Corporate appendix

Appendix: slide notes

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Slide 4 – 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; 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 6 – Increasing returns on capital
- Note: $60/bbl. Brent nominal is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.
- $1.1 billion mid-cycle Downstream & Chemical margins is based on past 7 years average margin.

Slide 7 – Targeting $2 billion of annual improvement
- **$2 billion of annual improvement** – $2 billion is before-tax.
- **Reduce run-rate opex by ~5%** - Based on 2019 operating expenses excluding transportation and fuel.
- **Cost efficiency** - Expected to achieve $1 billion (before-tax) of run-rate operating expense reduction by year-end 2020.
- **Margin capture** – Expected to achieve $1 billion (before-tax) of run-rate margin capture benefits by year-end 2021.

Slide 8 – Disciplined and short-cycle capital program
- Note: $60/bbl. Brent nominal is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.
- **Organic C&E expenditures** – Assumes average annual $60/bbl. Brent nominal, 2020-2024. Excludes ~$0.8B of inorganic spend not budgeted in 2019.
- **Cash capex over CFFO** – Cash capex and cash flow from operations are as reported from each company's public financial statements.

Slide 9 – Portfolio high-grading continues
- Excludes returns of investment as presented in the Statement of Cash Flows.

Slide 10 – Future investment opportunities
- **Asset class 6P resource –** 2019 Net unrisked resource as defined in the 2019 Supplement to the Annual Report.

Slide 11 – Unmatched financial strength
- **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 2019 CVX 10-K for reconciliation.
- **2019 dividend breakeven**– reflects the Brent price required for the CFFO to cover both cash C&E and dividend using cash flow sensitivities to Brent provided by each company's public disclosures. Adjusted for companies that exclude interest paid in CFFO.

Slide 12 – Growing upstream cash generation at flat $60 Brent nominal
- Note: $60/bbl. Brent nominal is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.
- $1.1 billion mid-cycle Downstream & Chemical margins is based on past 7 years average margin.
- **Upstream cash margin**– Upstream cash margin is an operating measure. Estimated after-tax upstream cash flow from operations margin based on Chevron's internal analysis. 2019 cash flow from operations excludes working capital and is normalized to $60/bbl., assuming historical sensitivity of $450MM cash flow impact per $1/bbl. change in Brent price.

Slide 13 – Cash flow expansion at flat $60 Brent nominal
- Note: $60/bbl. Brent nominal is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.
- $1.1 billion mid-cycle Downstream & Chemical margins is based on past 7 years average margin.

Slide 14 – Strong cash distribution to shareholders at flat $60 Brent nominal
- Note: $60/bbl. Brent nominal is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.
- $1.1 billion mid-cycle Downstream & Chemical margins is based on past 7 years average margin.

Upstream appendix

Appendix: slide notes

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Slide 2 – Diverse and advantaged portfolio

- **Asset class 6P resource –** 2019 Net unrisked resource as defined in the 2019 Supplement to the Annual Report.

Slide 3 – Industry leading performance

- **Production cost –** Production costs per barrel sourced from Supplemental Information on Oil and Gas Producing Activities in Form 10-K, 20-F. Chevron source data for 2017-2019 is the 2019 Form 10-K. Includes production expense, non-income taxes, and other income/expense. Excludes asset sales gains, LNG liquefaction, transportation and other non-oil & gas activities reported under the upstream segment. Includes affiliates.
- **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.

Slide 4 – Increasing resources … to production … to returns

- **Midland and Delaware Basin** – Production reflects shale & tight production only.
- **Resources**: 2019 Net unrisked resource as defined in the 2019 Supplement to the Annual Report.

Slide 5 – Optimizing the Permian factory

- **Production versus type curves** – Production curves represent the cumulative average actual well production for all Chevron wells put on production during the year. Type curves represent the expected value cumulative production forecast for all wells completed in a given basin in a given year.
- **Development & production costs** – 2016-2019 total costs per BOE are calculated as the sum of actual operating costs per BOE produced plus development costs per BOE expected ultimate recovery (EUR) for wells put on production 2016-2020. Development costs are $/BOE, gross capital excluding G&A and gross three-stream EUR BOE. Operating costs are $/BOE, net operating costs and net three-stream production. Three-stream production refers to oil/condensate, dry gas, and NGL production.

Slide 6 – Building a legacy position in Permian

- Note: $60/bbl. Brent nominal is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.
- Net production and FCF profiles are illustrative of CVX's long term outlook. Actual pace of development and financial outcomes may vary.

Slide 7 – Capturing higher margins across the value chain

- Equity volumes includes CVX operated and NOJV take-in-kind.

Slide 8 – Expanding a legacy position at Tengiz

- CVX gross share of TCO is 50%.

Slide 9 – Focusing on operational excellence in Australia

- **Gorgon and Wheatstone –** Production reflects net Chevron share.
- **Resource:** 2019 Net unrisked resource as defined in the 2019 Supplement to the Annual Report.

Slide 10 – Advancing our Gulf of Mexico deepwater portfolio

- Map as of January 2020.
- **Zero recordable spills –** Defined as Company operated petroleum spills greater than 1bbl.

Slide 12 – A decade of sustainable production

- **Organic opportunities** – illustrated in the long term outlook is a risked view of opportunities already in our portfolio that require future investment decisions, exploration success or commercial activities.

Slide 14 – Permian continuous improvement and predictability

- **Production versus type curves** – Production curves represent the cumulative average actual well production for all Chevron wells put on production during the year. Type curves represent the expected value cumulative production forecast for all wells completed in a given basin in a given year.

Chevron

Downstream appendix

Appendix: slide notes

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Slide 3 – Committed to improved financial performance

- $1.1 billion mid-cycle Downstream & Chemical margins is based on past 7 years average margin.

Finance and ESG appendix

Appendix: slide notes

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Slide 4 – Lower cost and high returns

- **Operating cost savings** - Expected to achieve $1 billion (before-tax) of run-rate operating expense reduction by year-end 2020.

Slide 6 – Attractive shareholder distributions

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

Slide 7 – Leading dividend and free cash flow yield

- **Dividend Yield -** S&P 500 sectors based on announced 2019 dividends as provided by the S&P 500 and a share price as of 12/31/2019. The Chevron dividend yield is based on 2019 dividends paid and a share price as of 12/31/2019.
- **Free Cash Flow (FCF) Yield -** S&P 500 sectors based on last twelve months (LTM) FCF from the reported financial statements as of 9/30/2019 defined as Cash Flow from Operations less cash capex (excluding cash acquisitions) as tracked by Siblis and applying a share price as of 12/31/2019. Siblis combines Real Estate and Financials into a single sector. Sectors with negative FCF yield have been excluded. The Chevron FCF yield is calculated on the same basis.

Closing remarks appendix

Appendix: slide notes

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Slide 1 – Chevron poised to deliver winning performance at flat $60 Brent nominal

- **$2 billion of annual improvements** - $2 billion is before-tax.
- **Organic C&E expenditures** – Assumes average annual $60/bbl. Brent nominal, 2020-2024.
- **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. Refer to the 2019 CVX 10-K for reconciliation.
- **Adjusted FCF excl. working capital per share -** FCF represents the cash available to creditors and investors after investing in the business. Adjusted FCF excluding working capital per share defined as CFFO less cash capex, working capital and special items divided by average diluted shares outstanding. 2019 is price normalized to $60 Brent nominal and mid-cycle Downstream & Chemicals margins. Calculation includes assumption of $5B per year share repurchase.
- **Adjusted CFFO excl working capital per share -** Adjusted CFFO excl working capital per share defined as CFFO less working capital and special items divided by average diluted shares outstanding. 2019 is price normalized to $60 Brent nominal and mid-cycle Downstream & Chemicals margins. Calculation includes assumption of $5B per year share repurchase.
- **Total shareholder yield -** Represents an estimate of 2020 distributions (dividends + share repurchases) using Chevron Market Cap as of January 31, 2020.
- Note: $60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.