the human energy company™

Chevron 2021 Investor Presentation

November 1, 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 operations and energy transition plans that are based on management's current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words or phrases such as "anticipates," "expects," "intends," "plans," "targets," "advances," "commits," "drives," "aims," "forecasts," "projects," "believes," "approaches," "seeks," "schedules," "estimates," "positions," "pursues," "may," "can," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," "potential," "ambitions," "aspires" and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for the company's products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; technological advancements; changes to government policies in the countries in which the company operates; development of large carbon capture and offset markets; public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics, and any related government policies and actions; disruptions in the company's global supply chain, including supply chain constraints; 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 the COVID-19 pandemic; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the company's control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes undertaken or required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures to limit or reduce greenhouse gas emissions; the potential liability resulting from pending or future litigation; the company's future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; material reductions in corporate liquidity and access to debt markets; the receipt of required Board authorizations to 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.

This presentation is meant to be read in conjunction with the Third Quarter 2021 Transcript posted on chevron com under the headings "Investors," "Events Presentations."

the human energy company™ Chevron

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

Chevron

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	Lower carbon
Advantaged portfolio	First quartile upstream carbon intensity
Unmatched financial strength	Target harder-to-abate sectors
Capital discipline	Build on capabilities, assets and customers
Superior distributions to shareholders	Expect high growth

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

Accelerating growth in lower carbon energy

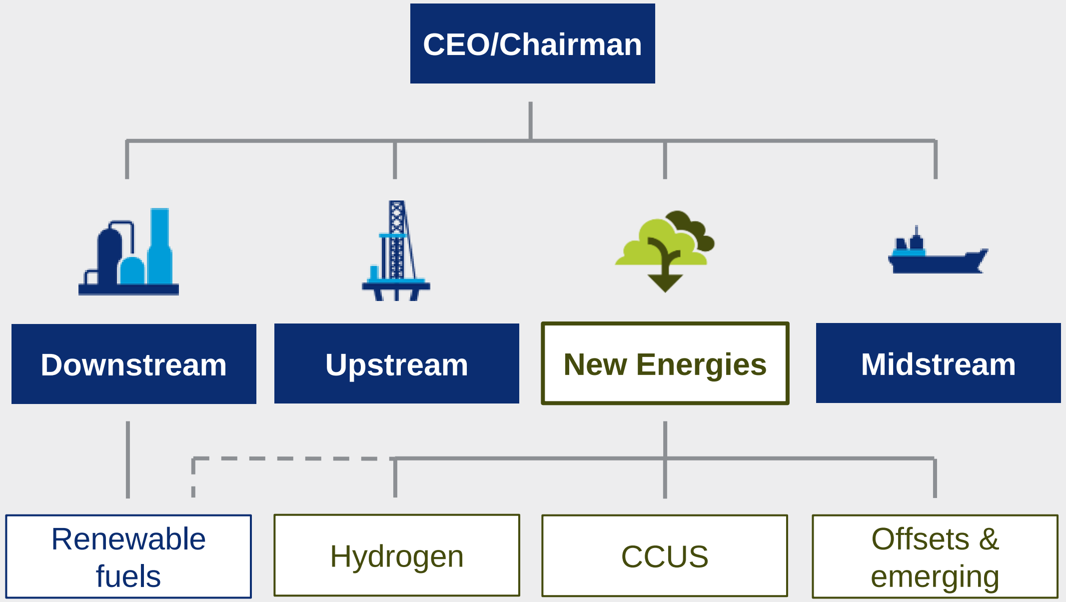
Dedicated **New Energies** team

Renewable fuels integrated **with Downstream**

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

GHG reduction projects prioritized centrally

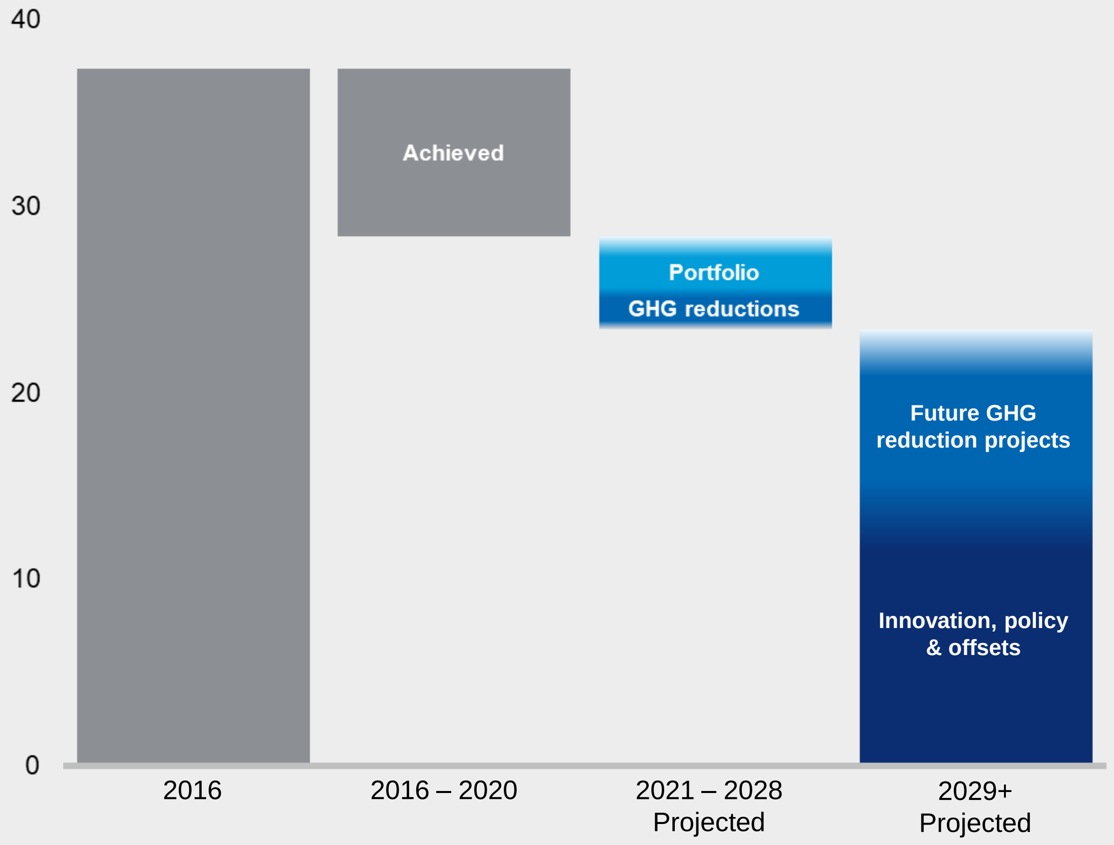
Continue **venture investments** and **renewable PPAs**



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

Advancing a lower carbon future

Pathway to net zero*



Grow lower carbon business

	2030 targets
Renewable fuels	100 MBD
Hydrogen	150 KTPA
Carbon capture & offsets	25 MMTPA

* Upstream emission intensity scope 1 and 2 in kg CO_2e/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
- Biodiversity
- Climate

Social

Empowering people

- Human capital management
- Diversity & inclusion
- Creating prosperity

Governance

Getting results the right way

- Transparency
- Board diversity and refreshment
- Stakeholder engagement

Advantaged portfolio

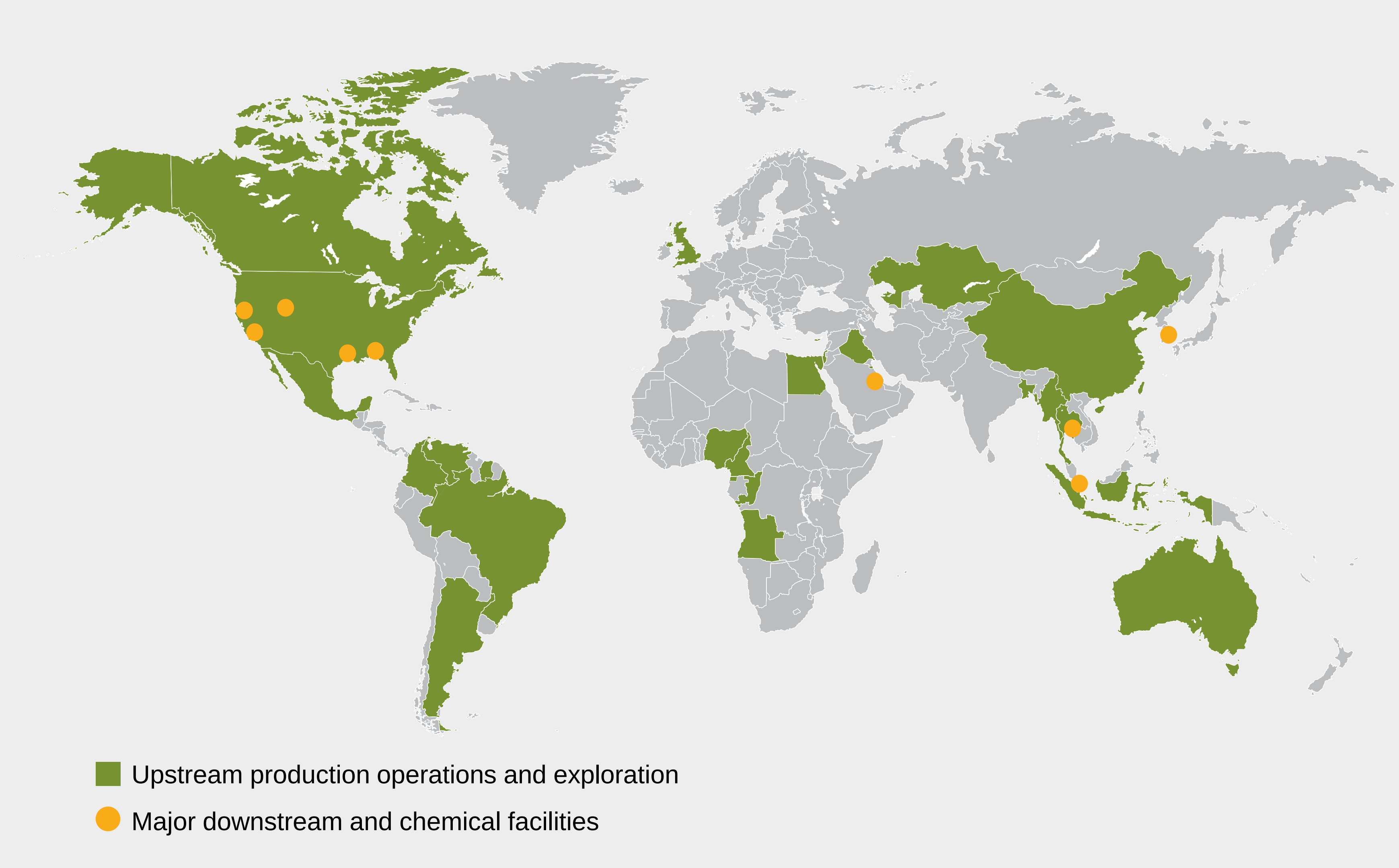
Diverse

Resilient

Low-cost

Large-scale

Long-lived



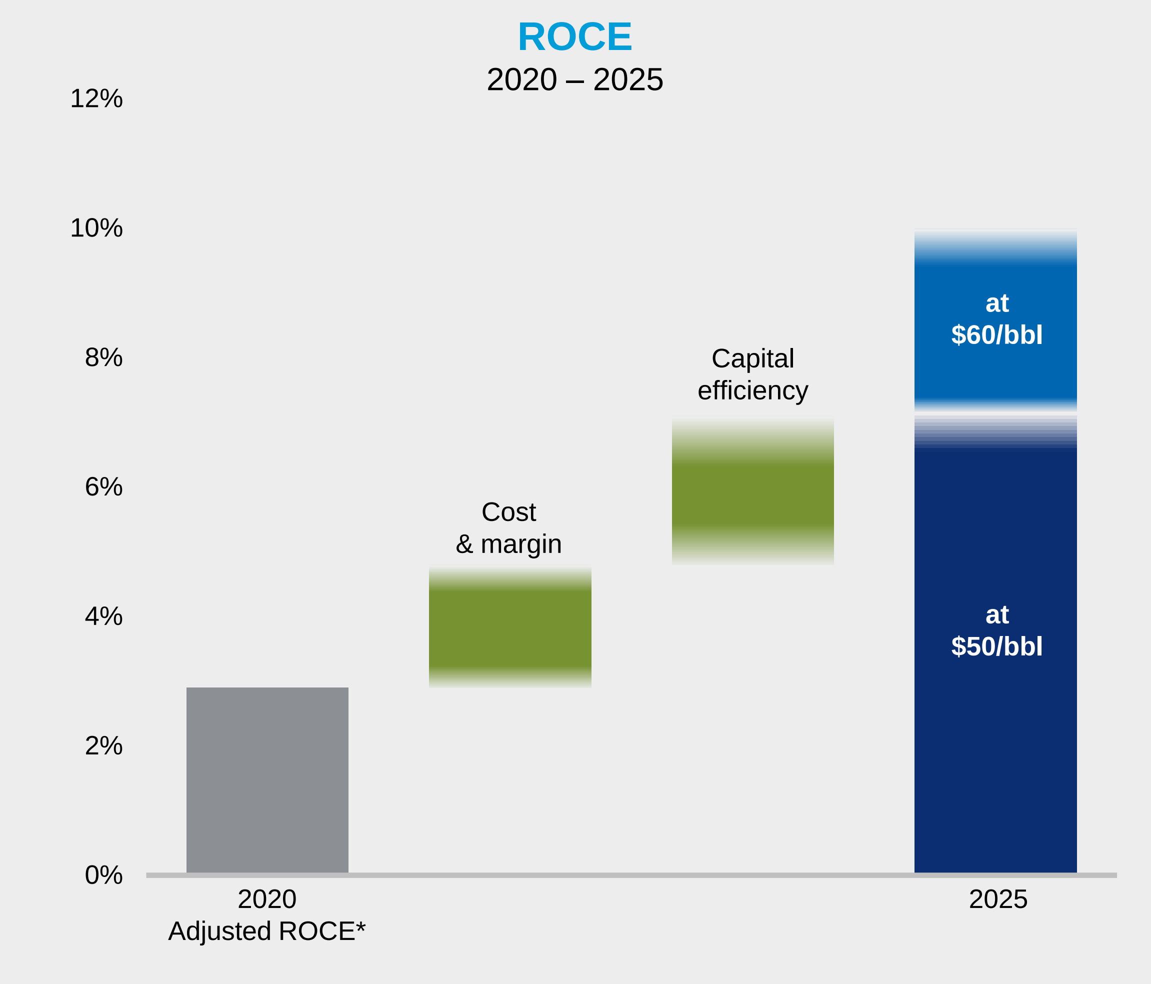
Chevron

Increasing returns on capital

at flat $50 Brent nominal

More than double ROCE
by 2025

>10% ROCE in 2025
at $60 Brent

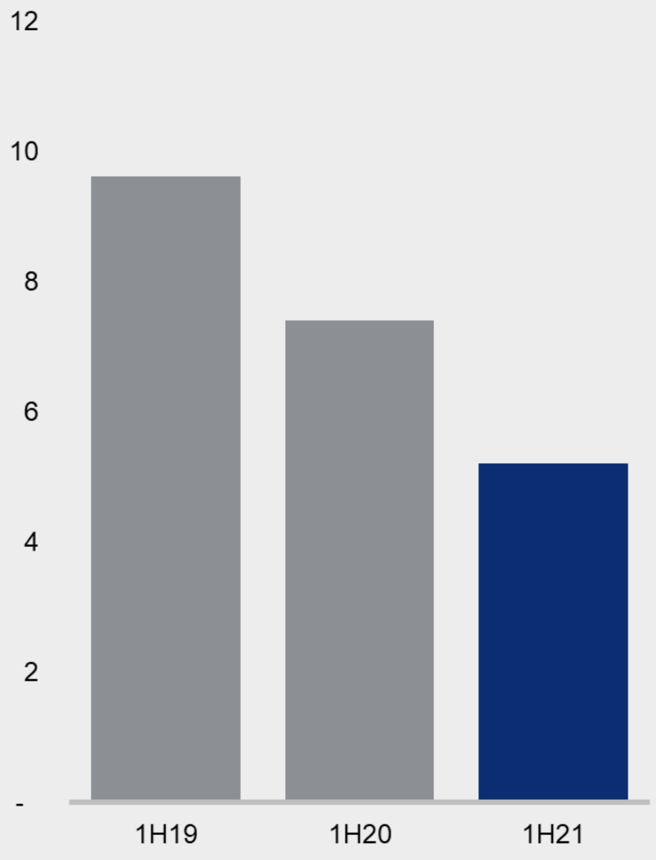


*Adjusted ROCE excludes earnings impact of special items and FX. Price normalized to $50 Brent nominal and mid-cycle Downstream & Chemicals margins. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

Capital and cost discipline

C&E expenditures[1]

$ billions



2021 C&E guidance[2]

lowered to ~$13B

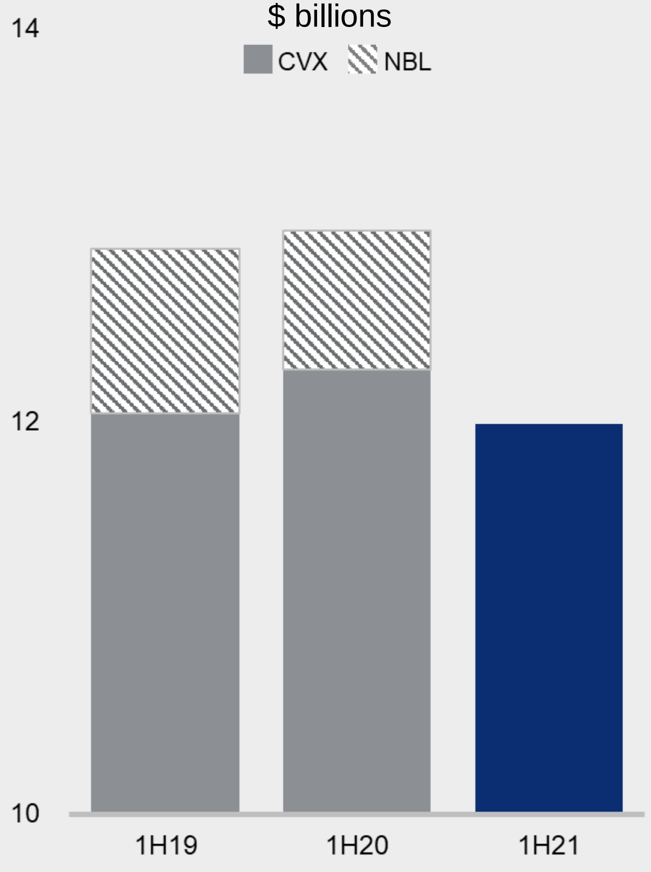
Opex

on track

Operating expenditures

excl. special items[3]

$ billions



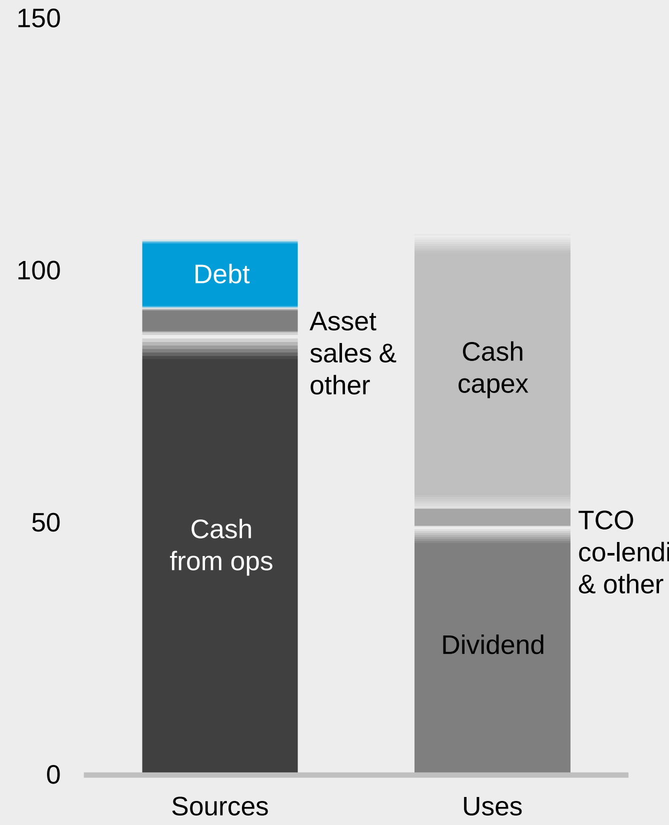
[1] Excludes inorganic capital.
[2] ~$13B guidance is for organic C&E

[3] Reconciliation of non-GAAP measures can be found in the appendix.

Downside resilience and upside leverage

Downside at $40 Brent*

$ billions, 2021-2025



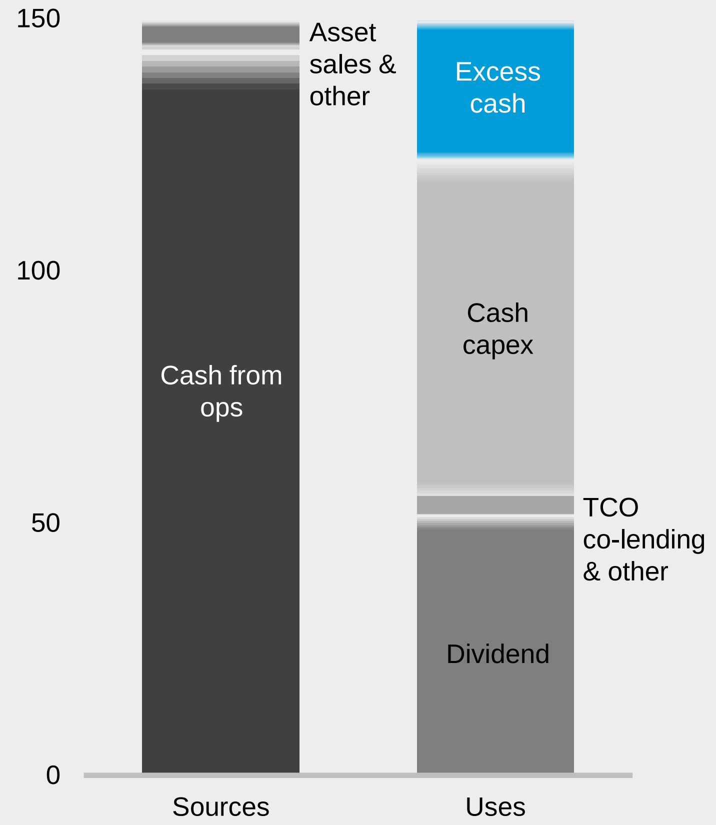
Reliable
dividend

Downside net debt peaks **~35%**

Upside excess cash
>$25B
over 5 years

Upside at $60 Brent*

$ billions, 2021-2025



*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

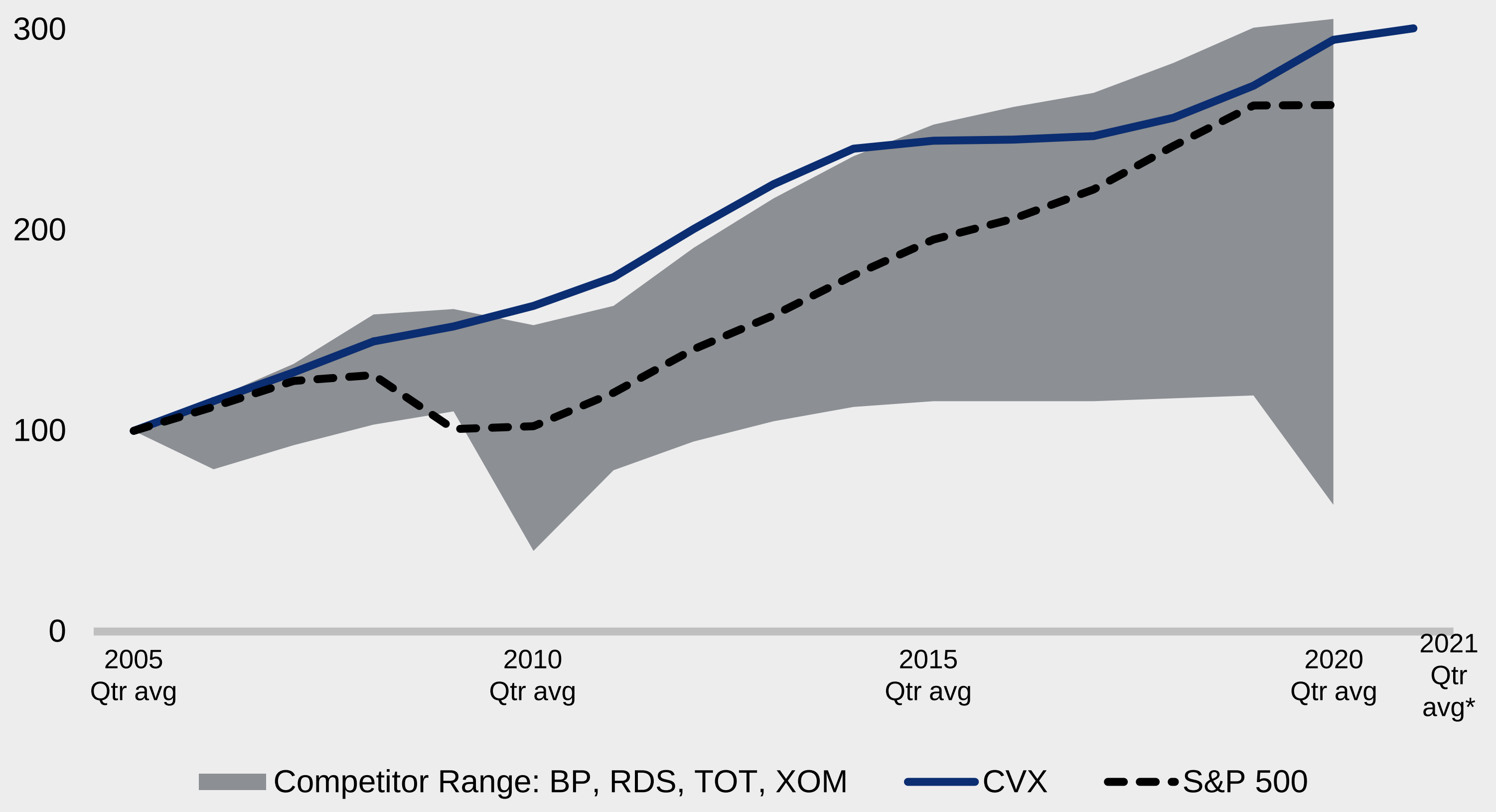
Maintain and grow dividend

Fund capital program

Strong balance sheet

Return surplus cash

>7% dividend-per-share CAGR since 2005



*Represents announced dividends as of April 30, 2021

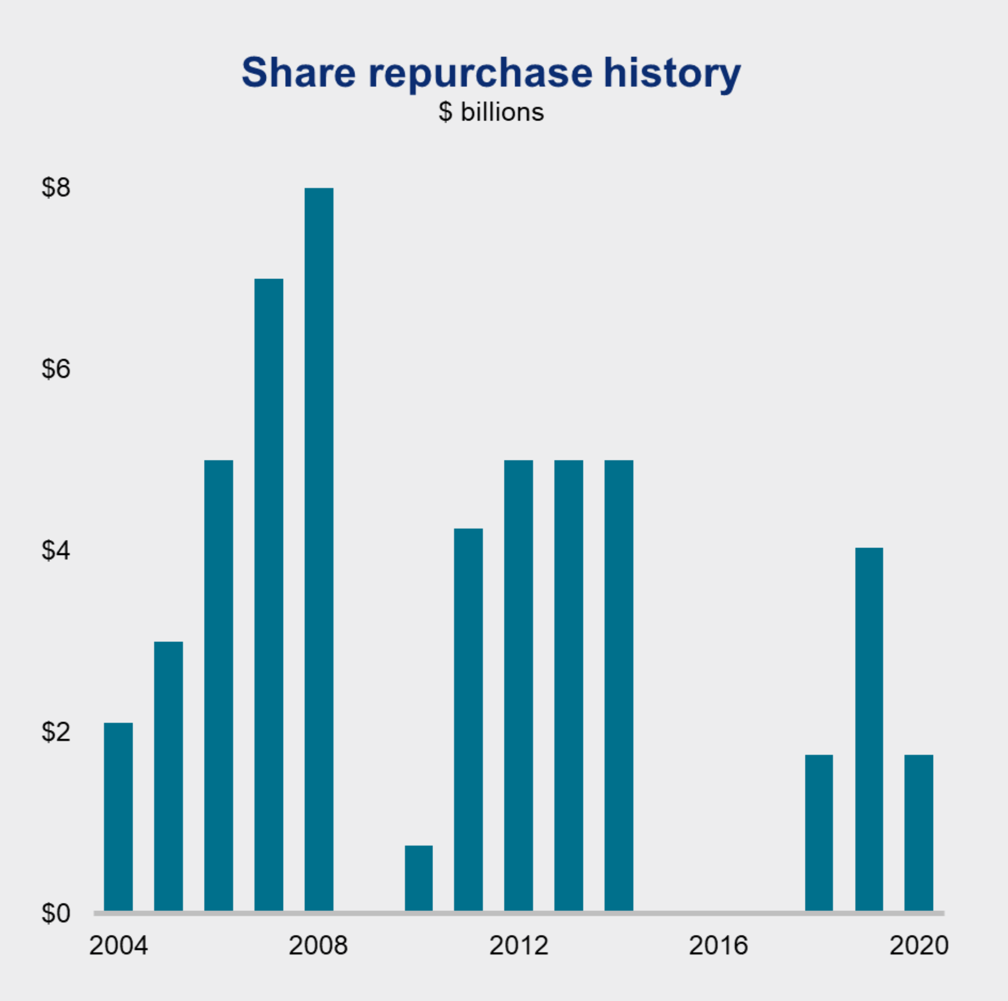
Buyback consistent with priorities

Maintain and grow dividend

Fund capital program

Strong balance sheet

Return surplus cash



13 out of last 17 years

>$50 billion in repurchases

Average ~$87 per share

~$1 more than ratable average

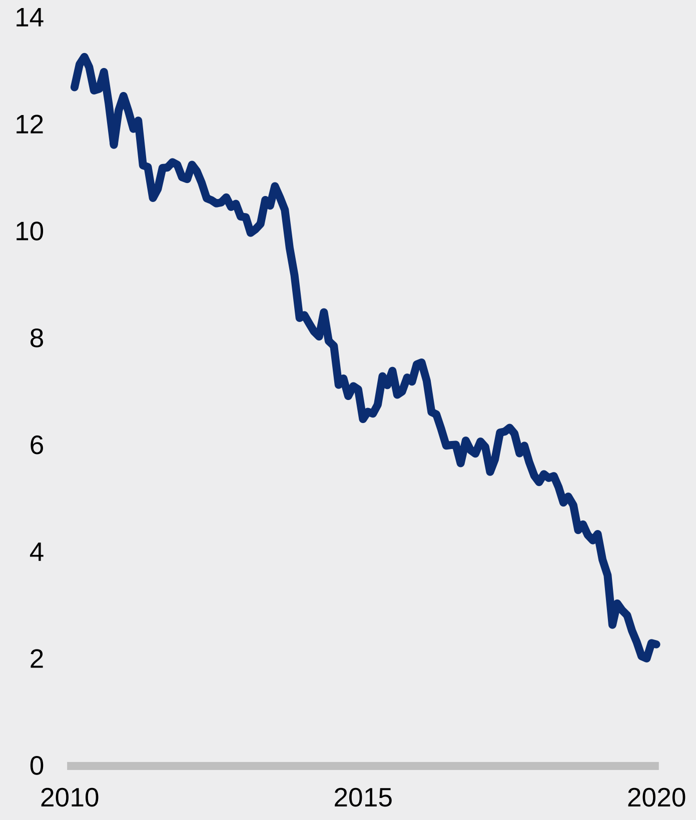
A differentiated value proposition

Consistent	Prepared	Adaptive
Generate cash	Strong balance sheet	Short cycle capital
Capital discipline	Industry consolidation	New Energies

Regaining favor with investors

Energy weighting

% of S&P500 index



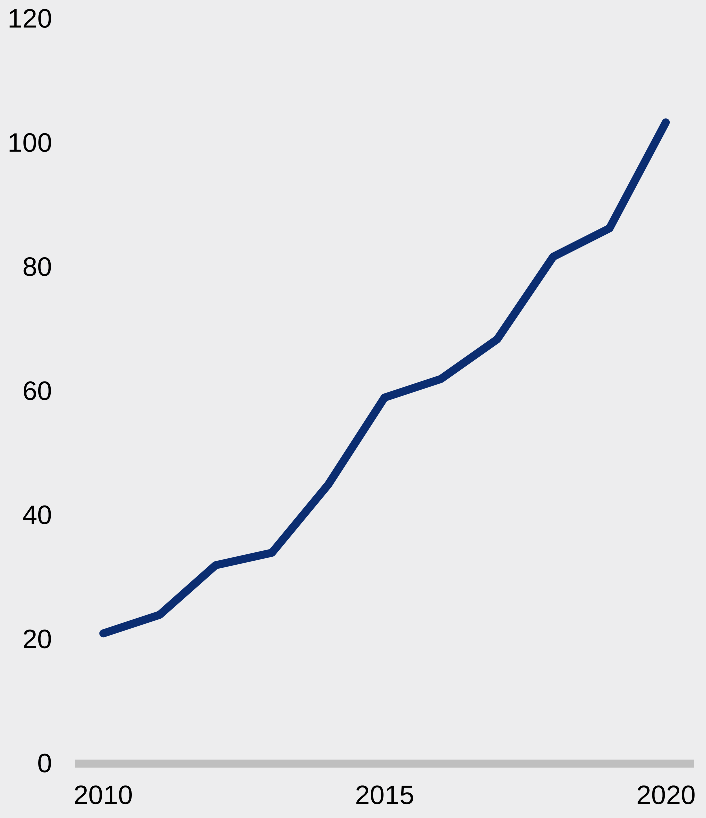
Source: CapIQ

Higher returns

Lower carbon

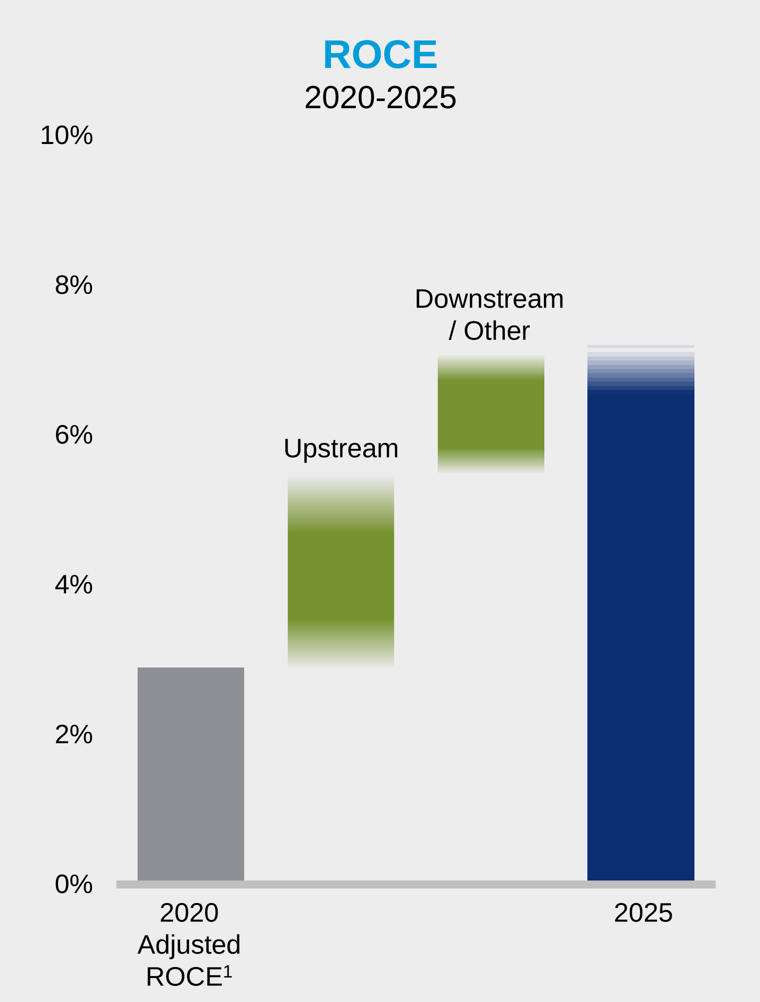
Responsible investing

$ trillions AUM by PRI signatories



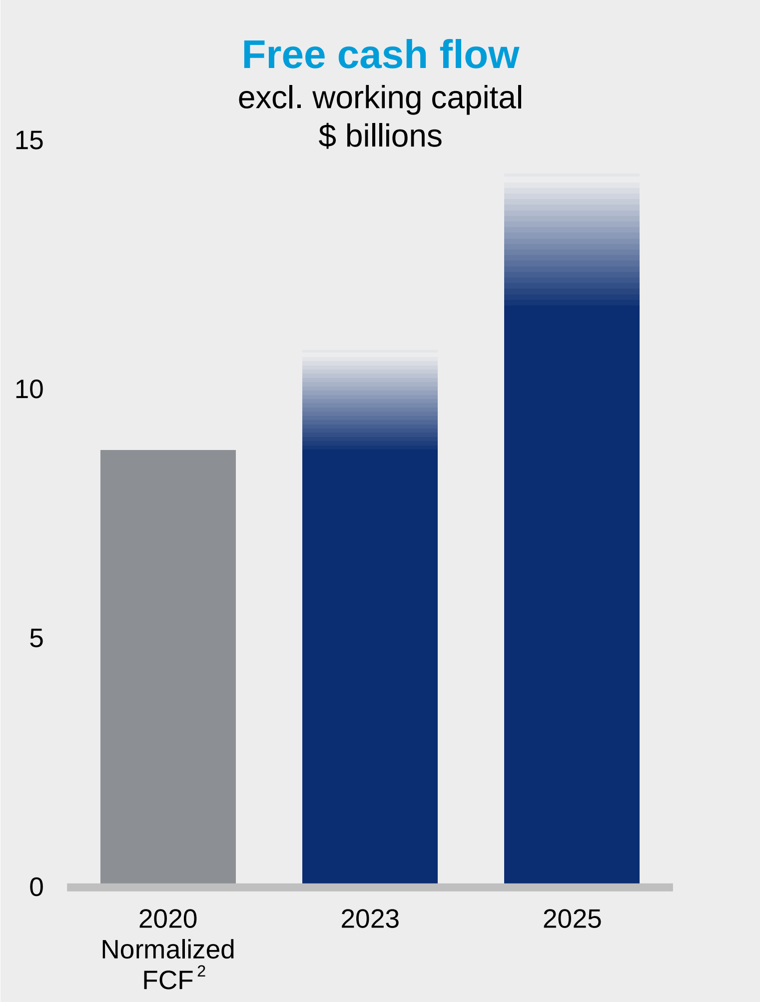
Source: UNPRI 2020

Driving higher returns
at flat $50 Brent nominal



>2X ROCE
by 2025

>10% CAGR FCF
through 2025



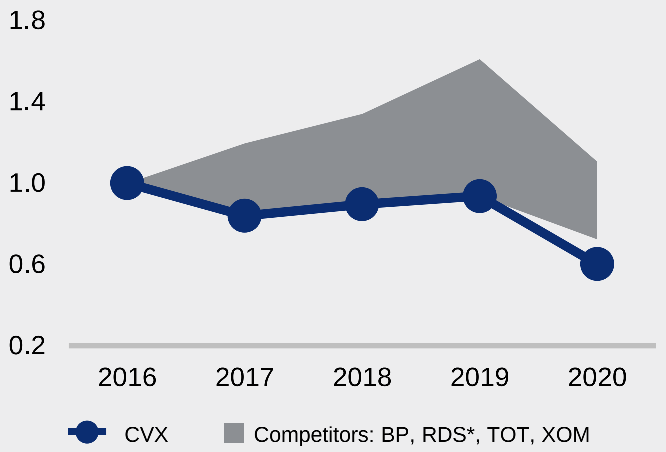
[1] Adjusted ROCE does not include earnings impact of special items and FX. Price normalized to $50 Brent nominal and mid-cycle Downstream & Chemicals margins. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

[2] 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

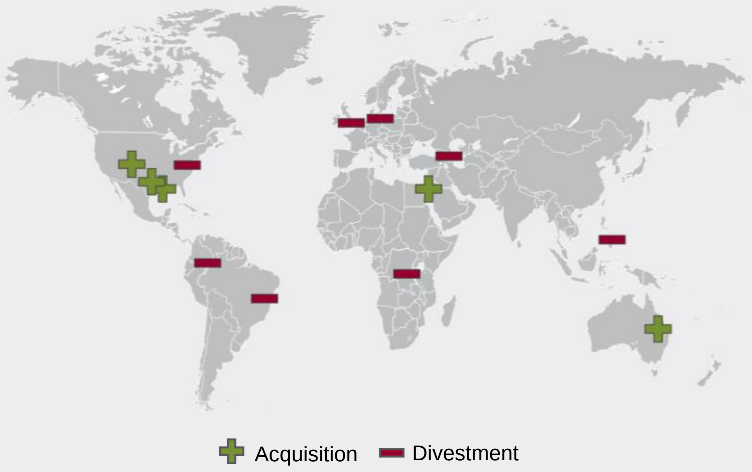
Organic

Total C&E
Index, 2016



Inorganic

Sales & Acquisitions



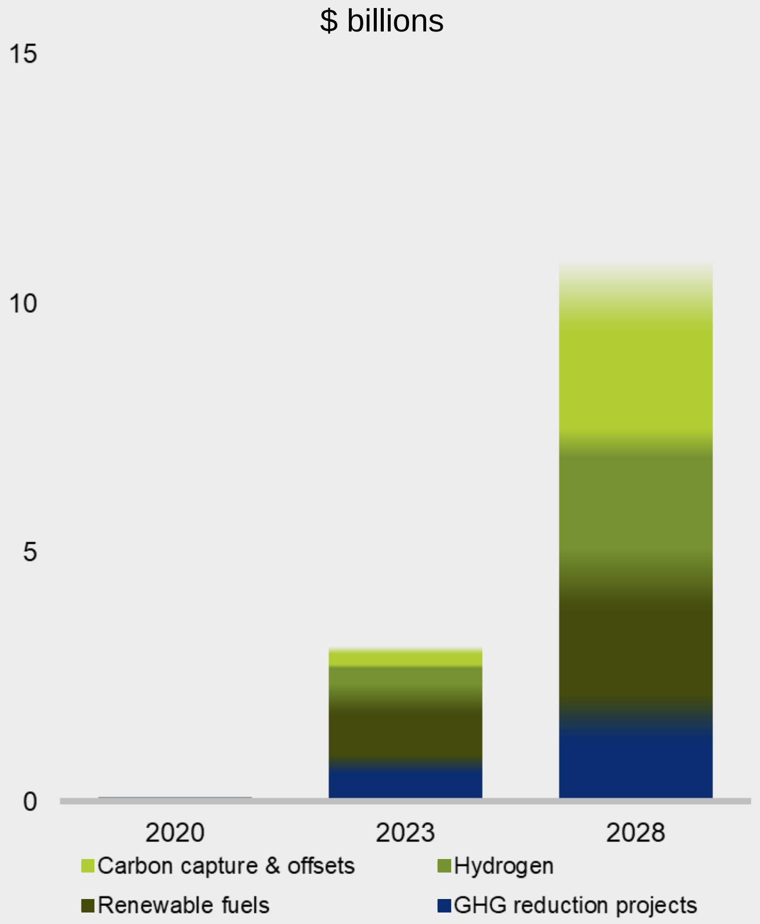
Low-carbon

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

Cumulative capital expenditures

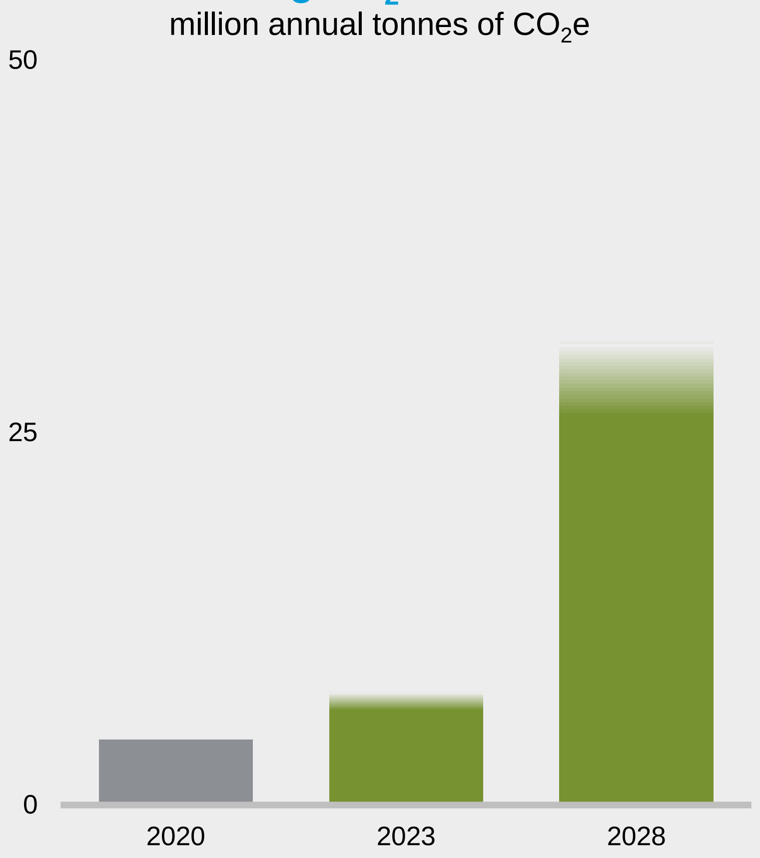


Expect capital expenditure
>3X to $10B by 2028

Project annual CFFO
>$1B by 2030

Enabling
>30 MMT CO_2e
expected reductions by 2028

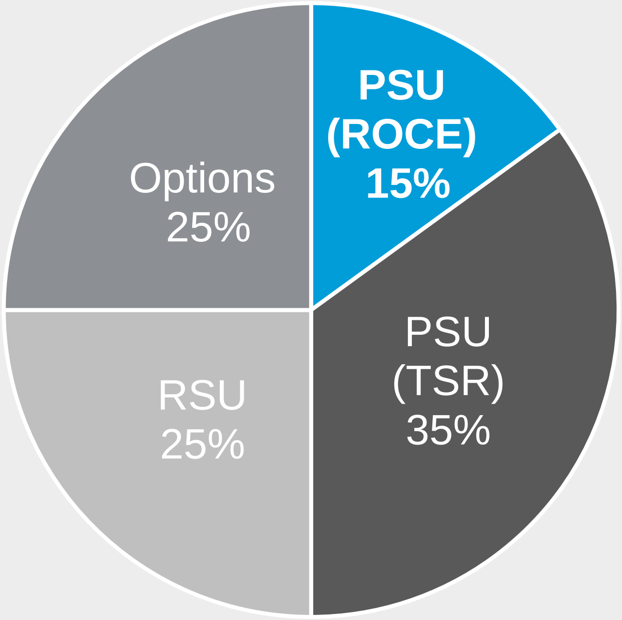
Enabling CO_2 reductions



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_2e 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

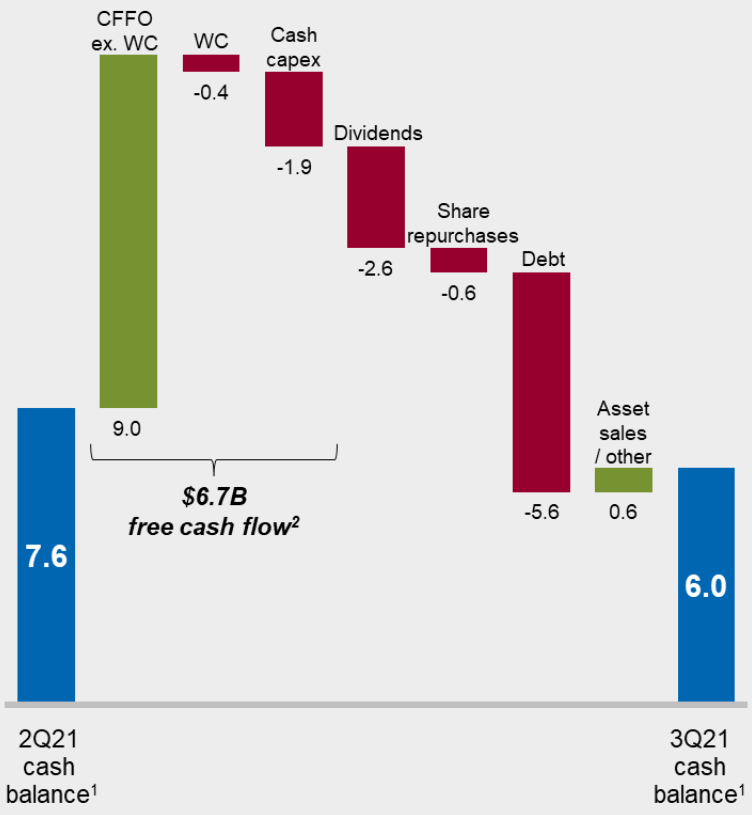
	3Q21
Earnings / Earnings per diluted share	$6.1 billion / $3.19
Adjusted earnings / EPS[1]	$5.7 billion / $2.96
Cash flow from operations / excl. working capital[1]	$8.6 billion / $9.0 billion
Total C&E / Organic C&E	$2.8 billion / $2.8 billion
ROCE / Adjusted ROCE[1,2]	14.3% / 13.3%
Dividends paid	$2.6 billion
Share repurchases	$625 million
Debt ratio / Net debt ratio[3]	21.6% / 18.7%

[1] Reconciliation of special items, FX, and other non-GAAP measures can be found in the appendix.
[2] Quarterly ROCE and Adjusted ROCE calculated based on annualized earnings.
[3] As of 9/30/21. 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

Chevron cash flow

3Q21 vs. 2Q21



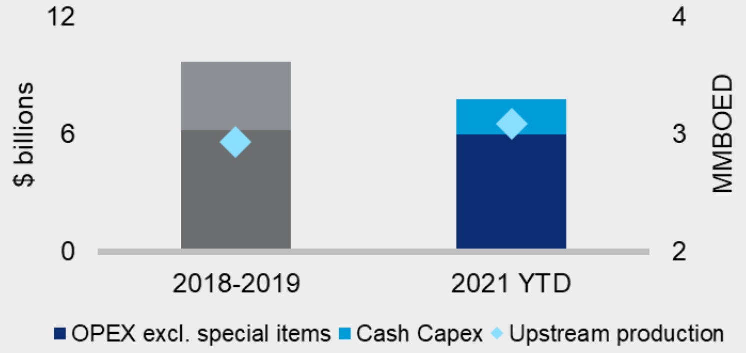
More **cost efficient**

More **capital efficient**

More **free cash flow**

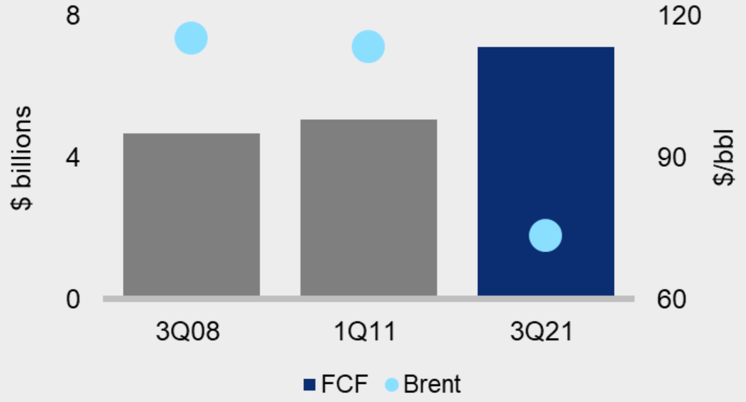
Cash capex & opex

quarterly average



Free cash flow[2]

excl. working capital



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

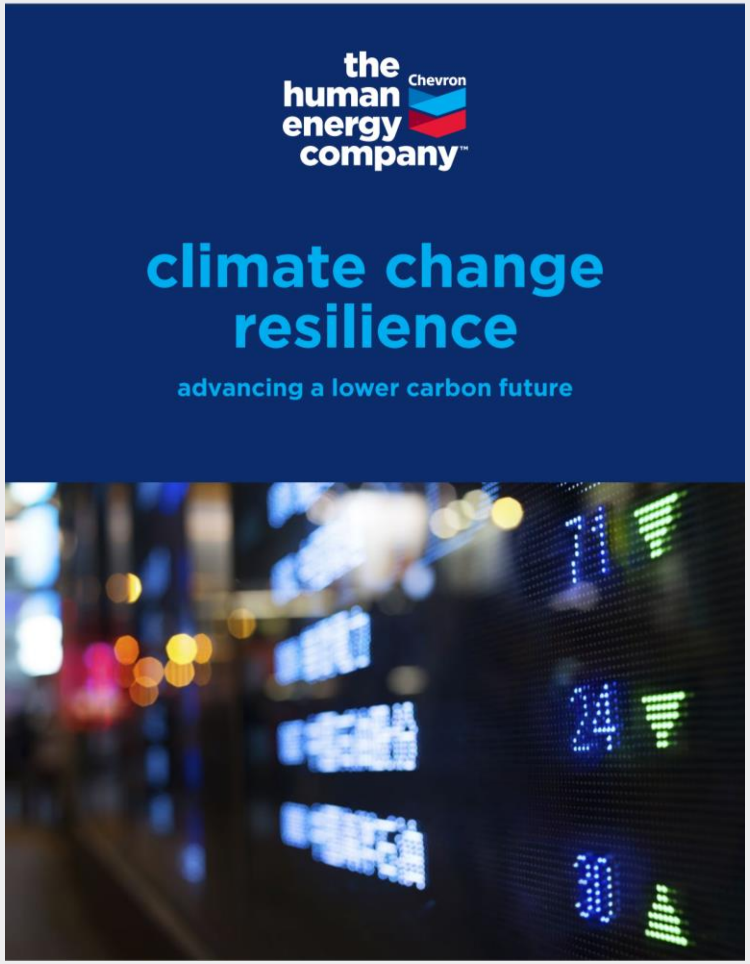
Reconciliation of non-GAAP measures can be found in the appendix.

Updated climate change resilience report

Stress-testing our portfolio
under IEA NZE 2050

Target >5% PCI[i] reduction by 2028
including scope 1, 2 and 3[ii]

Net zero 2050 aspiration
for Upstream scope 1 & 2 emissions



i: PCI – portfolio carbon intensity (PCI) is a metric that represents the carbon intensity across the full value chain associated with bringing products to market. This target is expected to allow Chevron flexibility to grow its traditional upstream and downstream business, provided it remains increasingly carbon-efficient.
ii: The PCI includes Scope 3 emissions from the use of sold products, our largest category of Scope 3 emissions.

Looking ahead

Forward guidance

	4Q21	
UPSTREAM	Turnarounds & Downtime ALNG Return of Capital TCO Dividend	~(60) MBOED ~$300MM ~$0.7 - $1.2B
DOWNSTREAM	Refinery turnarounds: $(50) - $(150)MM A/T earnings	
OTHER	Share repurchase: 2007-2011 Federal Income Tax Cash Refund:	~$750MM ~$400MM
	Full Year 2021	
	C&E Guidance $12 - $13B	

the human energy company™

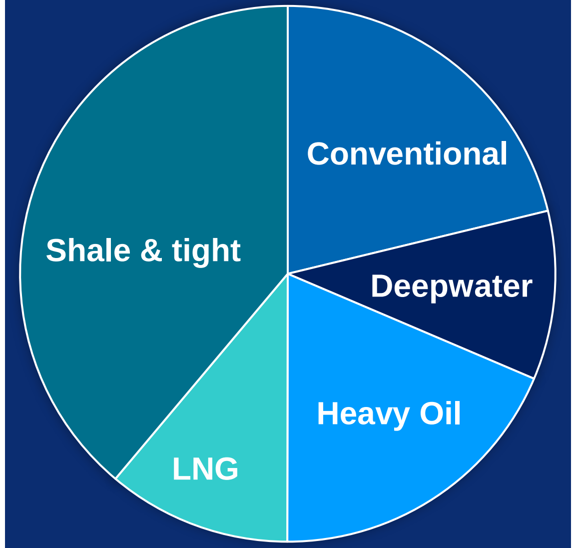
Chevron

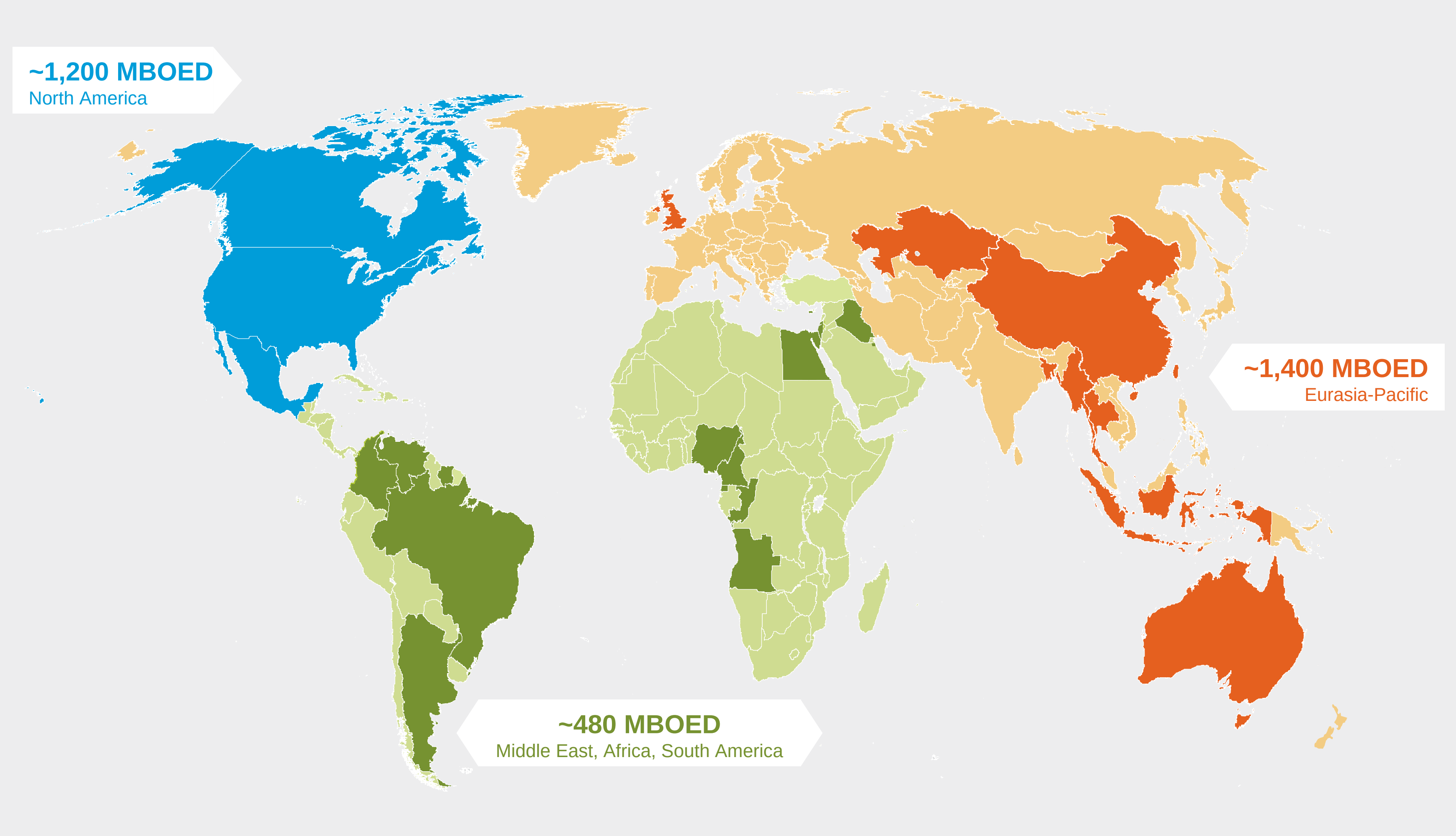
Upstream

Diverse and advantaged portfolio

Asset class

84 BBOE
of 6P resources



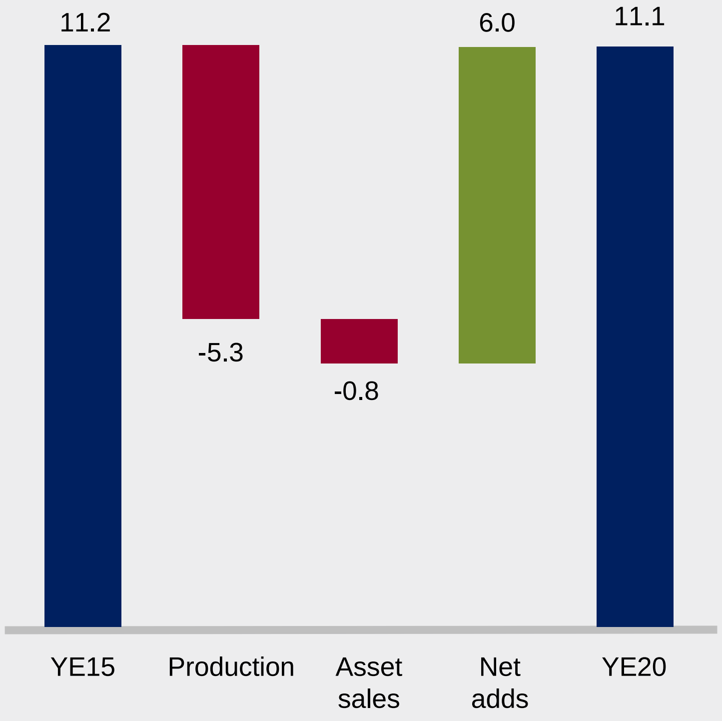


See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

Efficient replacement of reserves and resources

Reserves

5-year reserve replacement
BBOE



99% RRR

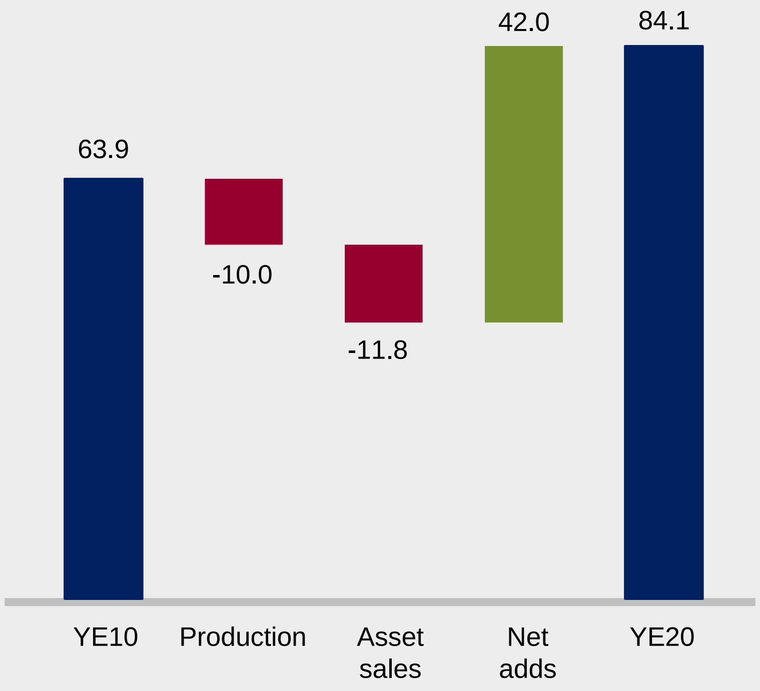
2016-2020

Low-cost resource

additions from exploration, acquisitions and technology

Resources

10-year resource replenishment
BBOE



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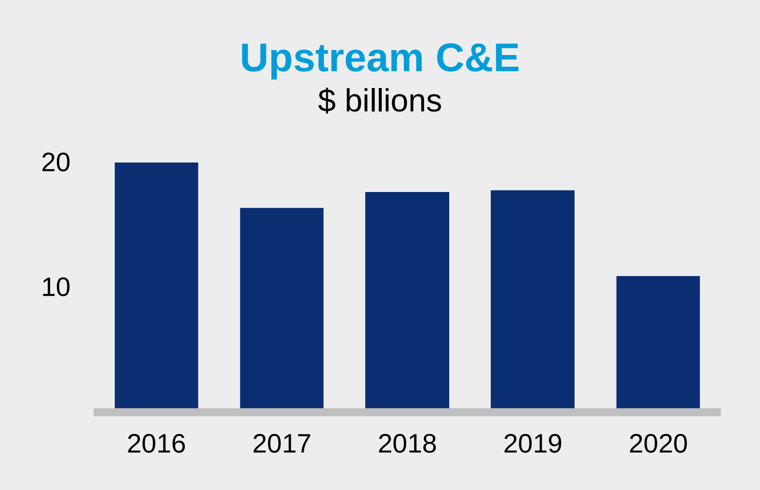
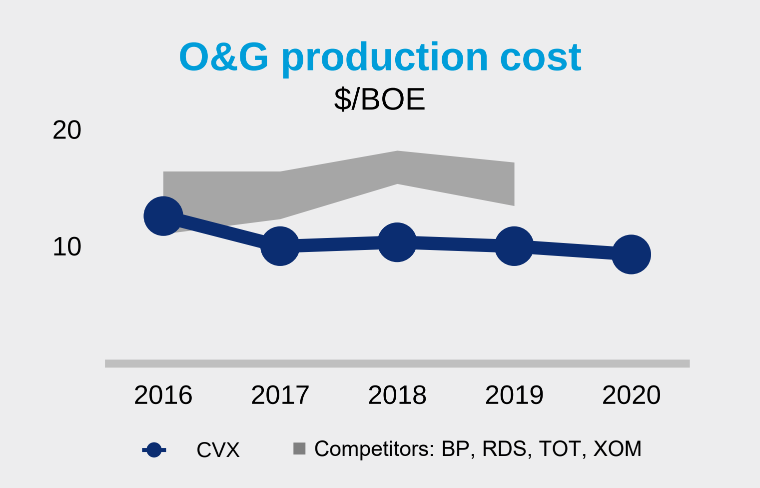
Industry leading performance

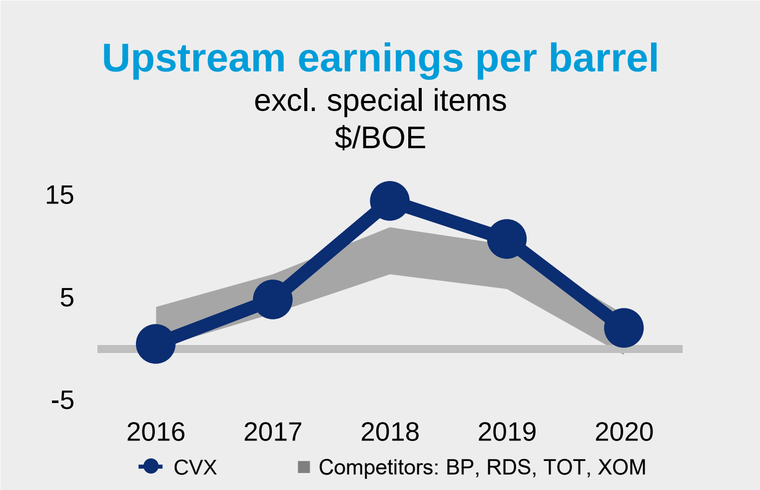


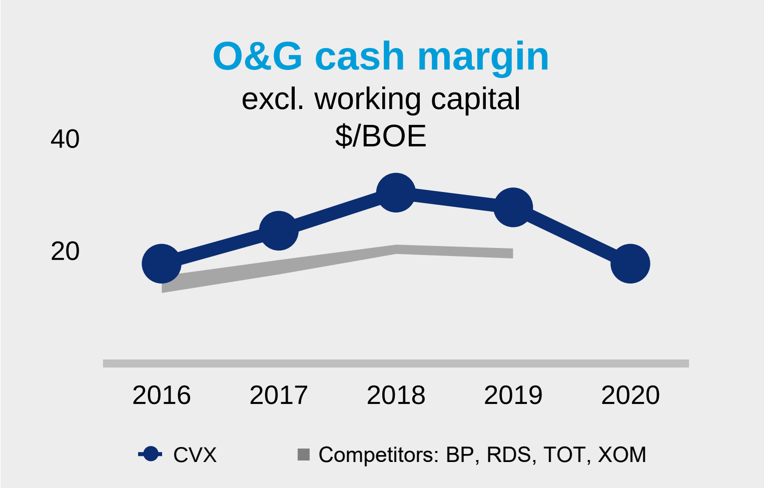


Capital
discipline

Competitive
cost structure

Industry leading
results





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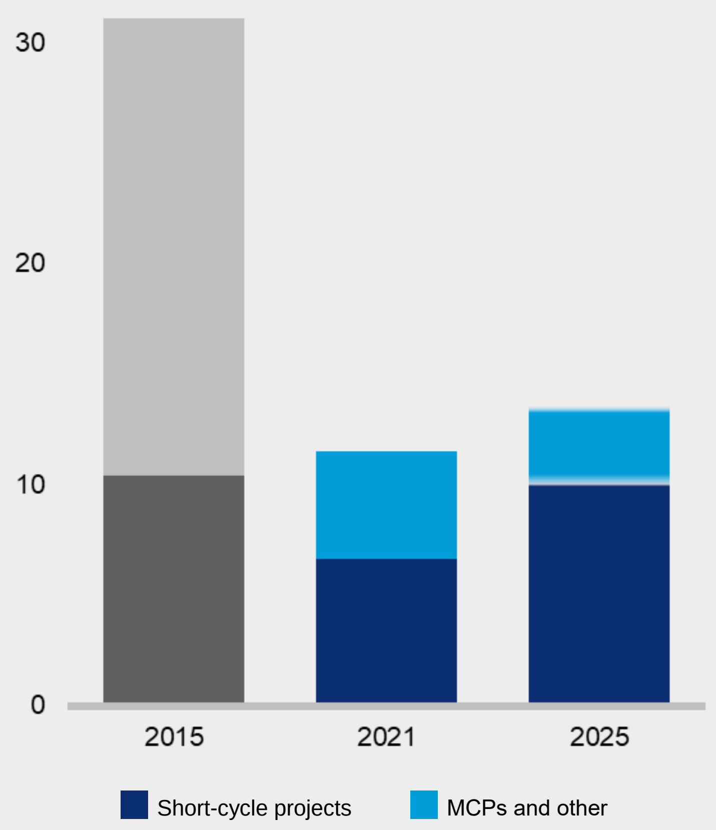
Investment opportunities support higher returns

Upstream C&E

$ billions

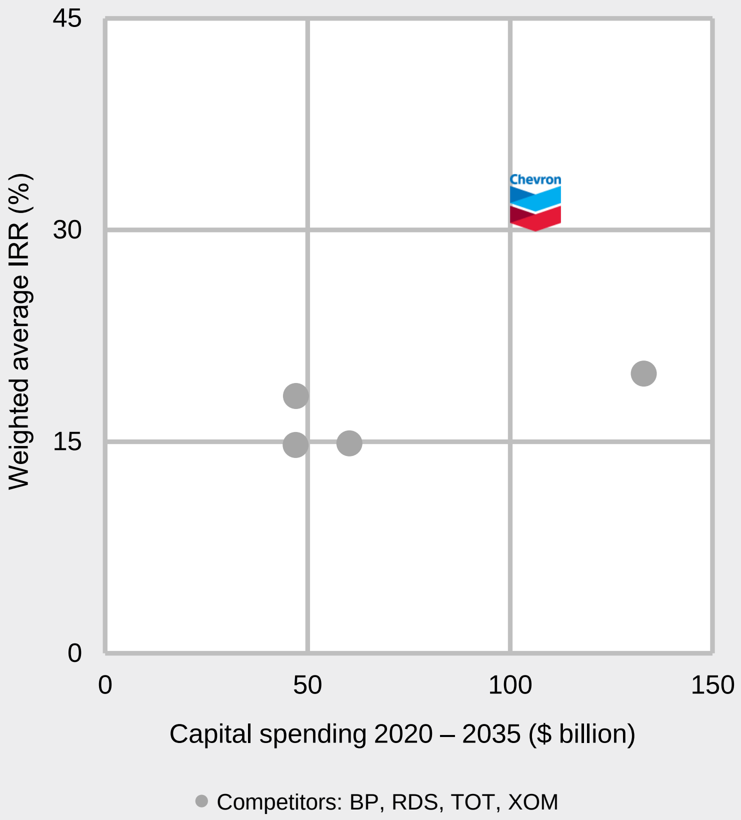


Greater investment **flexibility**

Highly **competitive** and **predictable returns**

Lower execution risk

Return on new investments

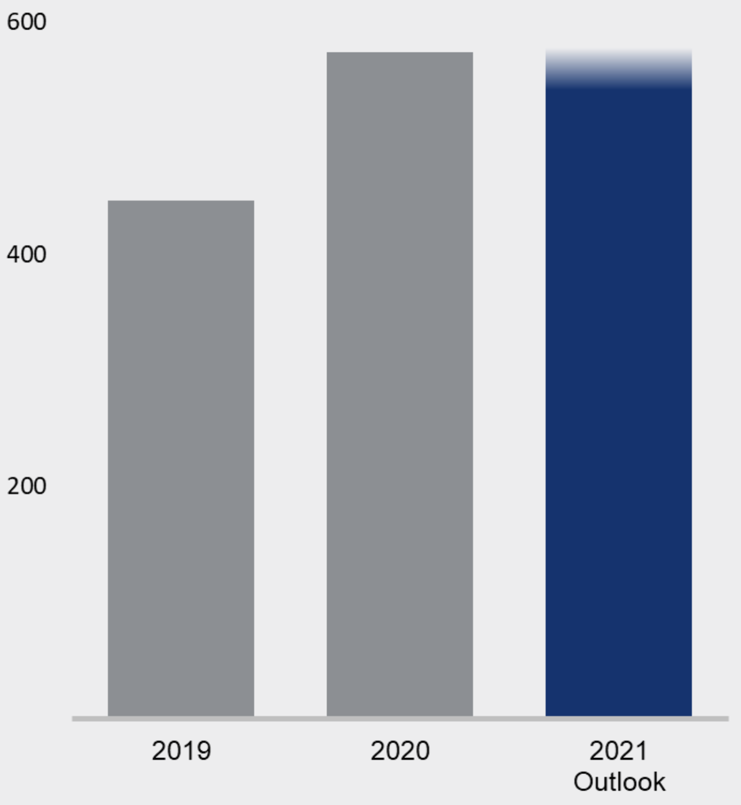


See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

Source: Wood Mackenzie

Strong Permian performance

Midland and Delaware Basin
Net MBOED

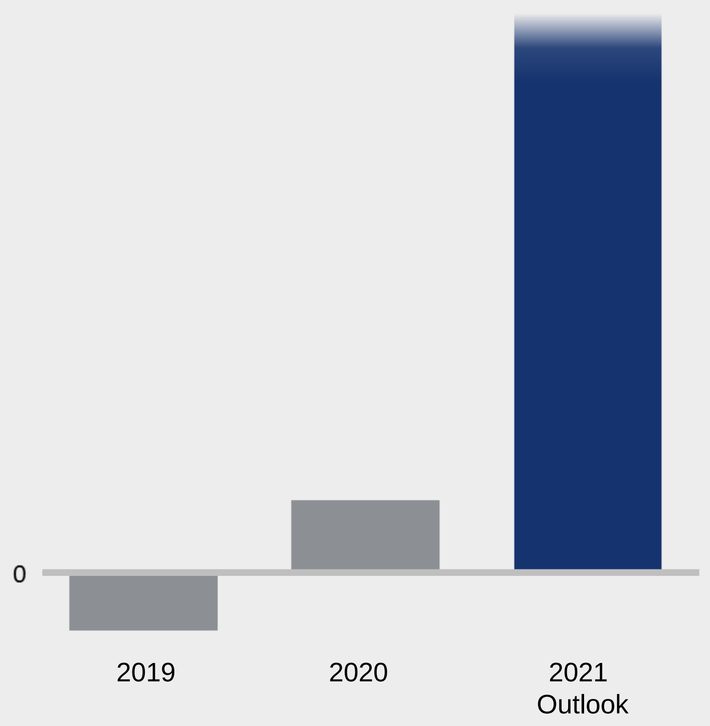


Continued
efficiency improvements

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

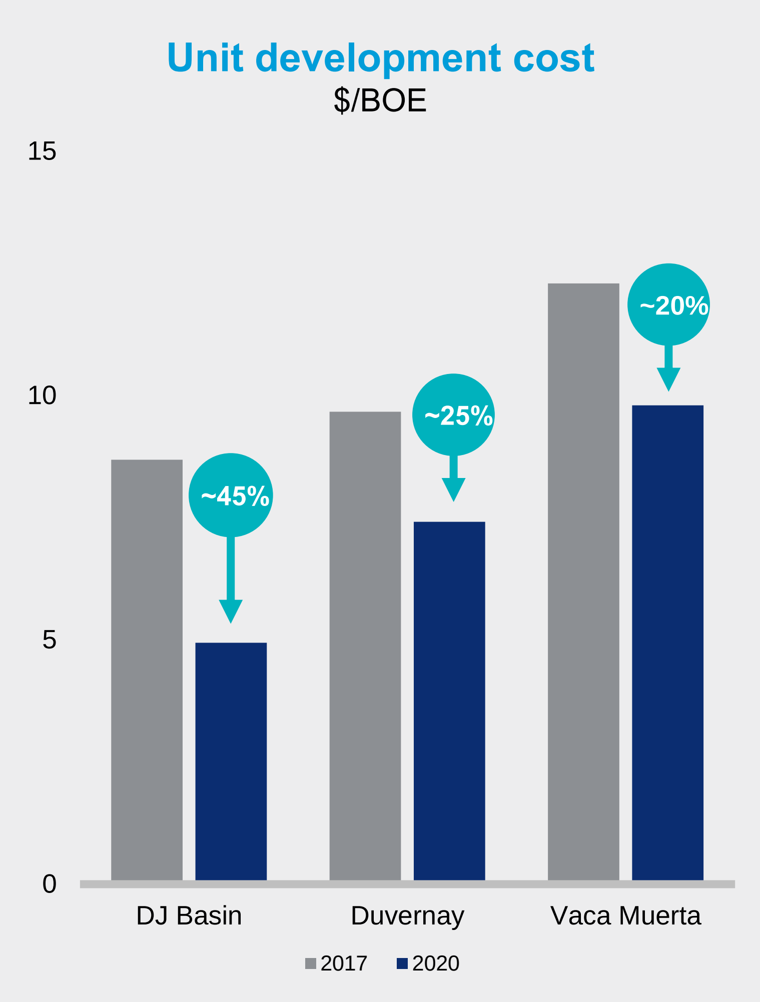
Lower carbon
grid-powered rig

Free cash flow
excl. working capital
$ billions



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.

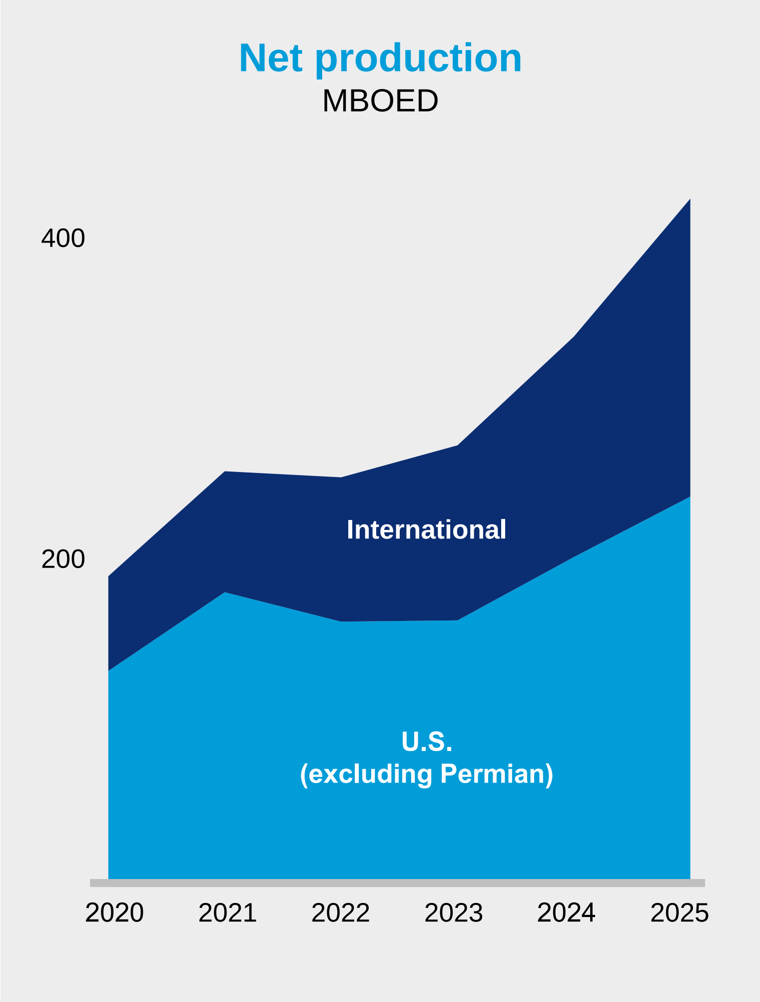
Leveraging the unconventional asset class



Liquids-rich
product mix

Lower
cost

Flexible
investments



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Addressing MCP performance

Returns focus

- Simplest, lowest cost concept
- Accretive incremental scope
- Investment resilience

Strengthen engineering delivery

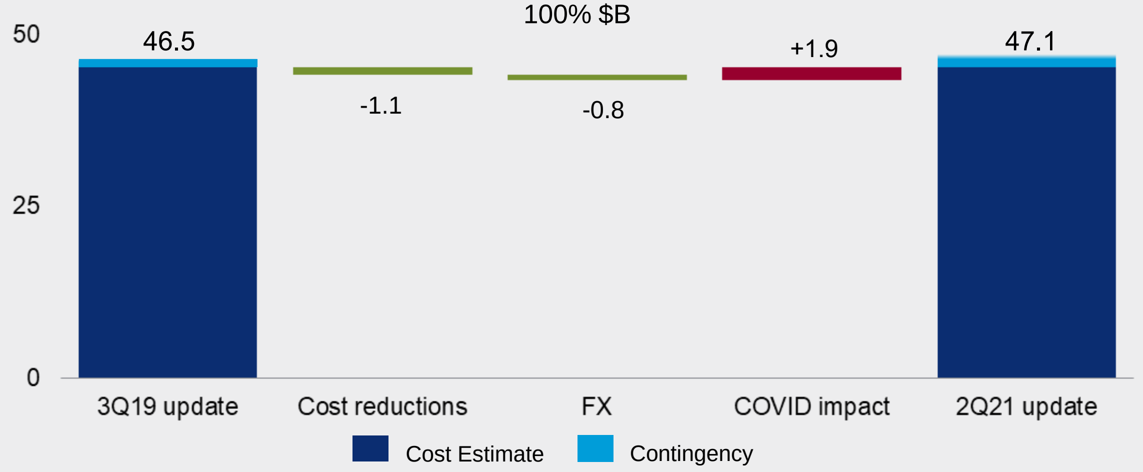
- In-house concept engineering
- Standard, repeatable designs
- Improving detailed engineering

Execution discipline

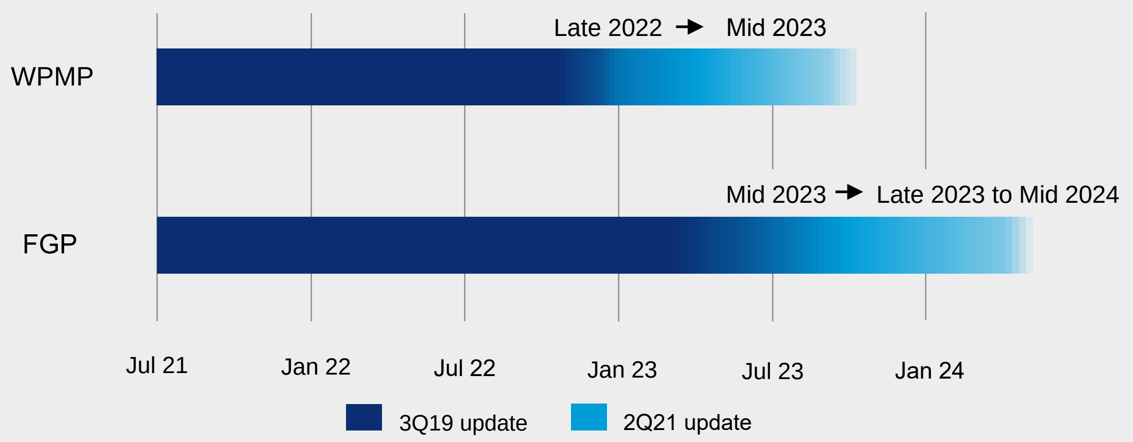
- Condition-based progression
- Powerful digital tools
- Quality management

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

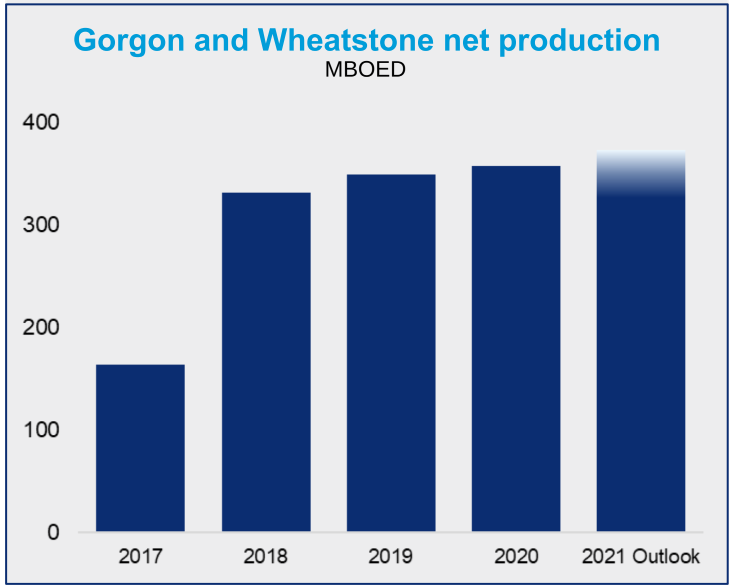
Anchor hull assembly underway

Australia

Jansz-Io Compression achieved FID

All Gorgon repairs complete

All LNG trains online



Colorado

Latest facilities ~6 kg CO_2e/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.

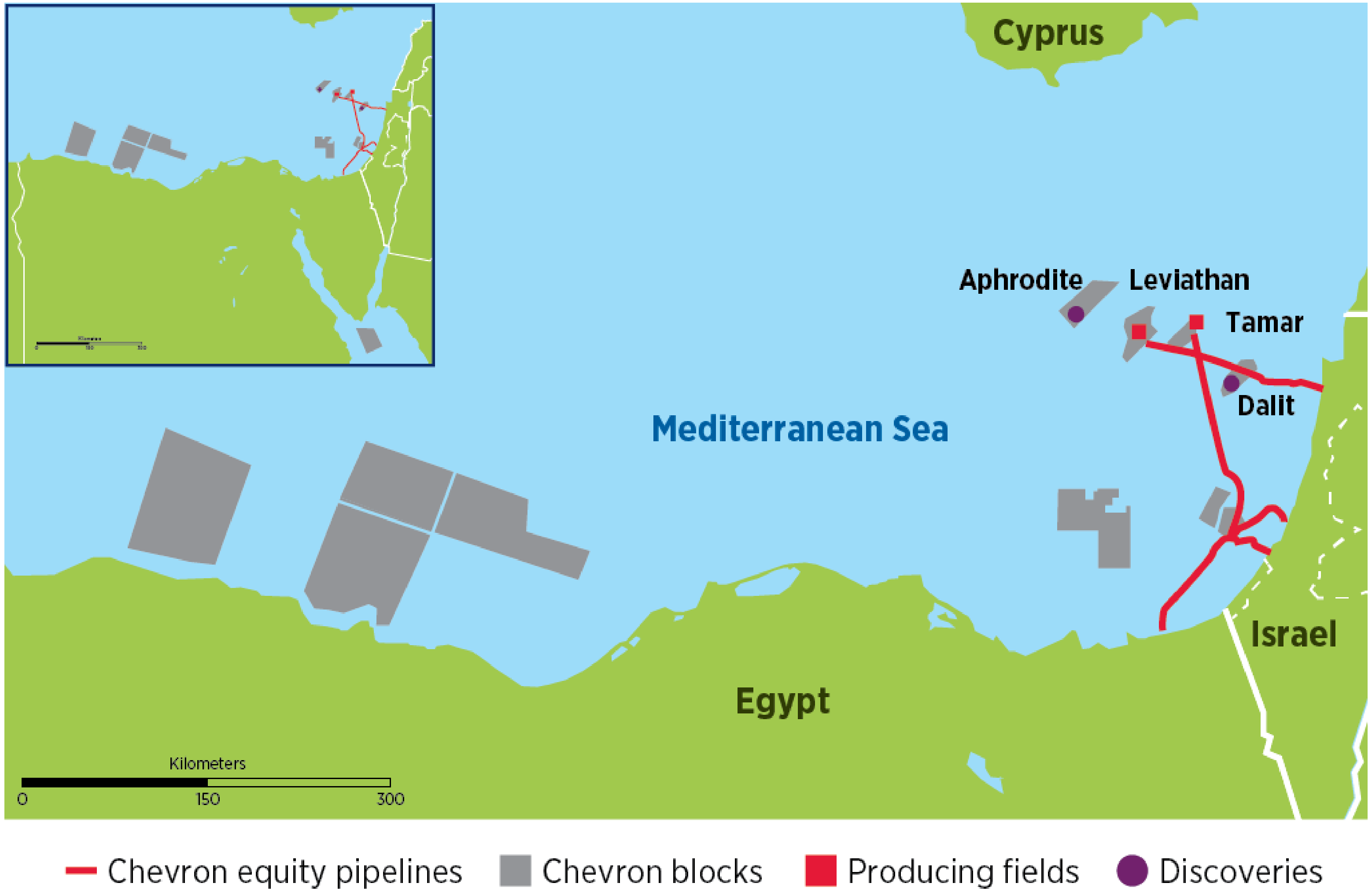
Growing in the Eastern Mediterranean

Large competitive resource base
>40 tcf

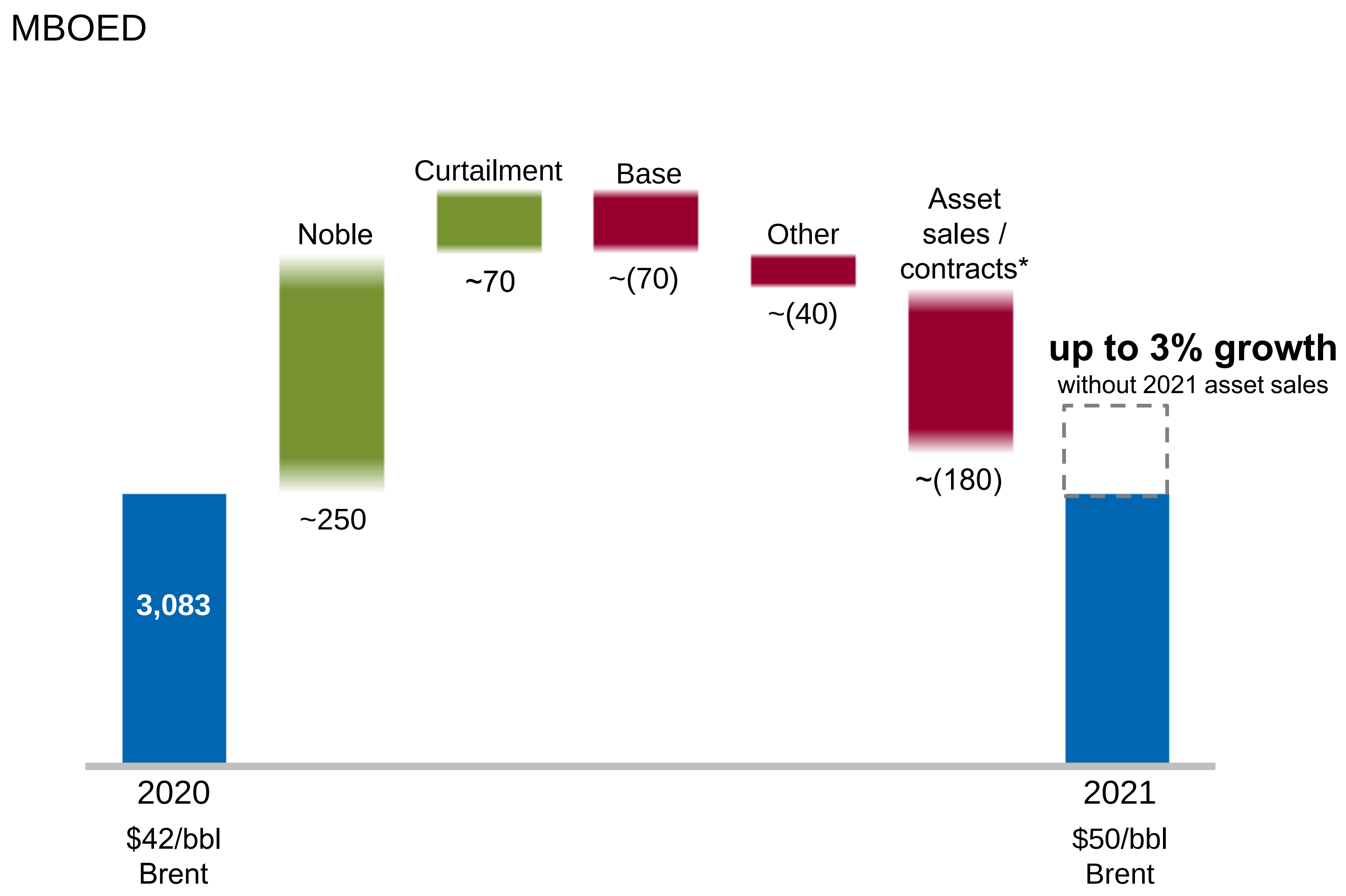
Significant exploration potential
~5 million acres

Growing regional demand
3-4% annual growth

Additional export potential
~1-2 bcfd



2021 Production outlook



Full-year of Noble

Lower curtailments

Base declines due to reduced 2020 capital

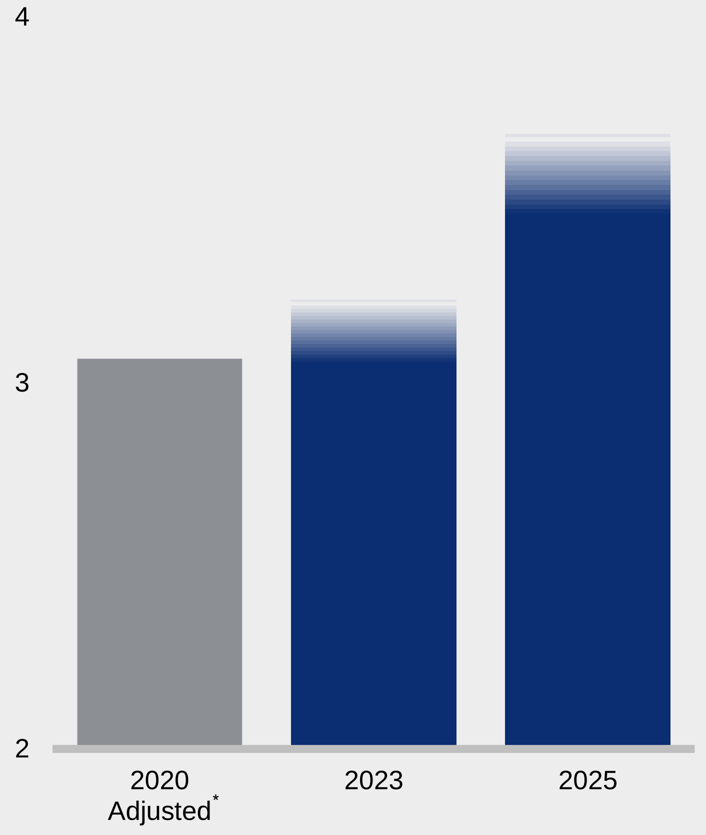
Entitlement effects and Venezuela

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

Net production
MMBOED

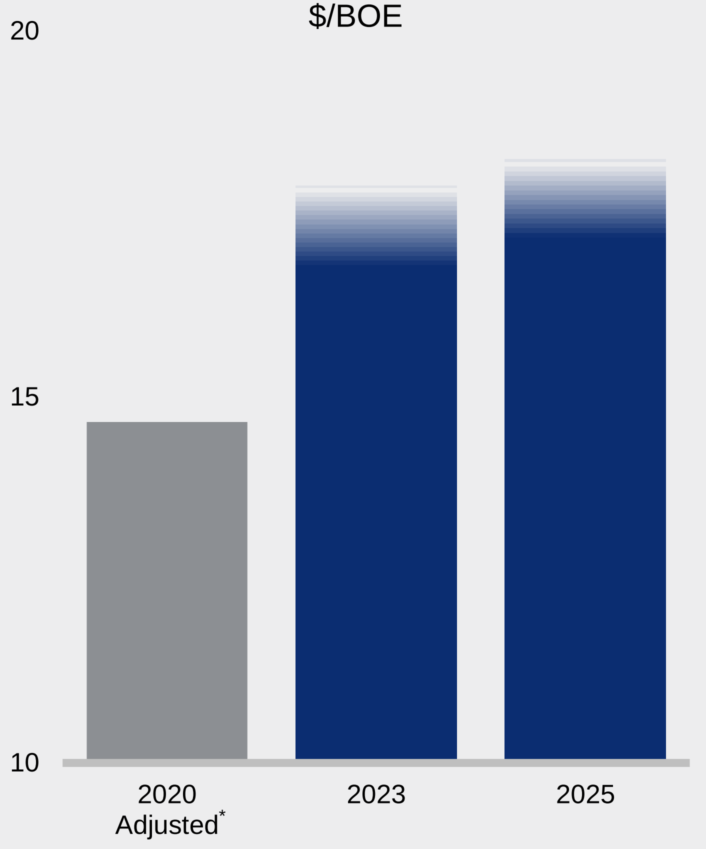


Reliable
base production

Preserving
long-term value

Growing
cash margins

Cash margin
excl. working capital
$/BOE



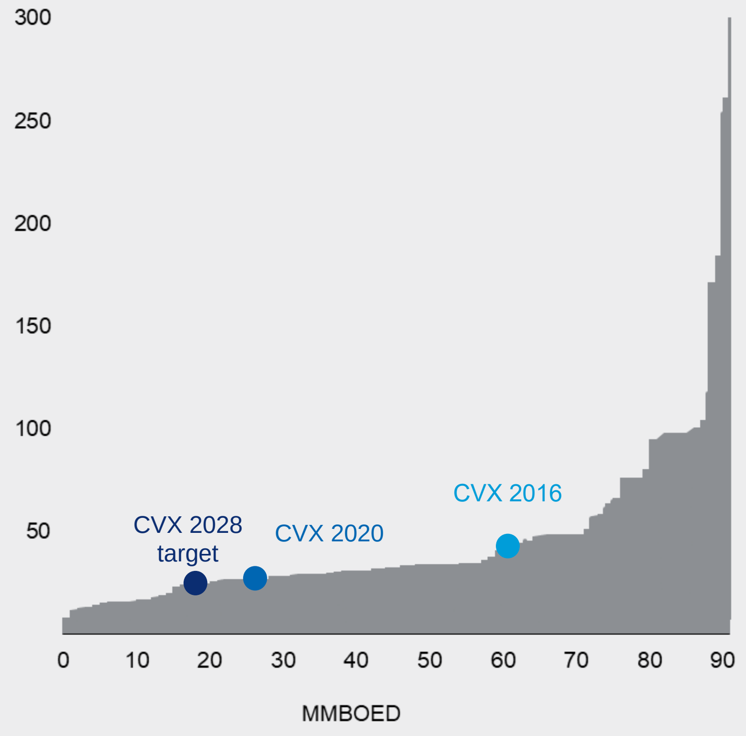
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

*Price normalized to $50 Brent nominal

Competitive supplier of energy

Global upstream oil GHG intensity distribution

kg CO_2e/BOE



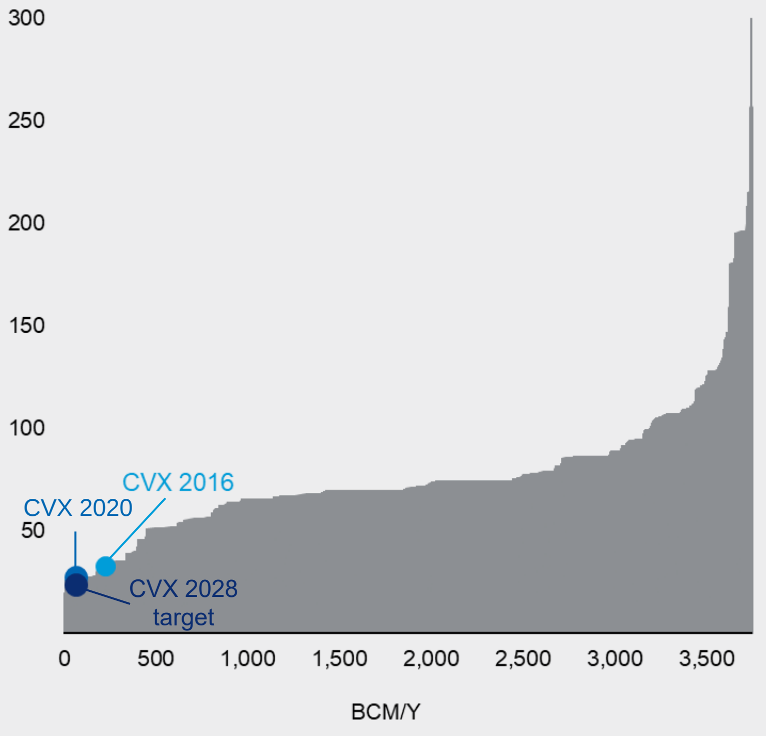
First quartile performance in oil and natural gas intensity

Target **35% reduction in CO_2 intensity** by 2028

Commodity and equity-based approach

Global upstream natural gas GHG intensity distribution

kg CO_2e/BOE

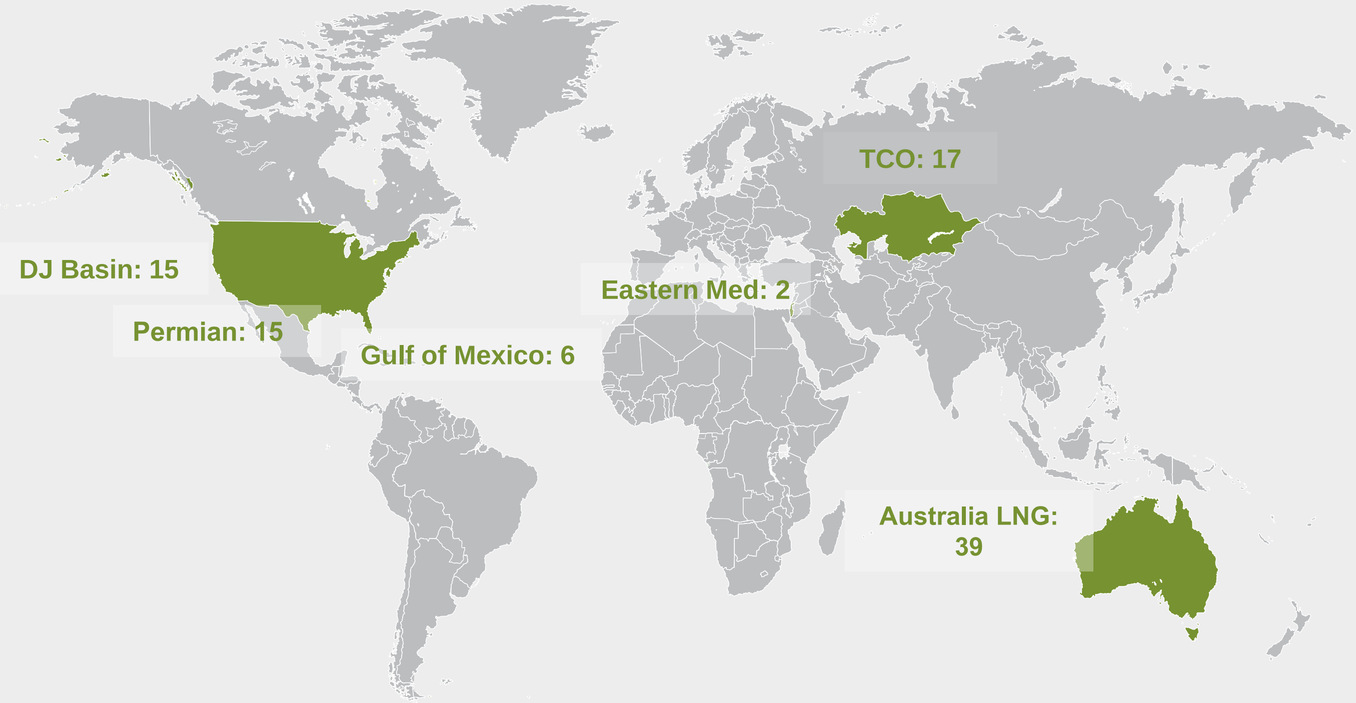


See appendix slide notes providing definitions, source information, calculations, and other information.

Taking actions to further reduce carbon intensity

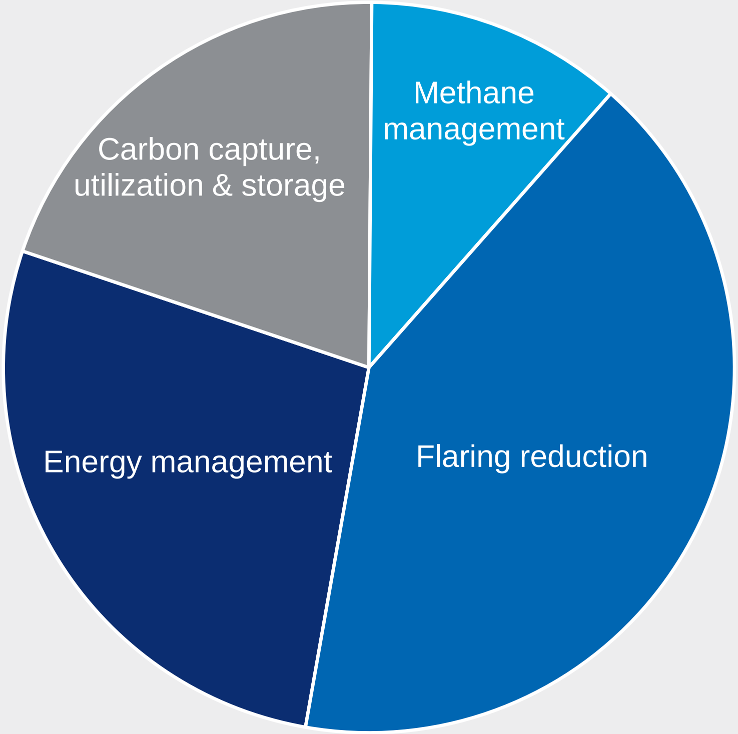
Select upstream assets carbon intensity

kg CO_2e/BOE



Planned GHG reduction projects

~4 million annual tonnes of CO_2e



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 CO2e/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**

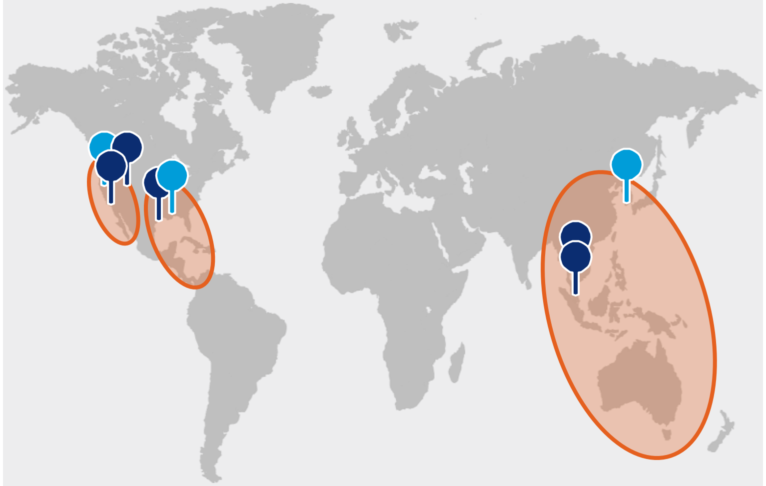
Achieved 2023 targets

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

Downstream & Chemicals

Portfolio focused on areas of strength

Fuels & lubricants



Refinery

Refinery integrated with premium base oil plant

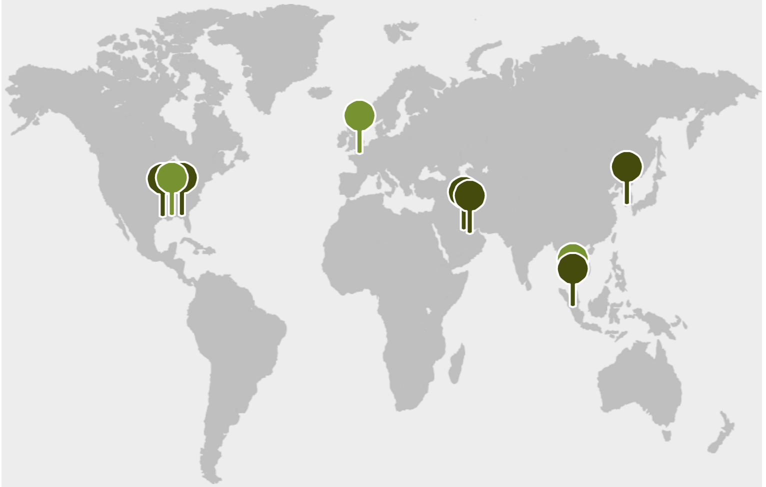
Integrated fuels value chain

Focused
R&M value chains

Integrated
lubricants business

Advantaged
chemical assets

Chemicals

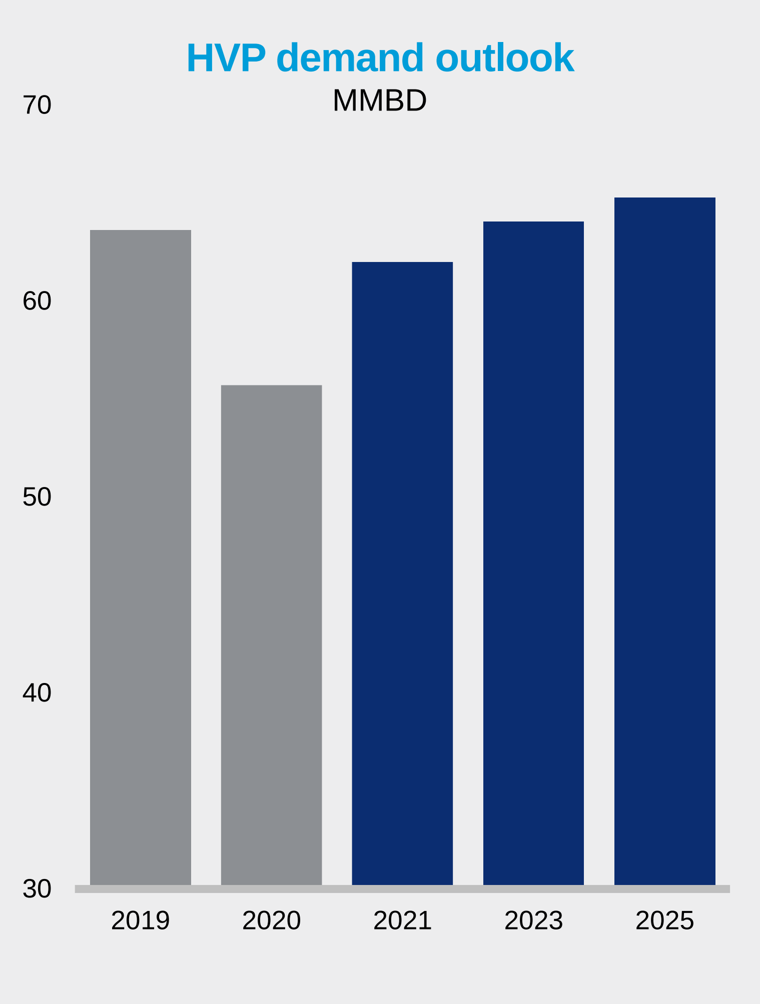


Petrochemicals manufacturing facility

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



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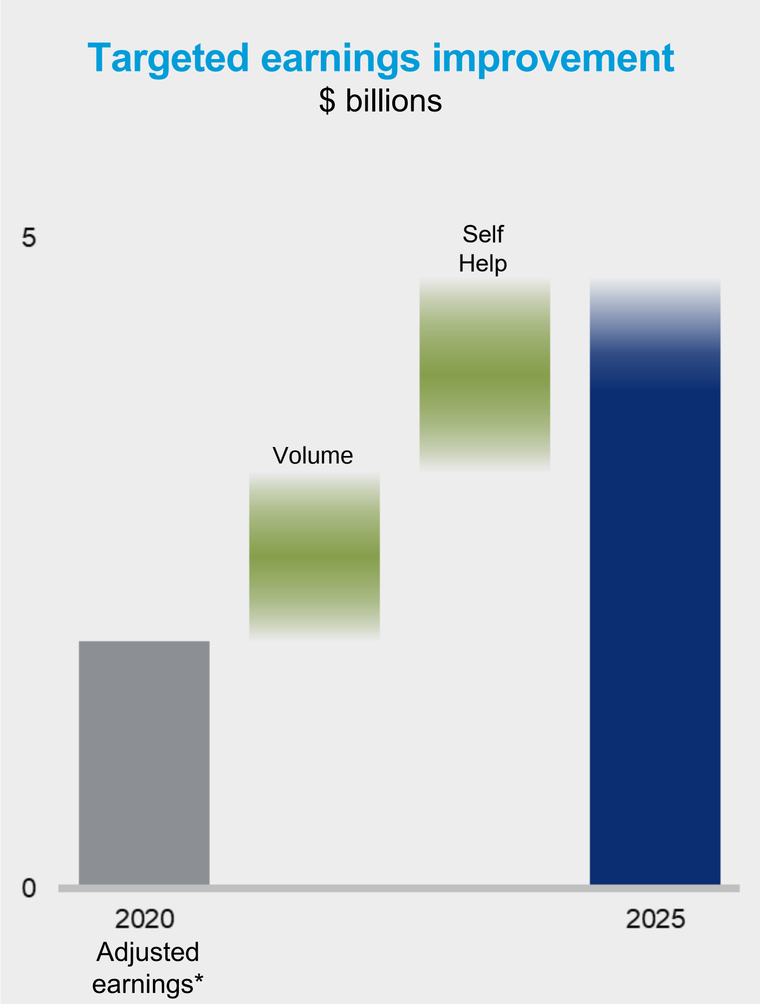
Expecting
demand recovery

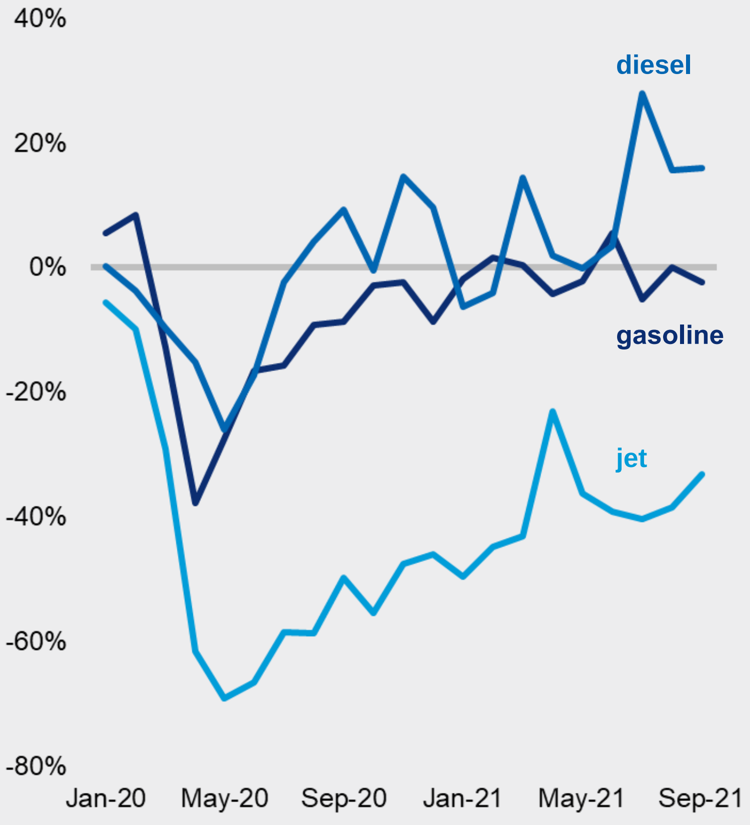
Managing
controllables



*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.

Strong downstream and chemicals results

Product sales[1]
% change vs 2019

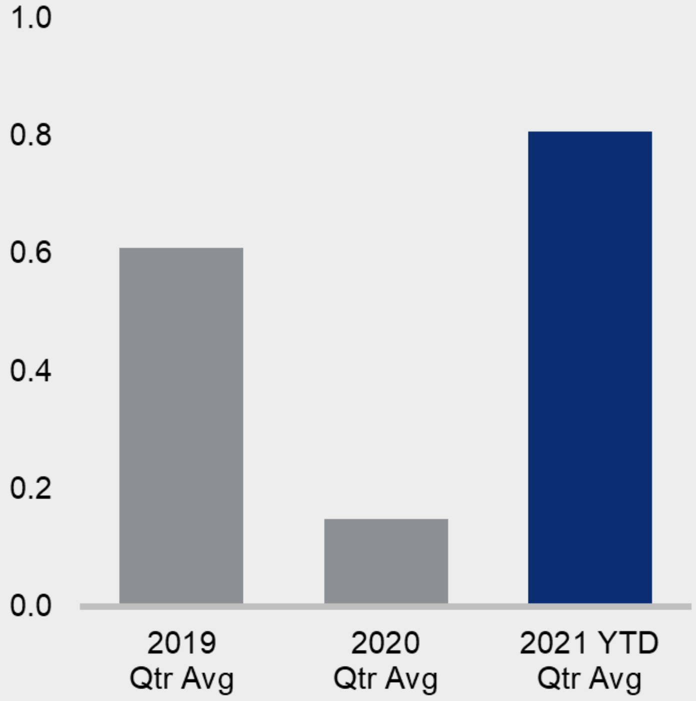


Improving **macro**

Driving **self-help**

Delivering **higher returns**

Adjusted downstream earnings & ROCE[2]
excl. timing effects[3]
$ billions



ROCE[2]	**10%**	**2%**	**13%**

[1] Excluding trading activity and share of equity affiliates' sales.

[2] ROCE is calculated using adjusted downstream earnings excluding timing effects.
[3] Reconciliation of non-GAAP measures can be found in the appendix.

Managing controllables in fuels and lubricants

Feedstock optionality

70% increase in new feedstocks

Integrating biofeedstocks

Operating costs

Reducing unit opex ~5%

Executing turnarounds efficiently

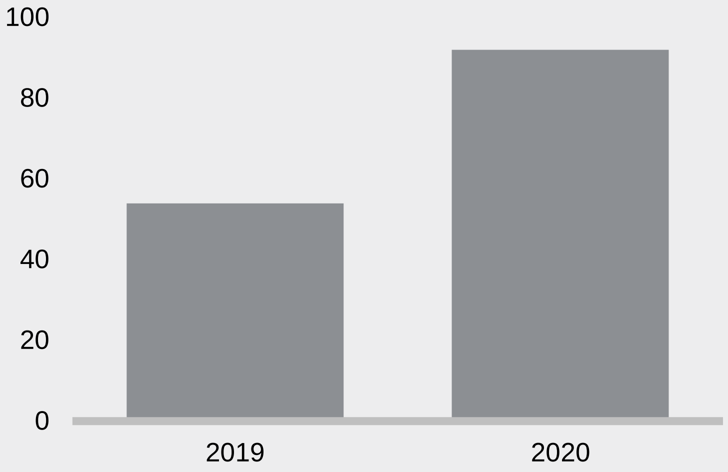
Sales channels

95% of HVP product placed

Capital efficient brand extension

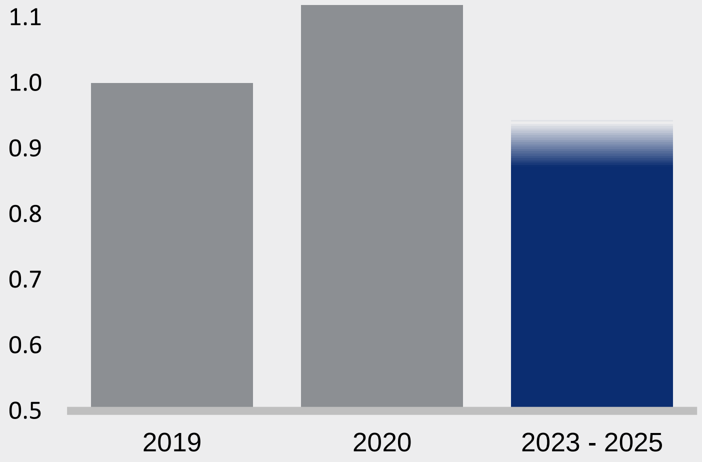
U.S. new feedstocks

of feedstocks processed



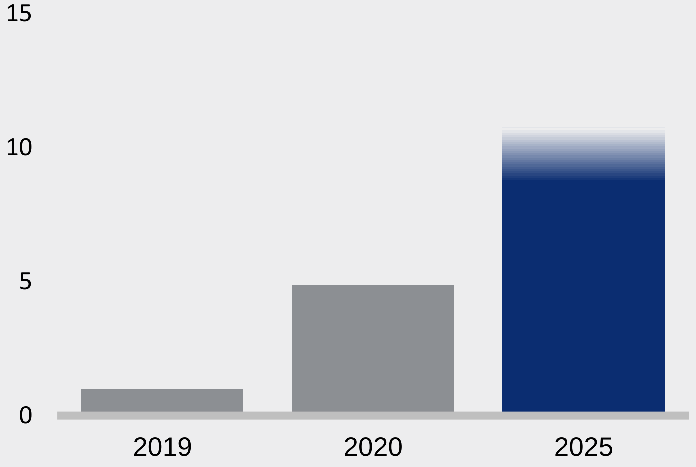
Fuels & Lubricants unit opex*

Indexed to 2019



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.

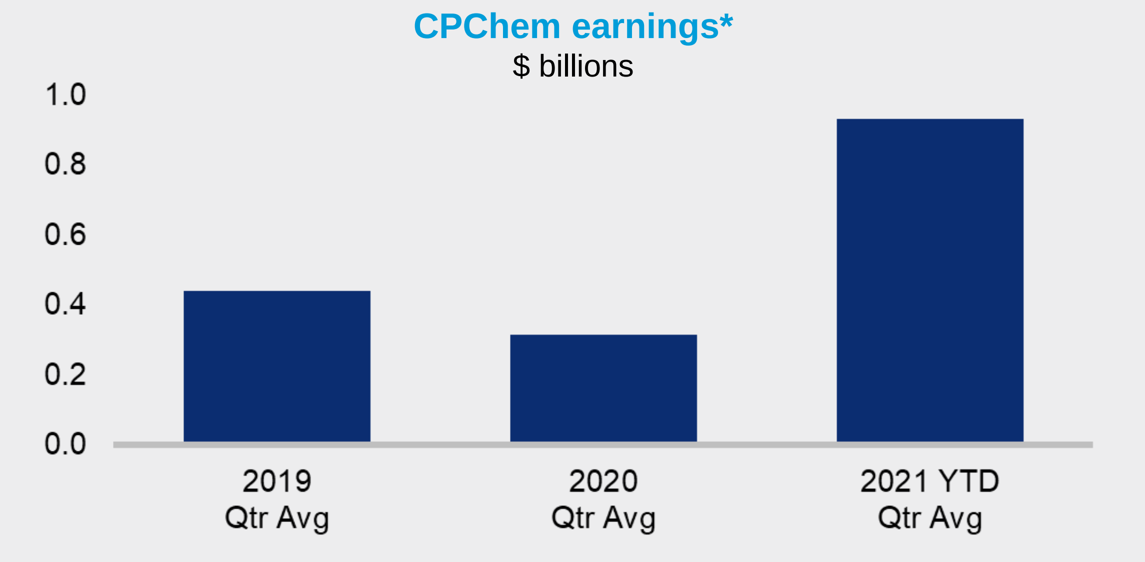
Disciplined petrochemical business

Performance

Meeting strong demand

Operating reliably

Cost management focus



Projects

GS Caltex reached 100% design capacity

USGC II increasing capital and cost efficiency

Ras Laffan progressing FEED

*Chevron owns a 50 percent interest in Chevron Phillips Chemical Company LLC (CPChem). Net income for 100 percent of CPChem and its affiliates is shown above.

Renewable fuels & base oil targets

Renewable natural gas	Renewable diesel & sustainable aviation fuel	Renewable base oil & lubricants
10X growth by 2025 **>40,000 MMBTU/D by 2030**	**3X growth by 2025** **100,000 B/D by 2030**	**20X growth by 2025** **100,000 TPA by 2030**
Expanding partnerships	Capital efficient	Patented technology
Increasing CNG sites	Feedstock flexibility	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

BRIGHTMARK
REIMAGINE WASTE

Clean Energy

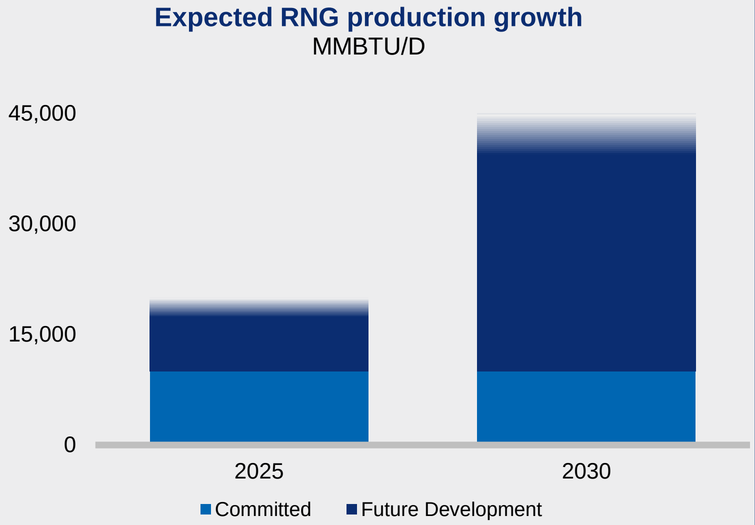
MERCURIA

CALIFORNIA BIOENERGY
Helping dairies fuel a renewable future

Future developments

Target >40,000 MMBTU/D by 2030

Expanding feedstock mix



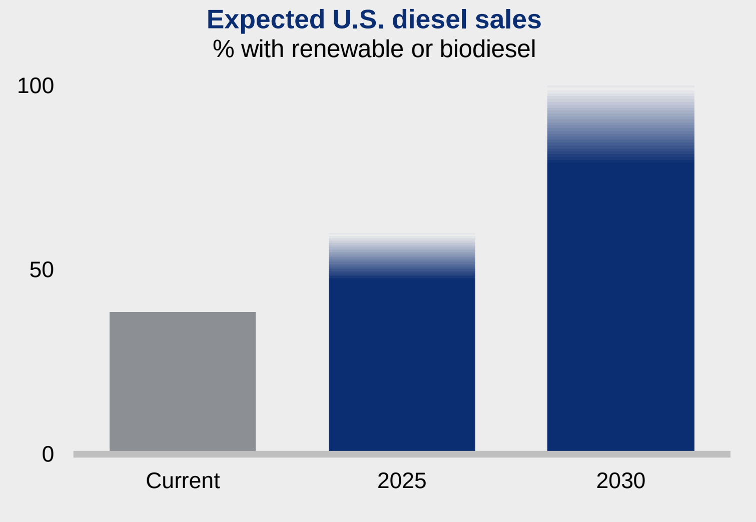
See appendix slide notes providing definitions, source information, calculations, and other information.

Driving capital efficient renewable diesel & sustainable aviation fuel

Current operations

RD sales up >30%

Co-processing ~2 MBD



Recent actions

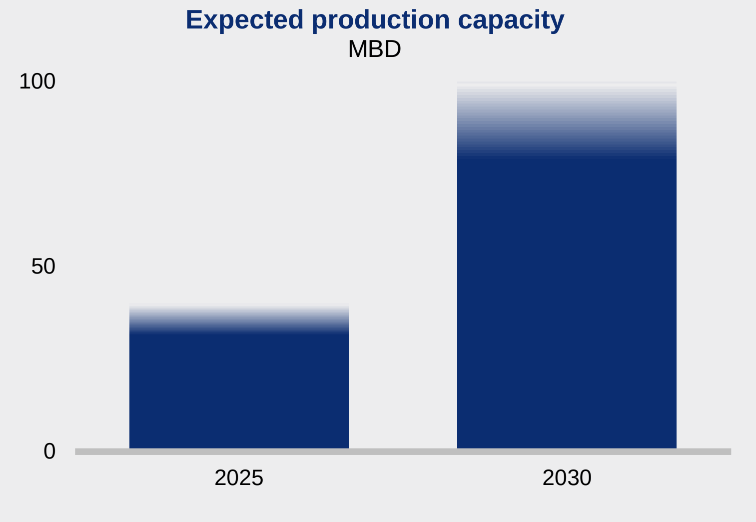
El Segundo DHT conversion in 2022

Delta & Google MOU

Future developments

Conversion <$1/gallon

Bunge MOU for feedstock



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

the human energy company™ Chevron

Hydrogen, carbon capture & offsets

Jeff Gustavson

President, Chevron New Energies

Building a California hydrogen hub

Leveraging Richmond refinery

~30 KTPA excess grey H_2 capacity

RNG as potential feedstock

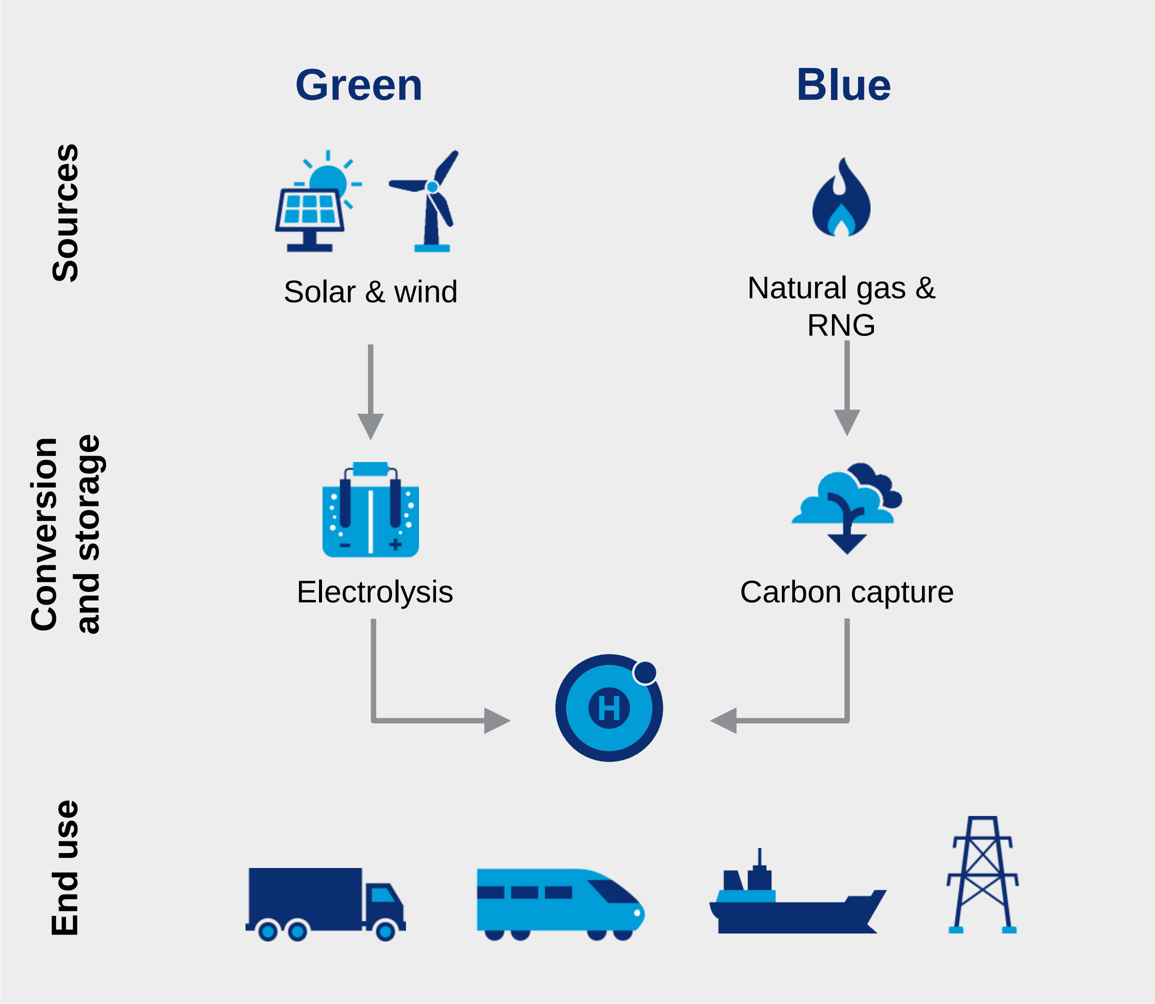
Alliances with OEMs

Expansion potential

Green H_2 pilot projects

Harder-to-abate demand

Exploring blue H_2



Entry into Advanced Clean Energy Storage (ACES)

Fully integrated H_2 venture

Mitsubishi Power & Magnum Development

Green H_2 production

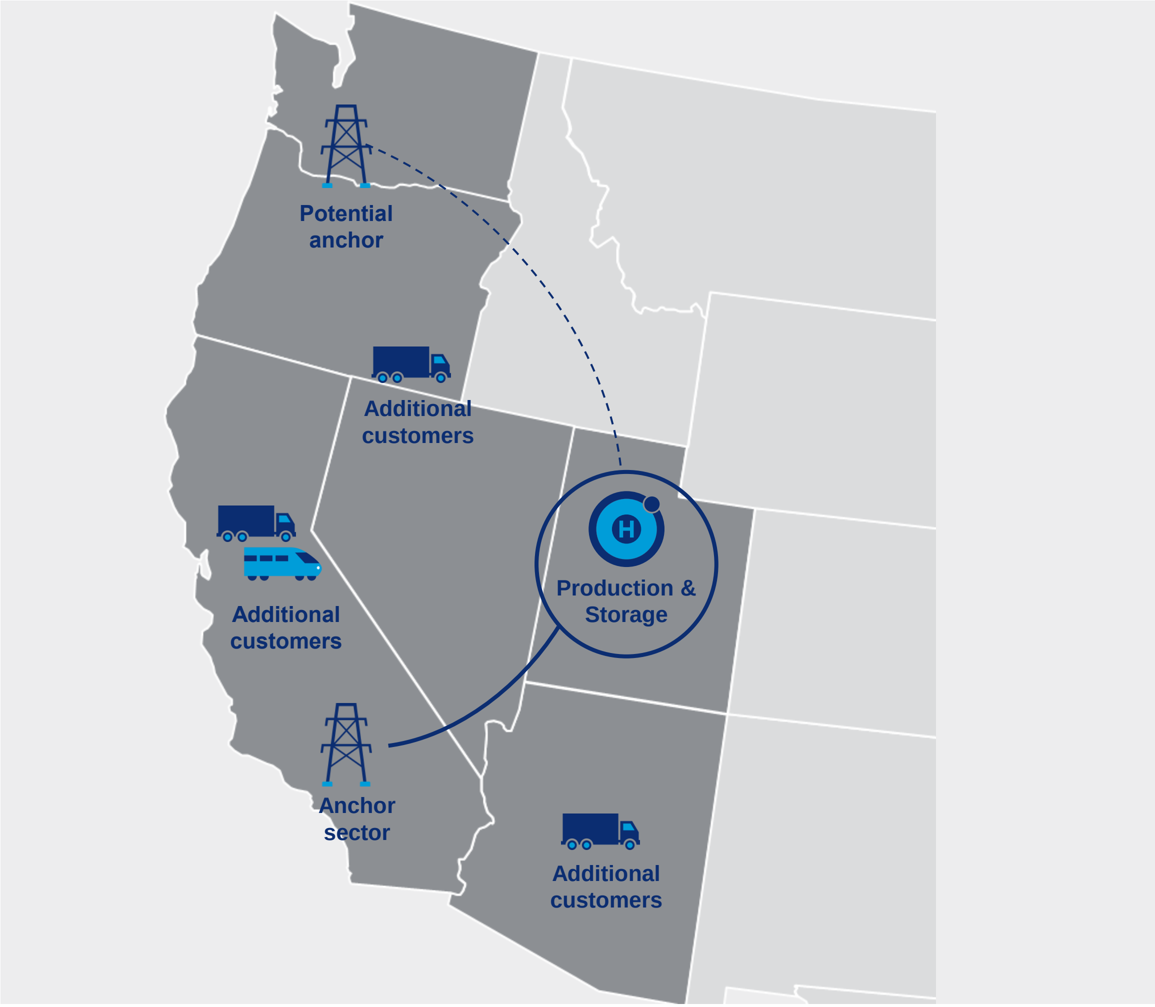
Salt dome storage

Strategic positioning

Scalable to meet demand

Targets multiple sectors and markets

Upside potential

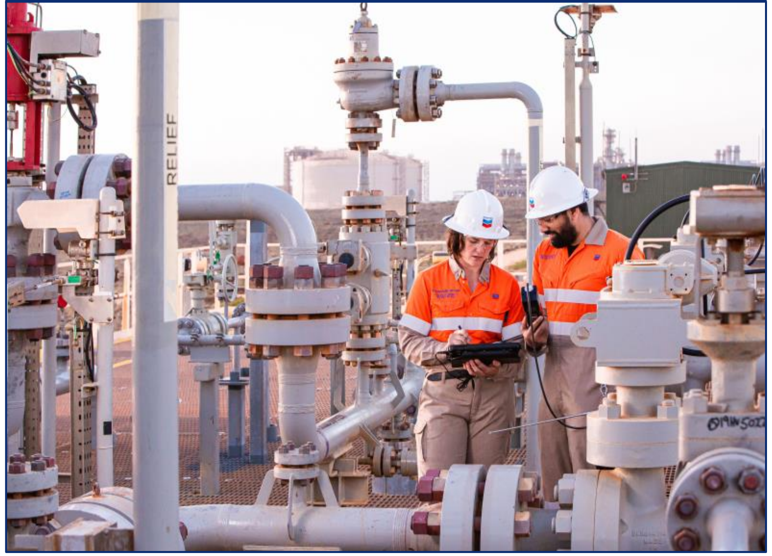


Expanding our CCUS business

Current operations

5 MMT CO_2 gross stored at Gorgon

6 MMT CO_2 gross stored at AOSP



Recent actions

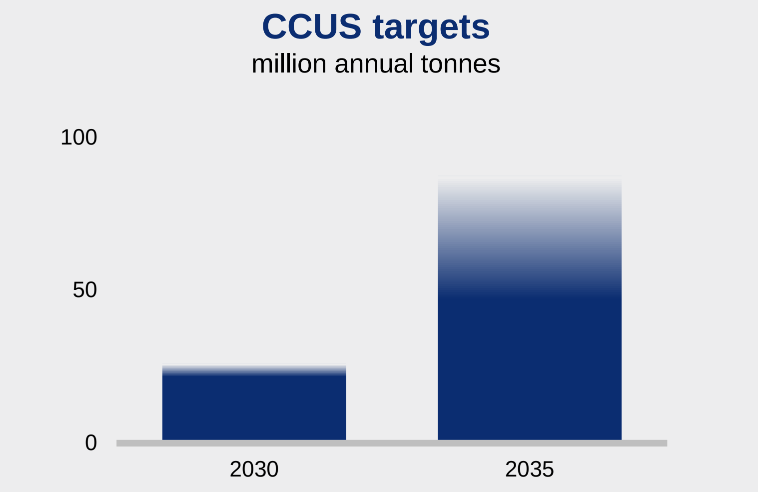
Gas turbine carbon capture in San Joaquin

Project lead on Mendota BECCS

Future developments

Partnering in US West & Gulf Coast hubs

Exploring hubs in Asia-Pacific



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

Chevron

Platform for growth

Assets

Upstream

Refineries

Retail

Capabilities

Partnership	Brand
Technology	Stakeholder
Value chain	Financial

Customers

Heavy-duty

Power

Industrial

Appendix

Midstream

Colin Parfitt

Vice President, Midstream

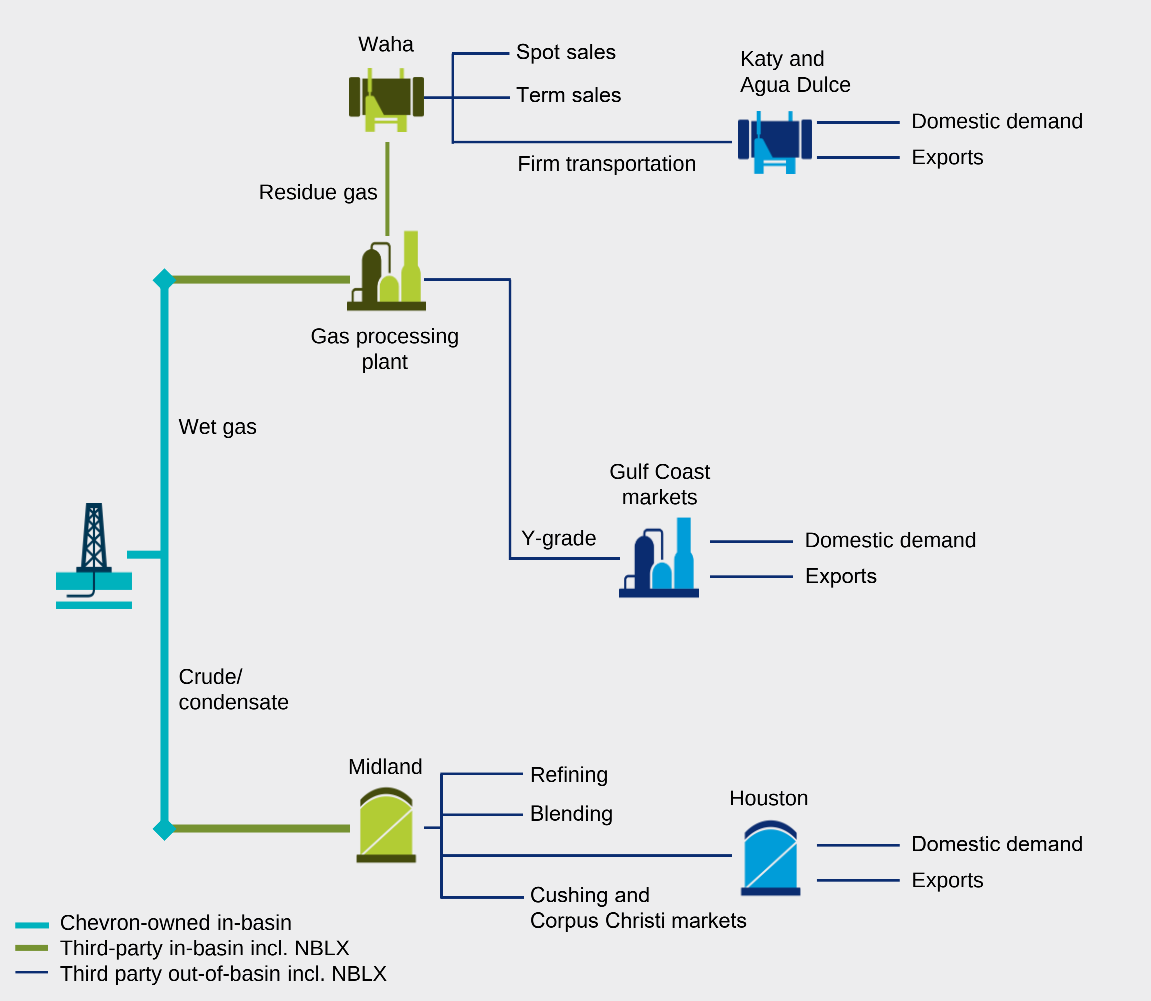
Permian value chain strategy

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	Natural gas	NGL
Sufficient contracted takeaway & export capacity through 2025	**100% in-basin flow assurance** and no routine flaring* **Sufficient contracted takeaway capacity** through 2025	**Sufficient contracted transportation, fractionation & export capacity** through 2024

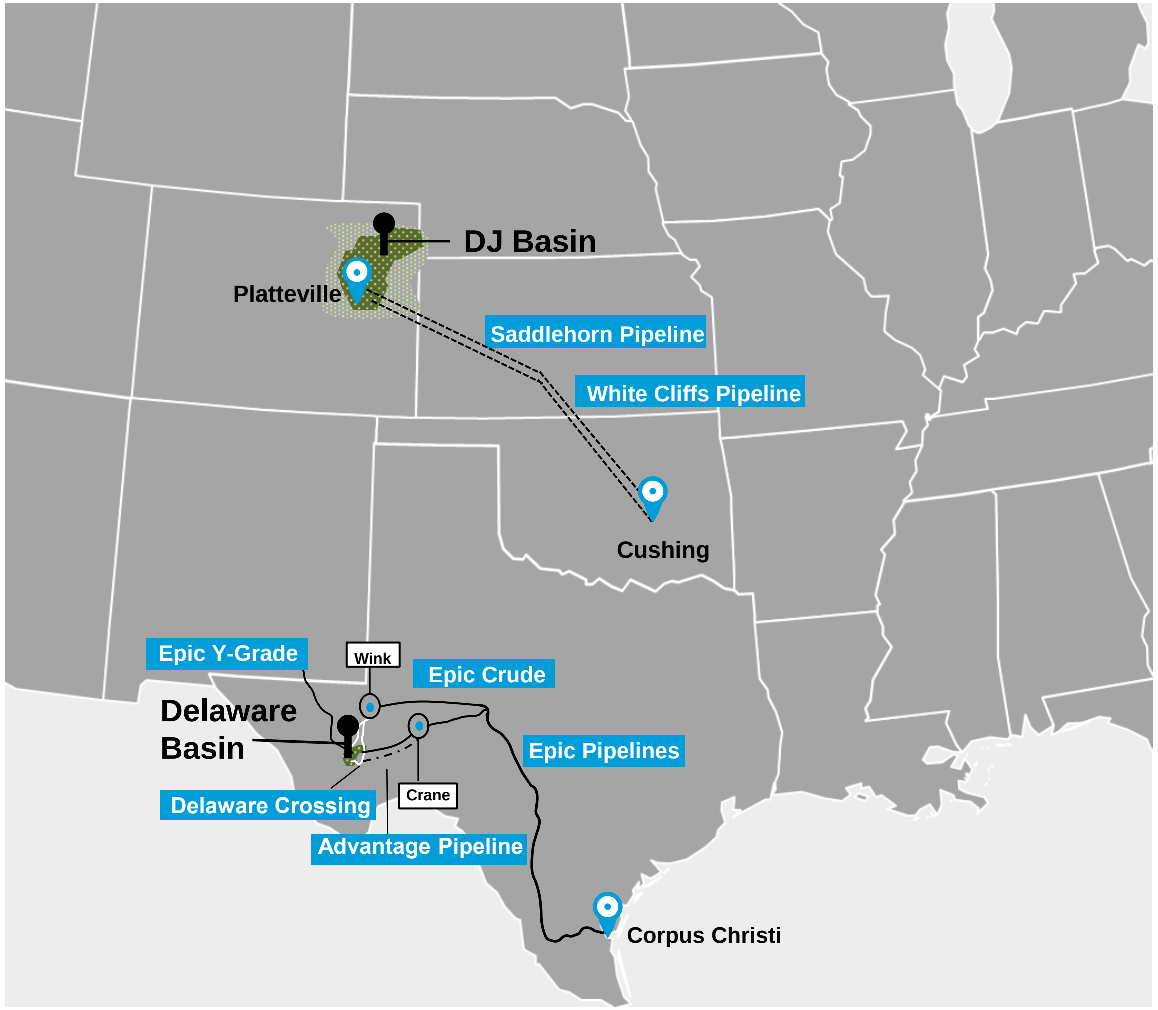
*Excluding acquired Noble Permian assets

Noble Midstream Partners

Diversified, low-cost
midstream provider

Optimizing margin and connectivity
for Chevron barrels

Self-funding
business model



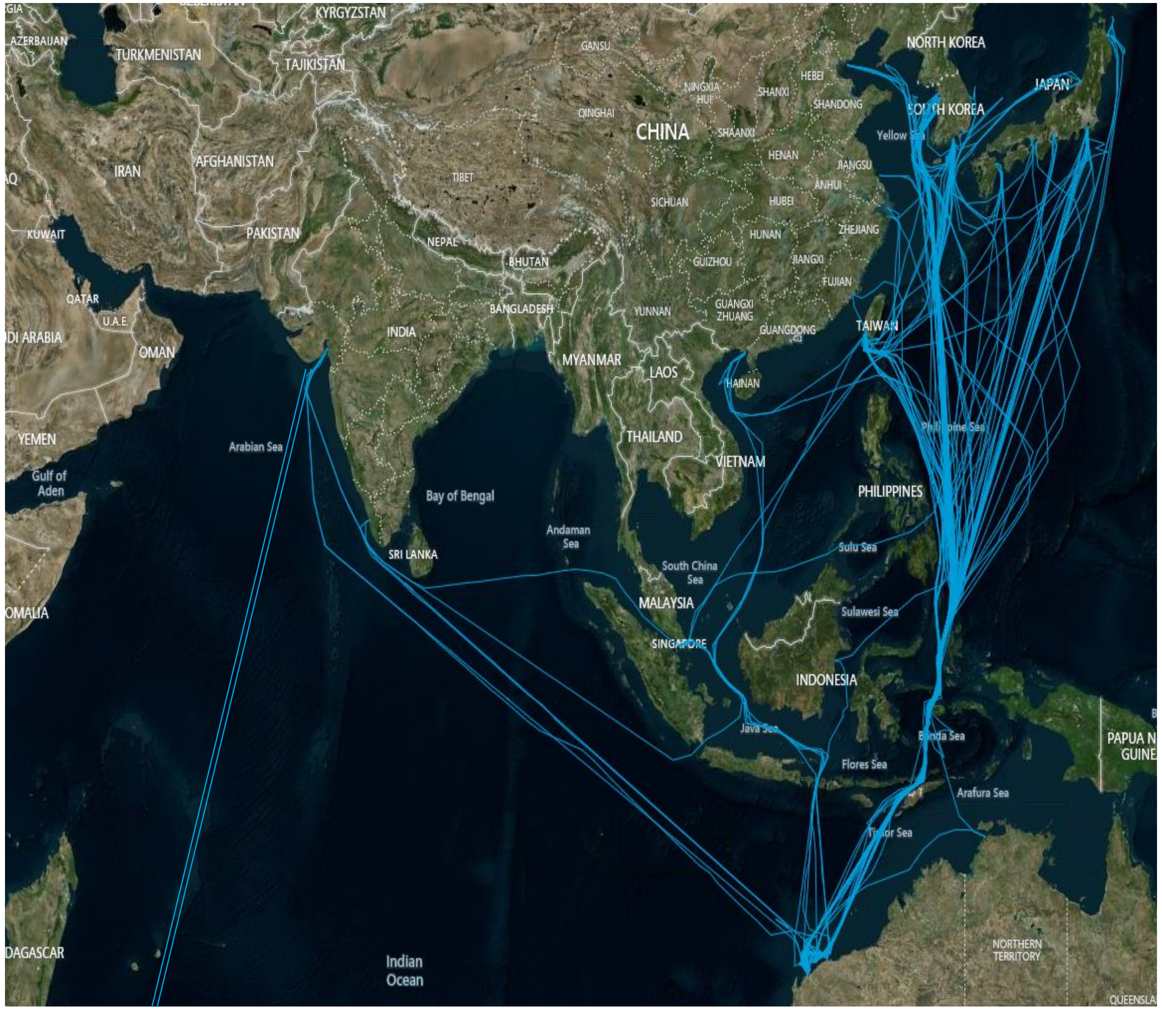
LNG value chain strategy

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

Primarily **oil-linked contracts**

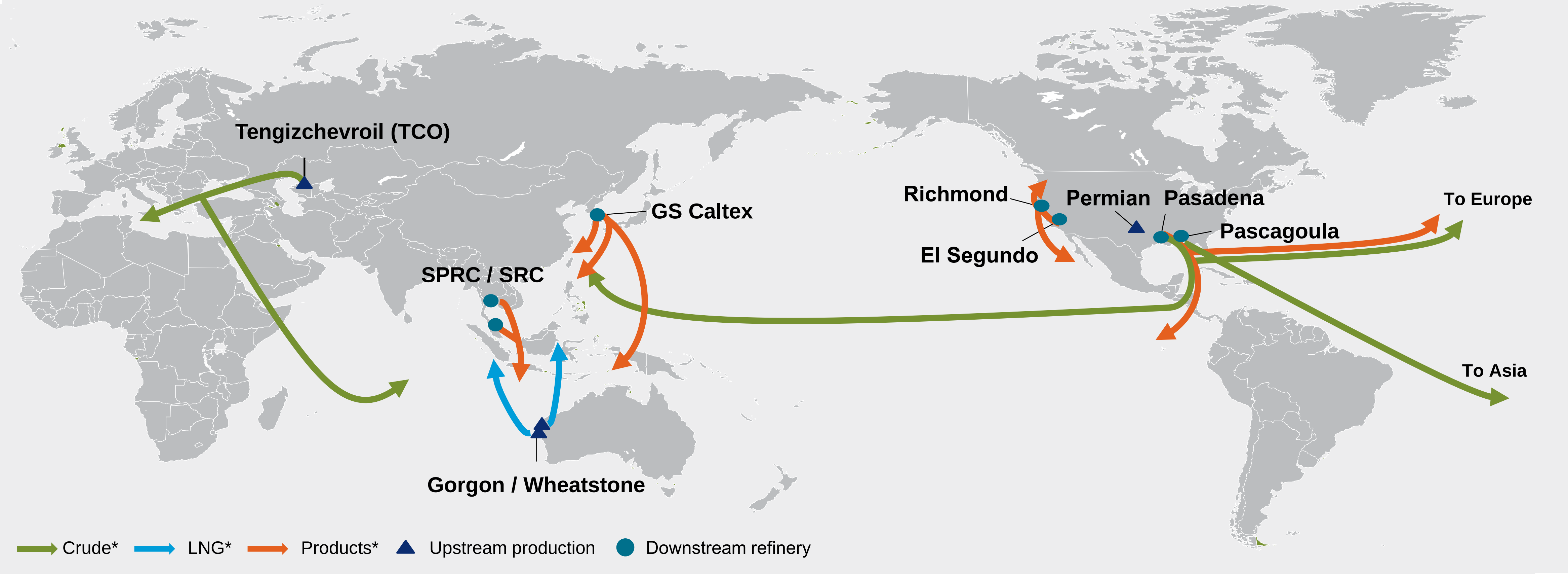
Continuous optimization
to maximize realizations

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	Existing PPAs
~$250MM investment	**65 MW** West Texas
Develop **>500 MW** around our key assets	**29 MW** California

Appendix: reconciliation of non-GAAP measures

Reported earnings to adjusted earnings

	1Q20	2Q20	3Q20	4Q20	FY20	1Q21	2Q21	3Q21	FY21
Reported earnings ($ millions)									
Upstream	2,920	(6,089)	235	501	(2,433)	2,350	3,178	5,135	10,663
Downstream	1,103	(1,010)	292	(338)	47	5	839	1,310	2,154
All Other	(424)	(1,171)	(734)	(828)	(3,157)	(978)	(935)	(334)	(2,247)
Total reported earnings	**3,599**	**(8,270)**	**(207)**	**(665)**	**(5,543)**	**1,377**	**3,082**	**6,111**	**10,570**
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	1,921,095	1,919,666
Reported earnings per share	**$1.93**	**($4.44)**	**($0.12)**	**($0.33)**	**($2.96)**	**$0.72**	**$1.60**	**$3.19**	**$5.51**
Special items ($ millions)									
UPSTREAM									
Asset dispositions	240	310	-	-	550	-	-	200	200
Pension Settlement & Curtailment Costs[1]	-	-	-	(10)	(10)	-	-	-	-
Impairments and other[2]	440	(4,810)	(130)	(20)	(4,520)	-	(120)	-	(120)
Subtotal	680	(4,500)	(130)	(30)	(3,980)	-	(120)	200	80
DOWNSTREAM									
Asset dispositions	-	-	-	-	-	-	-	-	-
Pension Settlement & Curtailment Costs[1]	-	-	-	(6)	(6)	-	-	-	-
Impairments and other[2]	-	(140)	-	-	(140)	(110)	-	-	(110)
Subtotal	-	(140)	-	(6)	(146)	(110)	-	-	(110)
ALL OTHER									
Pension Settlement & Curtailment Costs[1]	(46)	(46)	(139)	(293)	(524)	(241)	(115)	(81)	(437)
Impairments and other[2]	-	(230)	(90)	(100)	(420)	-	-	-	-
Subtotal	(46)	(276)	(229)	(393)	(944)	(241)	(115)	(81)	(437)
Total special items	**634**	**(4,916)**	**(359)**	**(429)**	**(5,070)**	**(351)**	**(235)**	**119**	**(467)**
Foreign exchange ($ millions)									
Upstream	468	(262)	(107)	(384)	(285)	(52)	78	285	311
Downstream	60	(23)	(49)	(140)	(152)	59	1	123	183
All other	(14)	(152)	(32)	(10)	(208)	(9)	(36)	(103)	(148)
Total FX	**514**	**(437)**	**(188)**	**(534)**	**(645)**	**(2)**	**43**	**305**	**346**
Adjusted earnings ($ millions)									
Upstream	1,772	(1,327)	472	915	1,832	2,402	3,220	4,650	10,272
Downstream	1,043	(847)	341	(192)	345	56	838	1,187	2,081
All Other	(364)	(743)	(473)	(425)	(2,005)	(728)	(784)	(150)	(1,662)
Total adjusted earnings ($ millions)	**2,451**	**(2,917)**	**340**	**298**	**172**	**1,730**	**3,274**	**5,687**	**10,691**
Adjusted earnings per share	**$1.31**	**($1.56)**	**$0.18**	**$0.16**	**$0.09**	**$0.90**	**$1.71**	**$2.96**	**$5.57**

[1] 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 3Q21 earnings press release.
[2] Includes asset impairments, write-offs, tax items, and other special items.
Note: Numbers may not sum due to rounding. Historical figures have been restated 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	3Q08	1Q11	3Q21
Net Cash Provided by Operating Activities	9,113	9,814	8,579
Net Decrease (Increase) in Operating Working Capital	(211)	110	(427)
Cash Flow from Operations Excluding Working Capital	**9,324**	**9,704**	**9,006**
Net cash provided by operating activities	9,113	9,814	8,579
Less: cash capital expenditures	4,661	4,645	1,907
Free Cash Flow	**4,452**	**5,169**	**6,672**
Net Decrease (Increase) in Operating Working Capital	(211)	110	(427)
Free Cash Flow Excluding Working Capital	**4,663**	**5,059**	**7,099**

Appendix: reconciliation of non-GAAP measures

ROCE

Adjusted ROCE

$ millions	3Q21
Total reported earnings	6,111
Non-controlling interest	4
Interest expense (A/T)	162
ROCE earnings[1]	6,277
Annualized ROCE earnings[1]	25,108
Average capital employed[2]	175,499
ROCE	**14.3%**

$ millions	3Q21
Adjusted earnings	5,687
Non-controlling interest	4
Interest expense (A/T)	162
Adjusted ROCE earnings[1]	5,853
Annualized adjusted ROCE earnings[1]	23,412
Average capital employed[2]	175,499
Adjusted ROCE	**13.3%**

[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 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

	2019
Operating expenses[1]	**$25,945**
Adjustment items:	
NBL operating expenses[2]	1,603
Special Items	(345)
Total Adjustment Items	1,258
Operating expenses incl. NBL and excl. special items ($MM)	**$27,204**

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

[2]Estimated Noble Energy operating expenses in accordance with CVX reported operating expenses.

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

Note: Numbers may not sum due to rounding.

[3]Includes asset dispositions, asset impairments, write-offs, tax items, and other special items. See 2020 4Q earnings press release.
[4]Based on $400MM earnings impact per $1/bbl change in Brent price.
[5]Referred as 2020 Adjusted ROCE on slide 13

Appendix: reconciliation of non-GAAP measures

Operating expenditures excluding special items

Net debt ratio

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

[1] Includes operating expense, selling, general and administrative expense, and other components of net periodic benefit costs.
[2] Estimated Noble Energy operating expenses in accordance with CVX reported operating expenses.
[3] 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
Total debt	43,018
Less: Cash and cash equivalents	7,527
Less: Time deposits	-
Less: Marketable securities	34
Total adjusted debt	35,457
Total Chevron Corporation Stockholder's Equity	133,182
Total adjusted debt plus total Chevron Stockholder's Equity	168,639
Net debt ratio	21.0%

* Includes capital lease obligations / finance lease liabilities.

Appendix: reconciliation of non-GAAP measures

Operating expenditures excluding special items

Net debt ratio

$ millions	FY 2018	FY 2018 Quarterly Avg.	FY 2019	FY 2019 Quarterly Avg.	2018-2019 Quarterly Avg.	YTD 2021 Quarterly Avg.
Operating expenses[1]	**24,942**	**6,236**	**25,945**	**6,486**	**6,361**	**6,188**
Special Items[2]	(446)	(112)	(623)	(156)	(134)	(192)
Operating expenses excl. special items ($MM)	**24,496**	**6,124**	**25,322**	**6,331**	**6,227**	**5,996**

[1] Includes operating expense, selling, general and administrative expense, and other components of net periodic benefit costs.
[2] 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 3Q21 earnings press release.

$ millions	3Q21
Short term debt	291
Long term debt*	37,056
Total debt	37,347
Less: Cash and cash equivalents	5,998
Less: Time deposits	-
Less: Marketable securities	34
Total adjusted debt	31,315
Total Chevron Corporation Stockholder's Equity	135,862
Total adjusted debt plus total Chevron Stockholder's Equity	167,177
Net debt ratio	18.7%

* 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
Earnings ($MM)	**$(2,537)**	**$8,150**	**$13,316**	**$2,576**	**$(2,433)**
Adjustment Items:					
Asset Dispositions	70	(760)	--	(1,200)	(550)
Other Special Items[1]	2,915	(2,750)	1,590	10,170	5,210
Total Adjustment Items	2,985	(3,510)	1,590	8,970	4,660
Earnings excl. special items ($MM)[2]	**$448**	**$4,640**	**$14,906**	**$11,546**	**$2,227**
Net Production Volume (MBOED)[3]	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

[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 downstream adjusted earnings

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

[1]Includes asset dispositions, asset impairments, write-offs, tax items, and other special items. See 2020 4Q earnings press release.

Appendix: reconciliation of non-GAAP measures

Adjusted downstream earnings excluding timing effects

Adjusted downstream earnings excluding timing effects ROCE

$ millions	2019	2020	3Q21 YTD
Adjusted downstream earnings	2,464	345	2,081
Less: Timing effects	25	(252)	(344)
Adjusted downstream earnings excluding timing effects	**2,439**	**597**	**2,425**

$ millions	2019	2020	3Q21 YTD
Adjusted downstream earnings excluding timing effects	2,439	597	2,425
Annualized downstream earnings excluding timing effects[1]	2,439	597	3,233
Average downstream capital employed[2]	25,607	25,311	25,684
Adjusted downstream earnings excluding timing effects ROCE	**10%**	**2%**	**13%**

[1] Adjusted downstream earnings excluding timing effects for YTD 2021 are annualized to calculate ROCE.
[2] Average capital employed is computed by averaging the sum of the downstream capital employed at the beginning and the end of the year.
Note: Numbers may not sum due to rounding.

Appendix: reconciliation of normalized FCF

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

[1] Based on $475MM cash flow impact per $1/bbl change in Brent price.
[2] FCF represents the cash available to creditors and investors after investing in the business.

Chevron Investor Day Appendix: slide notes

Appendix: slide notes

This presentation is meant to be read in conjunction with the 2021 Chevron Investor Day Transcript posted on chevron.com under the headings “Investors,” “Events & Presentations.”

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.
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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 unrisked 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 unrisked 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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<u>Slide 40 – Regaining favor with investors</u>

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

<u>Slide 41 – Driving higher returns</u>

- 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.

<u>Slide 42 – Demonstrating capital discipline</u>

- **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)

<u>Slide 43 – Lower carbon intensity</u>

- 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.

<u>Slide 44 – Working towards a net zero future</u>

- 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.

<u>Slide 46 – Invest in low-carbon technologies</u>

- 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 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_2e/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
- **MMTPA** – 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_2 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_2 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_2e** – 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

This presentation is meant to be read in conjunction with the 2021 Energy Transition Spotlight Transcript posted on chevron.com under the headings "Investors," "Events & Presentations."

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_2 –** Hydrogen
- **Grey H_2** – Hydrogen produced using fossil fuels
- **OEM** – Original equipment manufacturer
- **Green H_2** – Hydrogen produced using electrolysis (use of electricity to split water into hydrogen and oxygen) utilizing green energy sources
- **Blue H_2** – Hydrogen produced using fossil fuels and carbon capture, utilization and storage
- **USGC** – United States Gulf Coast

Slide 27 – Expanding our CCUS business

- **MMT CO_2** – 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_2e –** 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