



Chevron
**the
human
energy
company™**



Corporate overview

Mike Wirth
Chairman and Chief Executive Officer

Winning in any environment

Advantaged portfolio

Unmatched financial strength

Capital discipline

Superior cash returns to shareholders

Sustainable value creation for stakeholders



Delivering on our commitment to ESG

environment



Protecting the environment

Addressing climate change

Managing water resources

social



Respecting human rights

Creating prosperity in communities

Valuing diversity and inclusion

governance



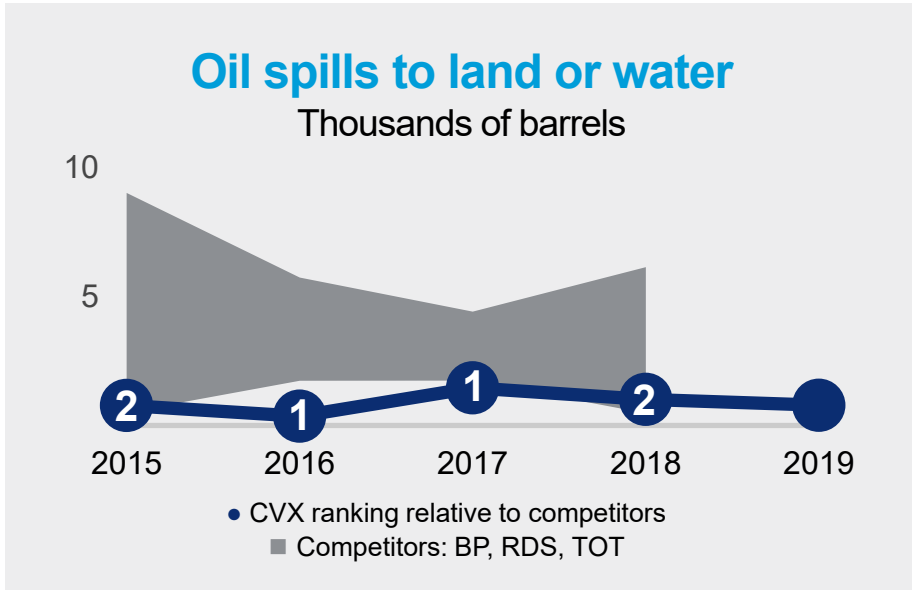
Board diversity and refreshment

Transparency in reporting (TCFD)

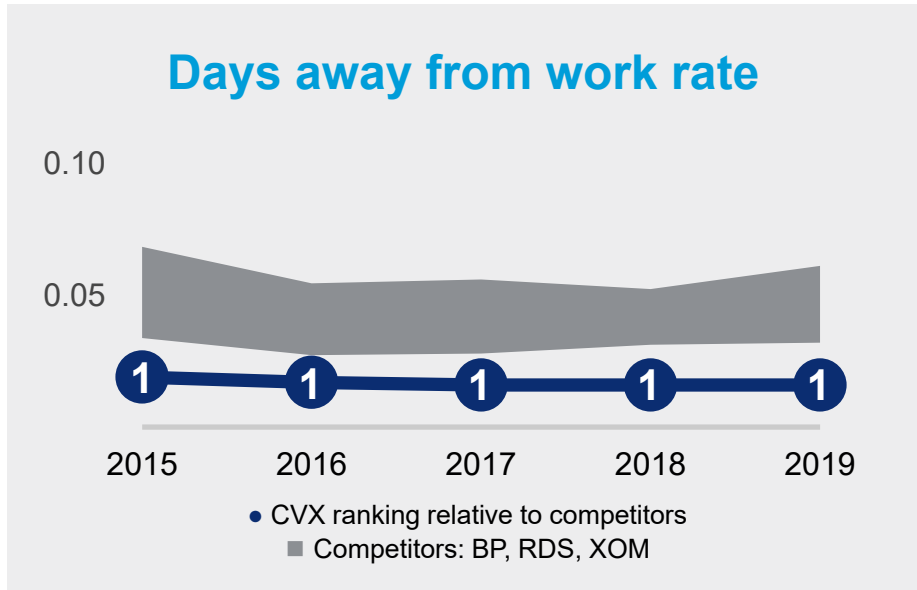
Human capital management

Leading operational excellence

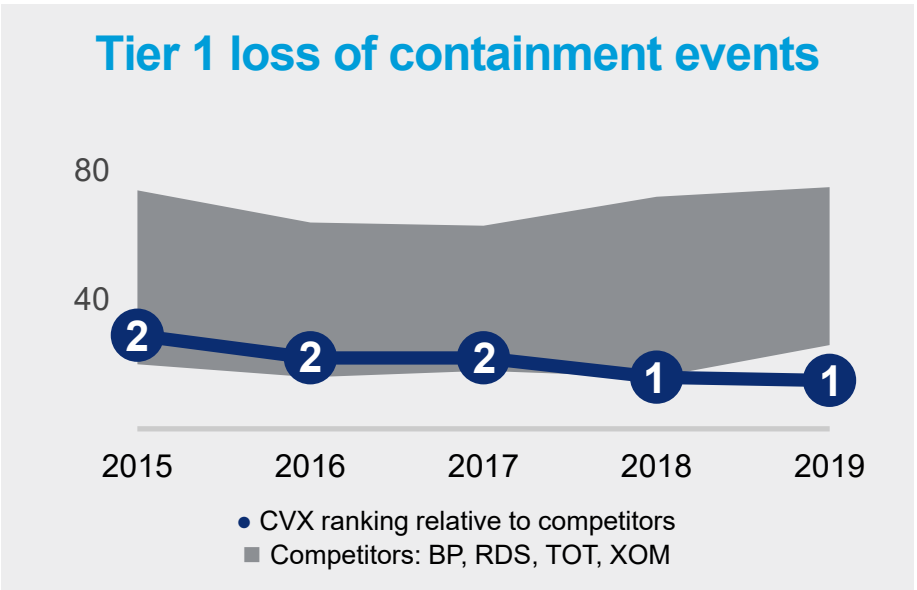
Industry leading workforce safety



Industry leading process safety



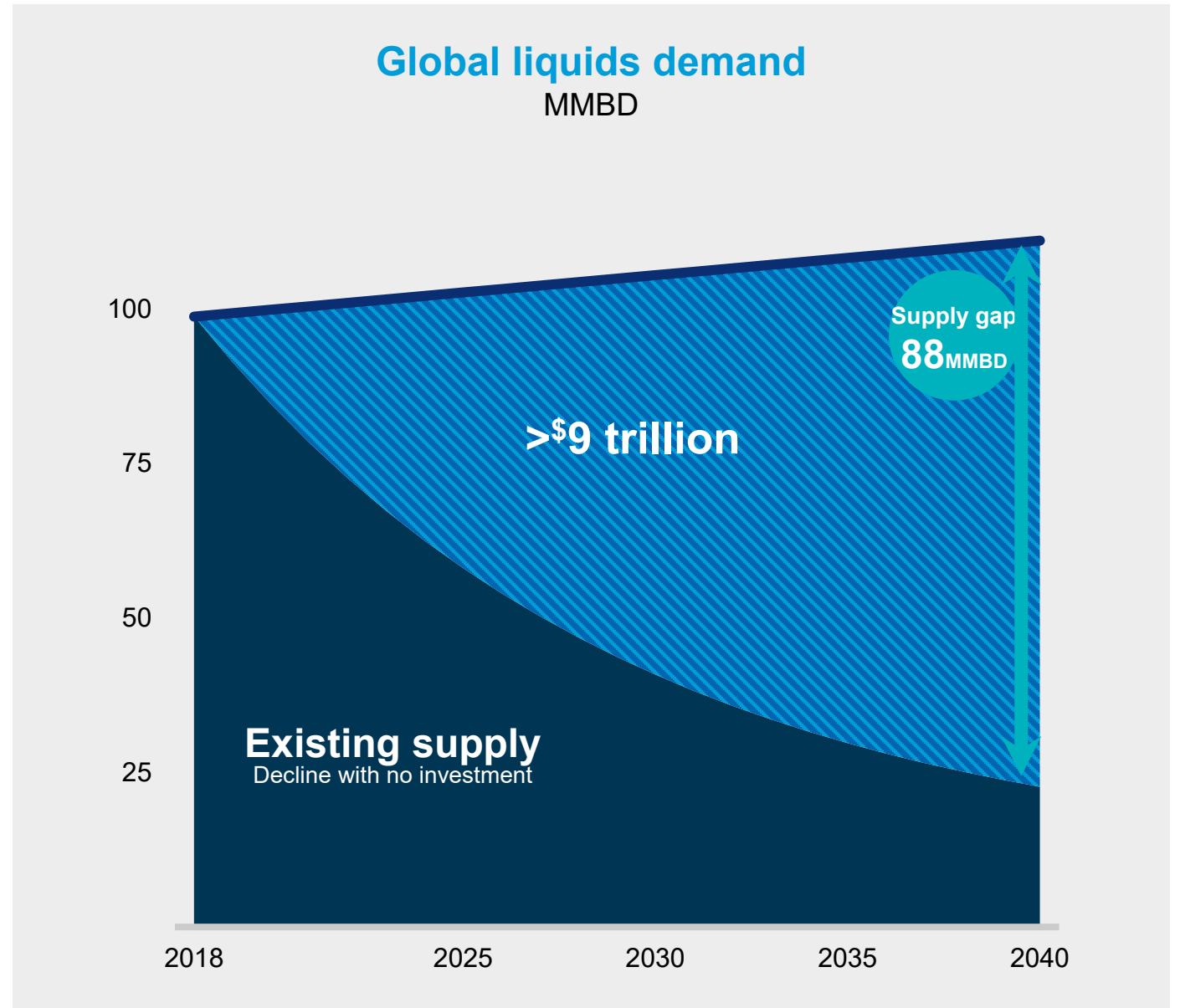
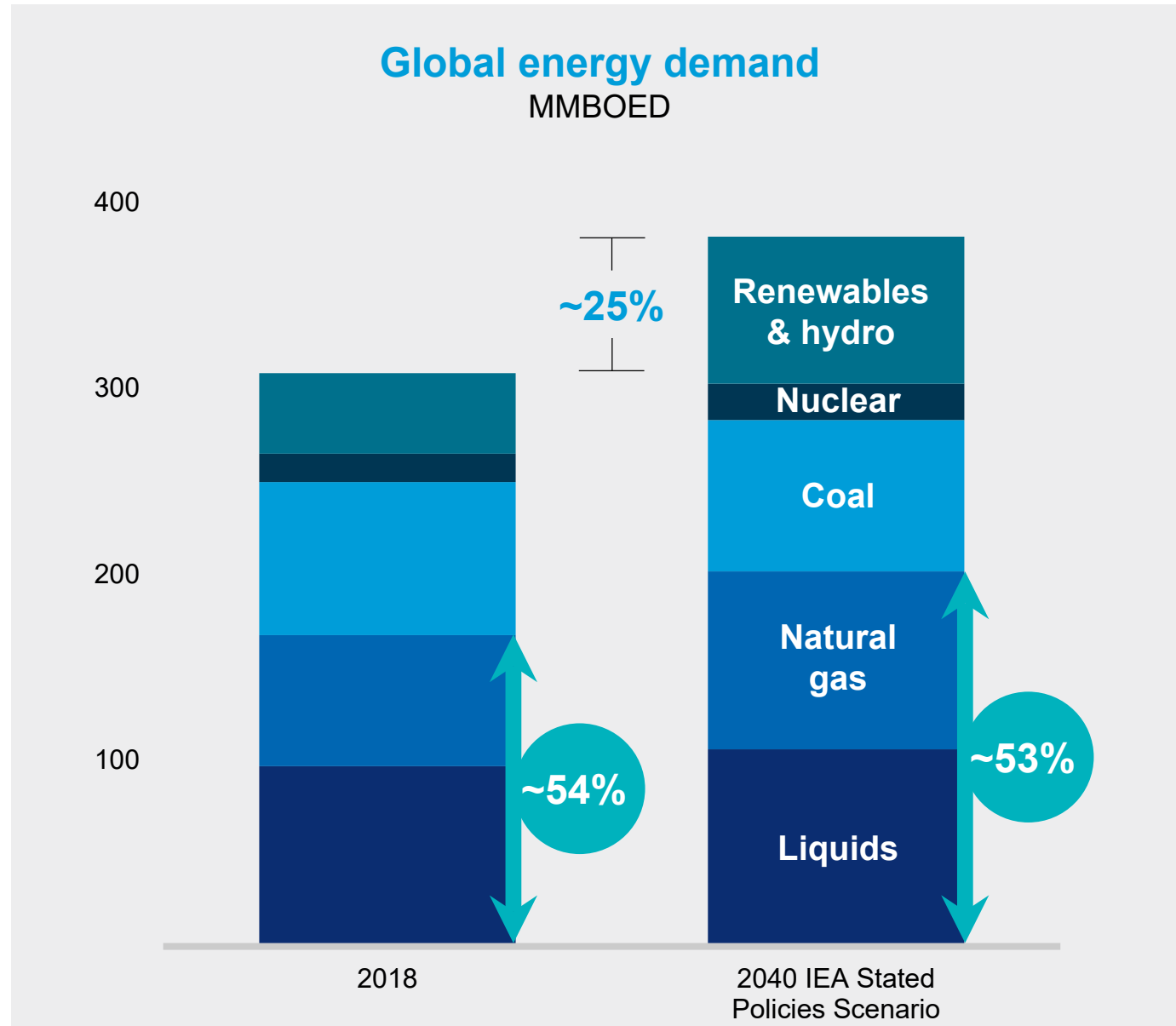
Industry leading environmental performance



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



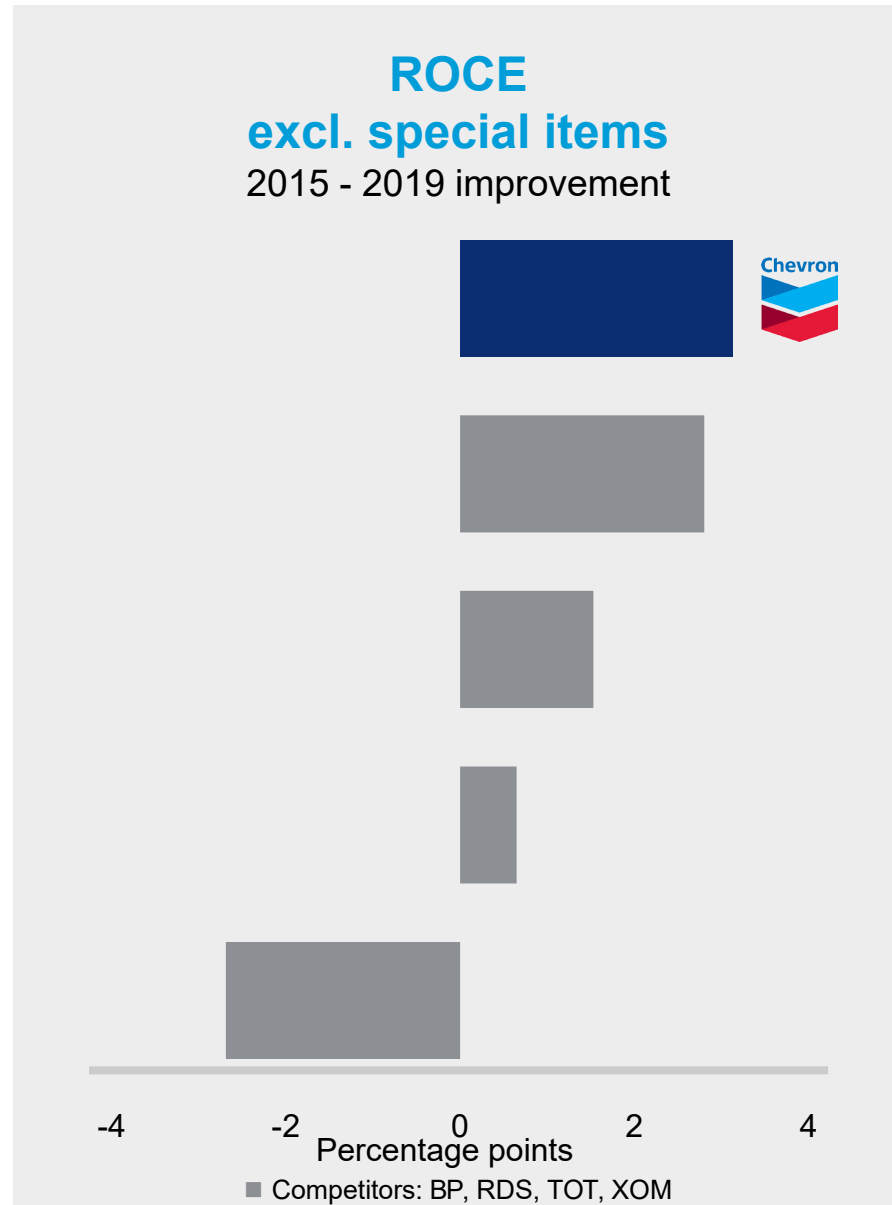
Growing demand for our products



Source: IEA Stated Policies Scenarios, *World Energy Outlook 2019*



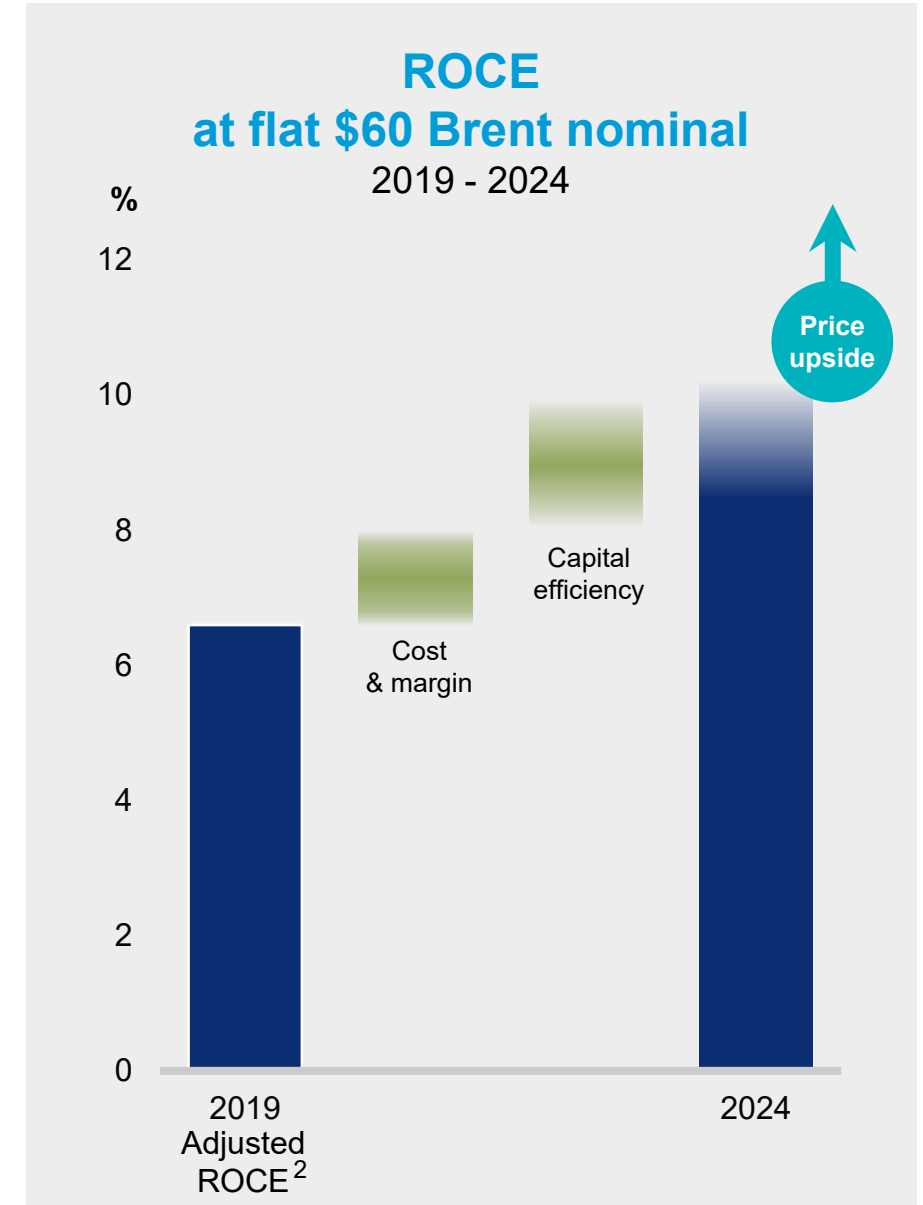
Increasing returns on capital



Strongest ROCE¹ improvement since 2015

Driving to >10% by 2024

~9% CAGR in adjusted EPS² supports ROCE growth



¹ ROCE excluding special items for all periods (2015 - 2019). See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

² Adjusted EPS and adjusted ROCE do not include earnings impact of special items and FX. Price normalized to \$60 Brent nominal and mid-cycle Downstream & Chemicals margins. Adjusted EPS includes assumption of \$5B per year share repurchase.



Targeting \$2 billion of annual improvement

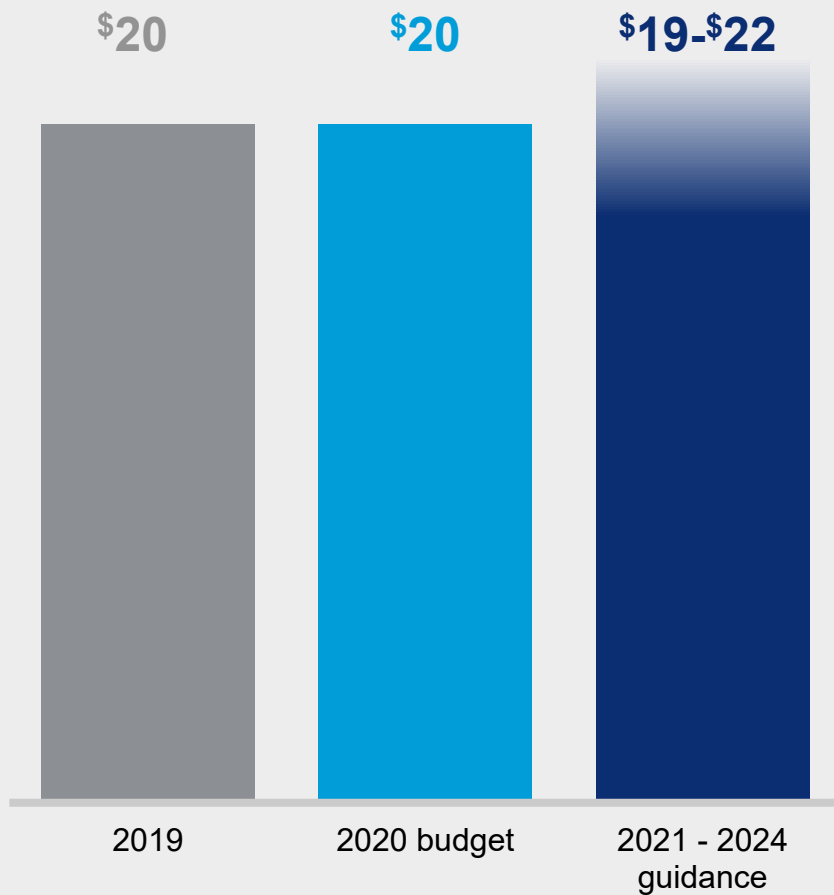


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Disciplined and short-cycle capital program

Organic C&E expenditures
\$ billions

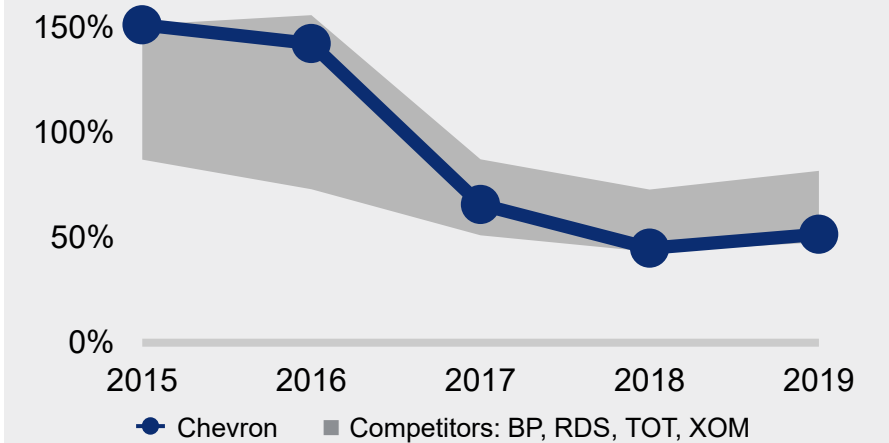


Ratable investment

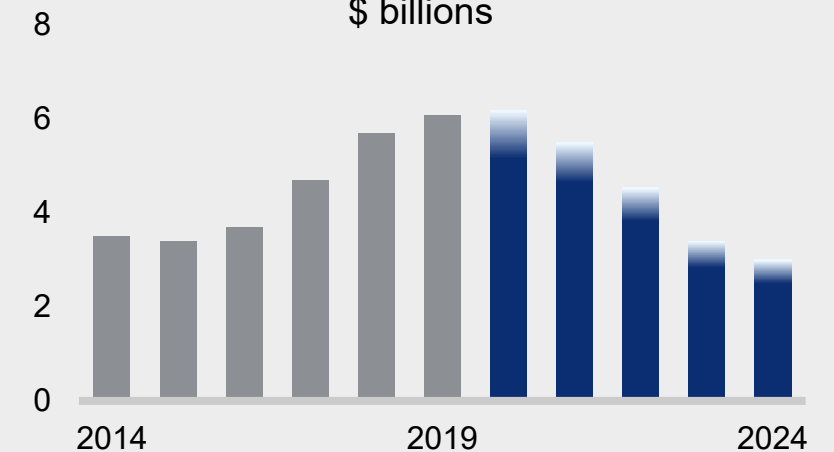
Short-cycle, lower risk

Non-cash C&E reverts to prior levels

Cash capex / CFFO



Non-cash C&E expenditures
\$ billions



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



Portfolio high-grading continues



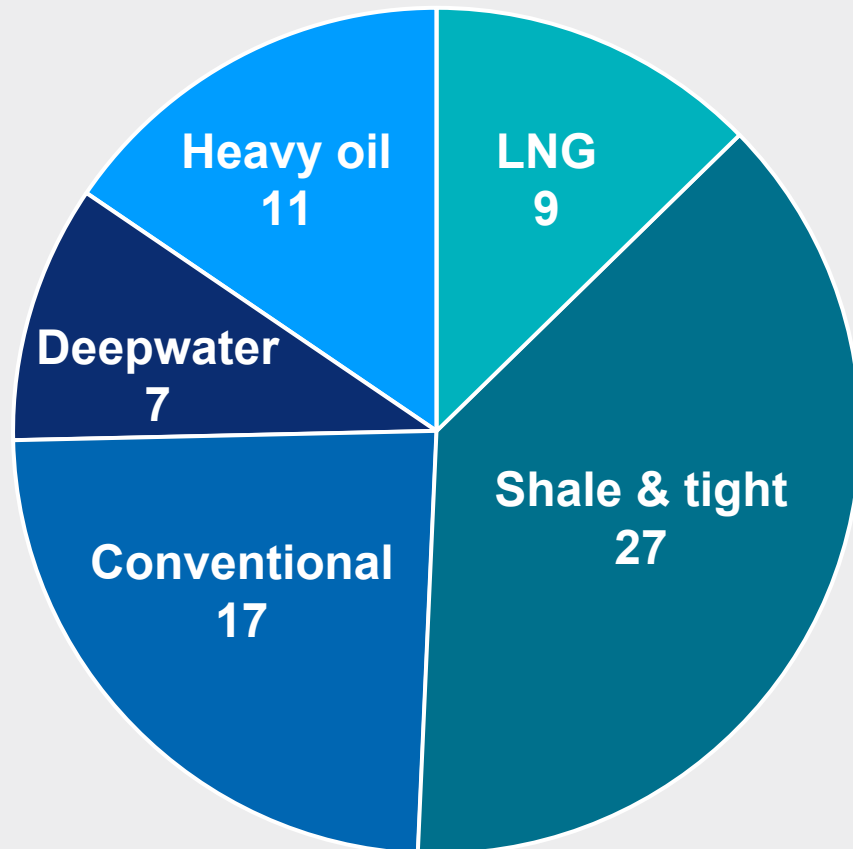
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Future investment opportunities

Upstream assets

6P resource
71 BBOE



Exploration

Low cost

Proven
hydrocarbon basins



Downstream & Chemicals

Petrochemicals projects

Yeosu
USGC II
Ras Laffan

Value chain integration

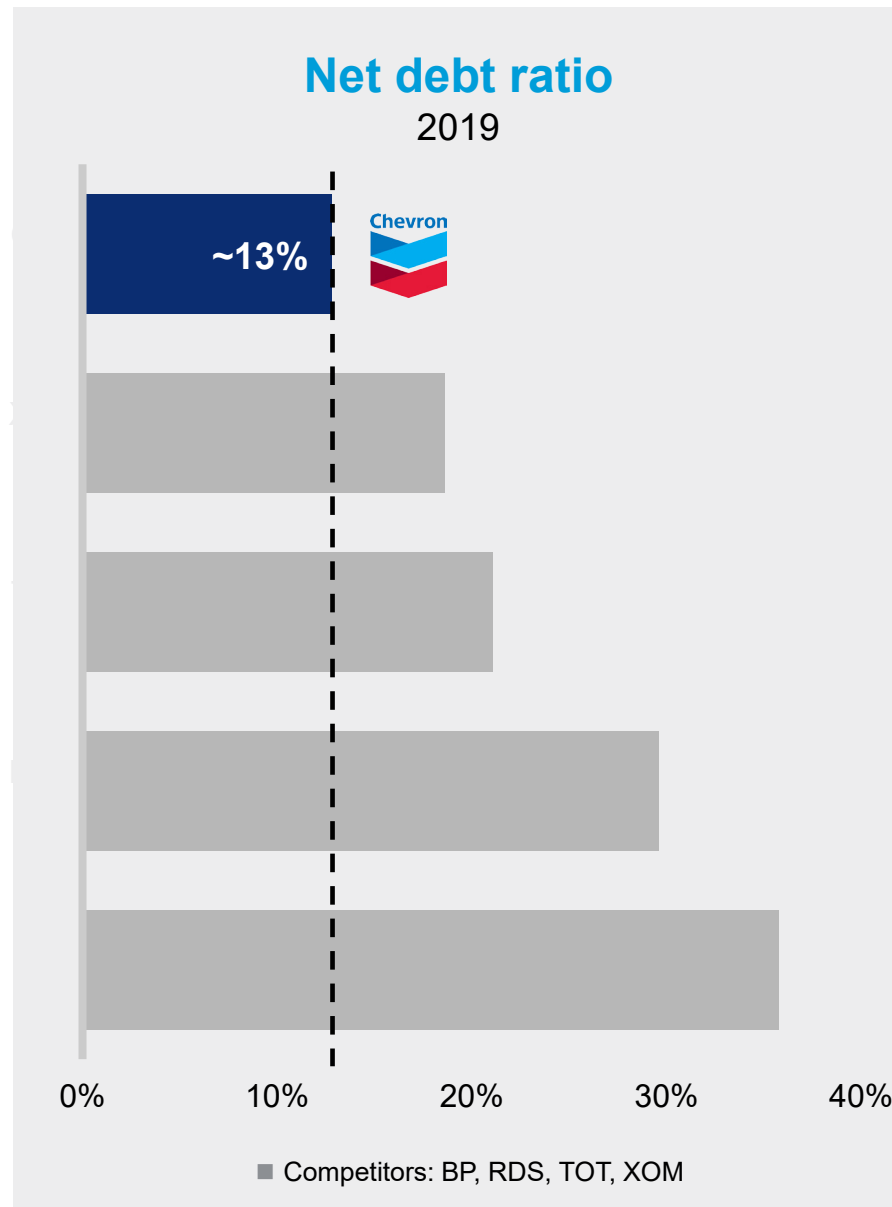
Pasadena / Permian
Asia / Australia fuels



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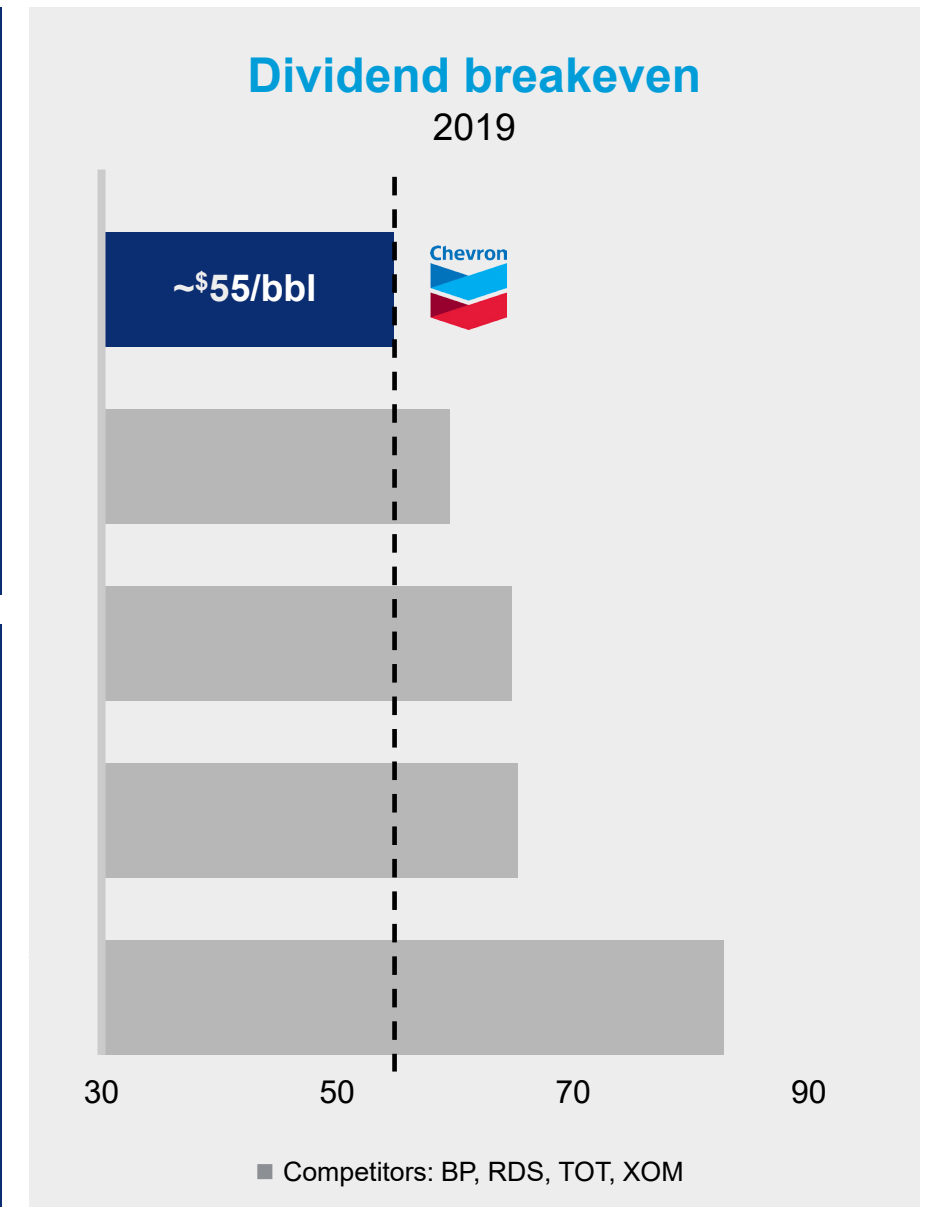


Unmatched financial strength



Strongest
balance sheet

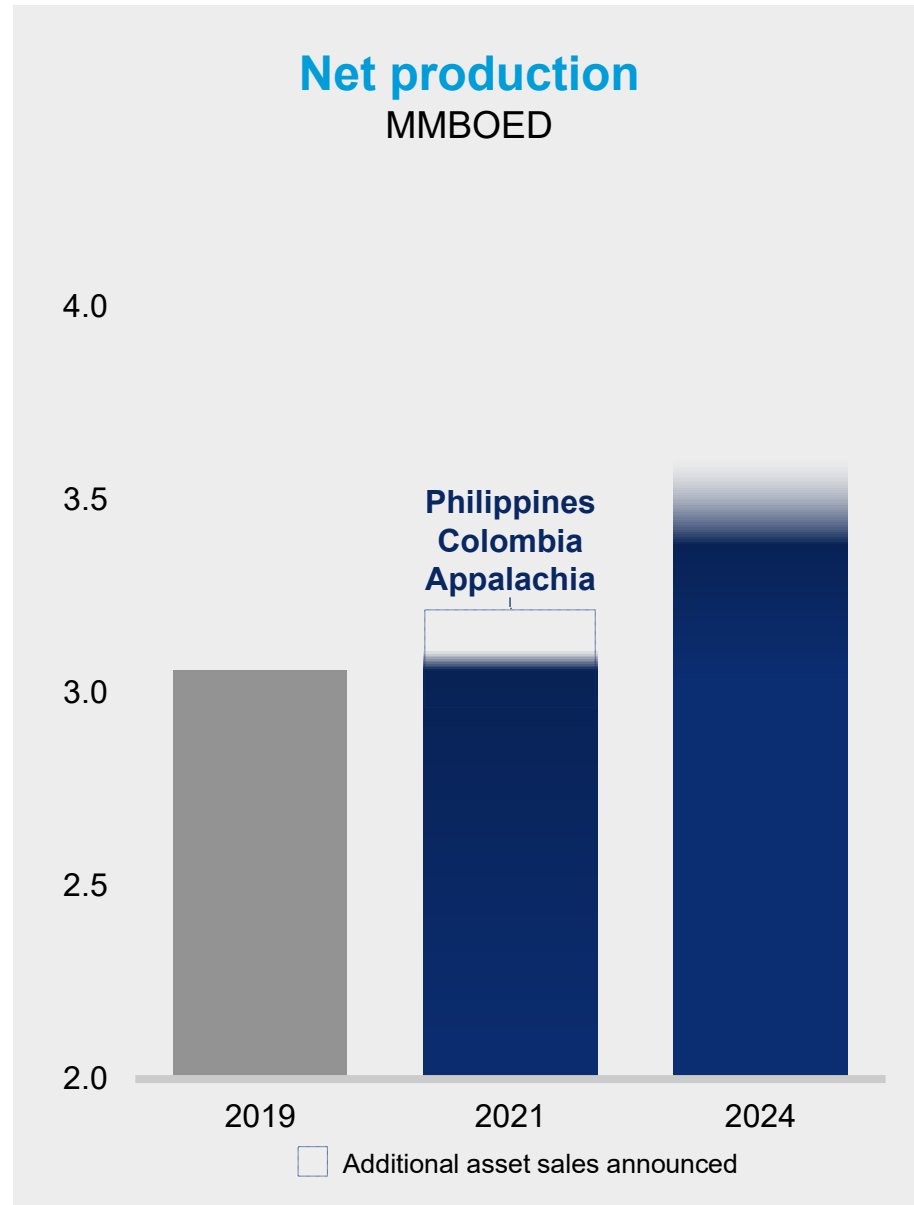
Lowest
dividend breakeven



Refer to 2019 10-K for reconciliation of net debt ratio.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

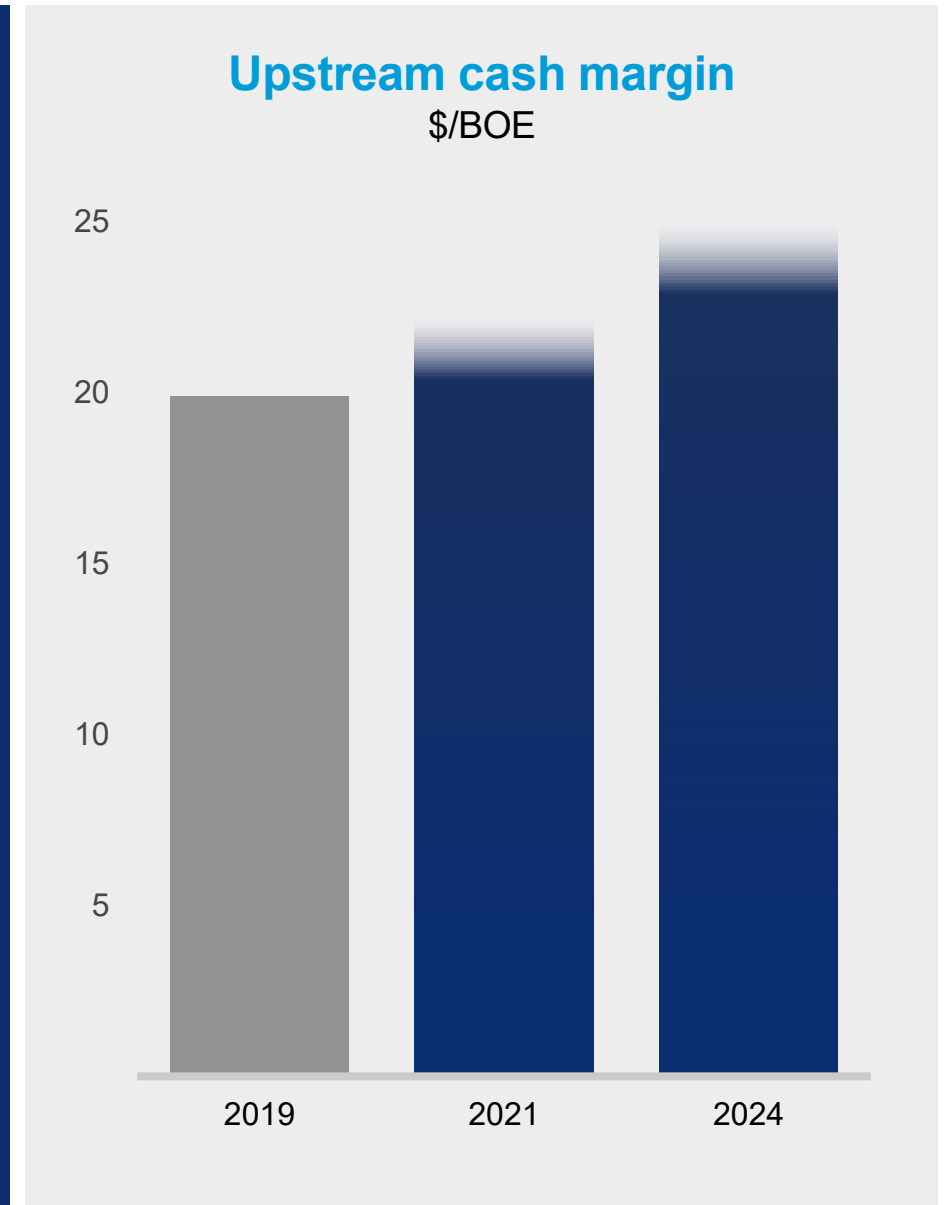


Growing upstream cash generation at flat \$60 Brent nominal



Production growth
2019 - 2024: >3% CAGR*

Growing cash margins

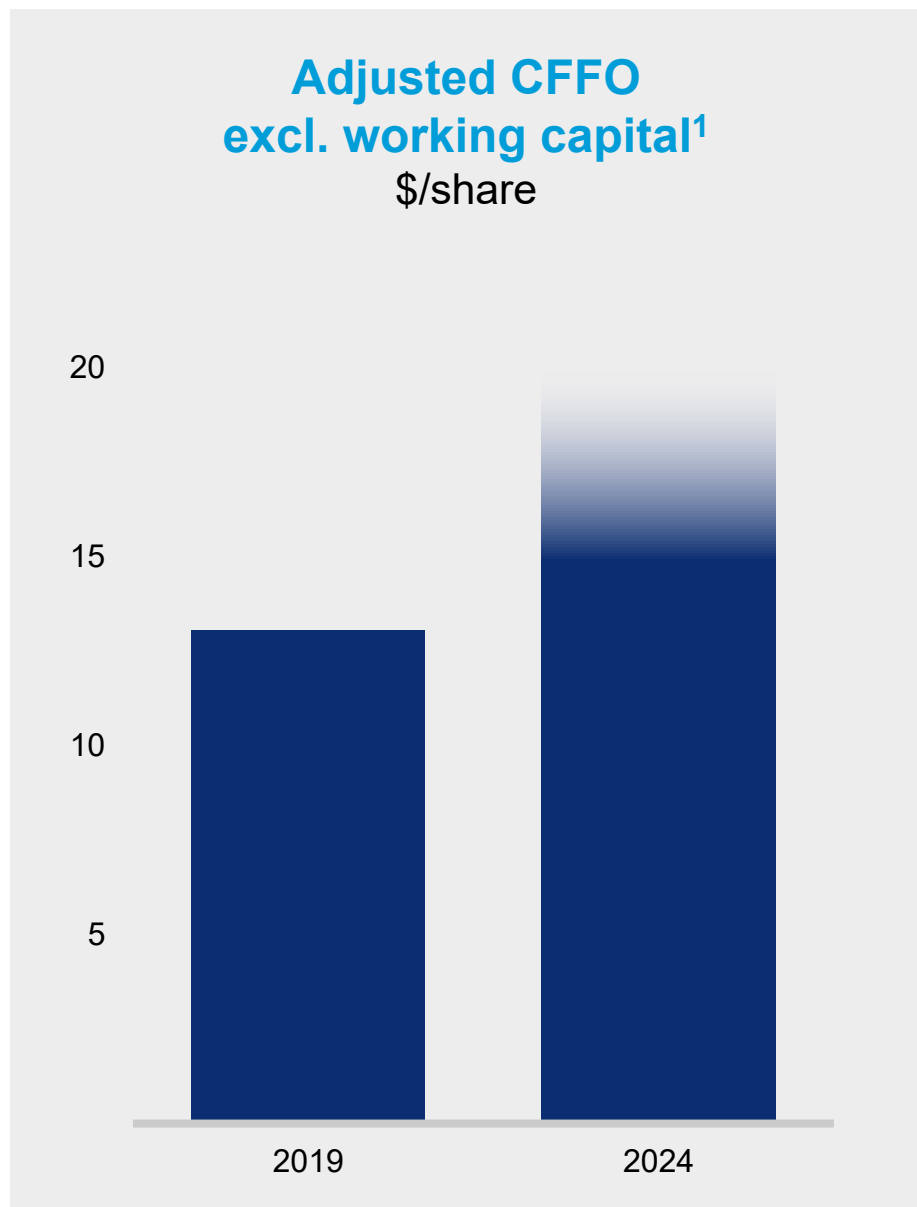


* CAGR includes the effect of expected asset sales in the public domain and Thailand/Indonesia contract expirations. Range factors: PZ and Venezuela, asset sales, and other.

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



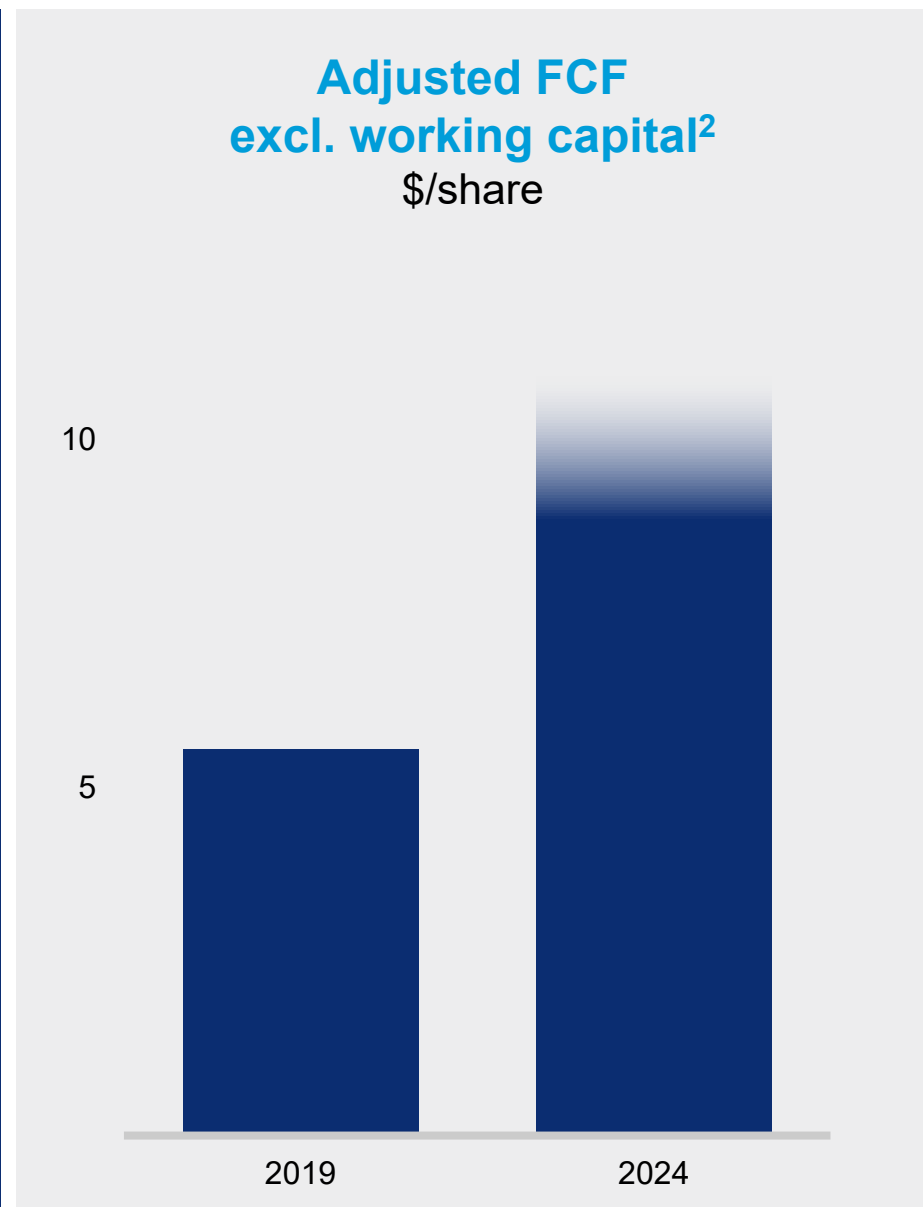
Cash flow expansion at flat \$60 Brent nominal



~9% CAGR
in adjusted CFO per share¹

~2X increase
in adjusted FCF per share²

**Supports
increased payout
to shareholders**



¹Adjusted CFO excl working capital per share defined as CFO 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. See Appendix: reconciliation of non-GAAP measures.

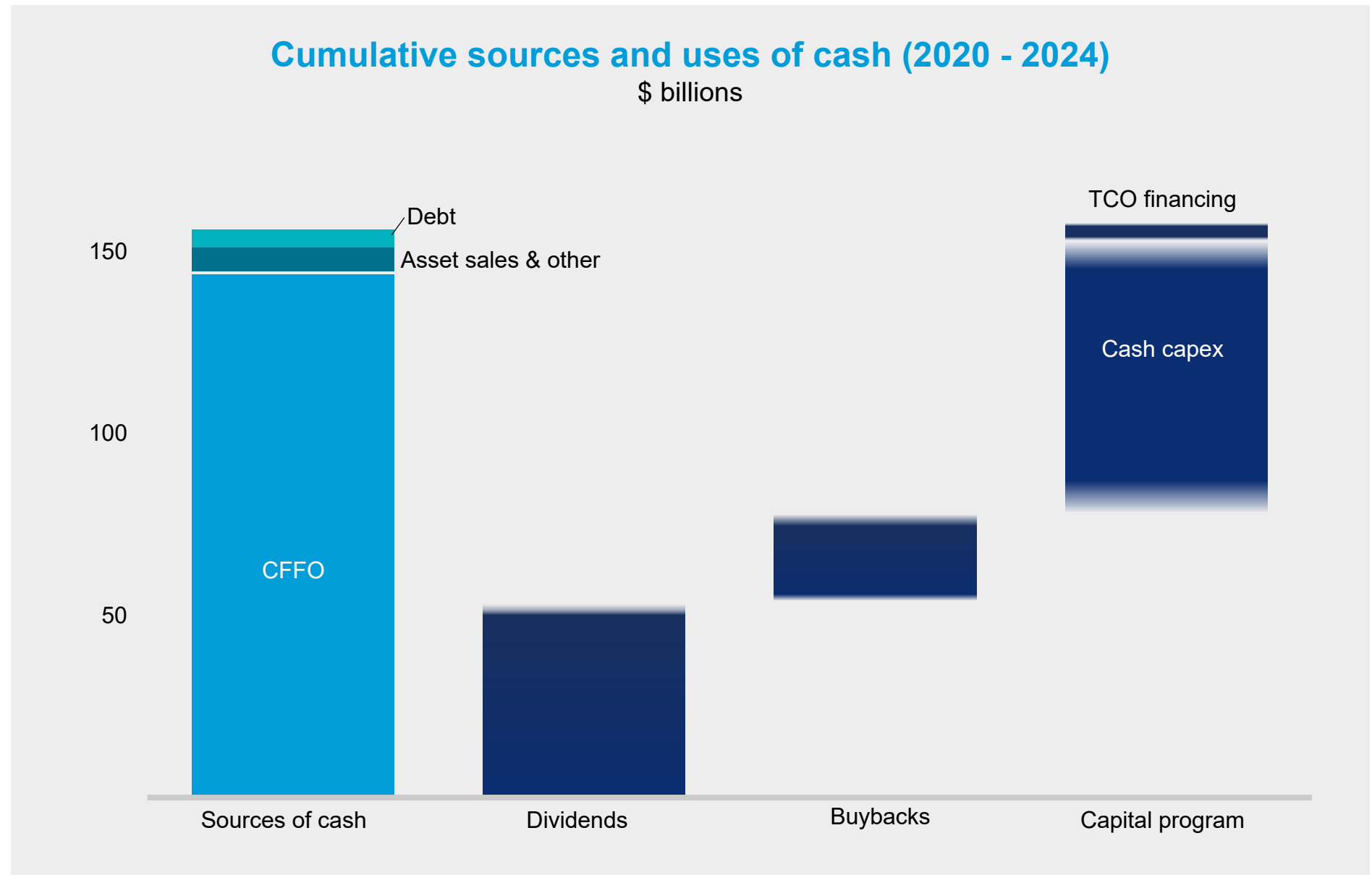
²FCF represents the cash available to creditors and investors after investing in the business. Adjusted FCF excluding working capital per share defined as CFO less cash capex, working capital and special items divided by average diluted shares outstanding. 2019 is price normalized to \$60 Brent nominal and mid-cycle Downstream & Chemicals margins. Calculation includes assumption of \$5B per year share repurchase. See Appendix: reconciliation of non-GAAP measures.



Strong cash distribution to shareholders at flat \$60 Brent nominal

\$75 - \$80B in shareholder
distributions

Cash framework
balanced at \$60/bbl



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



Upside leverage and downside resilience



High price

Leading dividend growth

Capital discipline

Surplus cash returned to shareholders

Liquids weighted



Low price

Leading dividend growth

Flexible capital

Balance sheet supports cash returns

Low breakeven