Chevron
the human energy company™

First quarter 2020 earnings conference call and webcast

Mike Wirth
Chairman and Chief Executive Officer

Pierre Breber
Vice President and Chief Financial Officer

Wayne Borduin
General Manager, Investor Relations

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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 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,” “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 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; 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 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; 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 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 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, 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 21 of the company's 2019 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.

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.

This presentation is meant to be read in conjunction with the First Quarter 2020 Transcript posted on chevron.com under the headings “Investors,” “Events & Presentations.”

Actions in response to current conditions

Maintain safe and reliable operations
Reduce short-cycle capital
Drive operating costs savings
Guard balance sheet
Preserve long-term value

Maintain safe and reliable operations

Status update May 1, 2020

People

<50 confirmed employee cases

Testing capability ramping up

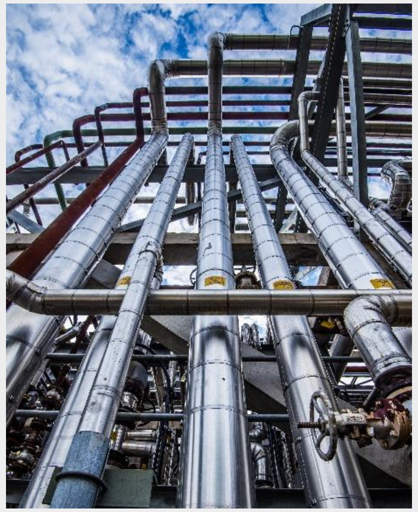
$12MM+ to support humanitarian efforts

Upstream

100% April LNG contract cargoes delivered

Rigs down ~60% to 20 in 2Q

~200-300 MBOED curtailed in May

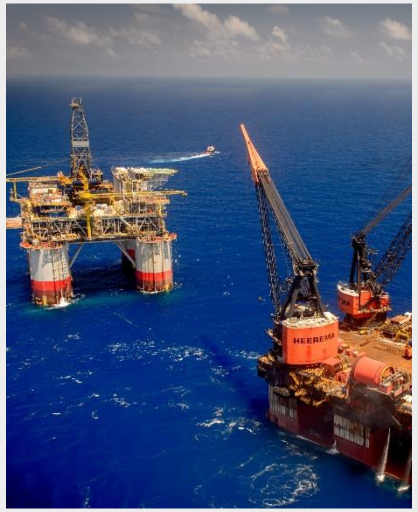


Downstream

Demand decrease: jet ~75%, mogas ~50%, diesel ~25%, petchem ~0%

Refinery crude utilization ~60% in April

Turnarounds re-optimized



Supply Chain

No major disruptions to operations

Monitoring supplier financial health

Collaborative engagement with suppliers

TCO FGP-WPMP

Status update May 1, 2020

Overall progress 77%, construction 56%

Final 7 modules expected to depart Korea in 2Q

Demobilization of non-critical path project personnel

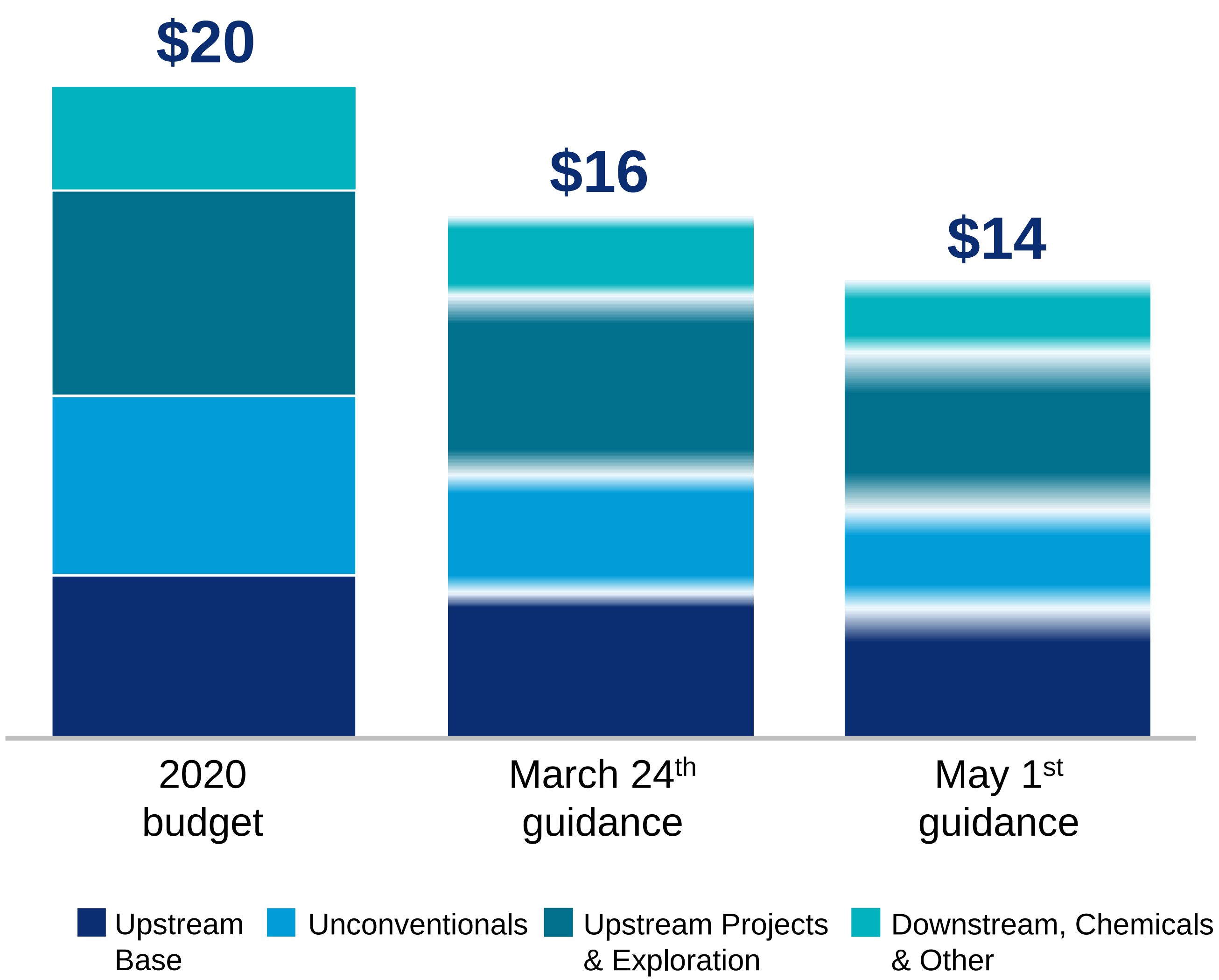
2020 capital reduced by ~$1B (CVX Share)

Expect some degree of impact to cost and schedule due to COVID-19

Reduce short-cycle capital

Capital & exploratory expenditures

$ billions



2H run rate up to 40% below budget

Deferring short-cycle investments

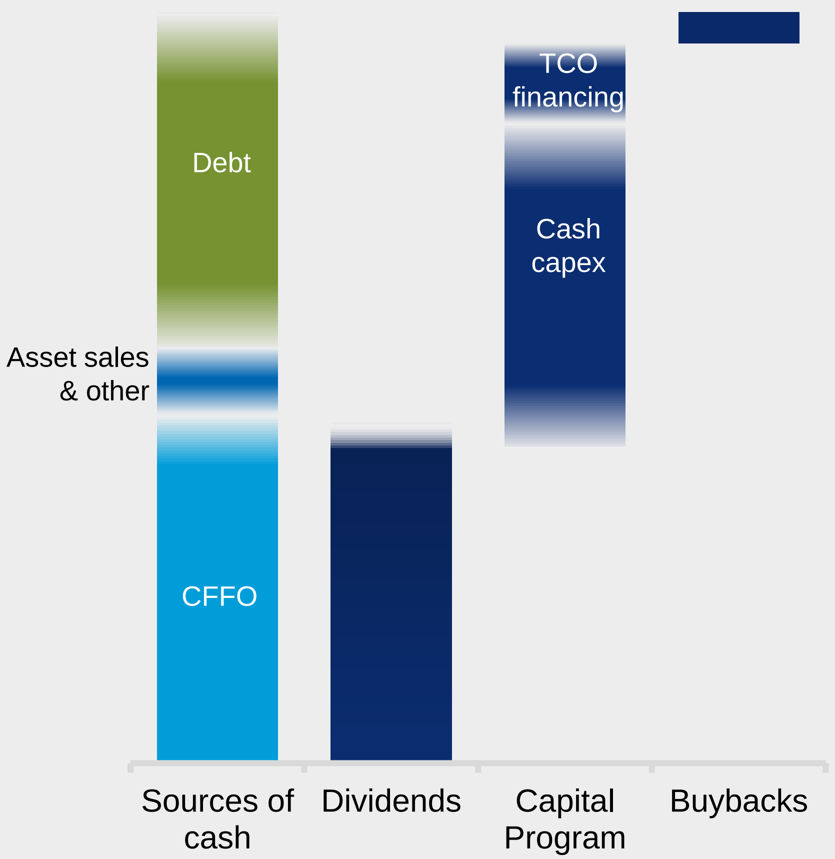
Prioritizing capital that preserves long-term value

Drive operating cost savings

Response to market conditions	SAM20 guidance
$1B savings in 2020	Additional $1B run-rate reduction by YE2020
Lower activity levels and turnarounds	Organizational design complete 2Q
Lower fuel and currency effects	Staffing decisions 3Q

Guard balance sheet
resilient at $30 Brent

Stress test at $30 Brent (2020 - 2021)[1]
$ billions



[1] Excludes working capital. Assumes $30/bbl Brent for 2020 and 2021, and Downstream & Chemicals margins remain weak in 2020 and recover in 2021.

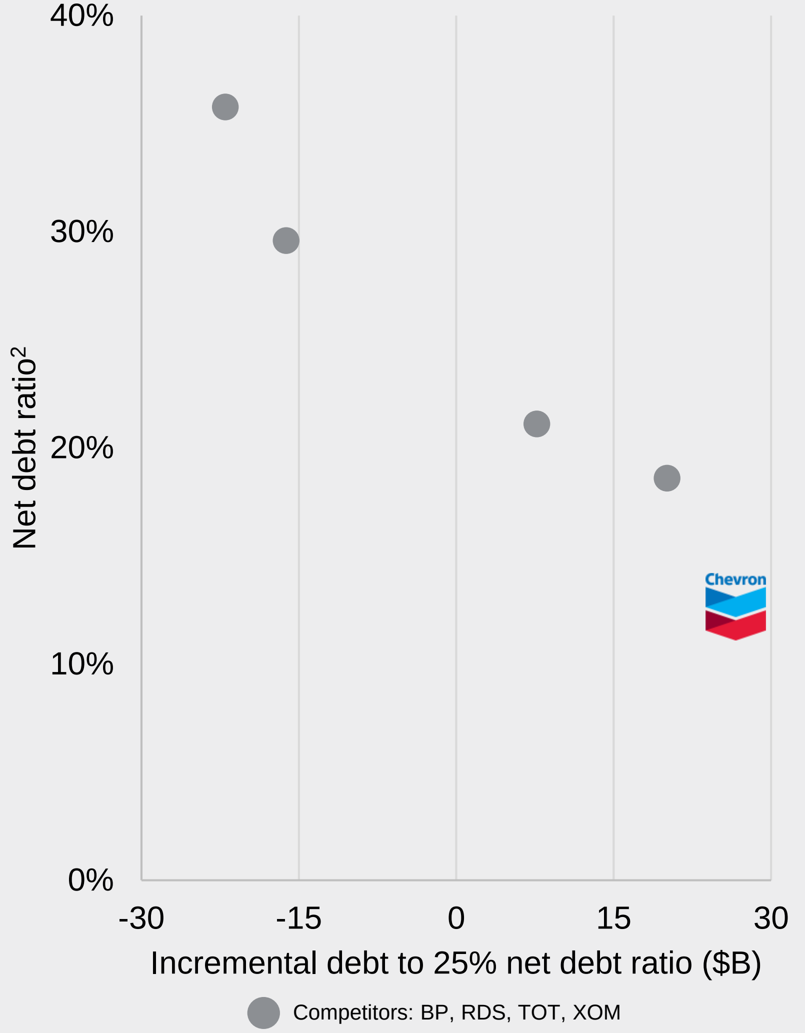
Suspend
share repurchase program

Minimize
pull on the balance sheet

Flex down
short-cycle capital

Protect
the dividend

Net debt ratio and debt capacity



[2] Net debt ratio as of year end 2019. All figures are based on published financial reports for each company. Refer to Chevron's 2019 Form 10-K for reconciliation of Chevron's net debt ratio.

Preserve long-term value

Assets

Maintain spend
on asset integrity and reliability

Complete projects
already under construction

Capabilities

Preserve ability
to ramp-up short-cycle investments

Continue exploration
in proven basins

Opportunities

Pace pre-FID projects
across the portfolio

Defer
short-cycle investments

Sustainability

Maintain commitment
to ESG priorities

Continue approach
to energy transition

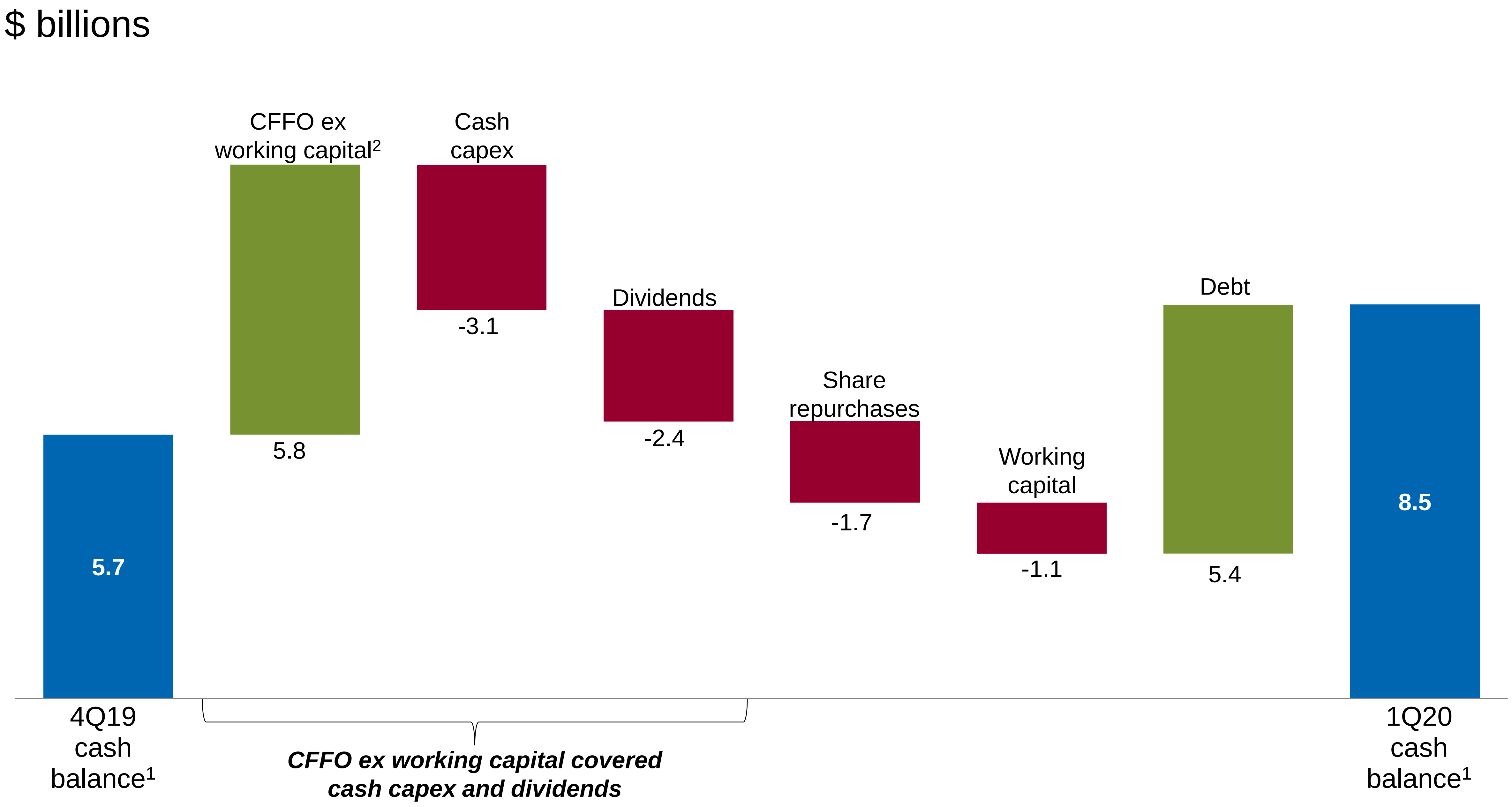
Financial highlights

	1Q20
Earnings / per diluted share	$3.6 billion / $1.93
Adjusted Earnings / per diluted share[1]	$2.4 billion / $1.29
Cash flow from operations / excl. working capital[1]	$4.7 billion / $5.8 billion
C&E / Organic C&E	$4.4 billion / $4.4 billion
ROCE / Adjusted ROCE[1,2]	8.6% / 5.8%
Dividends paid	$2.4 billion
Share repurchases	$1.75 billion
Debt ratio / Net debt ratio[3]	18% / 14%

[1] Reconciliation of special items, FX, and other non-GAAP measures can be found in the appendix.
[2] Quarterly ROCE based on annualized earnings

[3] As of 3/31/2020. 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.

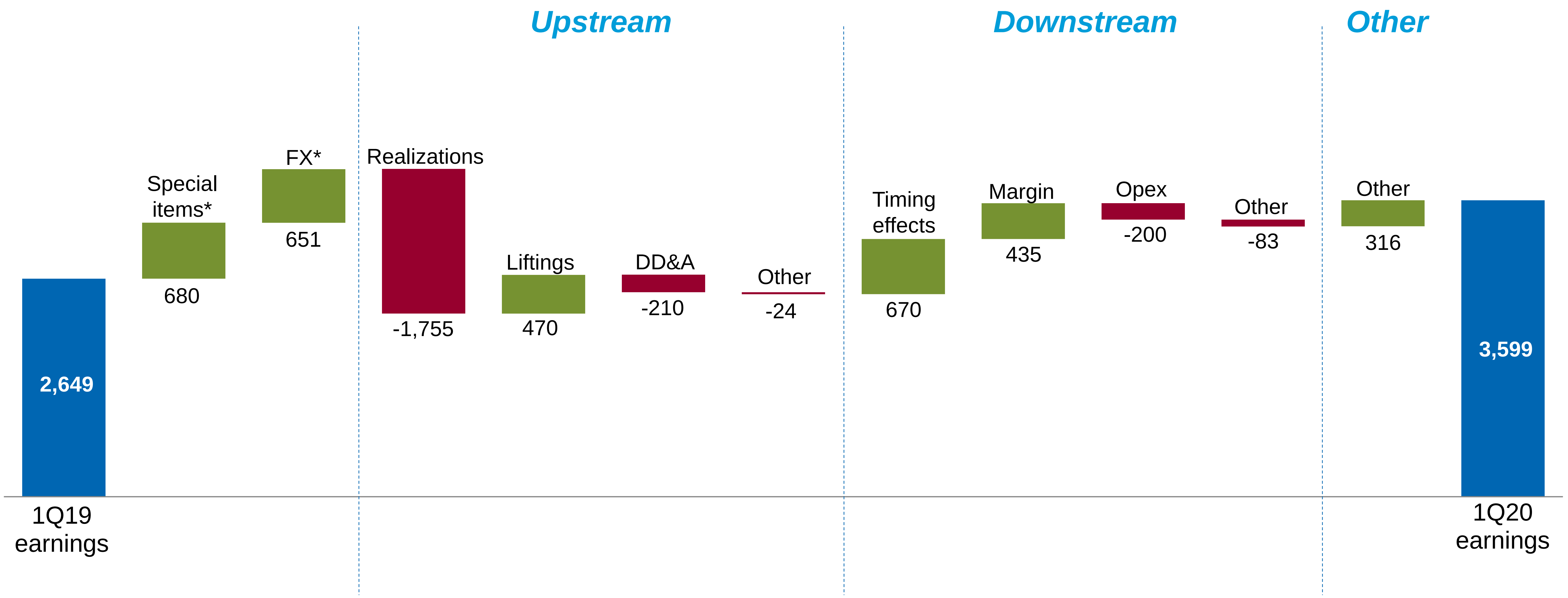
1Q20 Cash flow



[1] Includes cash, cash equivalents, marketable securities, and time deposits. Excludes restricted cash. As of 12/31/2019 and 3/31/2020.
[2] Reconciliation of non-GAAP measures can be found in the appendix.
Note: Numbers may not sum due to rounding.

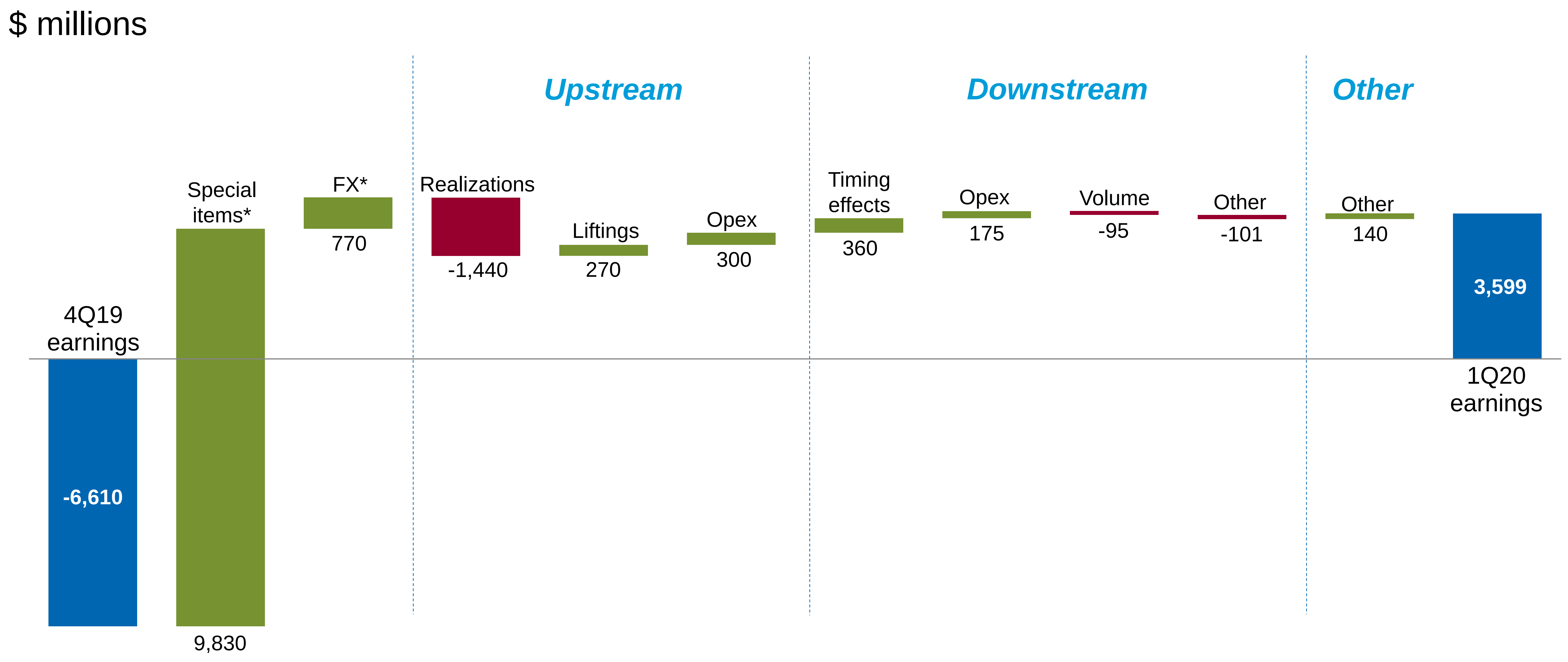
Chevron earnings
1Q20 vs. 1Q19

$ millions



* Reconciliation of special items and FX can be found in the appendix.

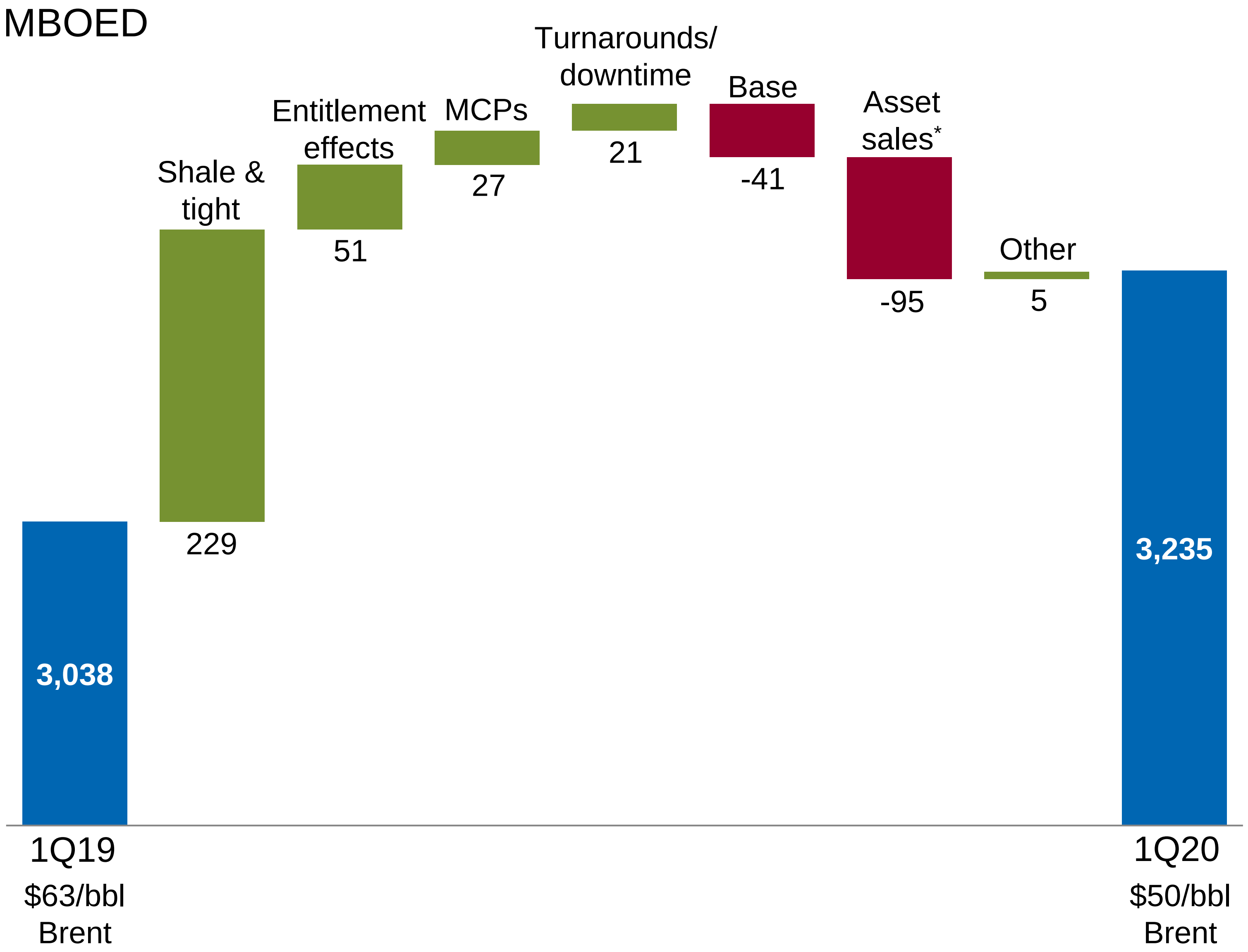
Chevron earnings
1Q20 vs. 4Q19



* Reconciliation of special items and FX can be found in the appendix.

Worldwide net oil & gas production

1Q20 vs. 1Q19



- \+ Permian growth
- \+ Entitlement effects
- \- U.K., Denmark and Frade asset sales

* Includes impact of 2019 and 2020 asset sales on 2020 production.
Note: Numbers may not sum due to rounding.

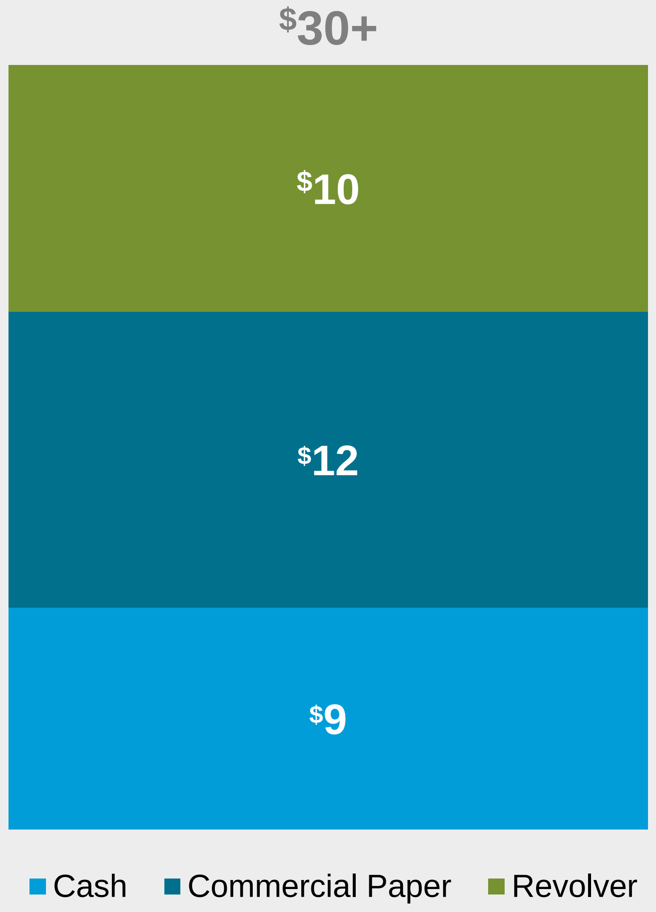
Asset sales program nearing completion

* Excludes returns of investment as presented in Statement of Cash Flows.

Strong liquidity position

Sources of liquidity*

$ billions



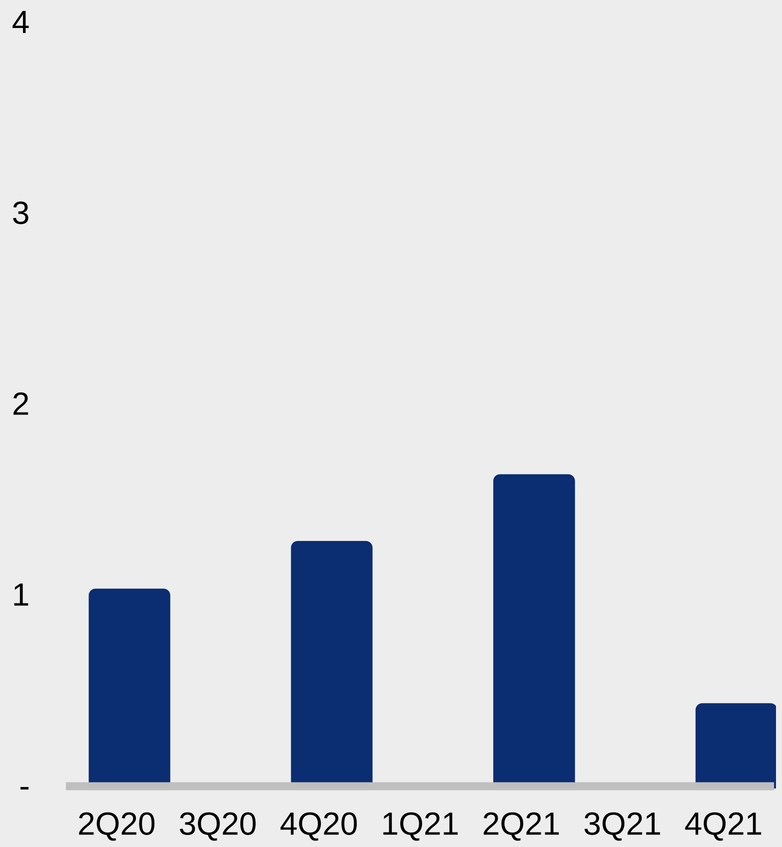
Reaffirmed AA
credit rating

Modest
debt maturity horizon

Ample access
to debt markets

Long-term debt maturities

$ billions



* Cash includes cash, cash equivalents, marketable securities, and time deposits; excludes restricted cash.
Commercial paper is based on estimated readily available incremental capacity.

Looking ahead

	2Q2020 outlook	Full-year 2020 outlook
Upstream	Turnarounds: ~(70) MBOED April curtailment: ~(80) MBOED May curtailment: ~(200) – (300) MBOED June curtailment: ~(200) – (400) MBOED	Net production roughly flat with 2019 (excl. asset sales, curtailments, & entitlement price effect) TCO co-lending: ~$2.5B Permian production exit rate (excl. curtailments): 125 MBOED below SAM guidance
Downstream	Refinery turnarounds: $(200) – (300)MM A/T earnings	
Corporate		Distributions less affiliate income: <$(1)B B/T asset sales proceeds: ~$2B <u>Sensitivities ($30/bbl Brent):</u> $450 – $500MM A/T cash flow per $1 change in Brent $400MM A/T earnings per $1 change in Brent ~20 MBOED change per $10 change in Brent due to entitlement price effect

questions

+

answers

Appendix: reconciliation of non-GAAP measures

Reported earnings to adjusted earnings

	1Q19	2Q19	3Q19	4Q19	FY19	1Q20
Reported earnings ($ millions)						
Upstream	3,123	3,483	2,704	(6,734)	2,576	2,920
Downstream	252	729	828	672	2,481	1,103
All Other	(726)	93	(952)	(548)	(2,133)	(424)
Total reported earnings	**2,649**	**4,305**	**2,580**	**(6,610)**	**2,924**	**3,599**
Diluted weighted avg. shares outstanding (‘000)	1,900,748	1,902,977	1,893,928	1,872,317	1,895,126	1,865,649
Reported earnings per share	**$1.39**	**$2.27**	**$1.36**	**$(3.51)**	**$1.54**	**$1.93**
Special items ($ millions)						
UPSTREAM						
Asset dispositions	--	--	--	1,200	1,200	240
Impairments and other*	--	180	--	(10,350)	(10,170)	440
Subtotal	--	180	--	(9,150)	(8,970)	680
DOWNSTREAM						
Asset dispositions	--	--	--	--	--	--
Impairments and other*	--	--	--	--	--	--
Subtotal	--	--	--	--	--	--
ALL OTHER						
Impairments and other*	--	740	(430)	--	310	--
Subtotal	--	740	(430)	--	310	--
Total special items	**--**	**920**	**(430)**	**(9,150)**	**(8,660)**	**680**
Foreign exchange ($ millions)						
Upstream	(168)	22	49	(226)	(323)	468
Downstream	31	(9)	27	(32)	17	60
All other	--	2	(2)	2	2	(14)
Total FX	**(137)**	**15**	**74**	**(256)**	**(304)**	**514**
Adjusted earnings ($ millions)						
Upstream	3,291	3,281	2,655	2,642	11,869	1,772
Downstream	221	738	801	704	2,464	1,043
All Other	(726)	(649)	(520)	(550)	(2,445)	(410)
Total adjusted earnings ($ millions)	**2,786**	**3,370**	**2,936**	**2,796**	**11,888**	**2,405**
Adjusted earnings per share	**$1.47**	**$1.77**	**$1.55**	**$1.49**	**$6.27**	**$1.29**

* Includes asset impairments, write-offs, tax items, Anadarko termination fee, and other special items.

Appendix: reconciliation of non-GAAP measures

Cash flow from operations excluding working capital

$ millions	1Q20
Net Cash Provided by Operating Activities	4,722
Net Decrease (Increase) in Operating Working Capital	(1,096)
Cash Flow from Operations Excluding Working Capital	**5,818**

Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures

ROCE

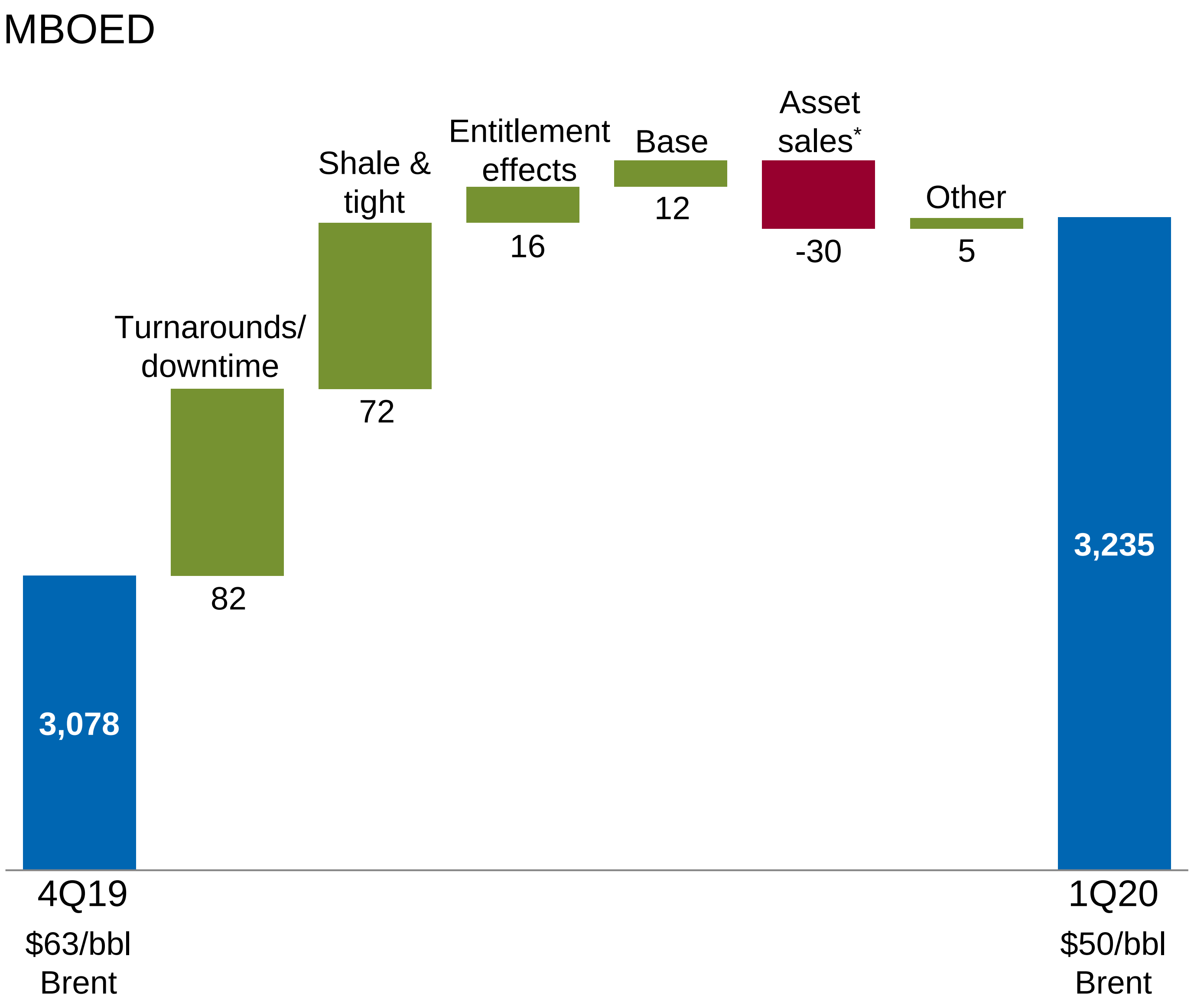
Adjusted ROCE

$ millions	1Q20
Total reported earnings	3,599
Non-controlling interest	(18)
Interest expense (A/T)	154
ROCE earnings[1]	3,735
Annualized ROCE earnings[1]	14,940
Average capital employed[2]	174,723
ROCE[1,2]	**8.6%**

$ millions	1Q20
Adjusted earnings	2,405
Non-controlling interest	(18)
Interest expense (A/T)	154
Adjusted ROCE earnings[1]	2,541
Annualized adjusted ROCE earnings[1]	10,164
Average capital employed[2]	174,723
Adjusted ROCE[1,2]	**5.8%**

[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 capital employed at the beginning and the end of the quarter.
Note: Numbers may not sum due to rounding.

Worldwide net oil & gas production
1Q20 vs. 4Q19



\+ Absence of turnarounds

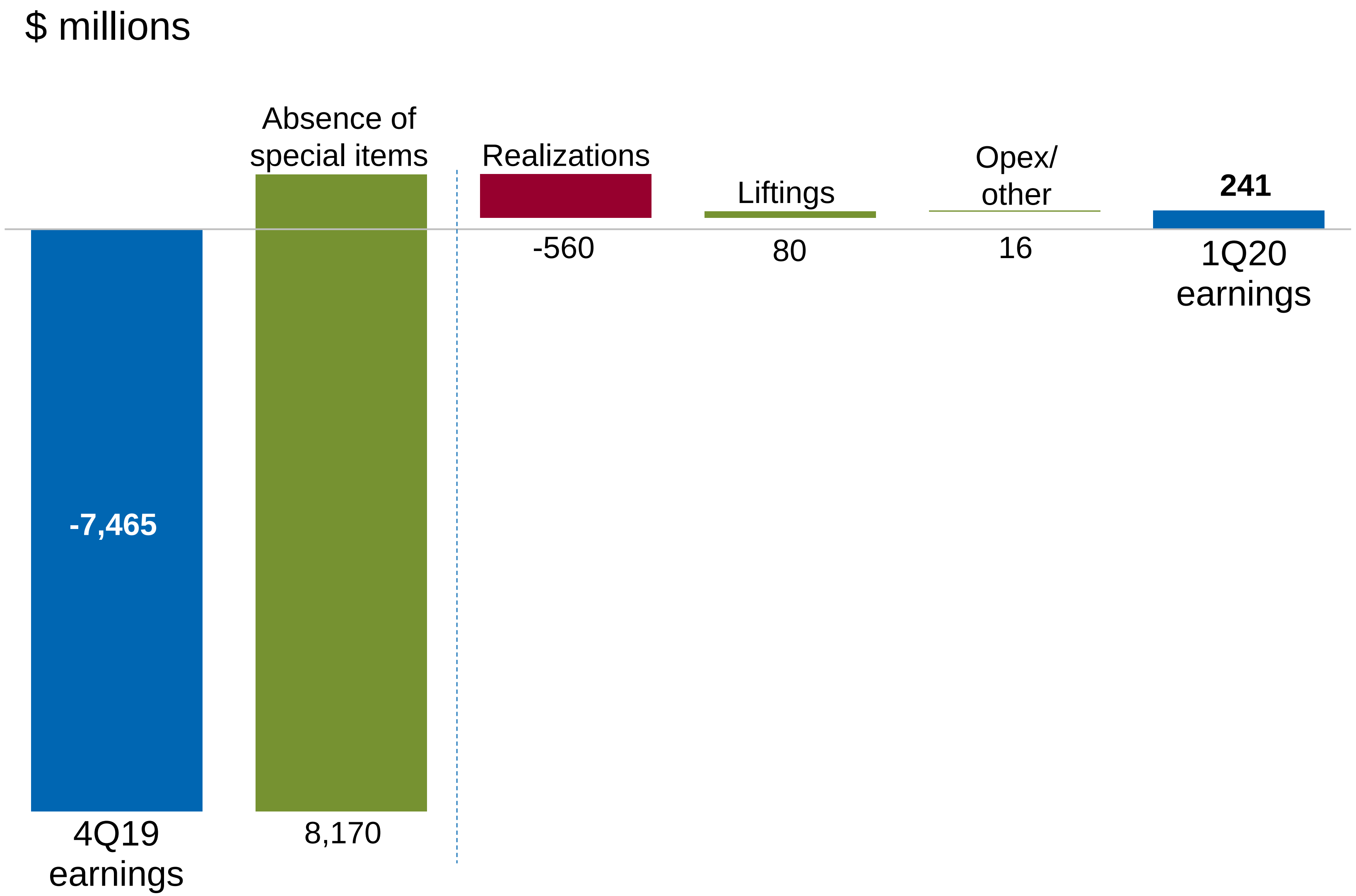
\+ Permian growth

\- U.K. asset sales

* Includes impact of 2019 and 2020 asset sales on 2020 production.
Note: Numbers may not sum due to rounding.

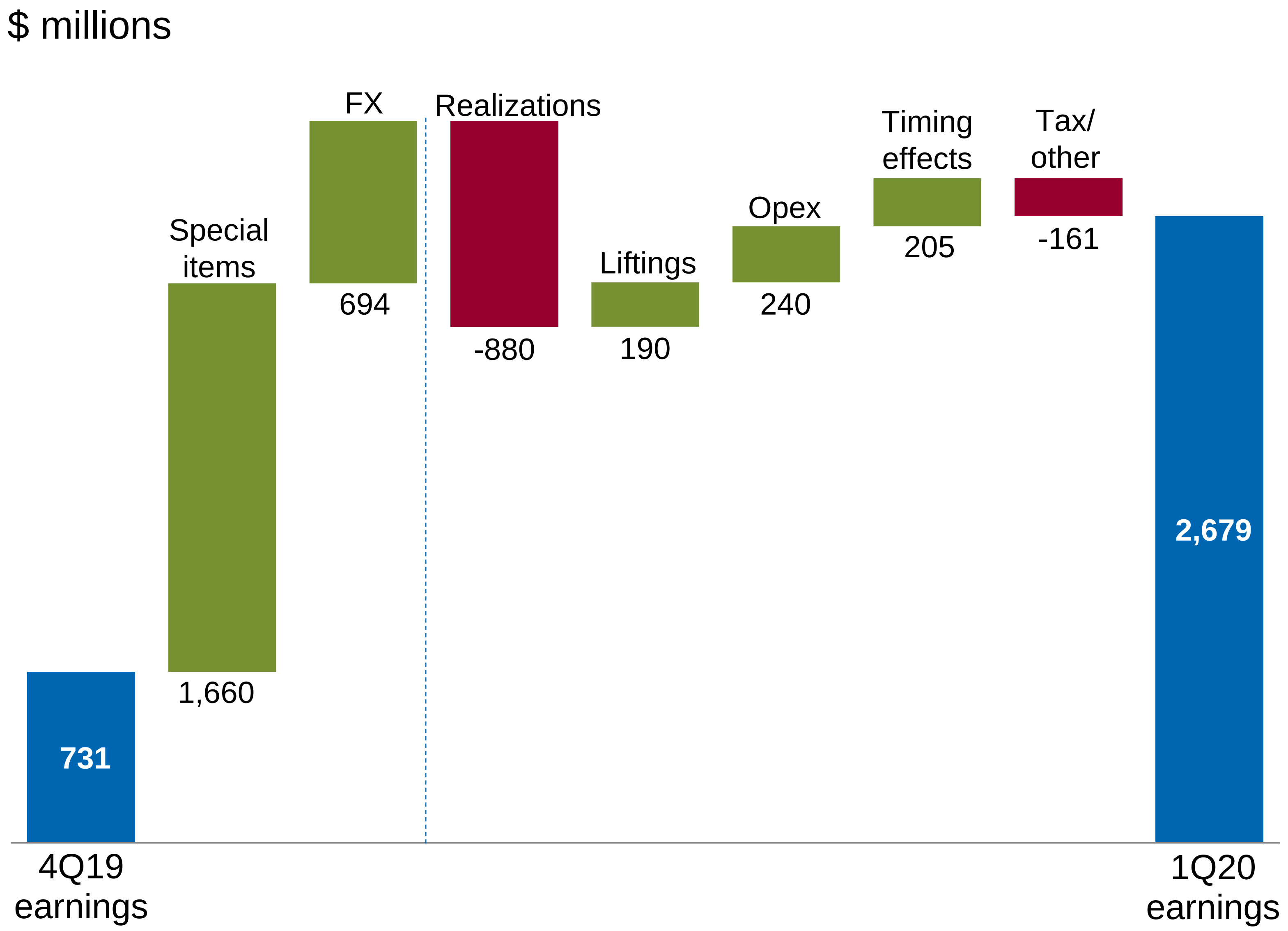
Appendix

U.S. upstream earnings: 1Q20 vs. 4Q19



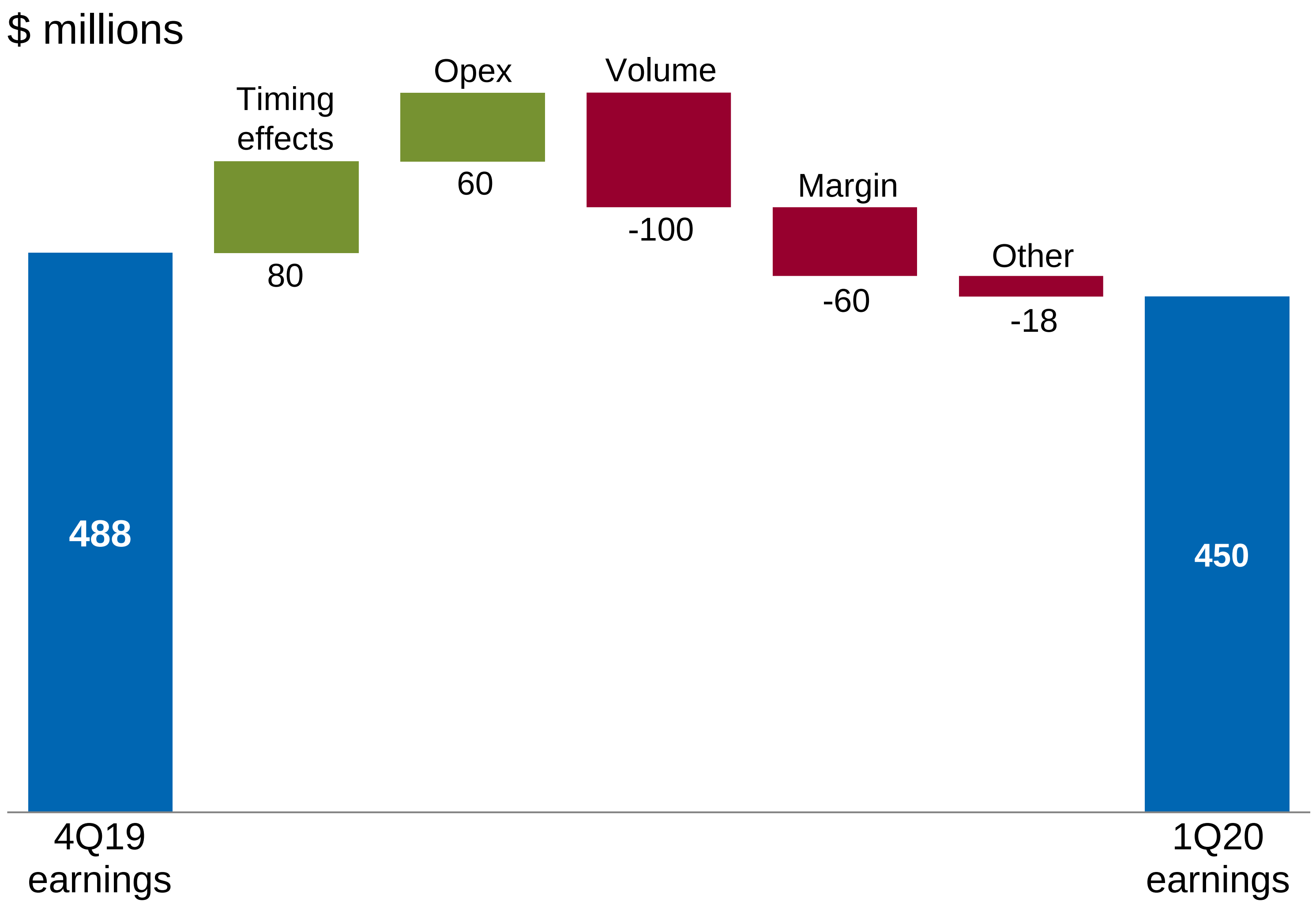
- Primarily absence of impairments associated with Appalachia and Big Foot in 4Q19
- Lower crude realizations
- Higher Permian production

Appendix
International upstream earnings: 1Q20 vs. 4Q19



- Absence of 4Q19 impairments, gain on Malampaya asset sale, and favorable tax items
- ~$13/bbl decrease in Brent
- Higher liftings mainly in Australia and Nigeria
- Lower opex due to lower turnarounds
- Favorable timing effects

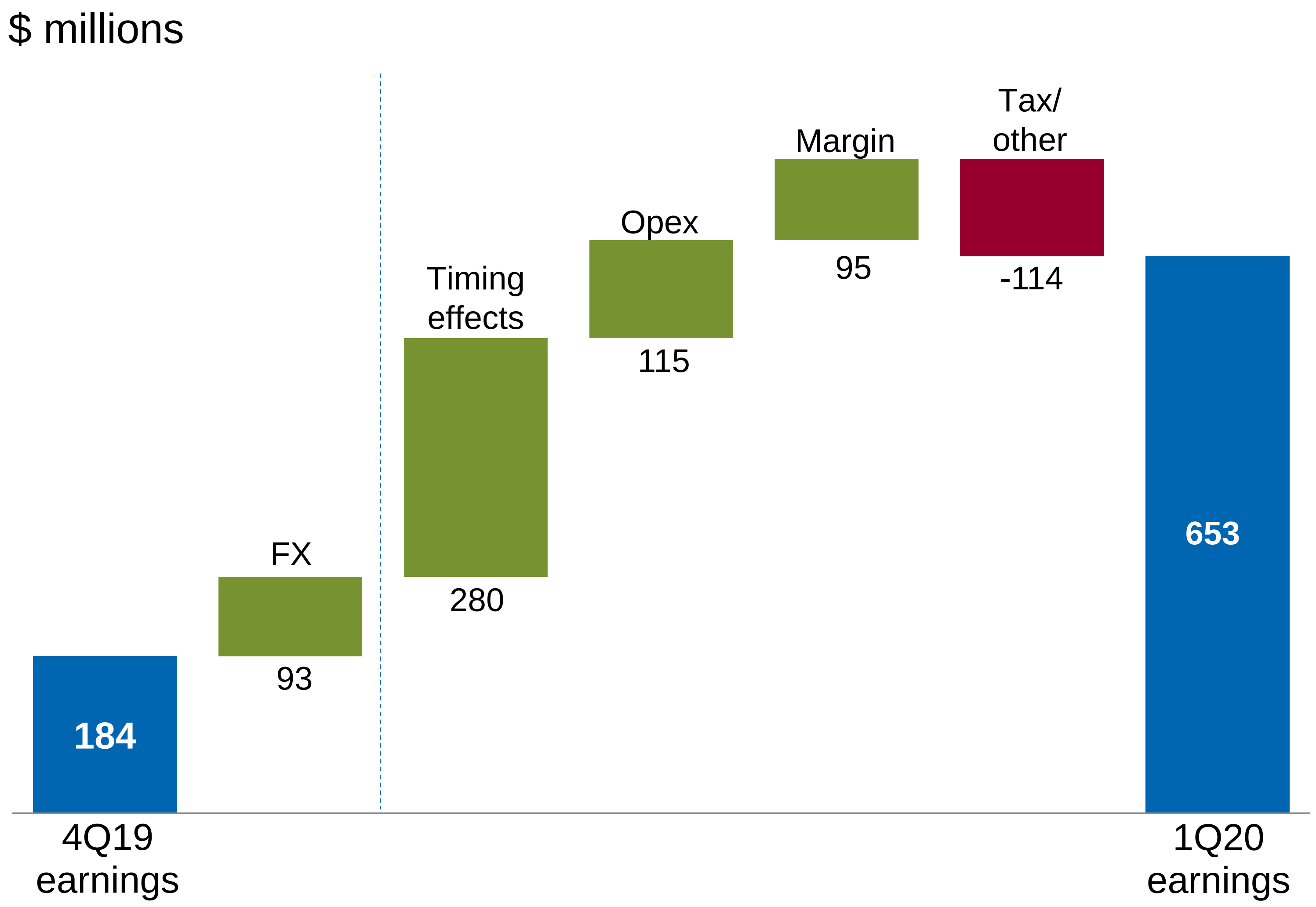
Appendix
U.S. downstream earnings: 1Q20 vs. 4Q19



- Favorable timing effects
- Lower opex due to lower maintenance activities
- Lower utilization and product demand
- Lower refining margins

Appendix

International downstream earnings: 1Q20 vs. 4Q19



- Favorable timing effects
- Lower opex due to lower turnarounds
- Higher marketing margins