Chevron Accelerates Lower Carbon Ambitions

- Triples planned total capital investment to $10 billion through 2028
- Sets growth targets for renewable fuels, hydrogen, and carbon capture through 2030
- Reaffirms guidance of $25 billion excess cash generation over next five years

SAN RAMON, Calif., September 14, 2021 — During its Energy Transition Spotlight, Chevron Corporation (NYSE: CVX) announced plans to invest more capital to grow lower carbon energy businesses.

"Chevron intends to be a leader in advancing a lower carbon future," said Michael Wirth, Chevron's chairman and CEO. "Our planned actions target sectors of the economy that are harder to abate and leverage our capabilities, assets, and customer relationships."

Establishes Growth Targets for Lower Carbon Businesses

Building on its strengths, the company set the following 2030 growth targets for new energy businesses:

- Grow renewable natural gas production to 40,000 MMBtu per day to supply a network of stations serving heavy duty transport customers;
- Increase renewable fuels production capacity to 100,000 barrels per day to meet growing customer demand for renewable diesel and sustainable aviation fuel;
- Grow hydrogen production to 150,000 tonnes per year to supply industrial, power and heavy duty transport customers; and
- Increase carbon capture and offsets to 25 million tonnes per year by developing regional hubs in partnership with others.

To achieve this scale, the company expects to invest more than $10 billion between now and 2028, including $2 billion to lower the carbon intensity of Chevron's operations. This is more than triple the company's previous guidance of $3 billion.

"Renewable fuels, hydrogen and carbon capture target customers such as airlines, transport companies and industrial producers," said Jeff Gustavson, president of Chevron New Energies. "These sectors of the economy are not easily electrified, and customers are seeking lower carbon fuels and other solutions to reduce carbon emissions."

Reaffirms Guidance for High Return Traditional Business While Targeting Faster Growing Lower Carbon Businesses

At a Brent oil price average of $60 per barrel, the company reaffirmed its expectation to earn double-digit return on capital employed by 2025 and generate $25 billion of cash flow, above its dividend and capital spending, over the next five years. The company also reaffirmed its 2028 upstream production greenhouse gas intensity targets, which equate to an expected 35% reduction from 2016 levels.

"With the anticipated strong cash generation of our base business, we expect to grow our dividend, buy back shares and invest in lower carbon businesses," Wirth concluded. "We believe a strategy that combines a high return, lower carbon traditional business with faster growing, profitable new energy ones positions us to deliver long-term value to our shareholders."

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NOTICE

Chevron's Energy Transition Spotlight with security analysts will take place on Tuesday, September 14, 2021, at 7:00 a.m. PT. A webcast of the meeting will be available in a listen-only mode to individual investors, media, and other interested parties on Chevron's website at www.chevron.com under the "Investors" section. Prepared remarks for today's webcast, additional financial and operating information and other complementary materials will be available prior to the webcast at approximately 3:45 a.m. PT and located under "Events and Presentations" in the "Investors" section on the Chevron website.

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CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This news release 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 news release. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for our products, 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 news release could also have material adverse effects on forward-looking statements.*