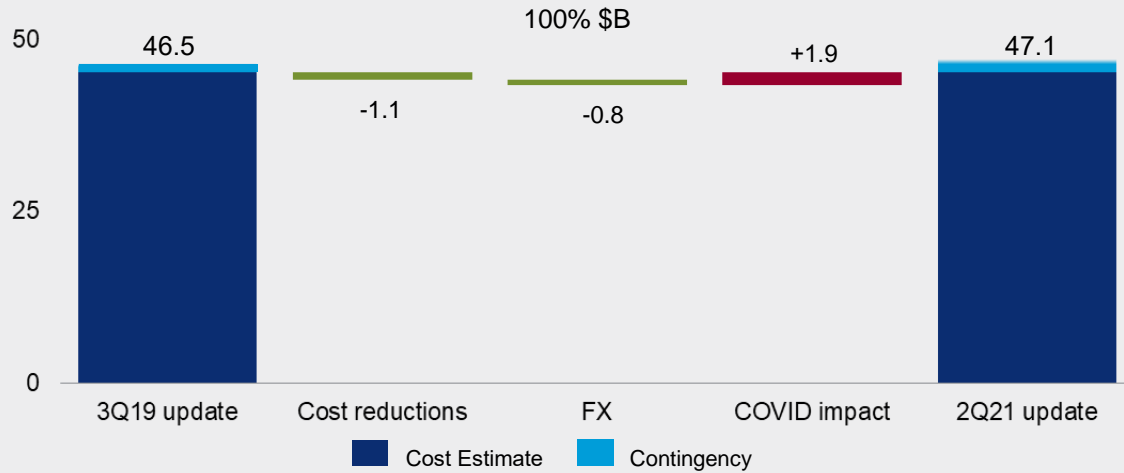
Powerful digital tools

Quality management

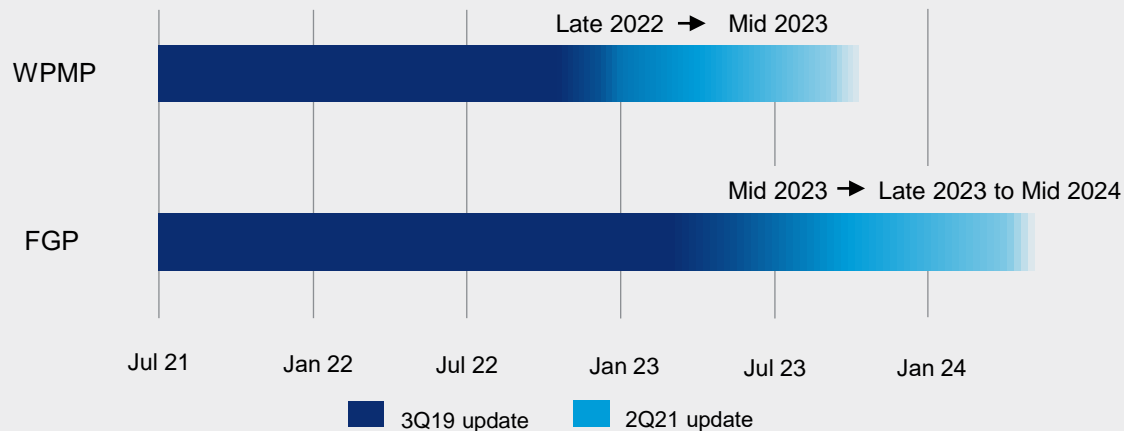


# FGP / WPMP update

## Cost outlook



## Expected first oil update



Overall progress 84%

Cost target remains \$45.2B

Focus on vaccinations, productivity and work sequencing

Note: CVX share of TCO is 50%.



# Other upstream updates

## Gulf of Mexico

Ballymore commenced FEED

Whale achieved FID

Anchor hull assembly underway

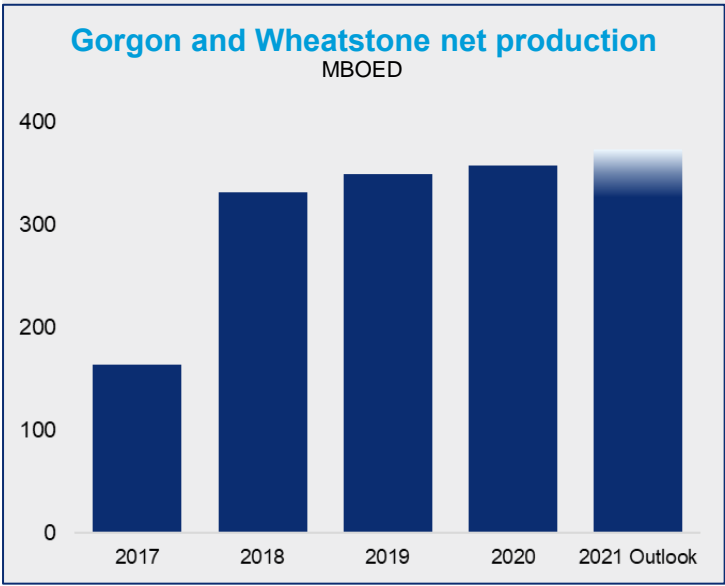


## Australia

Jansz-Io Compression achieved FID

All Gorgon repairs complete

All LNG trains online



## Colorado

Latest facilities ~6 kg CO<sub>2</sub>e/BOE

Smaller footprint and lower cost

Projected ROCE >20% in 2021



2021 forecast based on \$65 Brent nominal, with a \$2/bbl lower differential to WTI, \$3/mmbtu Henry Hub. This is for illustrative purposes only and not necessarily indicative of Chevron's price forecast. ROCE calculated based on annualized earnings.



# Growing in the Eastern Mediterranean

**Large competitive resource base**  
>40 tcf

**Significant exploration potential**  
~5 million acres

**Growing regional demand**  
3-4% annual growth

**Additional export potential**  
~1-2 bcfd

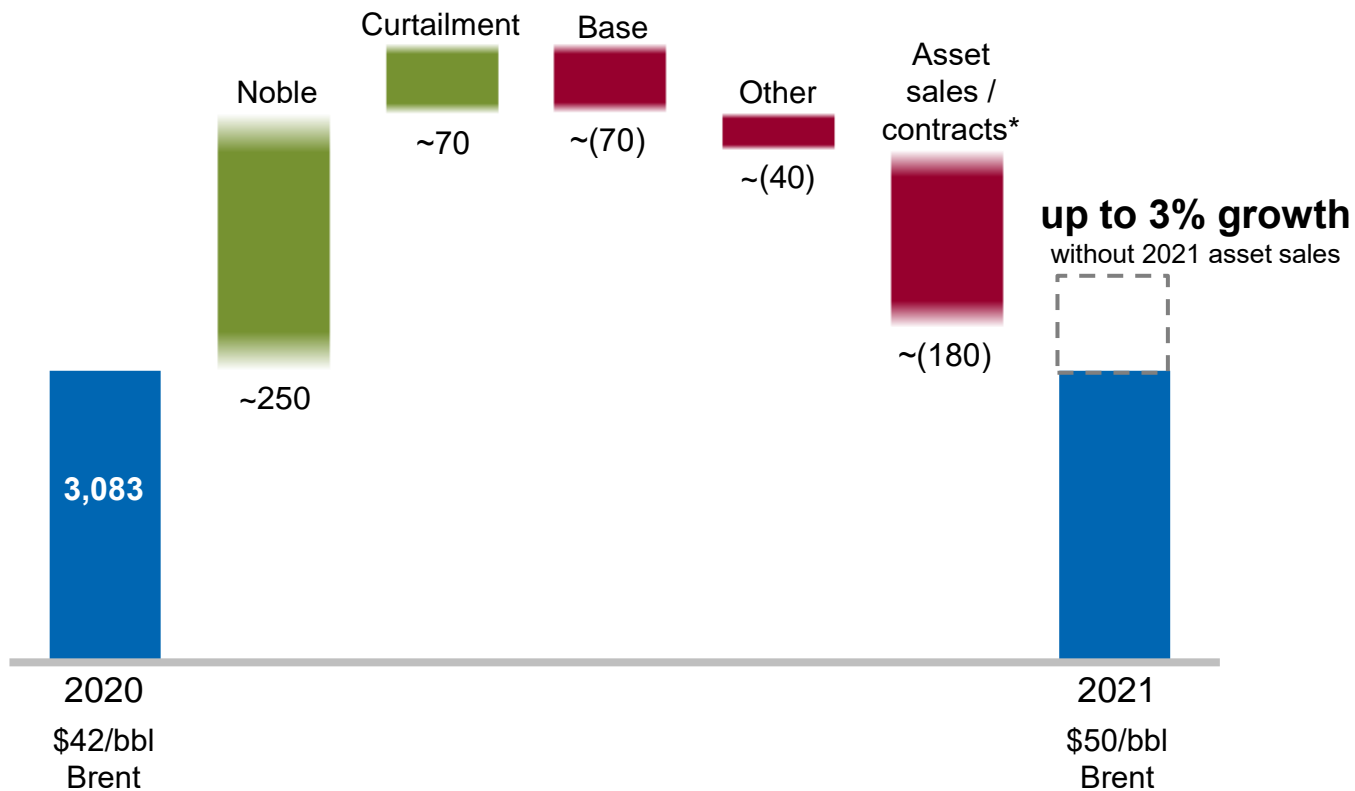


— Chevron equity pipelines    ■ Chevron blocks    ■ Producing fields    ● Discoveries



# 2021 Production outlook

MBOED



**Full-year of Noble**

**Lower curtailments**

**Base declines due to reduced 2020 capital**

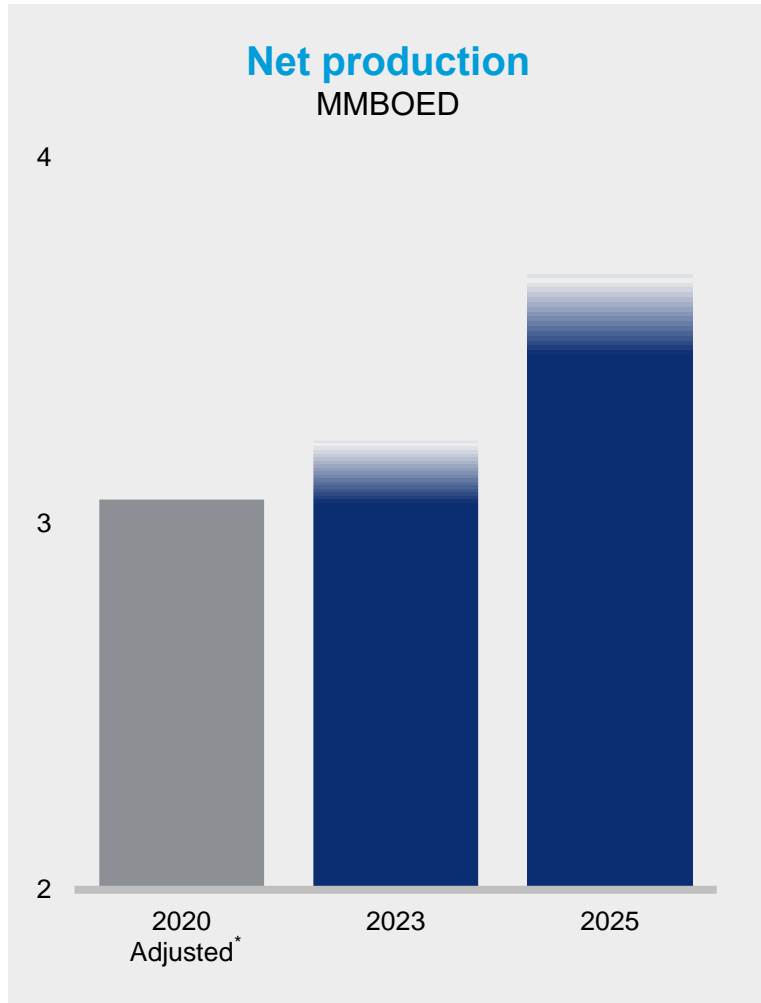
**Entitlement effects and Venezuela**

**2020 asset sales and contract expiration impacts**

\* 2020 asset sales and contract expiration in Indonesia and Thailand  
 Note: \$50/bbl nominal Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.



# Strengthening upstream performance at flat \$50 Brent nominal



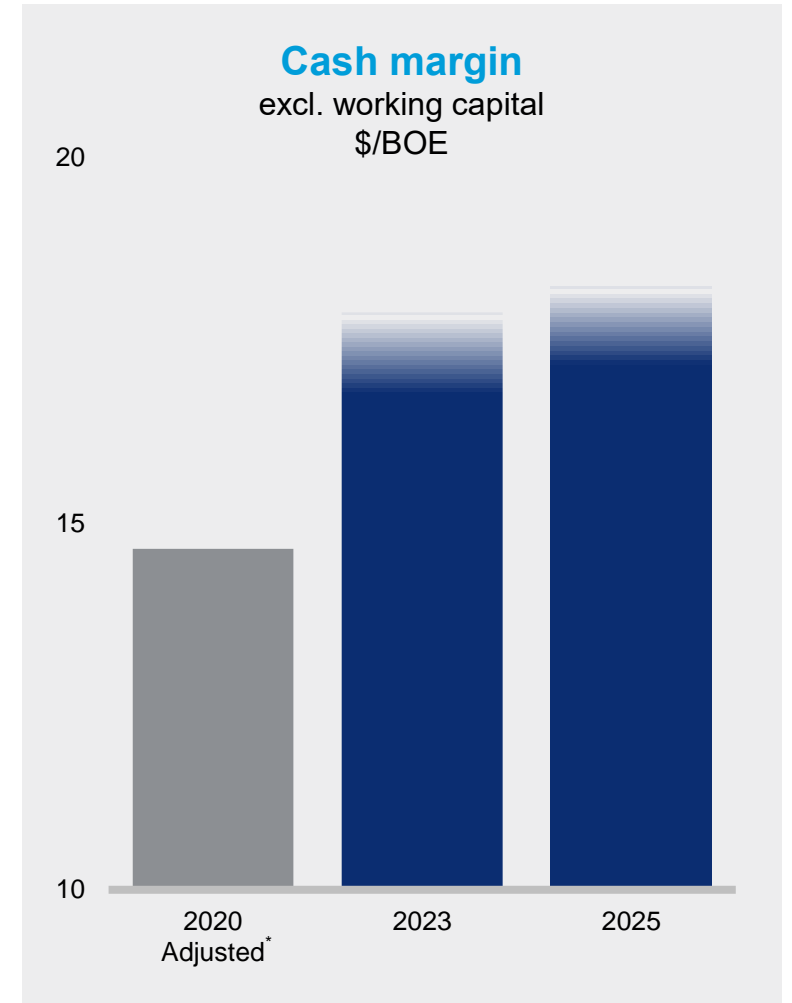
Reliable  
**base production**

---

Preserving  
**long-term value**

---

Growing  
**cash margins**



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

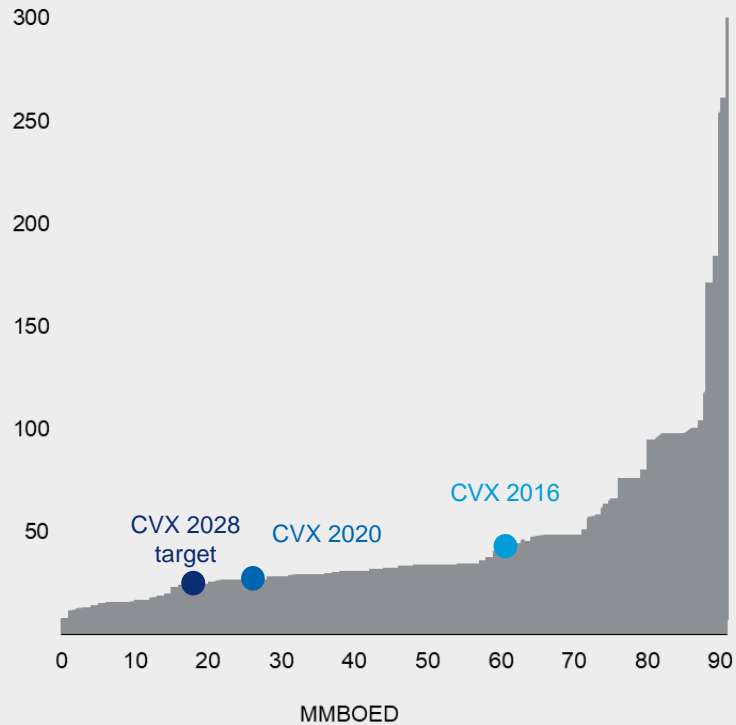
\*Price normalized to \$50 Brent nominal



# Competitive supplier of energy

## Global upstream oil GHG intensity distribution

kg CO<sub>2</sub>e/BOE



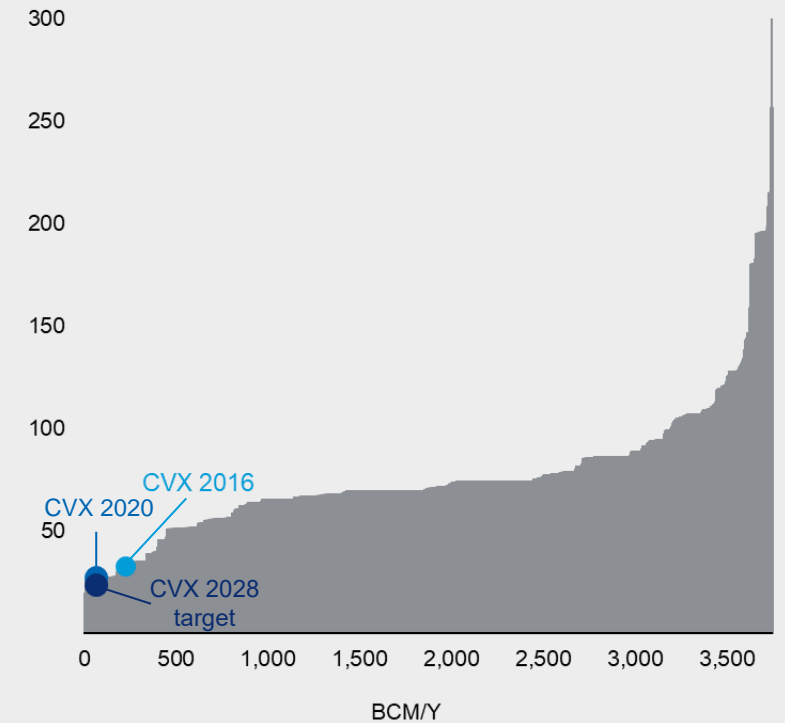
**First quartile performance**  
in oil and natural gas intensity

Target **35% reduction**  
in **CO<sub>2</sub> intensity** by 2028

**Commodity and**  
**equity-based** approach

## Global upstream natural gas GHG intensity distribution

kg CO<sub>2</sub>e/BOE



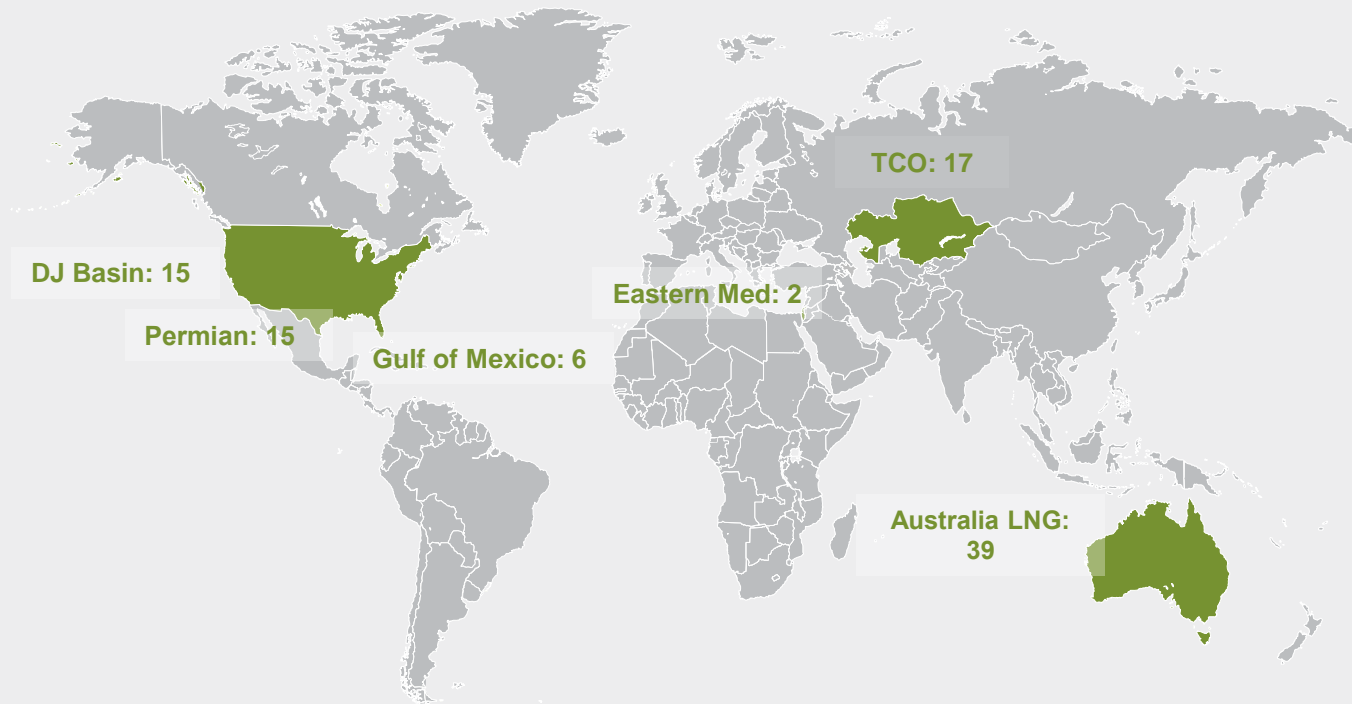
See appendix slide notes providing definitions, source information, calculations, and other information.



# Taking actions to further reduce carbon intensity

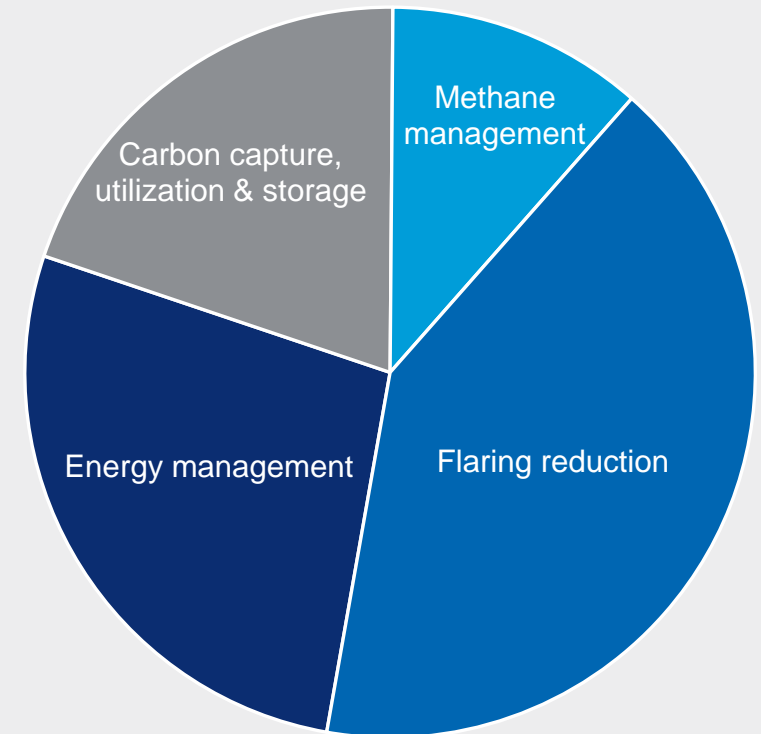
## Select upstream assets carbon intensity

kg CO<sub>2</sub>e/BOE



## Planned GHG reduction projects

~4 million annual tonnes of CO<sub>2</sub>e



Note: Carbon intensities reported are Scope 1 and Scope 2  
See appendix slide notes providing definitions, source information, calculations, and other information.



# Establishing new GHG reduction targets

kg CO<sub>2</sub>e/BOE

	2016 Actual	1H2020 Actual	2028 Targets
Oil GHG intensity	40.0	28.3 ✓	24.0
Gas GHG intensity	32.3	27.3 ✓	24.0
Flaring intensity	8.7	3.6 ✓	3.0
Methane intensity	4.3	2.2 ✓	2.0

**Commodity** and  
**equity-based**  
approach

Aligned with  
**Paris**

**Achieved**  
2023 targets

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







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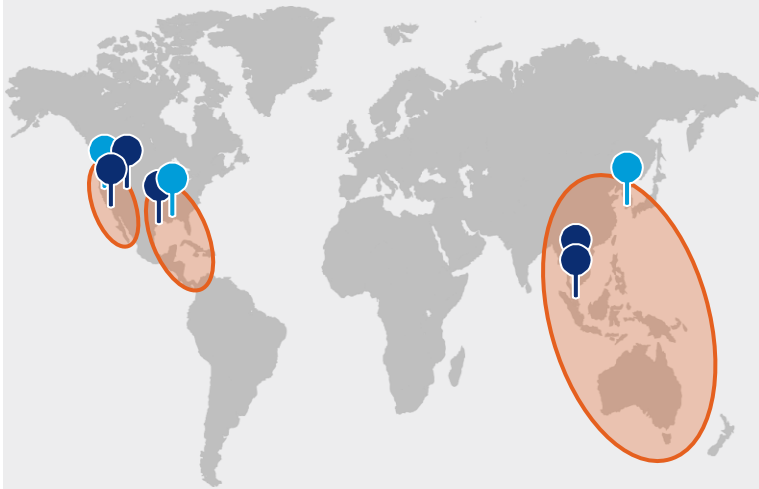


Downstream  
& Chemicals



# Portfolio focused on areas of strength

## Fuels & lubricants



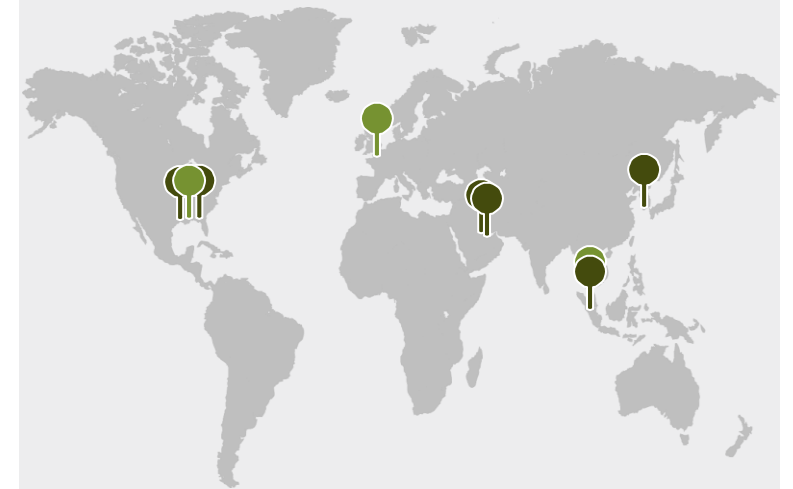
- Refinery
- Refinery integrated with premium base oil plant
- Integrated fuels value chain

**Focused**  
R&M value chains

**Integrated**  
lubricants business

**Advantaged**  
chemical assets

## Chemicals

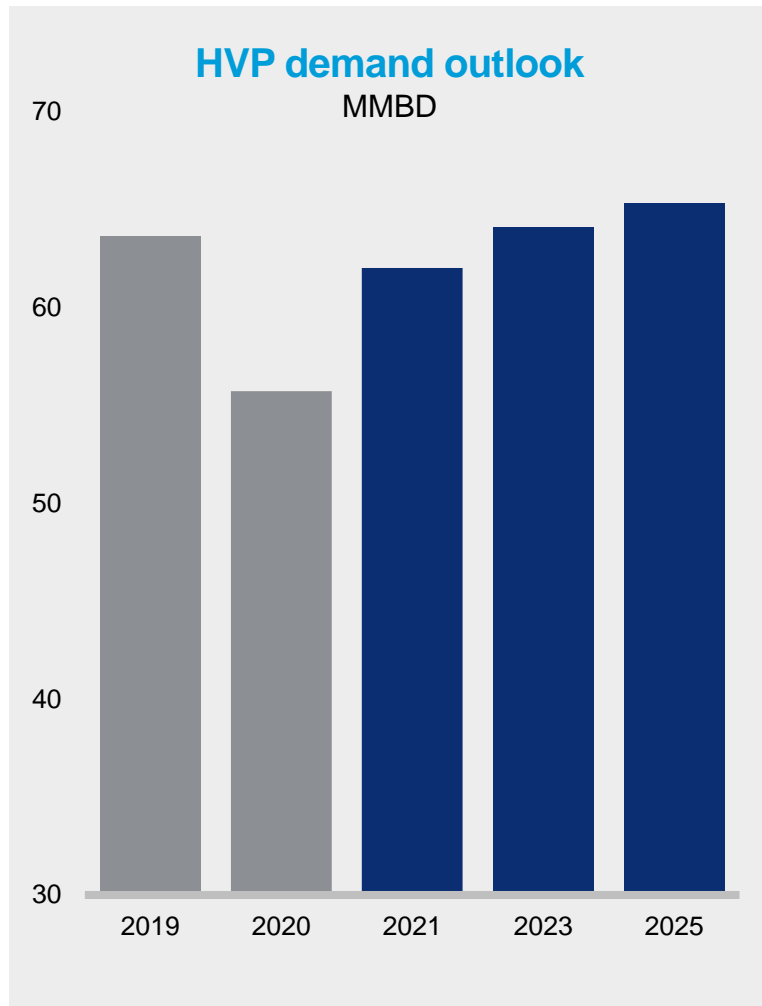


- Petrochemicals manufacturing facility
- Specialty chemicals manufacturing plant

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



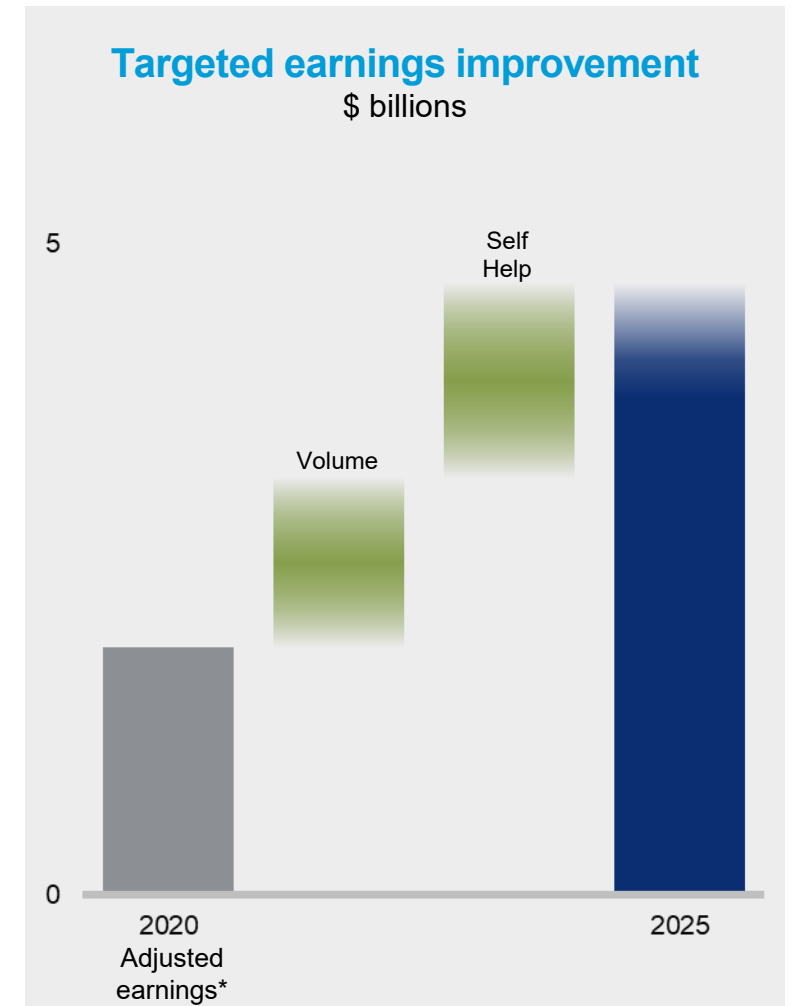
# Improving returns in low-margin environment



Expecting demand recovery

---

Managing controllables



Source: Copyright 2020, used with written permission by IHS Markit

\*Adjusted earnings excludes impact of special items and FX and is price normalized to mid-cycle Downstream & Chemicals margins. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.



# Managing controllables in fuels and lubricants

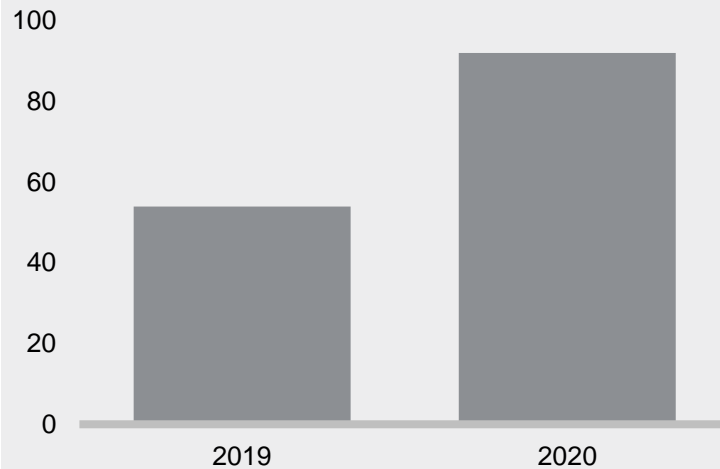
## Feedstock optionality

70% increase in new feedstocks

Integrating biofeedstocks

### U.S. new feedstocks

# of feedstocks processed



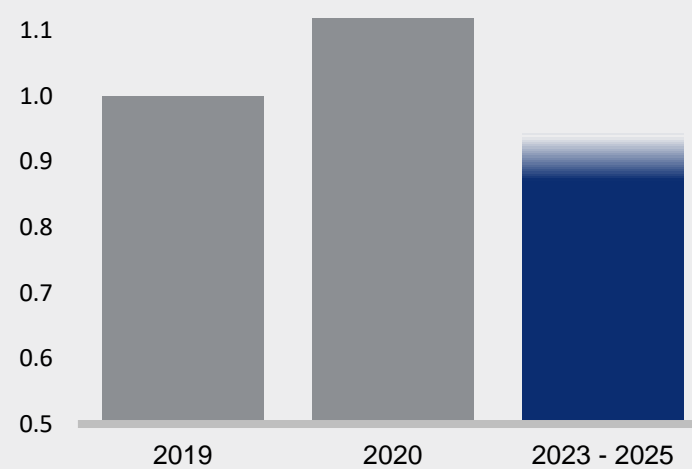
## Operating costs

Reducing unit opex ~5%

Executing turnarounds efficiently

### Fuels & Lubricants unit opex\*

Indexed to 2019



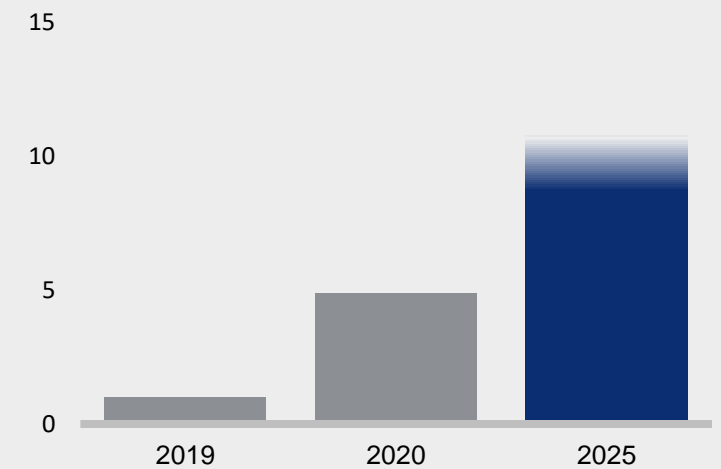
## Sales channels

95% of HVP product placed

Capital efficient brand extension

### Australia expansion

Indexed volumes to 2019



\*Excludes fuel and transportation costs. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.



# Attractive petrochemical business

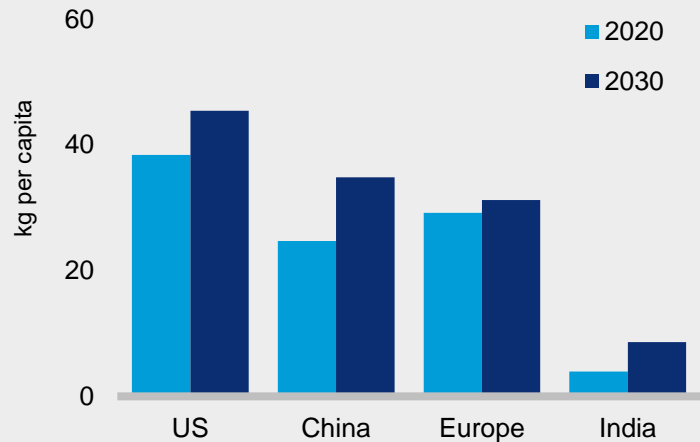
## Constructive macro

Growing demand

Leveraging ethane advantage

### Polyethylene demand growth

2020 vs 2030



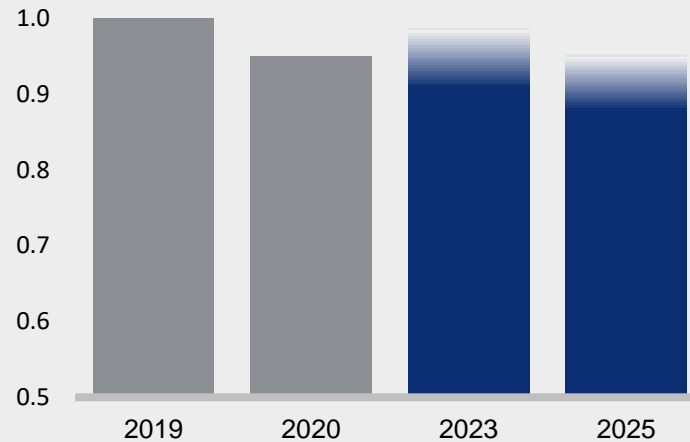
## Strong execution

Reducing unit opex ~5%

Completing GSC cracker

### CPCChem unit opex

Indexed to 2019



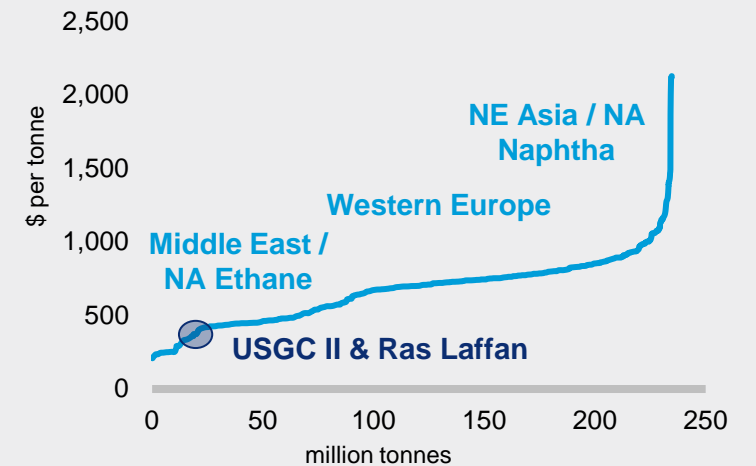
## Future growth

Assessing USGC II

Progressing Ras Laffan FEED

### Ethylene supply stack

Cumulative global ethylene capacity



Source: Wood Mackenzie

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# Renewable fuels & base oil targets

## Renewable natural gas



**10X growth by 2025**  
**>40,000 MMBTU/D by 2030**

---

Expanding partnerships

Increasing CNG sites

## Renewable diesel & sustainable aviation fuel



**3X growth by 2025**  
**100,000 B/D by 2030**

---

Capital efficient

Feedstock flexibility

## Renewable base oil & lubricants



**20X growth by 2025**  
**100,000 TPA by 2030**

---

Patented technology

Multiple product lines

Note: All growth metrics baseline year-end 2020.  
See appendix slide notes providing definitions, source information, calculations, and other information.



# Leading in renewable natural gas

## Current operations

~2,100 MMBTU/D

Multiple partnerships

## Recent actions

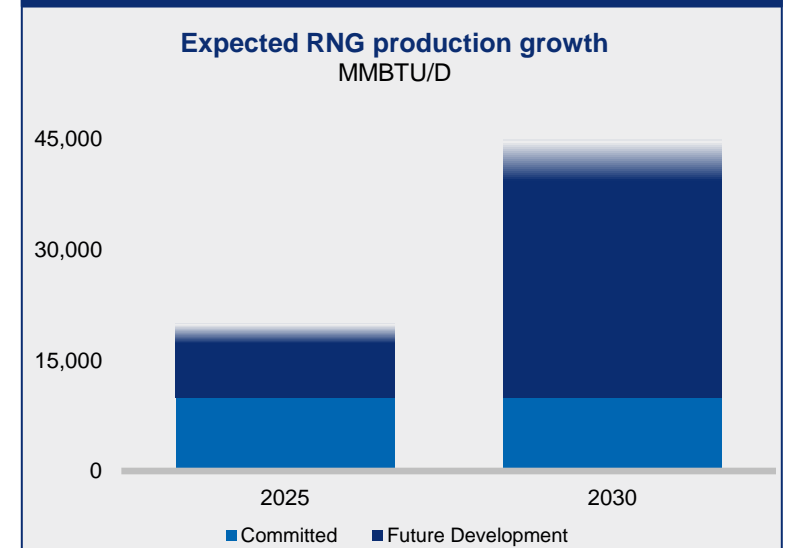
~10,000 MMBTU/D committed by 2025

Mercuria CNG joint venture

## Future developments

Target >40,000 MMBTU/D by 2030

Expanding feedstock mix



See appendix slide notes providing definitions, source information, calculations, and other information.



# Driving capital efficient renewable diesel & sustainable aviation fuel

## Current operations

RD sales up >30%

Co-processing ~2 MBD

## Recent actions

El Segundo DHT conversion in 2022

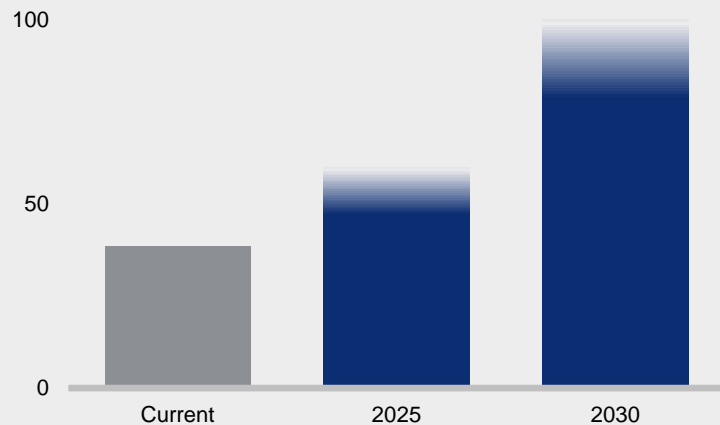
Delta & Google MOU

## Future developments

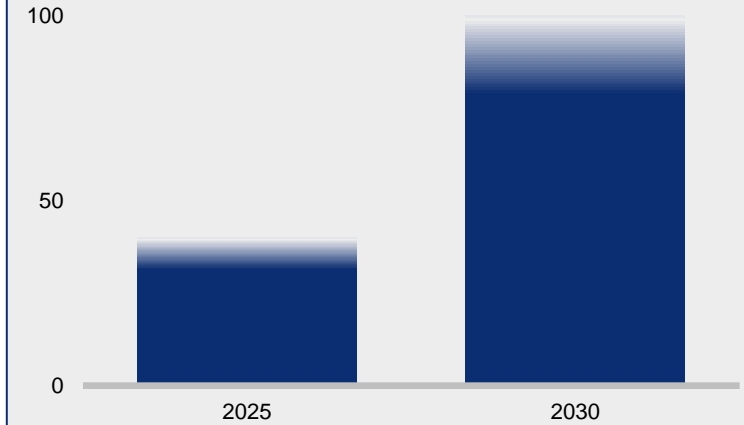
Conversion <\$1/gallon

Bunge MOU for feedstock

Expected U.S. diesel sales  
% with renewable or biodiesel



Expected production capacity  
MBD



See appendix slide notes providing definitions, source information, calculations, and other information.







# Hydrogen, carbon capture & offsets

**Jeff Gustavson**

President, Chevron New Energies



# Developing a profitable hydrogen business

## Current operations

>75 active H<sub>2</sub> patents

Producing ~1,000 KTPA of grey H<sub>2</sub>



## Recent actions

Demand growth through OEMs

Scalable H<sub>2</sub> hub at Richmond

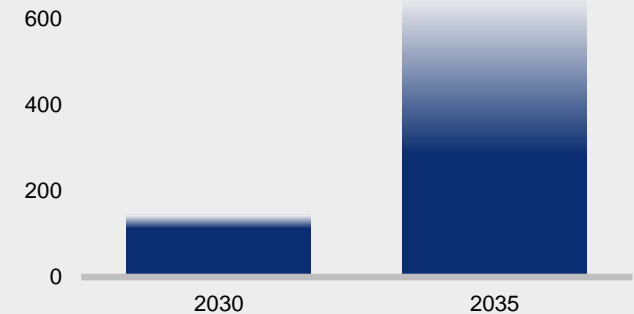


## Future developments

Green H<sub>2</sub> & storage in Western US

Blue H<sub>2</sub> hub in USGC then Asia-Pac

**Hydrogen targets**  
thousand tonnes per annum



See appendix slide notes providing definitions, source information, calculations, and other information.



# Building a California hydrogen hub

## Leveraging Richmond refinery

~30 KTPA excess grey H<sub>2</sub> capacity

RNG as potential feedstock

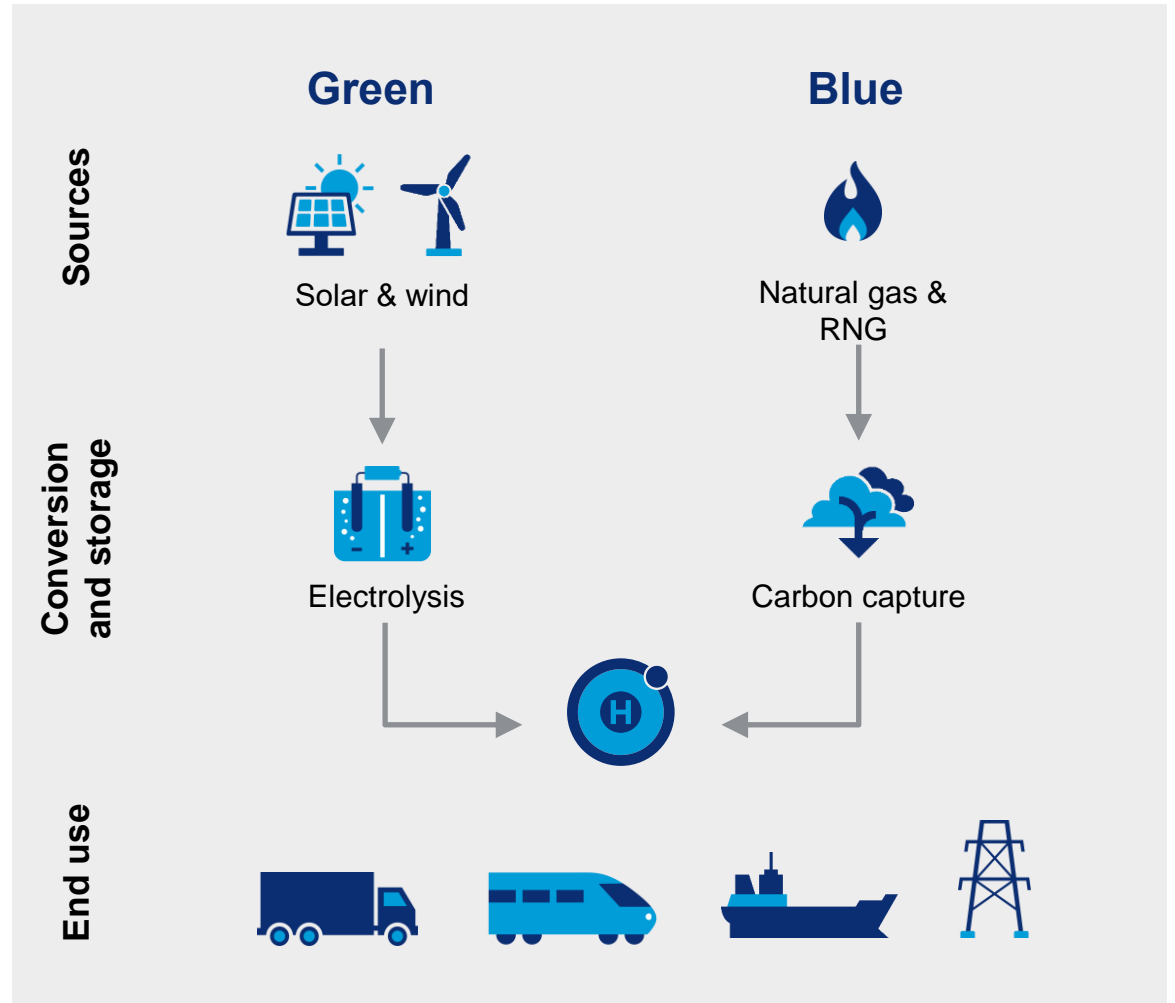
Alliances with OEMs

## Expansion potential

Green H<sub>2</sub> pilot projects

Harder-to-abate demand

Exploring blue H<sub>2</sub>



# Entry into Advanced Clean Energy Storage (ACES)

## Fully integrated H<sub>2</sub> venture

Mitsubishi Power & Magnum Development

Green H<sub>2</sub> production

Salt dome storage

## Strategic positioning

Scalable to meet demand

Targets multiple sectors and markets

Upside potential



# Expanding our CCUS business

## Current operations

5 MMT CO<sub>2</sub> gross stored at Gorgon

6 MMT CO<sub>2</sub> gross stored at AOSP



## Recent actions

Gas turbine carbon capture in San Joaquin

Project lead on Mendota BECCS

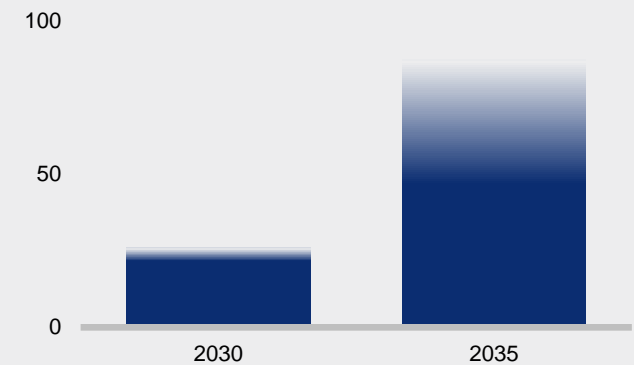


## Future developments

Partnering in US West & Gulf Coast hubs

Exploring hubs in Asia-Pacific

### CCUS targets million annual tonnes



See appendix slide notes providing definitions, source information, calculations, and other information.





# Growing our carbon offsets business

## Current operations

Cost-effective compliance

GHG quantification for LNG



## Recent actions

Offset paired products

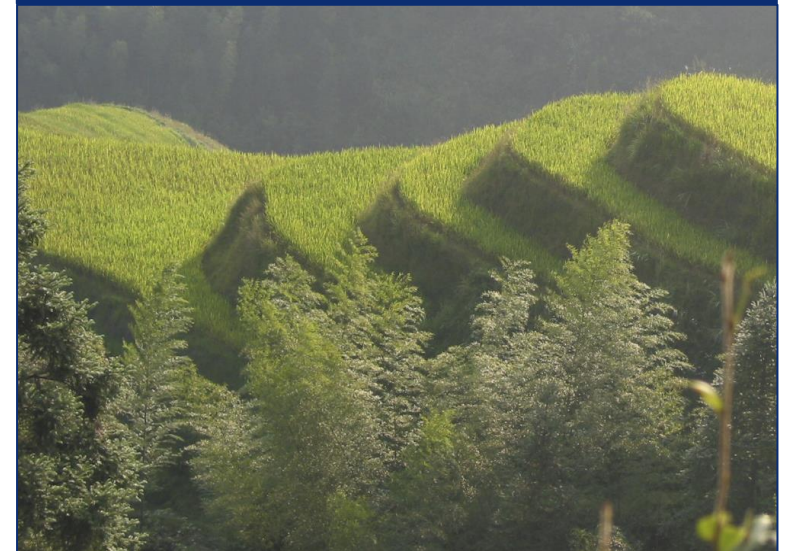
Approved offset trader



## Future developments

Nature-based solutions

Monetize excess credits



# Platform for growth

## Assets

Upstream

---

Refineries

---

Retail



## Capabilities

Partnership

---

Technology

---

Value chain

Brand

---

Stakeholder

---

Financial



## Customers

Heavy-duty

---

Power

---

Industrial



# Appendix







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human  
energy  
company™** 

**Midstream**

**Colin Parfitt**

Vice President, Midstream



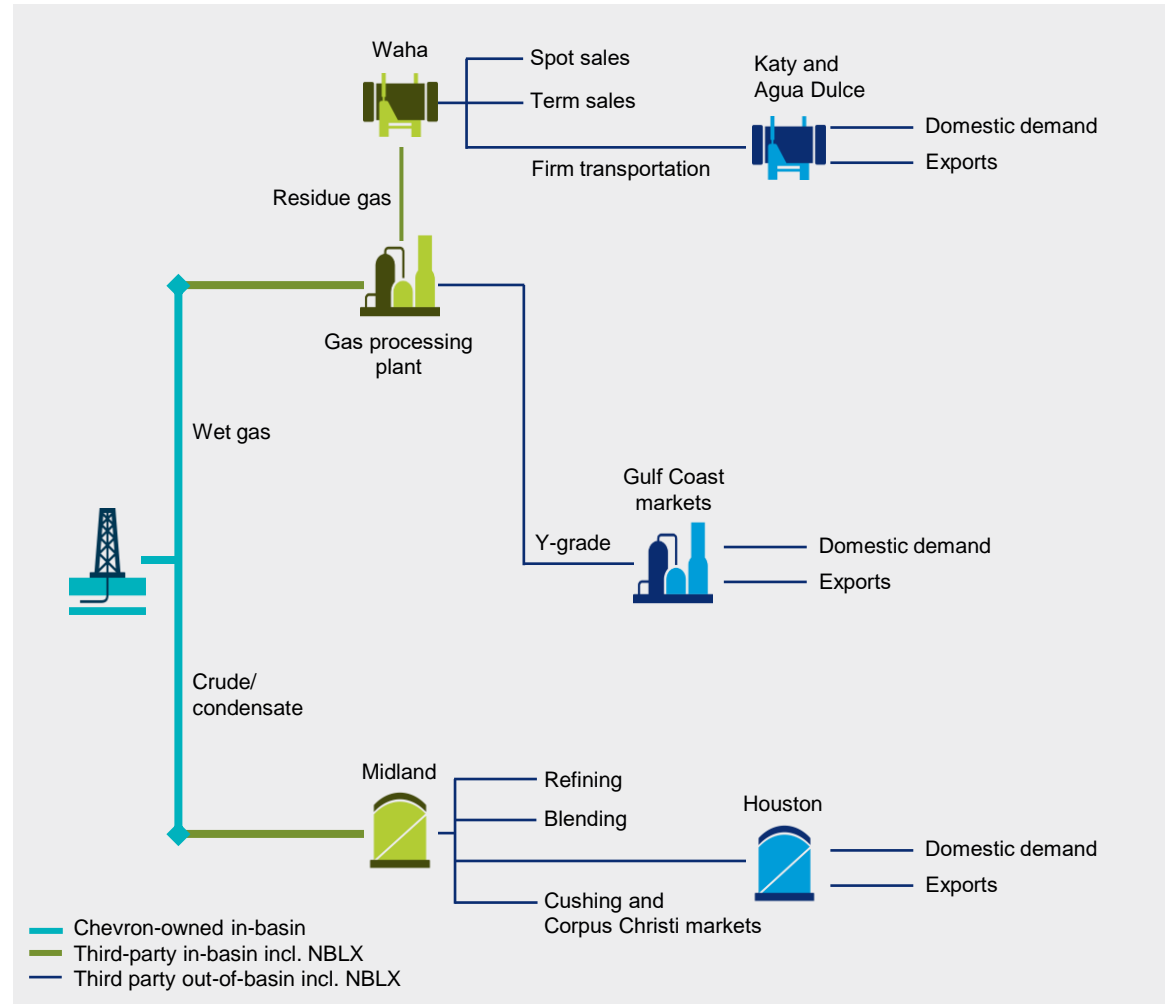
# Permian value chain strategy

Maximize enterprise earnings

Advantaged commercial agreements

Flow assurance

Global presence enables margin capture



# Permian takeaway and export capacity

## Crude, Natural Gas and NGL flows

### Crude

**Sufficient contracted takeaway  
& export capacity**  
through 2025



### Natural gas

**100% in-basin flow assurance**  
and no routine flaring\*

**Sufficient contracted  
takeaway capacity**  
through 2025



### NGL

**Sufficient contracted transportation,  
fractionation & export capacity**  
through 2024



\*Excluding acquired Noble Permian assets

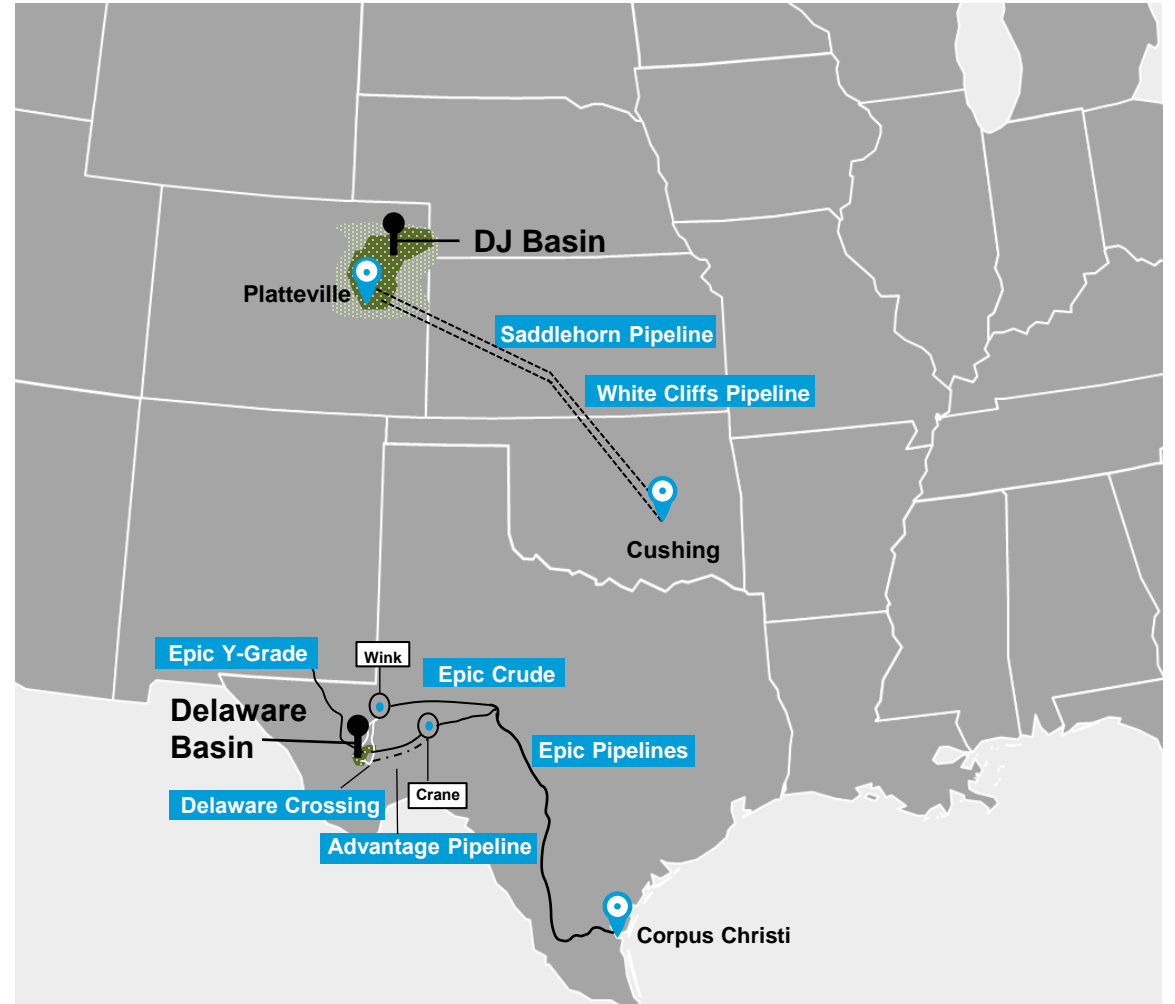


# Noble Midstream Partners

**Diversified, low-cost**  
midstream provider

**Optimizing margin**  
**and connectivity**  
for Chevron barrels

**Self-funding**  
business model



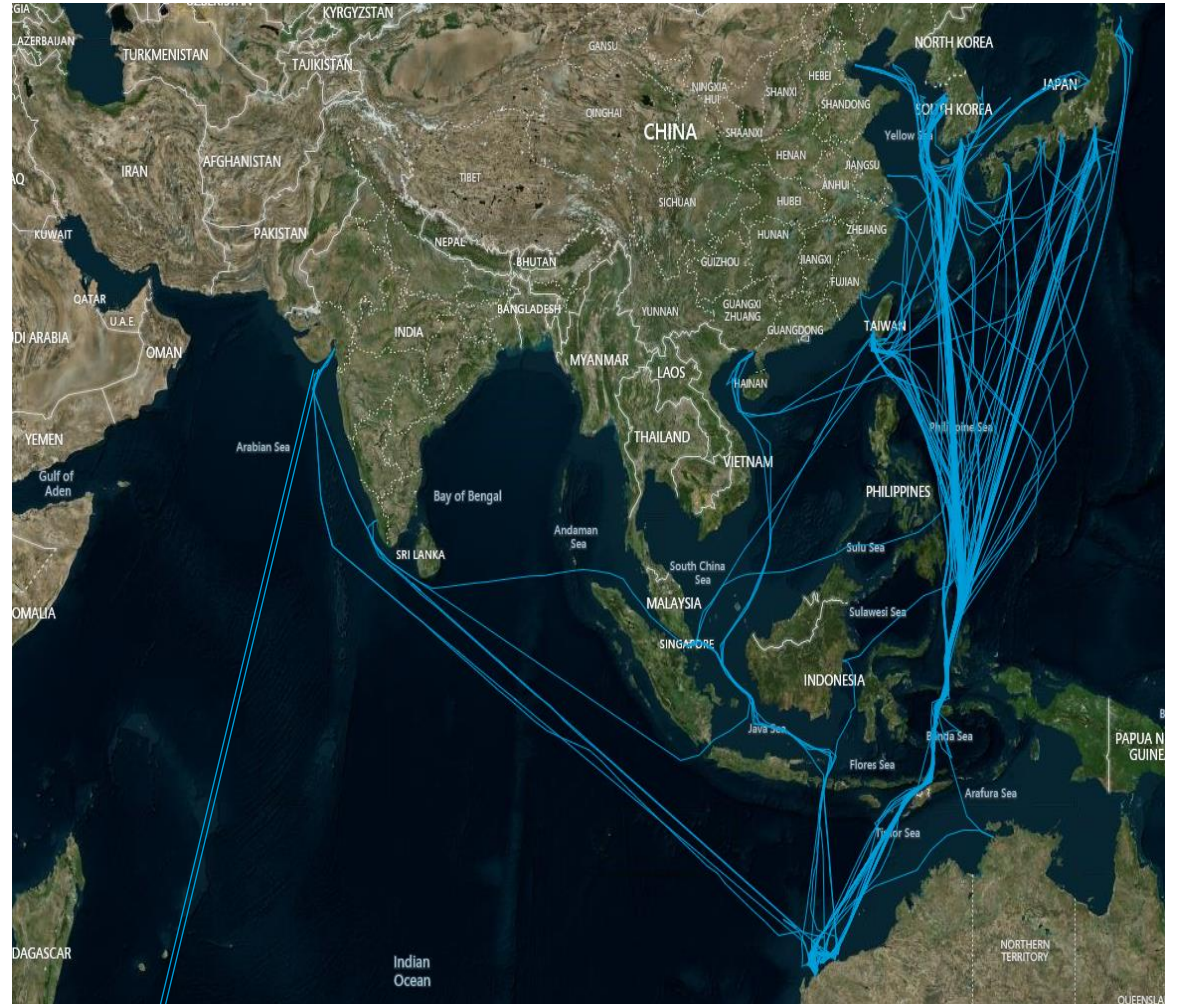
# LNG value chain strategy

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

Primarily **oil-linked contracts**

**Continuous optimization**  
to maximize realizations

Leverage **global customer channels**  
to extend value chain



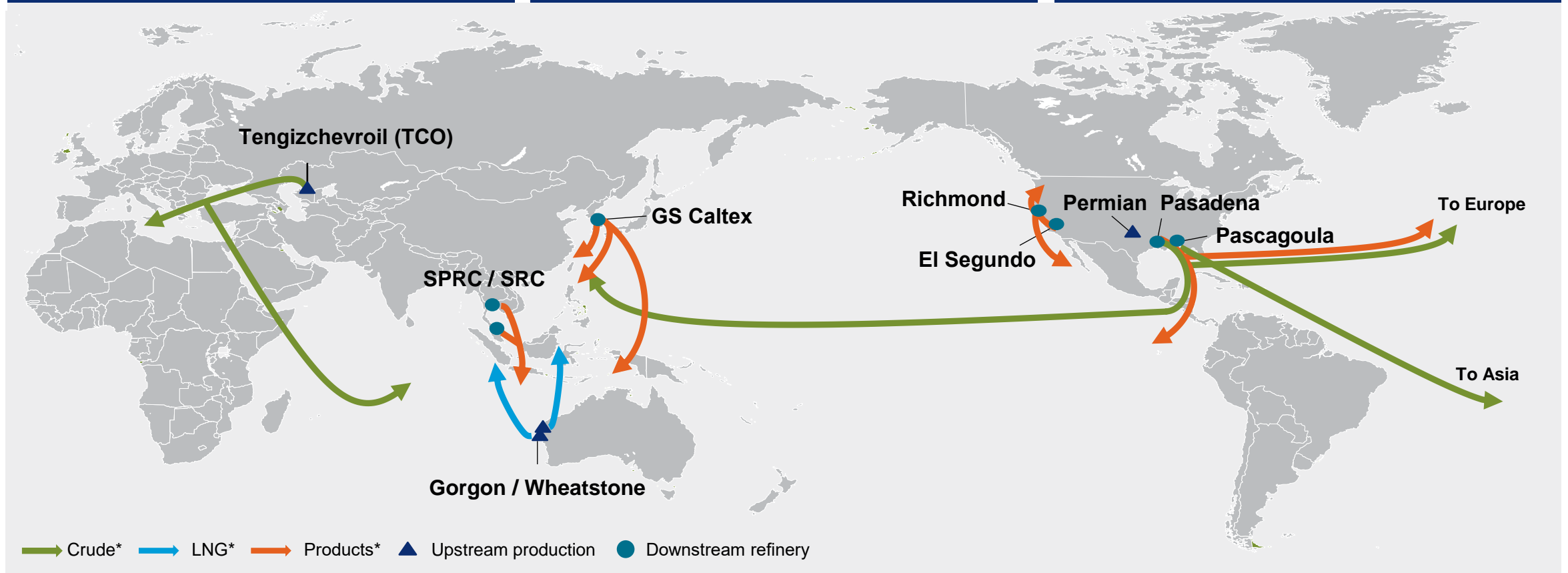


# Executing our supply & trading strategy to maximize returns

**Flow** assurance

**Optimize** value chains

**Trade** around flows



\*Key trade flows



# Renewable power in support of our business

## Algonquin

**~\$250MM**  
investment

Develop **>500 MW**  
around our key assets



## Existing PPAs

**65 MW**  
West Texas

**29 MW**  
California

# Appendix: reconciliation of non-GAAP measures

## Reported earnings to adjusted earnings

	1Q20	2Q20	3Q20	4Q20	FY20	1Q21	2Q21	FY21
<b>Reported earnings (\$ millions)</b>								
Upstream	2,920	(6,089)	235	501	(2,433)	2,350	3,178	5,528
Downstream	1,103	(1,010)	292	(338)	47	5	839	844
All Other	(424)	(1,171)	(734)	(828)	(3,157)	(978)	(935)	(1,913)
<b>Total reported earnings</b>	<b>3,599</b>	<b>(8,270)</b>	<b>(207)</b>	<b>(665)</b>	<b>(5,543)</b>	<b>1,377</b>	<b>3,082</b>	<b>4,459</b>
Diluted weighted avg. shares outstanding ('000)	1,865,649	1,853,313	1,853,533	1,910,724	1,870,027	1,915,889	1,921,958	1,918,940
<b>Reported earnings per share</b>	<b>\$1.93</b>	<b>(\$4.44)</b>	<b>(\$0.12)</b>	<b>(\$0.33)</b>	<b>(\$2.96)</b>	<b>\$0.72</b>	<b>\$1.60</b>	<b>\$2.32</b>
<b>Special items (\$ millions)</b>								
<b>UPSTREAM</b>								
Asset dispositions	240	310	-	-	550	-	-	-
Pension Settlement & Curtailment Costs <sup>1</sup>	-	-	-	(10)	(10)	-	-	-
Impairments and other <sup>2</sup>	440	(4,810)	(130)	(20)	(4,520)	-	(120)	(120)
Subtotal	680	(4,500)	(130)	(30)	(3,980)	-	(120)	(120)
<b>DOWNSTREAM</b>								
Asset dispositions	-	-	-	-	-	-	-	-
Pension Settlement & Curtailment Costs <sup>1</sup>	-	-	-	(6)	(6)	-	-	-
Impairments and other <sup>2</sup>	-	(140)	-	-	(140)	(110)	-	(110)
Subtotal	-	(140)	-	(6)	(146)	(110)	-	(110)
<b>ALL OTHER</b>								
Pension Settlement & Curtailment Costs <sup>1</sup>	(46)	(46)	(140)	(293)	(524)	(241)	(115)	(356)
Impairments and other <sup>2</sup>	-	(230)	(90)	(100)	(420)	-	-	-
Subtotal	(46)	(276)	(230)	(393)	(944)	(241)	(115)	(356)
<b>Total special items</b>	<b>634</b>	<b>(4,916)</b>	<b>(360)</b>	<b>(429)</b>	<b>(5,070)</b>	<b>(351)</b>	<b>(235)</b>	<b>(586)</b>
<b>Foreign exchange (\$ millions)</b>								
Upstream	468	(262)	(107)	(384)	(285)	(52)	78	26
Downstream	60	(23)	(49)	(140)	(152)	59	1	60
All other	(14)	(152)	(32)	(10)	(208)	(9)	(36)	(45)
<b>Total FX</b>	<b>514</b>	<b>(437)</b>	<b>(188)</b>	<b>(534)</b>	<b>(645)</b>	<b>(2)</b>	<b>43</b>	<b>41</b>
<b>Adjusted earnings (\$ millions)</b>								
Upstream	1,772	(1,327)	472	915	1,832	2,402	3,220	5,622
Downstream	1,043	(847)	341	(192)	345	56	838	894
All Other	(364)	(743)	(472)	(425)	(2,005)	(728)	(784)	(1,512)
<b>Total adjusted earnings (\$ millions)</b>	<b>2,451</b>	<b>(2,917)</b>	<b>341</b>	<b>298</b>	<b>172</b>	<b>1,730</b>	<b>3,274</b>	<b>5,004</b>
<b>Adjusted earnings per share</b>	<b>\$1.31</b>	<b>(\$1.57)</b>	<b>\$0.18</b>	<b>\$0.16</b>	<b>\$0.09</b>	<b>\$0.90</b>	<b>\$1.71</b>	<b>\$2.61</b>

<sup>1</sup>Amounts recast to conform with the current presentation of excluding pension settlement costs. For additional information, please refer to the discussion under "Non-GAAP Financial Measures" in the 2Q21 earnings press release.

<sup>2</sup>Includes asset impairments, write-offs, tax items, and other special items.

Note: Numbers may not sum due to rounding.



# Appendix: reconciliation of non-GAAP measures

## Cash flow from operations excluding working capital

### Free cash flow

### Free cash flow excluding working capital

\$ millions	FY 2018	FY 2018 Quarterly Avg.	FY 2019	FY 2019 Quarterly Avg.	FY 2020	FY 2020 Quarterly Avg.	1Q21	2Q21	1H 2021 Quarterly Avg.
Net Cash Provided by Operating Activities	30,618	7,655	27,314	6,829	10,576	2,644	4,196	6,954	5,575
Net Decrease (Increase) in Operating Working Capital	(718)	(180)	1,494	374	(1,652)	(413)	(902)	(130)	(516)
<b>Cash Flow from Operations Excluding Working Capital</b>	<b>31,336</b>	<b>7,834</b>	<b>25,820</b>	<b>6,455</b>	<b>12,228</b>	<b>3,057</b>	<b>5,098</b>	<b>7,084</b>	<b>6,091</b>
Net cash provided by operating activities	30,618	7,655	27,314	6,829	10,576	2,644	4,196	6,954	5,575
Less: cash capital expenditures	13,792	3,448	14,116	3,529	8,922	2,231	1,746	1,797	1,772
<b>Free Cash Flow</b>	<b>16,826</b>	<b>4,207</b>	<b>13,198</b>	<b>3,300</b>	<b>1,654</b>	<b>414</b>	<b>2,450</b>	<b>5,157</b>	<b>3,804</b>
Net Decrease (Increase) in Operating Working Capital	(718)	(180)	1,494	374	(1,652)	(413)	(902)	(130)	(516)
<b>Free Cash Flow Excluding Working Capital</b>	<b>17,544</b>	<b>4,386</b>	<b>11,704</b>	<b>2,926</b>	<b>3,306</b>	<b>827</b>	<b>3,352</b>	<b>5,287</b>	<b>4,320</b>





# Appendix: reconciliation of non-GAAP measures

## ROCE

### Adjusted ROCE

<b>\$ millions</b>	<b>2Q21</b>	<b>\$ millions</b>	<b>2Q21</b>
Total reported earnings	3,082	Adjusted earnings	3,274
Non-controlling interest	12	Non-controlling interest	12
Interest expense (A/T)	173	Interest expense (A/T)	173
ROCE earnings <sup>1</sup>	3,267	Adjusted ROCE earnings <sup>1</sup>	3,459
Annualized ROCE earnings <sup>1</sup>	13,068	Annualized adjusted ROCE earnings <sup>1</sup>	13,836
Average capital employed <sup>2</sup>	177,651	Average capital employed <sup>2</sup>	177,651
<b>ROCE</b>	<b>7.4%</b>	<b>Adjusted ROCE</b>	<b>7.8%</b>

<sup>1</sup>ROCE earnings and adjusted ROCE earnings are annualized to calculate ROCE and adjusted ROCE for the quarter.

<sup>2</sup>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.

Note: Numbers may not sum due to rounding.



# Appendix: reconciliation of operating expenses excluding special items and adjusted ROCE

	<u>2019</u>
<b>Operating expenses<sup>1</sup></b>	<b>\$25,945</b>
Adjustment items:	
NBL operating expenses <sup>2</sup>	1,603
Special Items	(345)
Total Adjustment Items	<u>1,258</u>
<b>Operating expenses incl. NBL and excl. special items (\$MM)</b>	<b><u>\$27,204</u></b>

	<u>2020</u>
<b>Reported earnings (\$MM)</b>	<b>(5,543)</b>
Special items <sup>3</sup>	(4,530)
FX	(645)
<b>Total adjusted earnings (\$MM)</b>	<b>(368)</b>
Interest expense (A/T)	658
Non-controlling interest	(18)
<b>Adjusted ROCE earnings (\$MM)</b>	<b>272</b>
Adjustment for price and margins:	
\$50 Brent normalization <sup>4</sup>	3,264
Mid-cycle Downstream & Chemical margins	1,600
<b>Total adjusted earnings including price and margins (\$MM)</b>	<b>5,136</b>
<b>Average capital employed (\$MM)</b>	<b>174,611</b>
<b>Adjusted and normalized ROCE<sup>5</sup></b>	<b>2.9%</b>

<sup>1</sup>Includes operating expense, selling, general and administrative expense, and other components of net periodic benefit costs.

<sup>2</sup>Estimated Noble Energy operating expenses in accordance with CVX reported operating expenses.

<sup>3</sup>Includes asset dispositions, asset impairments, write-offs, tax items, and other special items. See 2020 4Q earnings press release.

<sup>4</sup>Based on \$400MM earnings impact per \$1/bbl change in Brent price.

<sup>5</sup>Referred as 2020 Adjusted ROCE on slide 13

Note: Numbers may not sum due to rounding.



# Appendix: reconciliation of non-GAAP measures

## Operating expenditures excluding special items

### Net debt ratio

\$ millions	1H19	1H20	1H21
<b>Operating expenses<sup>1</sup></b>	<b>12,331</b>	<b>13,271</b>	<b>12,454</b>
Adjustment items:			
NBL operating expenses <sup>2</sup>	837	704	-
Special Items <sup>3</sup>	(293)	(1,006)	(469)
Total adjustment items	545	(302)	(469)
<b>Operating expenses incl. NBL and excl. special items (\$MM)</b>	<b>12,876</b>	<b>12,969</b>	<b>11,985</b>

<sup>1</sup> Includes operating expense, selling, general and administrative expense, and other components of net periodic benefit costs.

<sup>2</sup> Estimated Noble Energy operating expenses in accordance with CVX reported operating expenses.

<sup>3</sup> Amounts recast to conform with the current presentation of excluding pension settlement costs. For additional information, please refer to the discussion under "Non-GAAP Financial Measures" in the 2Q21 earnings press release.

\$ millions	2Q21
Short term debt	3,497
Long term debt*	39,521
<b>Total debt</b>	<b>43,018</b>
Less: Cash and cash equivalents	7,527
Less: Time deposits	-
Less: Marketable securities	34
<b>Total adjusted debt</b>	<b>35,457</b>
Total Chevron Corporation Stockholder's Equity	133,182
<b>Total adjusted debt plus total Chevron Stockholder's Equity</b>	<b>168,639</b>
<b>Net debt ratio</b>	<b>21.0%</b>

\* Includes capital lease obligations / finance lease liabilities.



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

	TOTAL UPSTREAM				
	2016	2017	2018	2019	2020
<b>Earnings (\$MM)</b>	<b>\$(2,537)</b>	<b>\$8,150</b>	<b>\$13,316</b>	<b>\$2,576</b>	<b>\$(2,433)</b>
Adjustment Items:					
Asset Dispositions	70	(760)	--	(1,200)	(550)
Other Special Items <sup>1</sup>	2,915	(2,750)	1,590	10,170	5,210
Total Adjustment Items	2,985	(3,510)	1,590	8,970	4,660
<b>Earnings excl. special items (\$MM)<sup>2</sup></b>	<b>\$448</b>	<b>\$4,640</b>	<b>\$14,906</b>	<b>\$11,546</b>	<b>\$2,227</b>
Net Production Volume (MBOED) <sup>3</sup>	2,513	2,634	2,827	2,952	2,982
Earnings per Barrel	\$(2.76)	\$8.48	\$12.90	\$2.39	\$(2.23)
Earnings per Barrel excl. special items	\$0.49	\$4.83	\$14.45	\$10.72	\$2.04

<sup>1</sup> Includes asset impairments & revaluations, certain non-recurring tax adjustments & environmental remediation provisions, severance accruals, and any other special items.

<sup>2</sup> Earnings excl. special items = Reported earnings less adjustments for asset dispositions and other special items, except foreign exchange.

<sup>3</sup> Excludes own use fuel (natural gas consumed in operations).



# Appendix: reconciliation of Chevron's downstream adjusted earnings

<b>TOTAL DOWNSTREAM</b>	<b>2020</b>
<b>Earnings (\$MM)</b>	<b>\$47</b>
Special Items <sup>1</sup>	(140)
Foreign exchange	(152)
Total special Items and FX	(292)
<b>Total adjusted earnings (\$MM)</b>	<b>\$339</b>
Mid-cycle Downstream & Chemical margins	1,600
<b>Total adjusted earnings including margin (\$MM)</b>	<b>\$1,939</b>

<sup>1</sup>Includes asset dispositions, asset impairments, write-offs, tax items, and other special items. See 2020 4Q earnings press release.

# Appendix: reconciliation of normalized FCF

	<u>2020</u>
<b>Reported CFFO (\$MM)</b>	<b>10,577</b>
Adjustment for price and margin:	
\$50 Brent normalization <sup>1</sup>	3,876
Mid-cycle Downstream & Chemical margins	1,600
Total price and margin adjustment	<u>5,476</u>
Less: change in working capital	(1,652)
<b>Normalized CFFO excluding working capital (\$MM)</b>	<b>17,705</b>
Cash capital expenditure	(8,922)
<b>Normalized FCF excluding working capital<sup>2</sup> (\$MM)</b>	<b>8,783</b>

<sup>1</sup> Based on \$475MM cash flow impact per \$1/bbl change in Brent price.

<sup>2</sup> FCF represents the cash available to creditors and investors after investing in the business.

# Chevron Investor Day Appendix: slide notes



# Appendix: slide notes

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## Slide 9 - Leading operational excellence

- **Days away from work rate** – Source: Global Benchmarking Group reporting. XOM and BP are lost time incident rates; RDS is lost time incident rates for injuries only; Excludes COVID related cases. TOT is not included in competitor range due to reporting differences.
- **Oil spills to land or water** – 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.
- **Tier 1 loss of containment events** – 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.

## Slide 12 – Affirming long-term capital guidance

- Note: \$50/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast
- **Organic C&E expenditures** – 2021 C&E budget based on \$13.9 B announced in December 2020.
- **Cash capex / CFFO** – Cash capex and cash flow from operations are as reported from each company’s public financial statements. Data source for all 2025 estimates, including CVX, are third-party analyst reports (chosen for recent and relevant data): Citibank, Credit Suisse, Goldman Sachs, Morgan Stanley, Scotiabank, and UBS. 2025 CVX cash flow from operations is normalized to \$50/bbl, assuming sensitivity \$500MM cash flow impact per \$1/bbl change in Brent price. 2025 competitor cash flow from operations is normalized to \$50/bbl assuming publicly disclosed sensitivities or third-party analyst estimates.

## Slide 13 – Higher synergies, lower costs

- **Noble Energy run-rate synergies** – Synergies expected to be captured by year-end 2021.
- **Operating Expenses** – 2019 operating expenses includes estimated Noble Energy operating expenses. See Appendix: reconciliation of non-GAAP measures. Portfolio includes impact associated with divestments, acquisitions (excl. Noble Energy), and other portfolio actions. NBL synergies include 2021 operating expense synergies associated with the Noble Energy acquisition.

## Slide 14 – Increasing returns on capital

- Note: \$50/bbl. Brent nominal is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.
- \$1.6 billion refining mid-cycle margin normalization in 2020 is based on 10-15% lower than average 2013-2019 margins and assumed 2025 chemical margins
- Cost and margin includes estimated \$1.3 billion in Downstream & Chemical earnings associated with higher refining and marketing volumes

## Slide 15 – Downside resilience and upside leverage

- Note: \$40/bbl. Brent nominal and \$60/bbl. Brent nominal are for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.

## Slide 16 – Financial priorities remain unchanged

- **Net debt ratio** – 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 2020 CVX 10-K for reconciliation.
- **% DPS change** - Compares average annual dividend for 2020 and 2019. All figures are based on published financial reports for each peer company and are preliminary subject to 20-F/10-K filings.





# Appendix: slide notes

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## Slide 19 – Diverse and advantaged portfolio

- **Asset class 6P resource** – 2020 Net unrisks resource as defined in the 2020 Supplement to the Annual Report.

## Slide 20 – Efficient replacement of reserves and resources

- **Reserves** - Net proved reserves as defined in the 2020 Supplement to the Annual Report.
- **Resources:** Net unrisks resource as defined in the 2020 Supplement to the Annual Report.

## Slide 21 – Industry leading performance

- **Upstream Earnings per barrel excluding special items** – See Appendix: reconciliation of non-GAAP measures. Source: Public information presented on a consistent basis and Chevron estimates. Excludes special items.
- **O&G Production cost** – Production costs per barrel sourced from Supplemental Information on Oil and Gas Producing Activities in Form 10-K, 20-F. Chevron source data for 2016-2020 is the 2020 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.
- **O&G Cash margin** – Cash margin per barrel sourced from Supplemental Information on Oil and Gas Producing Activities in Form 10-K, 20-F. Chevron source data for 2016-2020 is the 2020 Form 10-K. Includes revenues from net production, production expense, non-income and 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.

## Slide 22 – Investment opportunities support higher returns

- **Return on new investments** – Source: Wood Mackenzie. New investments comprises fields which are under development, fields assumed for probable development, and future wells in the U.S. lower 48. The metric does not include investment in fields which are already onstream and new field developments that fall under tax ring fences which are already onstream.

## Slide 23 – Growing free cash flow in the Permian

- All results are based on assumed \$50/bbl Brent, with a ~\$4/bbl lower differential to WTI, ~\$2.50/mmscf Henry Hub, and ~\$20/bbl NGL prices in 2023 through 2025. Prices are for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.
- **Free Cash Flow** – Free cash flow is defined as estimated cash flow from operations less cash capital expenditures. Excludes estimated working capital impacts.
- **ROCE** – Capital employed calculation is based on PP&E less estimated liabilities.
- **Midland and Delaware Basin** – Production reflects shale & tight production only. 2020 SAM production guidance based on forecast as of March 3, 2020.

## Slide 24 – Leveraging the unconventional asset class

- **Development costs** – 2017 and 2020 development costs per BOE expected ultimate recovery (EUR) for wells put on production 2017 or 2020. Development costs are \$/BOE, gross capital excluding G&A and gross three-stream EUR BOE. Three-stream production refers to oil/condensate, dry gas, and NGL production.

## Slide 30 – Strengthening upstream performance

- Note: \$50/bbl. Brent nominal is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.
- **Net Production** - 2020 normalized to \$50/bbl based on 20 MBOED per \$10/bbl sensitivity. Forecast includes the effect of expected asset sales in the public domain, primarily North West Shelf, and Thailand / Indonesia contract expirations.
- **Cash Margin excluding working capital** – Upstream segmented cash margin is an operating measure. Estimated after-tax cash flow from operations margin based on Chevron’s internal analysis. Excludes working capital. 2020 normalized to \$50/bbl based on \$475 MM per \$1/BBL Brent sensitivity and 20 MBOED per \$10/bbl sensitivity.

## Slide 32 – Establishing new GHG reduction targets

- For additional details on upstream emission intensity, see Section 5 (page 59) of the climate change resilience: advancing a lower-carbon future report.

# Appendix: slide notes

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## **Slide 34 – Portfolio focused on areas of strength**

- Lubricant sales occur in ~150 countries globally

## **Slide 35 – Improving returns in low-margin environment**

- **HVP Demand Outlook** – Source: IHS Markit. HVP (High Value Products) includes mogas, diesel, and jet/kerosene
- \$1.6 billion refining mid-cycle margin normalization in 2020 is based on 10-15% lower than average 2013-2019 margins and assumed 2025 chemical margins

## **Slide 36 – Managing controllables in fuels and lubricants**

- **Fuels and Lubricants unit opex** – Excludes fuel and transportation. 2023-2025 opex includes forecasted 2020-25 average turnaround expenses in each year.
- **Australia expansion** – 2020 reflects annualized 4Q20 avg MBD imports.

## **Slide 37 – Attractive petrochemical business**

- **Polyethylene demand growth** – Source: Wood Mackenzie
- **CPChem unit opex** – 2023 and 2025 opex includes forecasted 2020-25 average turnaround expenses in each year.
- **Ethylene supply stack** – Source: IHS Markit

## **Slide 38 – Taking action to lower carbon**

- Growth is based on 4Q20 estimated volumes



# Appendix: slide notes

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## **Slide 40 – Regaining favor with investors**

- **Energy weighting** – Source: CapIQ from 12/30/2010 through 12/30/2020
- **Responsible Investing** – Source: Principles for Responsible Investing

## **Slide 41 – Driving higher returns**

- Note: \$50/bbl. Brent nominal is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.
- \$1.6 billion refining mid-cycle margin normalization in 2020 is based on 10-15% lower than average 2013-2019 margins and assumed 2025 chemical margins.
- **Free cash flow excluding working capital** - See Appendix: reconciliation of non-GAAP measures.

## **Slide 42 – Demonstrating capital discipline**

- **Total C&E** - Includes all historical, reported C&E; excluding Shell’s acquisition of BG. Competitor band excludes RDS in 2020 due to reporting differences.
- **High-graded** – Acquisitions include: Noble (2020), Puma Energy (2020), Pasadena Refinery (2019), Divestments: Azerbaijan (2020), Philippines (2020), Colombia (2020), UK (2019), Denmark (2019), Frade (2019), DRC (2018)

## **Slide 43 – Lower carbon intensity**

- For additional details on upstream emission intensity, see Section 5 (page 59) of the climate change resilience: advancing a lower-carbon future report.
- ~35% reduction of CO2 intensity by 2028 is based on an estimated weighted average GHG reduction in oil GHG intensity and gas GHG intensity since 2016.

## **Slide 44 – Working towards a net zero future**

- For additional details on upstream emission intensity, see Section 5 (page 59) of the climate change resilience: advancing a lower-carbon future report.
- Portfolio impact includes concession expirations, announced asset sales, and assumed routine portfolio optimization.

## **Slide 46 – Invest in low-carbon technologies**

- Bioenergy project designed to qualify as carbon-negative under regulatory standards



# Appendix: slide notes

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## Slide 48 – Chevron poised to deliver higher returns, lower carbon

- Note: \$40/bbl, \$50/bbl, and \$60/bbl are for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.
- **Driving towards >2X ROCE by 2025** – Adjusted 2020 ROCE excludes earnings impact of special items and FX. Price normalized to \$50 Brent nominal and mid-cycle Downstream & Chemicals margins.
- **Opex reduction ~10% savings by 2021** – Reduction from 2019 and excludes special items.
- **~35% reduction in carbon intensity** – ~35% reduction of CO2 intensity by 2028 is based on an estimated weighted average GHG reduction in oil GHG intensity and gas GHG intensity since 2016.
- **Investments >\$3B** – Current estimate of spend from 2021 to 2028 including \$2 B in carbon abatement projects, \$750 million to increase renewable fuels and products, including inorganic spend, and \$300 associated with Future Energy Fund II.
- **~35% net debt at flat \$40/bbl** – 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 2020 10-K for definition of net debt ratio.



# Energy Transition Spotlight Appendix: slide notes



# Appendix: slide notes

This presentation is meant to be read in conjunction with the 2021 Energy Transition Spotlight Transcript posted on [chevron.com](https://www.chevron.com) under the headings “Investors,” “Events & Presentations.”

## Slide 6 – Winning combination

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

## Slide 7 – Advancing a lower carbon future

- For additional details on upstream emission intensity, see Section 5 (page 59) of the climate change resilience: advancing a lower-carbon future report.
- Portfolio impact includes concession expirations, announced asset sales, and assumed routine portfolio optimization.
- **Scope 1** – Direct emissions from the business
- **Scope 2** – Indirect emissions from imported electricity and steam
- **kg CO<sub>2</sub>e/BOE** – Kilogram of carbon dioxide equivalent per barrel of oil equivalent
- **GHG** – Greenhouse gases
- **Renewable fuels** – Fuels produced from renewable sources
- **Offsets** – Actions taken to offset carbon dioxide emitted into the atmosphere
- **MBD** – Thousand barrels per day
- **KTPA** – Thousand tonnes per annum
- **MMPA** – Million tonnes per annum

## Slide 8 – Accelerating growth in lower carbon energy

- **PPA** – Power purchase agreement
- **CCUS** – Carbon capture, utilization and storage
- **Emerging** – Emerging technologies

## Slide 10 – Competitive supplier of energy

- Source: Woodmac, IEA, *World Energy Outlook 2018*. Emissions reported are Scope 1 and Scope 2.
- Quartiles are based on field-level intensity data from IEA, *World Energy Outlook 2018*.
- ~35% reduction of CO<sub>2</sub> intensity by 2028 is based on an estimated weighted average GHG reduction in oil GHG intensity and gas GHG intensity since 2016.

## Slide 10 – Competitive supplier of energy (cont’d)

- **CO<sub>2</sub> Intensity** – The emission rate of carbon dioxide relative to the intensity of producing a barrel of oil equivalent
- **MMBOED** – Million barrels of oil equivalent per day
- **BCM/Y** – Billion cubic meters of natural gas per year

## Slide 11 – Taking actions to further reduce carbon intensity

- Asset carbon intensities as of 2020 as assessed in August 2021. Based on 2020 equity GHG performance, including midstream and liquefaction assets where Chevron has an equity interest. Carbon intensities reported are Scope 1 and Scope 2.
- **TCO** – Tengizchevroil
- **LNG** – Liquefied natural gas
- **Flaring** – The controlled burning of natural gas

## Slide 13 – Flaring reduction

- **KT CO<sub>2</sub>e** – Thousand tonnes carbon dioxide equivalent
- **Lifecycle cost** – Total cost of an asset over its lifetime

## Slide 16 – Renewable fuels & base oil targets

- **MMBTU/D** – Million British thermal units per day
- **CNG** – Compressed natural gas
- **B/D** – Barrels per day
- **TPA** – Tonnes per annum

## Slide 17 – Leading in renewable natural gas

- Volumes reflected as production.
- **RNG** – Renewable Natural Gas
- RNG carbon intensity calculated over the product’s lifecycle under California’s Low Carbon Fuel Standard (“LCFS”).



# Appendix: slide notes

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## Slide 18 – Creating a renewable natural gas value chain

- RNG carbon intensity calculated over the product’s lifecycle under California’s Low Carbon Fuel Standard (“LCFS”).

## Slide 19 – Driving capital efficient renewable diesel & sustainable aviation fuel

- **RD** – Renewable Diesel
- **DHT** – Diesel hydrotreater
- **MOU** – Memorandum of Understanding
- RD sales growth is based on 4Q20 estimated volumes
- Conversion <\$1/gallon is conversion capital per annual capacity in gallons

## Slide 20 – Building a value chain for renewable diesel & sustainable aviation fuel

- **SAF** – Sustainable aviation fuel
- Supply capacity is CVX sales - RD as RD80/B20 and SAF up to 5% blend.

## Slide 21 – Leader in renewable base oil & lubricants

- 35% lower carbon is Havoline Pro-RS compared to conventional lubricants of equal viscosity over lifecycle.

## Slide 23 – Attractive sectors, strong strategic fit

- **IEA SDS** – International Energy Agency Sustainable Development Scenario

## Slide 24 – Developing a profitable hydrogen business

- Hydrogen targets also include Richmond excess grey hydrogen.
- **H<sub>2</sub>** – Hydrogen
- **Grey H<sub>2</sub>** – Hydrogen produced using fossil fuels
- **OEM** – Original equipment manufacturer
- **Green H<sub>2</sub>** – Hydrogen produced using electrolysis (use of electricity to split water into hydrogen and oxygen) utilizing green energy sources
- **Blue H<sub>2</sub>** – Hydrogen produced using fossil fuels and carbon capture, utilization and storage
- **USGC** – United States Gulf Coast

## Slide 27 – Expanding our CCUS business

- **MMT CO<sub>2</sub>** – Million tonnes of carbon dioxide
- **AOSP** – Athabasca Oil Sands Project
- **BECCS** – Bioenergy with carbon capture and sequestration

## Slide 28 – Progressing Mendota Bioenergy CCS

- **FEED** – Front-end engineering design

## Slide 33 – Growing lower carbon businesses

- **CFFO** – Cash flow from operations
- **Enabled reductions** – Estimated societal avoided emissions associated with biofuels, hydrogen, CCUS and offsets regardless of whether Chevron retains rights to the emissions attributes
- **MMT CO<sub>2</sub>e** – Million tonnes of carbon dioxide equivalent

## Slide 35 – Our guidance to investors

- **ROCE** – Return on capital employed
- **Excess cash** – Cash flow from operations, asset sales proceeds and other less dividend payments, cash capex, TCO co-lending and other
- **CAGR** – Compound annual growth rate
- **CFFO ex WC** – Cash flow from operations excluding working capital

