

Chevron poised to deliver winning performance at flat \$60 Brent nominal



Improved
returns

Grow ROCE to
>10% by 2024

\$2B
cost & margin improvements



Less
risk

C&E **\$19 - \$22B**

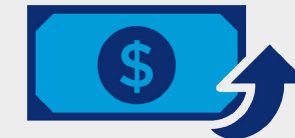
Net debt ratio
~13% YE2019



Robust
cash

Adjusted FCF* per share
~2X by 2024

Adjusted CFFO* per share
~9% CAGR



Leading
payout

~7%
total shareholder yield

\$75 - \$80B
shareholder distributions

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

