# Today’s agenda

## Presentation and Q&A
7:00 AM – 8:30 AM PT

<table>
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<tr>
<th>Session</th>
<th>Speaker(s)</th>
<th>Duration</th>
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<tbody>
<tr>
<td>Introduction</td>
<td>Wayne Borduin – General Manager, Investor Relations</td>
<td></td>
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<tr>
<td>Corporate Overview</td>
<td>Mike Wirth – Chairman of the Board and Chief Executive Officer</td>
<td>~15 min.</td>
</tr>
<tr>
<td>Upstream</td>
<td>Jay Johnson – Executive Vice President, Upstream</td>
<td>~15 min.</td>
</tr>
<tr>
<td>Downstream &amp; Chemicals</td>
<td>Mark Nelson – Executive Vice President, Downstream &amp; Chemicals</td>
<td>~5 min.</td>
</tr>
<tr>
<td>Higher Returns, Lower Carbon</td>
<td>Pierre Breber – Vice President and Chief Financial Officer</td>
<td>~5 min.</td>
</tr>
<tr>
<td>Q&amp;A</td>
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<td>~50 min.</td>
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## Breakout Sessions
8:45 AM – 10:45 AM PT

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<tr>
<td>Upstream</td>
<td>Jay Johnson – Executive Vice President, Upstream</td>
<td>~30 min.</td>
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<tr>
<td></td>
<td>Eimear Bonner - President, Chevron Technical Center and Chief Technology Officer</td>
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</tr>
<tr>
<td>Downstream &amp; Chemicals</td>
<td>Mark Nelson – Executive Vice President, Downstream &amp; Chemicals</td>
<td>~30 min.</td>
</tr>
<tr>
<td>Midstream</td>
<td>Colin Parfitt – Vice President, Midstream</td>
<td>~30 min.</td>
</tr>
<tr>
<td>Energy Transition</td>
<td>Bruce Niemeyer – Vice President, Strategy &amp; Sustainability</td>
<td>~30 min.</td>
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<tr>
<td></td>
<td>Barbara Burger – Vice President, Innovation and President, Chevron Technology Ventures</td>
<td></td>
</tr>
<tr>
<td>Corporate Overview</td>
<td>Mike Wirth – Chairman of the Board and Chief Executive Officer</td>
<td>~30 min.</td>
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<td></td>
<td>Pierre Breber – Vice President and Chief Financial Officer</td>
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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 presentation contains forward-looking statements relating to Chevron’s operations that are based on management's current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Amounts associated with future periods and words or phrases such as “anticipates,” “expects,” “intends,” “plans,” “targets,” “forecasts,” “projects,” “believes,” “seeks,” “schedules,” “estimates,” “positions,” “pursues,” “may,” “could,” “should,” “will,” “budgets,” “outlook,” “trends,” “guidance,” “focus,” “on schedule,” “on track,” “is slated,” “goals,” “objectives,” “strategies,” “opportunities,” “poised,” “potential” and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the company’s control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on 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; public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics, and any related governmental policies and actions; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic and political conditions; changing refining, marketing and chemicals margins; the company’s ability to realize anticipated cost savings, expenditure reductions and efficiencies associated with enterprise transformation initiatives; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; technological developments; the results of operations and financial condition of the company’s suppliers, vendors, partners and equity affiliates, particularly during extended periods of low prices for crude oil and natural gas during the COVID-19 pandemic; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future 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; the company's ability to achieve the anticipated benefits from the acquisition of Noble Energy; the company’s future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, industry-specific taxes, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; material reductions in corporate liquidity and access to debt markets; the receipt of required Board authorizations to pay future dividends; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading “Risk Factors” on pages 18 through 23 of the company’s 2020 Annual Report on Form 10-K and in other 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” and “unrisked resources,” among others, 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, these 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 2021 Virtual Chevron Investor Day Transcript posted on chevron.com under the headings “Investors,” “Events & Presentations.”
Corporate overview

Mike Wirth
Chairman and Chief Executive Officer

Investor Day
March 9, 2021
Centennial moment on the NYSE

1921

Consistent values

Prepared for any environment

Adaptive to evolving markets

2021

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Higher returns, lower carbon

Advantaged portfolio

Unmatched financial strength

Capital discipline

Superior distributions to shareholders

Advancing a lower carbon future
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
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
Leading operational excellence

Industry leading workforce safety

Days away from work rate

Industry leading process safety

Oil spills to land or water
Thousands of barrels

2016 2017 2018 2019 2020

1 1 2 1

CVX ranking relative to competitors
Competitors: BP, RDS, TOT

CVX ranking relative to competitors
Competitors: BP, RDS, XOM

Industry leading environmental performance

Tier 1 loss of containment events

2016 2017 2018 2019 2020

2 2 1 1

CVX ranking relative to competitors
Competitors: BP, RDS, TOT, XOM

CVX ranking relative to competitors
Competitors: BP, RDS, XOM

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

Lower carbon intensity  
- cost efficiently

Increase renewables and offsets  
- in support of our business

Invest in low-carbon technologies  
- to enable commercial solutions
Advantaged portfolio

Diverse

Resilient

Low-cost

Large-scale

Long-lived

- Upstream production operations and exploration
- Major downstream and chemical facilities
Affirming long-term capital guidance

Organic C&E expenditures $ billions

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021 budget</th>
<th>2022-25 guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>$13</td>
<td></td>
<td>$14</td>
<td>$14 – $16</td>
</tr>
</tbody>
</table>

Disciplined capital outlook

Short-cycle, lower risk

Non-cash C&E trends to ~15% of total

Cash capex / CFFO

Chevron Competitors: BP, RDS, TOT, XOM

Non-cash C&E expenditures $ billions

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4</td>
<td>2</td>
</tr>
</tbody>
</table>

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

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Higher synergies, lower costs

Noble Energy run-rate synergies
$ millions, before-tax

Previous guidance
Updated guidance

~$600MM by year-end

> $1B run-rate
Transformation savings

~10% lower opex
in 2021

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

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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.
Downside resilience and upside leverage

Downside at $40 Brent* $ billions, 2021-2025

- Reliable dividend
- Downside net debt peaks ~35%

Upside at $60 Brent* $ billions, 2021-2025

- 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

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Financial priorities remain unchanged

Leading dividend
% DPS change, 2019-2020

Maintain and grow dividend
Fund capital program
Strong balance sheet
Return surplus cash

Leading balance sheet
Net debt ratio, 2020

See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information. Refer to 2020 10-K for reconciliation of net debt ratio.
## Offering a differentiated value proposition

<table>
<thead>
<tr>
<th>Consistent</th>
<th>Prepared</th>
<th>Adaptive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintained our dividend</td>
<td>Industry-leading balance sheet</td>
<td>Bottom of the cycle M&amp;A</td>
</tr>
<tr>
<td>Capital discipline</td>
<td>Ahead in our Transformation</td>
<td>Advancing a lower carbon future</td>
</tr>
</tbody>
</table>
Upstream

Jay Johnson
Executive Vice President, Upstream

Investor Day
March 9, 2021
Diverse and advantaged portfolio

Asset class
84 BBOE of 6P resources

- Conventional
- Shale & tight
- Deepwater
- Heavy Oil
- LNG

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

~1,200 MBOED
North America

~1,400 MBOED
Eurasia-Pacific

~480 MBOED
Middle East, Africa, South America
Efficient replacement of reserves and resources

Reserves
5-year reserve replacement
BBOE

<table>
<thead>
<tr>
<th>YE15</th>
<th>Production</th>
<th>Asset sales</th>
<th>Net adds</th>
<th>YE20</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.2</td>
<td>-5.3</td>
<td>-0.8</td>
<td></td>
<td>11.1</td>
</tr>
</tbody>
</table>

99% RRR
2016-2020

Low-cost resource additions from exploration, acquisitions and technology

Resources
10-year resource replenishment
BBOE

<table>
<thead>
<tr>
<th>YE10</th>
<th>Production</th>
<th>Asset sales</th>
<th>Net adds</th>
<th>YE20</th>
</tr>
</thead>
<tbody>
<tr>
<td>63.9</td>
<td>-10.0</td>
<td>-11.8</td>
<td></td>
<td>84.1</td>
</tr>
</tbody>
</table>

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

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Industry leading performance

Upstream C&E

$ billions

2016 2017 2018 2019 2020

Capital discipline

Competitive cost structure

Industry leading results

Upstream earnings per barrel excl. special items

$/BOE

2016 2017 2018 2019 2020

CVX Competitors: BP, RDS, TOT, XOM

O&G production cost

$/BOE

2016 2017 2018 2019 2020

CVX Competitors: BP, RDS, TOT, XOM

O&G cash margin excl. working capital

$/BOE

2016 2017 2018 2019 2020

CVX Competitors: BP, RDS, TOT, XOM

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

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Investment opportunities support higher returns

Greater investment flexibility

Highly competitive and predictable returns

Lower execution risk

Upstream C&E

$ billions

2015
2021
2025

0
10
20
30

Weighted average IRR (%)

0
15
30
45

Capital spending 2020 – 2035 ($ billion)

0
50
100
150

Source: Wood Mackenzie

See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.
Growing free cash flow from the Permian

Permian development capital spend

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital Spend ($ billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2</td>
</tr>
<tr>
<td>2023</td>
<td>4</td>
</tr>
<tr>
<td>2025</td>
<td>4</td>
</tr>
</tbody>
</table>

Free cash flow excl. working capital

<table>
<thead>
<tr>
<th>Year</th>
<th>Free cash flow ($ billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>1</td>
</tr>
<tr>
<td>2023</td>
<td>2</td>
</tr>
<tr>
<td>2025</td>
<td>3</td>
</tr>
</tbody>
</table>

Flexible capital on advantaged acreage

Free cash flow

> $3B by 2025

ROCE

~25% by 2025

2023 – 2025 forecast based on flat $50 Brent nominal. This is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.
Leveraging the unconventional asset class

Unit development cost
$/BOE

Liquids-rich product mix

Lower cost

Flexible investments

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

<table>
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<tr>
<th>Returns focus</th>
<th>Strengthen engineering delivery</th>
<th>Execution discipline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Simplest, lowest cost concept</td>
<td>In-house concept engineering</td>
<td>Condition-based progression</td>
</tr>
<tr>
<td>Accretive incremental scope</td>
<td>Standard, repeatable designs</td>
<td>Powerful digital tools</td>
</tr>
<tr>
<td>Investment resilience</td>
<td>Improving detailed engineering</td>
<td>Quality management</td>
</tr>
</tbody>
</table>
Advancing FGP / WPMP

Current status
Overall progress 81%, construction at 60%
Workforce remobilized to 22,000
>90% of modules on foundation
All production wells drilled and completed

Key focus areas
Maintaining a COVID-free workforce
Rebuilding productivity
Resequencing 2020 backlog
Disciplined commissioning and start-up

FGP/WPMP COVID response

Number of personnel on site (thousands)

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Sustaining long-term value in Australia

Protecting the base

Addressing reliability issues

Progressing incremental capacity increases

Optimizing value chain

Investing for the future

Gorgon maintaining production

North West Shelf leveraging infrastructure
Cost and carbon efficient developments in GoM

St. Malo
Waterflood development
First oil ~2021

Mad Dog 2
Expansion development
First oil ~2022

Anchor
Advancing 20k technology
First oil ~2024

Whale FID ~2021
Standard facility design

Ballymore FID ~2022
Tieback to existing facility
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 bcf/d
Strengthening upstream performance at flat $50 Brent nominal

Net production
MMBOED

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
Establishing new GHG reduction targets

<table>
<thead>
<tr>
<th></th>
<th>2016 Actual</th>
<th>1H2020 Actual</th>
<th>2028 Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil GHG intensity</td>
<td>40.0</td>
<td>28.3 ✓</td>
<td>24.0</td>
</tr>
<tr>
<td>Gas GHG intensity</td>
<td>32.3</td>
<td>27.3 ✓</td>
<td>24.0</td>
</tr>
<tr>
<td>Flaring intensity</td>
<td>8.7</td>
<td>3.6 ✓</td>
<td>3.0</td>
</tr>
<tr>
<td>Methane intensity</td>
<td>4.3</td>
<td>2.2 ✓</td>
<td>2.0</td>
</tr>
</tbody>
</table>

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.
Ongoing actions to further lower carbon

- **Carbon sequestration**: >$1B invested to reduce emissions
- **Renewable power**: >500 MW through partnerships by 2025
- **Methane emissions**: ~85% reduction from US onshore operations since 2013
- **Flaring**: Zero routine flaring by 2030
Portfolio focused on areas of strength

**Fuels & lubricants**
- Refinery
- Refinery integrated with premium base oil plant
- Integrated fuels value chain

**Chemicals**
- Petrochemicals manufacturing facility
- Specialty chemicals manufacturing plant

**Focused**
R&M value chains

**Integrated**
Lubricants business

**Advantaged**
Chemical assets

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

HVP demand outlook

MMBD

Expecting demand recovery

Managing controllables

Targeted earnings improvement

$ billions

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

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.
Attractive petrochemical business

Constructive macro
Growing demand
Leveraging ethane advantage

Strong execution
Reducing unit opex ~5%
Completing GSC cracker

Future growth
Assessing USGC II
Progressing Ras Laffan FEED

Polyethylene demand growth
2020 vs 2030

Source: Wood Mackenzie

CPChem unit opex
Indexed to 2019

Source: Wood Mackenzie

Ethylene supply stack
Cumulative global ethylene capacity

Source: Copyright 2021, used with written permission by IHS Markit
## Taking action to lower carbon

<table>
<thead>
<tr>
<th>Renewable natural gas</th>
<th>Renewable diesel and biodiesel</th>
<th>Renewable base oils</th>
</tr>
</thead>
<tbody>
<tr>
<td>10X volume growth by 2025</td>
<td>2X volume growth by 2025</td>
<td>20X volume growth by 2025</td>
</tr>
<tr>
<td>Expanded partnerships in 1Q21</td>
<td>Co-processing in mid-2021</td>
<td>Diverse market application</td>
</tr>
<tr>
<td>Growing retail offerings</td>
<td>&gt;50% US retail sites by 2025</td>
<td>Patented innovative tech</td>
</tr>
</tbody>
</table>
Higher returns, lower carbon

Pierre Breber
Vice President and Chief Financial Officer

Investor Day
March 9, 2021
Regaining favor with investors

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

**Higher returns**

**Lower carbon**

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

Source: UNPRI 2020

Source: CapIQ
Driving higher returns at flat $50 Brent nominal

ROCE 2020-2025

>2X ROCE by 2025

>10% CAGR FCF through 2025

Free cash flow excl. working capital $ billions

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

Inorganic

Low-carbon

Total C&E Index, 2016

Sales & Acquisitions

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.
Lower carbon intensity
cost efficiently

Upstream carbon intensity
Equity basis (weighted avg)
kg CO₂e/BOE

~35% reduction of CO₂ intensity by 2028

~$2B MACC investments 2021-2028

GHG reductions MACC portfolio 2021-2028 projects
~4 million annual tonnes CO₂e

Energy efficiency 27%
Flaring 41%
CCUS 20%
Methane 11%

See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.
Marginal Abatement Cost Curves guide investments

Targets updated every 5 years

Innovation and offsets needed to achieve net zero

Upstream emission intensity scope 1 and 2

kg CO₂e/BOE

Achieved
Portfolio
MACC projects
Future MACC projects
Innovation & offsets

2016 2016 - 2020 2021 - 2028 2029+

See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.
Increase renewables and offsets in support of our business

**Natural gas**
- Brightmark 2021 start-up
- >30 CNG stations in CA by 2025

**Liquids**
- El Segundo ~10 MBD co-processing 2021
- Growing renewable base oil with Novvi

**Power**
- Algonquin >500 MW by 2025
- Investing ~$250MM
Invest in low-carbon technologies to enable commercial solutions

**Carbon capture**
- Svante pilot start up in 2022
- Schlumberger and Microsoft carbon-negative bioenergy project

**Hydrogen**
- Fueling stations and OEM partnership
- Leveraging natural gas assets

**Venture**
- Launched 2nd Future Energy Fund with $300MM
- Emerging power and mobility

See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.
Aligning incentives with higher returns, lower carbon

Long-term incentive plan

- PSU (ROCE) 15%
- PSU (TSR) 35%
- Options 25%
- RSU 25%

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%
Chevron poised to deliver higher returns, lower carbon

- **Improving returns**
  - Driving towards >2X ROCE by 2025
  - Opex reduction ~10% savings by 2021

- **Lowering carbon**
  - ~35% reduction in Upstream intensity by 2028
  - >$3B investments 2021-28

- **Downside resilience & upside leverage**
  - ~35% net debt at flat $40/bbl
  - >$25B excess cash at flat $60/bbl

See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information. Refer to 2020 10-K for definition of net debt ratio.
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

<table>
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<tr>
<th>Crude</th>
<th>Natural gas</th>
<th>NGL</th>
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<tbody>
<tr>
<td>Sufficient contracted takeaway &amp; export capacity through 2025</td>
<td>100% in-basin flow assurance and no routine flaring</td>
<td>Sufficient contracted transportation, fractionation &amp; export capacity through 2024</td>
</tr>
<tr>
<td></td>
<td>Sufficient contracted takeaway capacity through 2025</td>
<td></td>
</tr>
</tbody>
</table>
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**
- Tengizchevroil (TCO)

**Optimize value chains**
- SPRC / SRC
- Gorgon / Wheatstone
- GS Caltex

**Trade around flows**
- Permian
- Pasadena
- Richmond
- El Segundo

Key trade flows
- Crude*
- LNG*
- Products*
- Upstream production
- Downstream refinery

*Key trade flows

© 2021 Chevron Corporation
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 operating expenses excluding special items and adjusted ROCE

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating expenses</td>
<td>$25,945</td>
<td></td>
</tr>
<tr>
<td>Adjustment items:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NBL operating expenses²</td>
<td>1,603</td>
<td></td>
</tr>
<tr>
<td>Special Items</td>
<td>(345)</td>
<td></td>
</tr>
<tr>
<td>Total Adjustment Items</td>
<td>1,258</td>
<td></td>
</tr>
<tr>
<td>Operating expenses incl. NBL and excl. special items ($MM)</td>
<td>$27,204</td>
<td></td>
</tr>
</tbody>
</table>

Reported earnings ($MM)
- Special items³ (4,530)
- FX (645)
Total adjusted earnings ($MM) (368)
- Interest expense (A/T) 658
- Non-controlling interest (18)
Adjusted ROCE earnings ($MM) 272
- Adjustment for price and margins:
  - $50 Brent normalization⁴ 3,264
  - Mid-cycle Downstream & Chemical margins 1,600
Total adjusted earnings including price and margins ($MM) 5,136
Average capital employed ($MM) 174,611
Adjusted ROCE 2.9%

¹Includes operating expense, selling, general and administrative expense, and other components of net periodic benefit costs.
²Estimated Noble Energy operating expenses in accordance with CVX reported operating expenses.
³Includes asset dispositions, asset impairments, write-offs, tax items, and other special items. See 2020 4Q earnings press release.
⁴Based on $400MM earnings impact per $1/bbl change in Brent price.

Note: Numbers may not sum due to rounding.
Appendix: reconciliation of Chevron’s upstream earnings per barrel excl. special items

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings (SMM)</td>
<td>$(2,537)</td>
<td>$8,150</td>
<td>$13,316</td>
<td>$2,576</td>
<td>$(2,433)</td>
</tr>
<tr>
<td>Adjustment Items:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset Dispositions</td>
<td>70</td>
<td>(760)</td>
<td>--</td>
<td>(1,200)</td>
<td>(550)</td>
</tr>
<tr>
<td>Other Special Items¹</td>
<td>2,915</td>
<td>(2,750)</td>
<td>1,590</td>
<td>10,170</td>
<td>5,210</td>
</tr>
<tr>
<td>Total Adjustment Items</td>
<td>2,985</td>
<td>(3,510)</td>
<td>1,590</td>
<td>8,970</td>
<td>4,660</td>
</tr>
<tr>
<td>Earnings excl. special items (SMM)²</td>
<td>$448</td>
<td>$4,640</td>
<td>$14,906</td>
<td>$11,546</td>
<td>$2,227</td>
</tr>
<tr>
<td>Net Production Volume (MBOED)³</td>
<td>2,513</td>
<td>2,634</td>
<td>2,827</td>
<td>2,952</td>
<td>2,982</td>
</tr>
<tr>
<td>Earnings per Barrel</td>
<td>$(2.76)</td>
<td>$8.48</td>
<td>$12.90</td>
<td>$2.39</td>
<td>$(2.23)</td>
</tr>
<tr>
<td>Earnings per Barrel excl. special items</td>
<td>$0.49</td>
<td>$4.83</td>
<td>$14.45</td>
<td>$10.72</td>
<td>$2.04</td>
</tr>
</tbody>
</table>

¹Includes asset impairments & revaluations, certain non-recurring tax adjustments & environmental remediation provisions, severance accruals, and any other special items.
²Earnings excl. special items = Reported earnings less adjustments for asset dispositions and other special items, except foreign exchange.
³Excludes own use fuel (natural gas consumed in operations).
Appendix: reconciliation of Chevron’s downstream adjusted earnings

<table>
<thead>
<tr>
<th>TOTAL DOWNSTREAM</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings ($MM)</td>
<td>$47</td>
</tr>
<tr>
<td>Special Items¹</td>
<td>(140)</td>
</tr>
<tr>
<td>Foreign exchange</td>
<td>(152)</td>
</tr>
<tr>
<td>Total special Items and FX</td>
<td>(292)</td>
</tr>
<tr>
<td>Total adjusted earnings ($MM)</td>
<td>$339</td>
</tr>
<tr>
<td>Mid-cycle Downstream &amp; Chemical margins</td>
<td>1,600</td>
</tr>
<tr>
<td>Total adjusted earnings including margin ($MM)</td>
<td>$1,939</td>
</tr>
</tbody>
</table>

¹Includes asset dispositions, asset impairments, write-offs, tax items, and other special items. See 2020 4Q earnings press release.
### Appendix: reconciliation of normalized FCF

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount (in $MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported CFFO ($MM)</strong></td>
<td>10,577</td>
</tr>
<tr>
<td>Adjustment for price and margin:</td>
<td></td>
</tr>
<tr>
<td>$50 Brent normalization&lt;sup&gt;1&lt;/sup&gt;</td>
<td>3,876</td>
</tr>
<tr>
<td>Mid-cycle Downstream &amp; Chemical margins</td>
<td>1,600</td>
</tr>
<tr>
<td><strong>Total price and margin adjustment</strong></td>
<td>5,476</td>
</tr>
<tr>
<td>Less: change in working capital</td>
<td>(1,652)</td>
</tr>
<tr>
<td><strong>Normalized CFFO excluding working capital ($MM)</strong></td>
<td>17,705</td>
</tr>
<tr>
<td>Cash capital expenditure</td>
<td>(8,922)</td>
</tr>
<tr>
<td><strong>Normalized FCF excluding working capital&lt;sup&gt;2&lt;/sup&gt; ($MM)</strong></td>
<td>8,783</td>
</tr>
</tbody>
</table>

<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.
Corporate appendix
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**
- **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.
Upstream appendix
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 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 $1/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.
Downstream & Chemicals appendix
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 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
Higher returns, lower carbon appendix
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.

**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
Closing remarks appendix
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.