the human energy company™

Chevron 2021 Investor Presentation

May 2021

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. 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 these 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 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 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."

the human energy company™ Chevron

Corporate overview

Mike Wirth

Chairman and Chief Executive Officer

Centennial moment on the NYSE

1921

STANDARD OIL COMPANY
(CALIFORNIA)

Consistent
values

Prepared
for any environment

Adaptive
to evolving markets

2021

Chevron

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	in protecting the environment	innovation will meet society's challenges
Enables **human progress**	**Air, water, land,** and **climate** for all	For **manufacturing, electricity, agriculture,** and **transport**
Must be **affordable** and **reliable**	Support a **price on carbon**	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

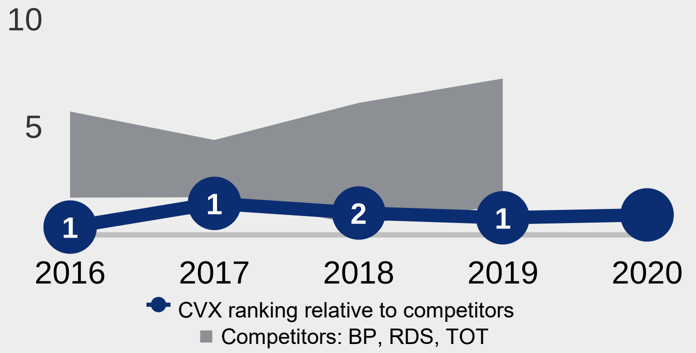
- Transparency
- Board diversity and refreshment
- Stakeholder engagement

Leading operational excellence

Industry leading
workforce safety

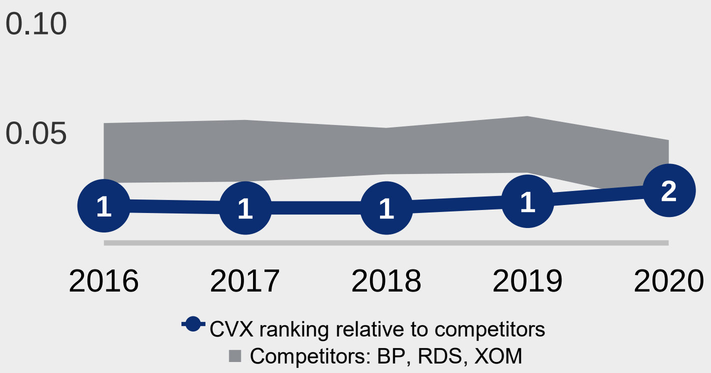
Oil spills to land or water

Thousands of barrels



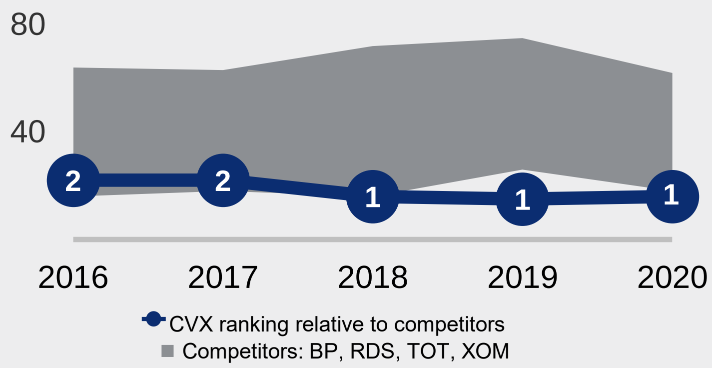
Industry leading
process safety

Days away from work rate



Industry leading
environmental performance

Tier 1 loss of containment events



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

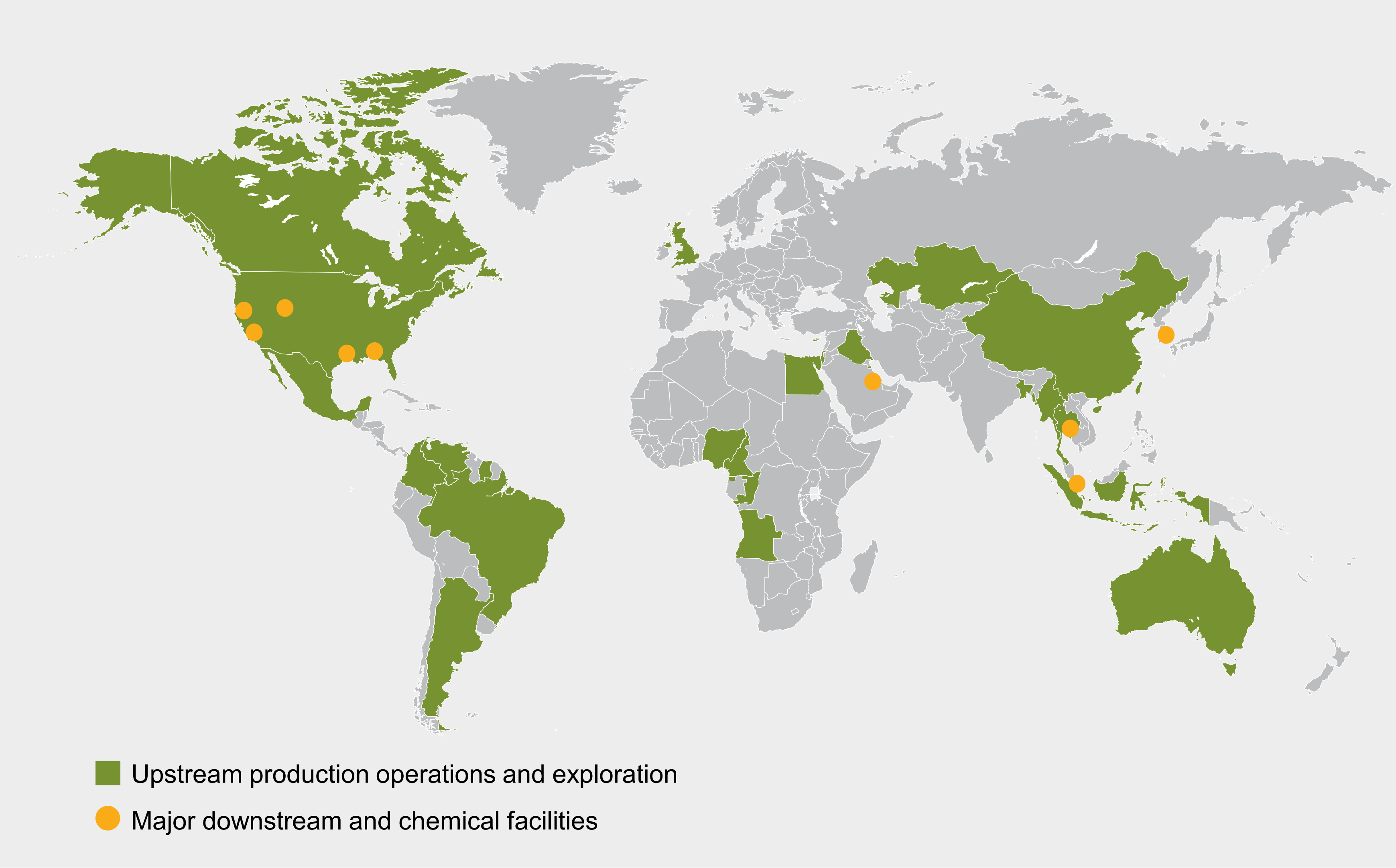
Diverse

Resilient

Low-cost

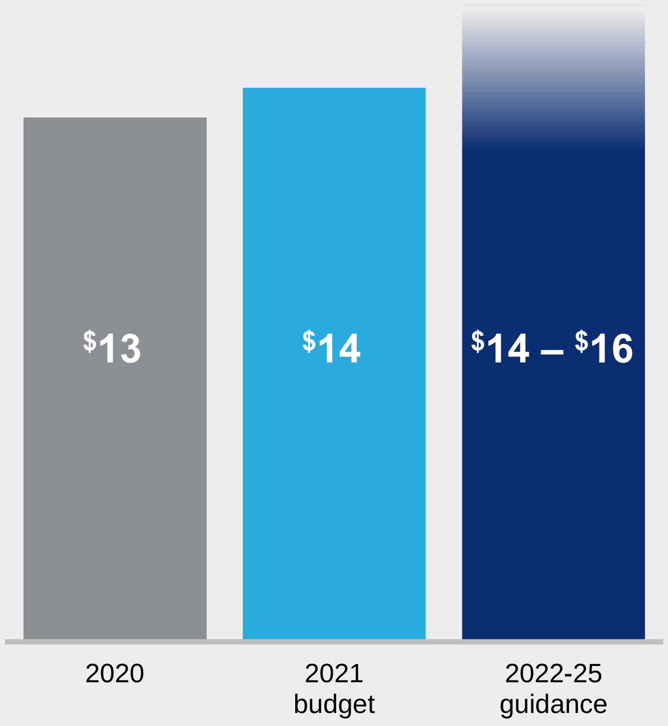
Large-scale

Long-lived



Affirming long-term capital guidance

Organic C&E expenditures
$ billions

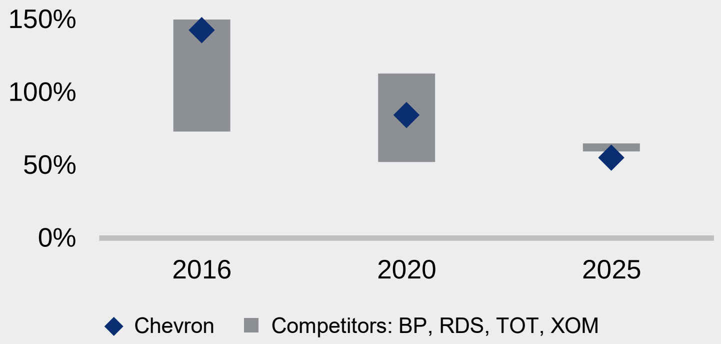


Disciplined
capital outlook

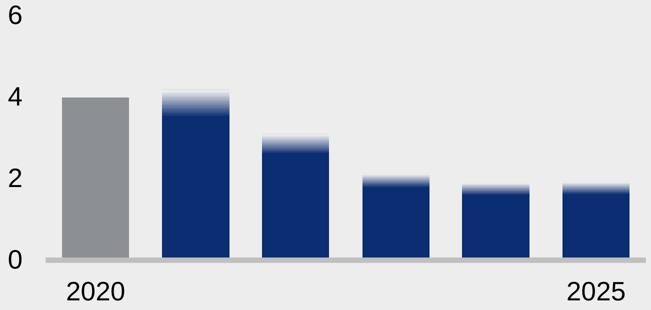
Short-cycle,
lower risk

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

Cash capex / CFFO



Non-cash C&E expenditures
$ billions



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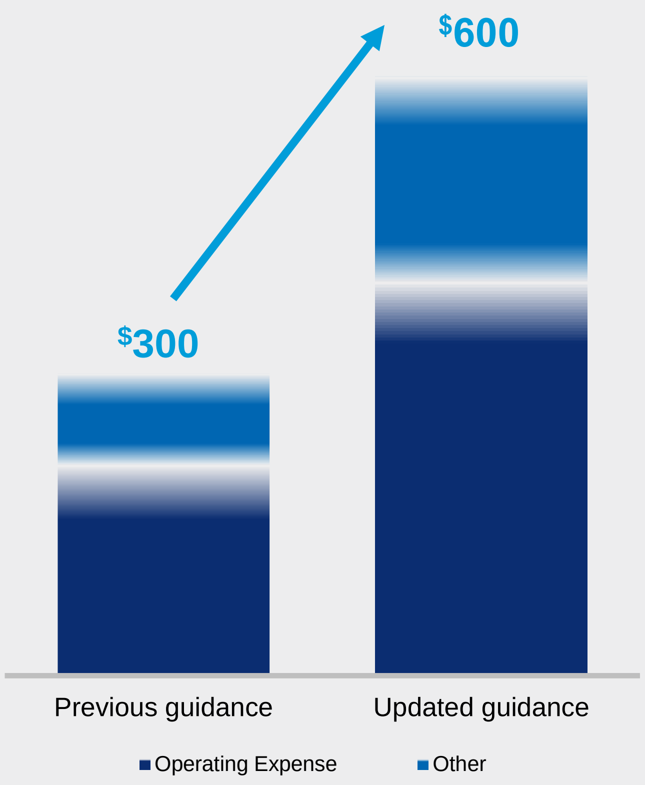
Higher synergies, lower costs

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

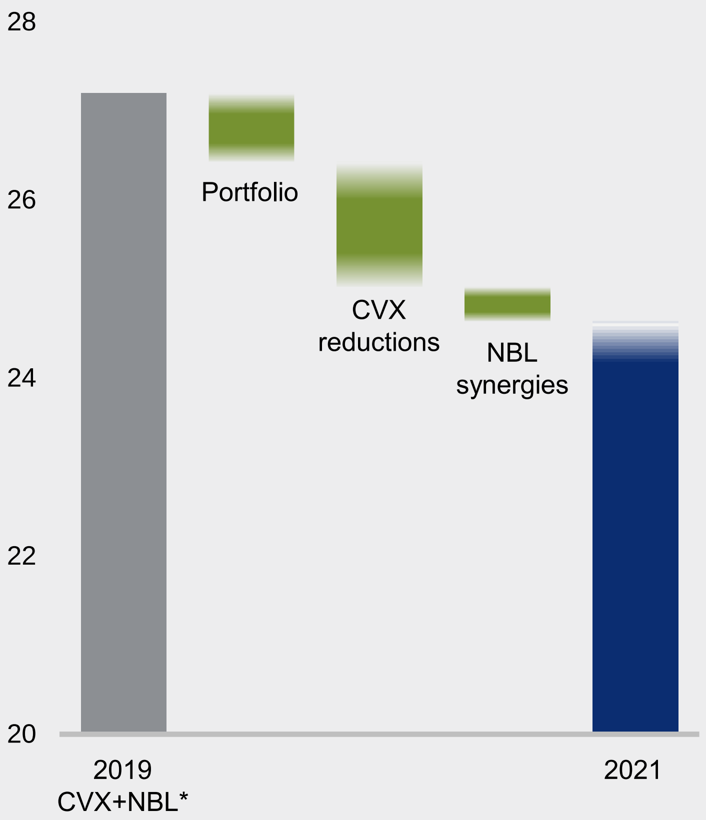


Noble synergies
~$600MM by year-end

>$1B run-rate
Transformation savings

~10% lower opex
in 2021

Operating expenses
$ billions



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

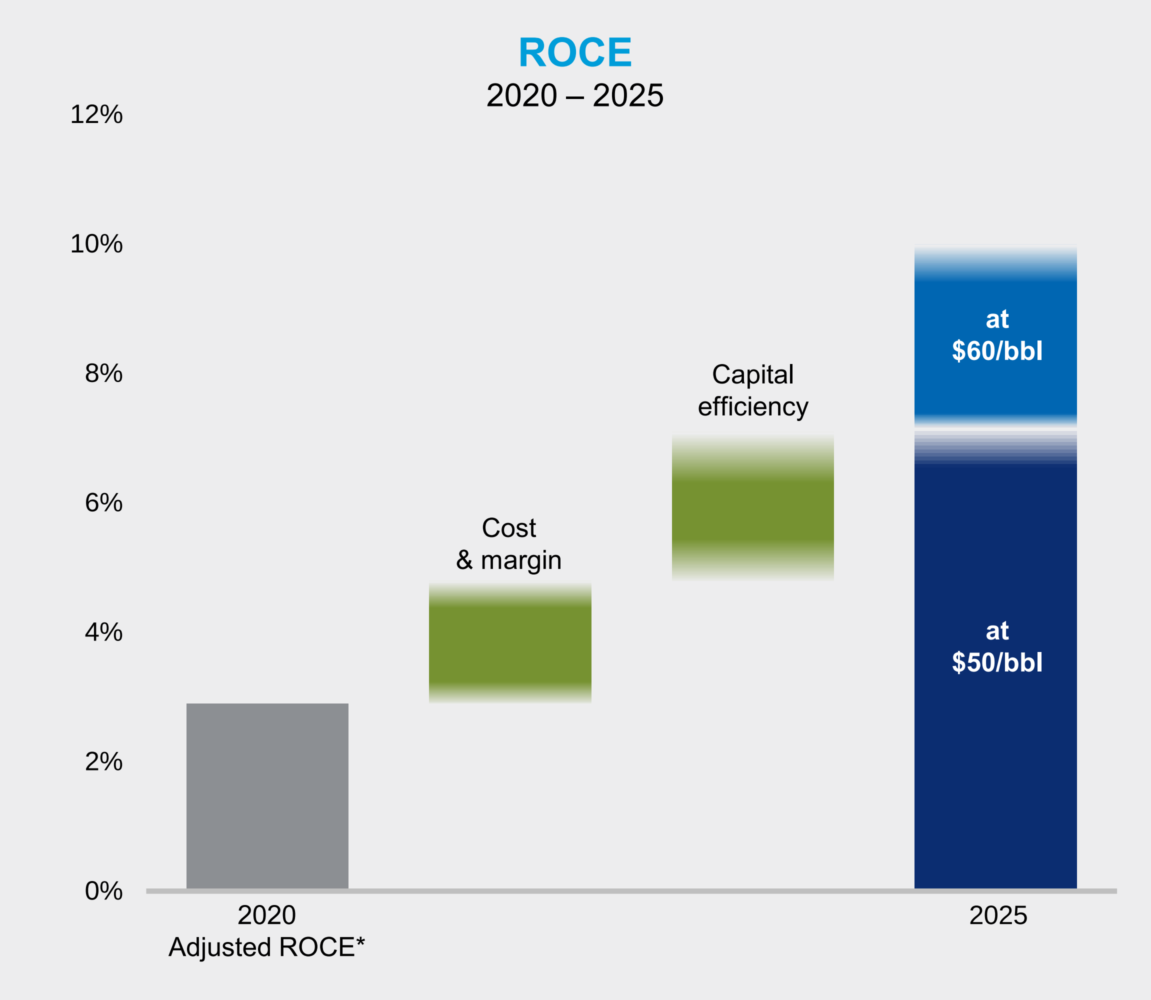
* Excludes special items.

Increasing returns on capital

at flat $50 Brent nominal

More than double ROCE
by 2025

>10% ROCE in 2025
at $60 Brent

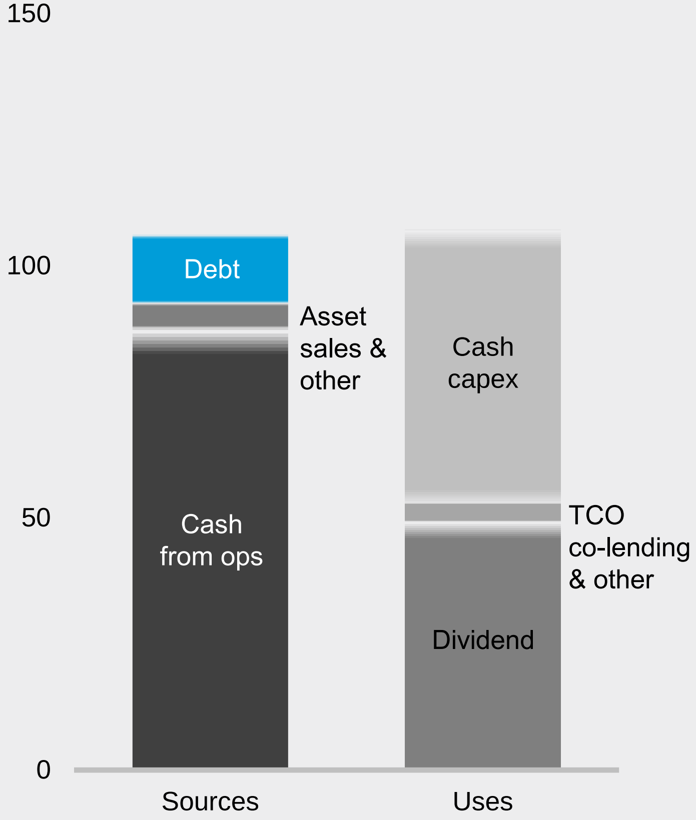


*Adjusted ROCE excludes earnings impact of special items and FX. Price normalized to $50 Brent nominal and mid-cycle Downstream & Chemicals margins. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

Downside resilience and upside leverage

Downside at $40 Brent*

$ billions, 2021-2025



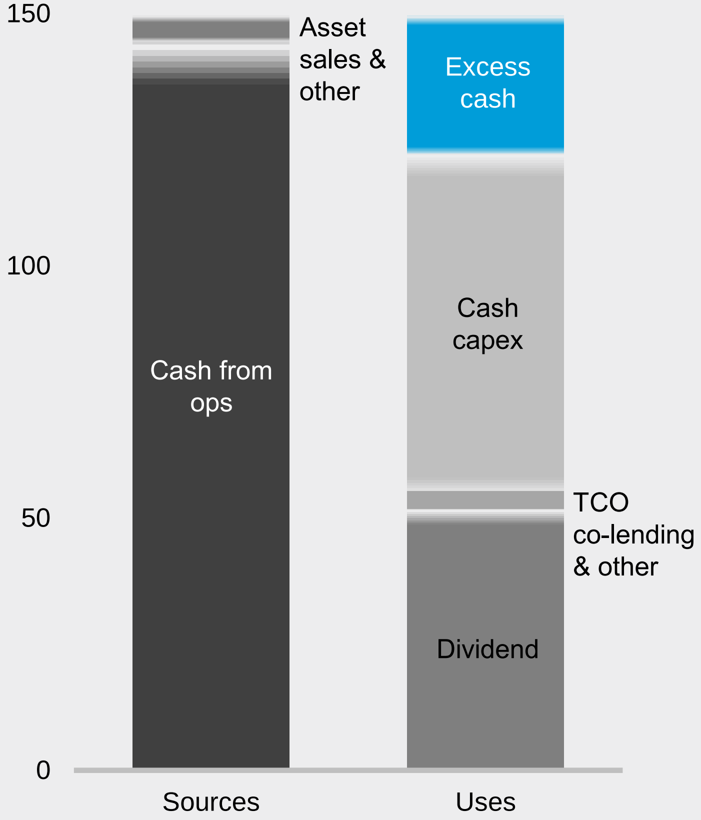
Reliable dividend

Downside net debt peaks **~35%**

Upside excess cash **>$25B** over 5 years

Upside at $60 Brent*

$ billions, 2021-2025



*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

Dividend increase consistent with priorities

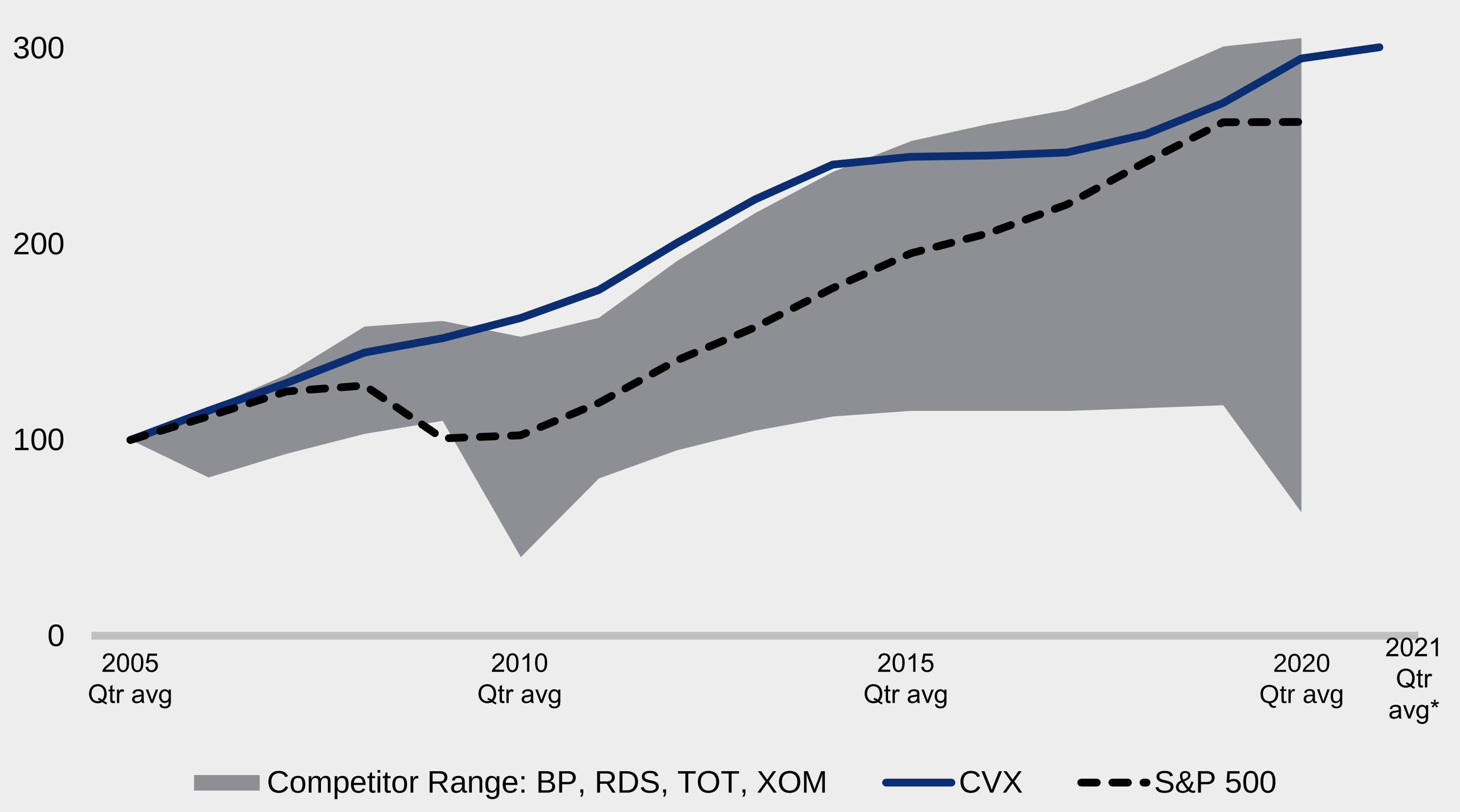
Maintain and grow dividend

Fund capital program

Strong balance sheet

Return surplus cash

>7% dividend-per-share CAGR since 2005



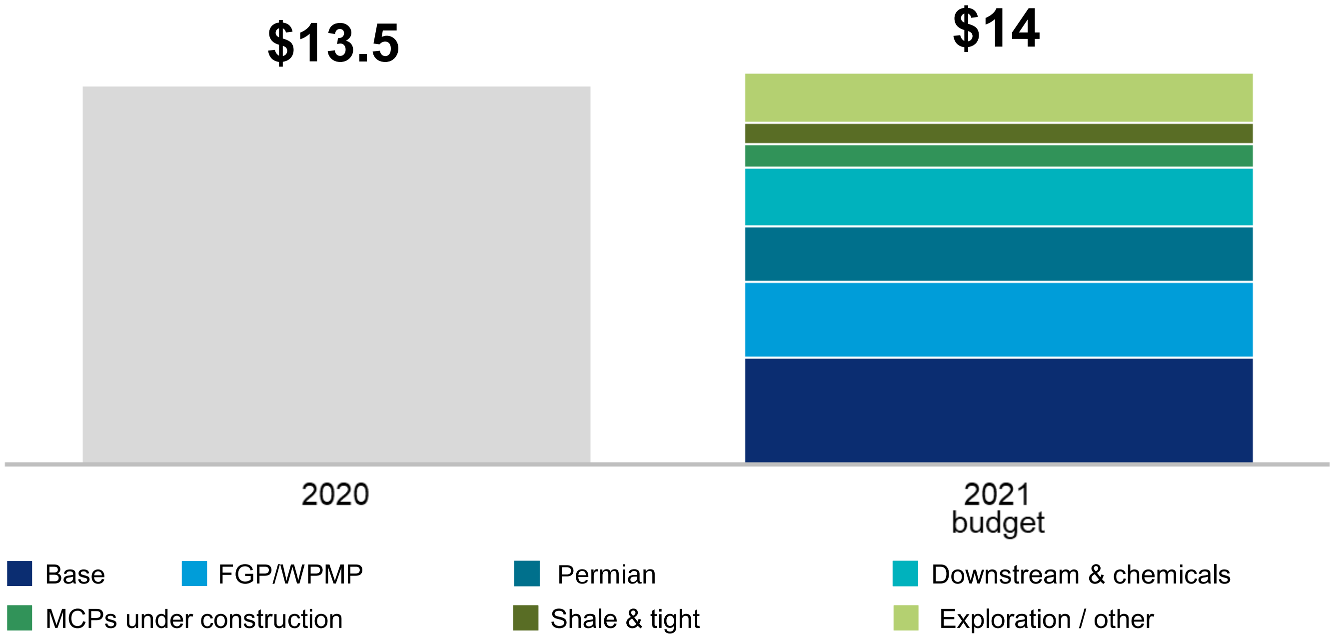
*Represents announced dividends as of April 30, 2021

Offering a differentiated value proposition

Consistent	Prepared	Adaptive
Maintained our dividend	Industry-leading balance sheet	Bottom of the cycle M&A
Capital discipline	Ahead in our Transformation	Advancing a lower carbon future

Appendix
2021 capital outlook

Capital & exploratory expenditures
$ billions

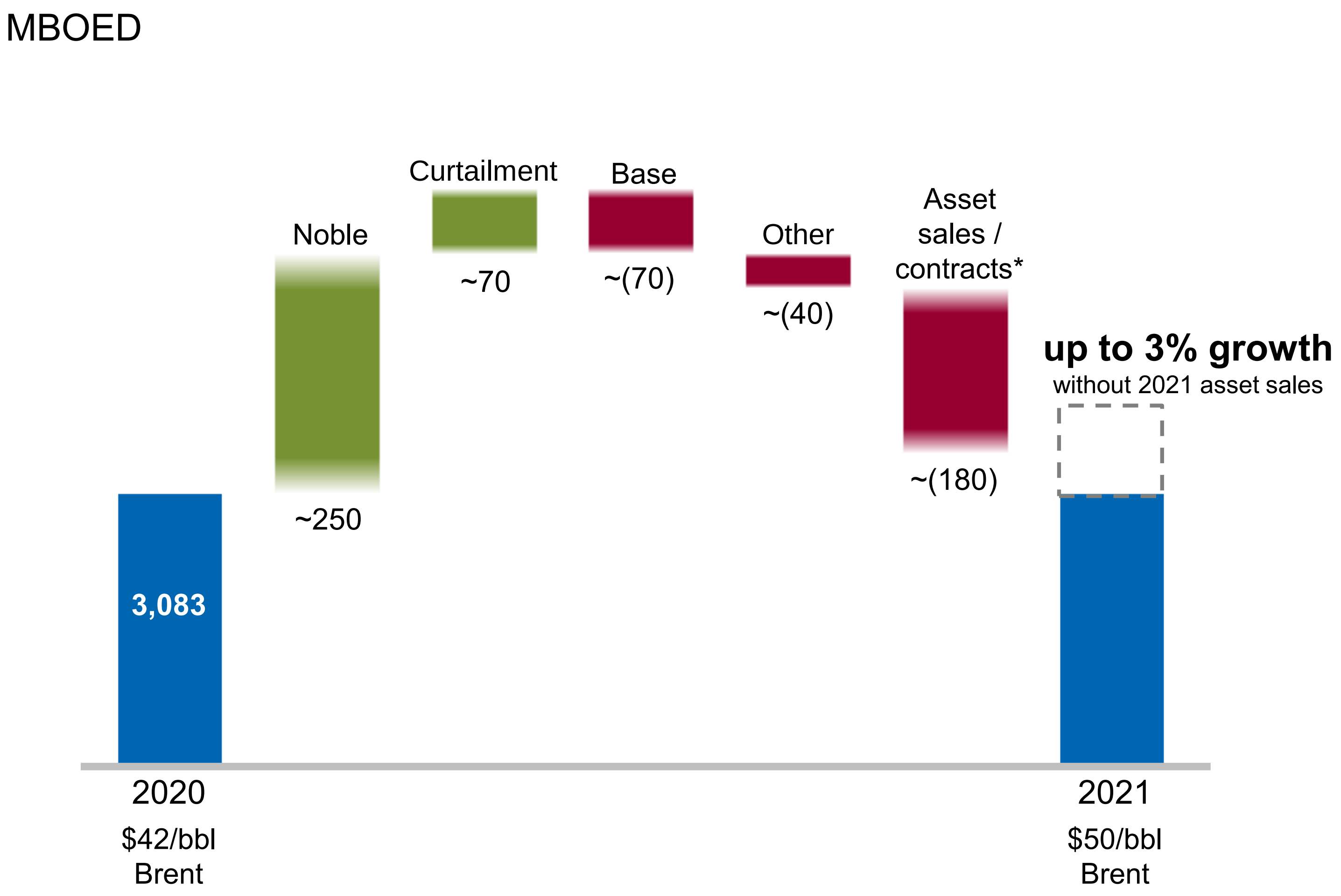


Continued capital discipline

Includes >$300MM to advance the energy transition

Focused on higher returns, lower carbon

2021 Production outlook



Full-year of Noble

Lower curtailments

Base declines due to reduced 2020 capital

Entitlement effects and Venezuela

2020 asset sales and contract expiration impacts

* 2020 asset sales and contract expiration in Indonesia and Thailand

Note: $50/bbl nominal Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

Financial highlights

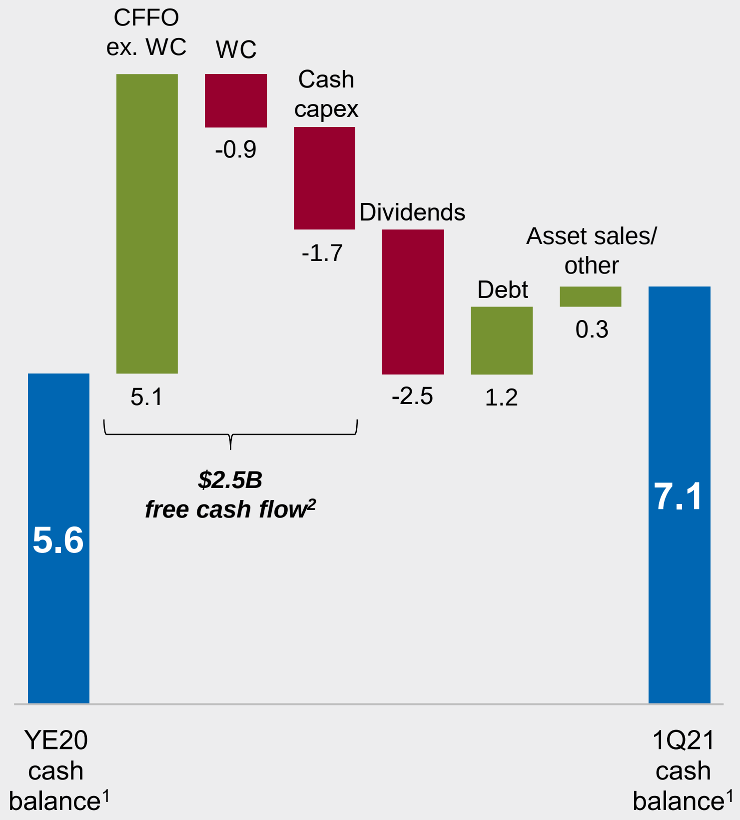
	1Q21
Earnings / Earnings per diluted share	$1.4 billion / $0.72
Adjusted earnings / EPS[1]	$1.7 billion / $0.90
Cash flow from operations / excl. working capital[1]	$4.2 billion / $5.1 billion
Total C&E / Organic C&E	$2.5 billion / $2.4 billion
ROCE / Adjusted ROCE[1,2]	3.6% / 4.4%
Dividends paid	$2.5 billion
Debt ratio / Net debt ratio[3]	25.6% / 22.5%

[1]Reconciliation of special items, FX, and other non-GAAP measures can be found in the appendix.
[2] Quarterly ROCE and Adjusted ROCE calculated based on annualized earnings.
[3]As of 3/31/21. Net debt ratio is defined as debt less cash equivalents, marketable securities and time deposits divided by debt less cash equivalents, marketable securities and time deposits plus stockholders' equity.

Cash flow improvement

1Q21 cash flow

$ billions

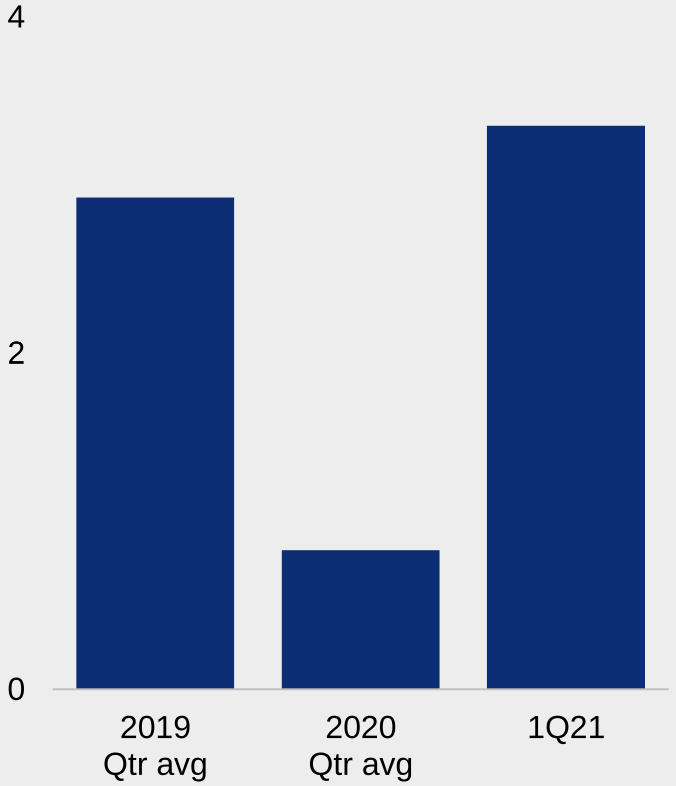


CFFO ex WC exceeds **cash capex** and **dividends**

Free cash flow growth

Free cash flow

excl. working capital
$ billions



[1]Includes cash, cash equivalents, marketable securities, and time deposits. Excludes restricted cash.
[2]Free cash flow is defined as cash flow from operations less cash capital expenditures.

Recent updates

Winter Storm Uri

Earnings impact ~$300MM

All upstream production restored

All major downstream
and chemical units restarted

Equatorial Guinea

Alen gas monetization project

First cargo in March 2021

Leverages existing infrastructure

NBLX

Acquisition agreement signed

All-stock deal

Expected to close mid-May 2021

Energy transition actions

Toyota Hydrogen MOU

Pursuing a strategic alliance

Collaborate on H2 infrastructure policy

Explore H2 transportation/storage R&D

Venture activity

Partnering in emerging technologies

Five investments announced YTD

Launched Future Energy Fund II

Eavor™

BASELOAD CAPITAL

Blue Planet

Starfire Energy

OCERGY
Sustainable Offshore Solutions

Mendota project

Generating bioenergy with CCS

Net-negative emissions expected

Target to remove 300K annual tons CO2

Looking ahead

Forward guidance

	2Q21	
UPSTREAM	Production guidance: • Turnarounds • Curtailments	 ~(90) MBOED ~(40) MBOED
	TCO • FGP-WPMP personnel	 ~30k by end 2Q
DOWNSTREAM	Refinery turnarounds:	$(50) – $(150)MM A/T earnings
OTHER	Cashflow: • Dividend increase of $0.05/share	

the human energy company™ Chevron

Upstream

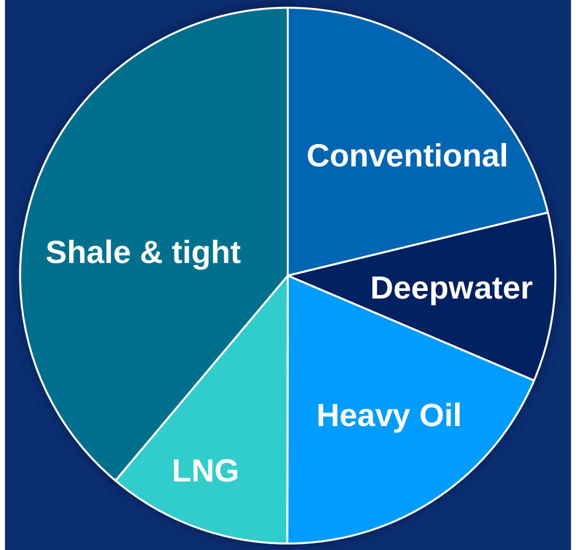
Jay Johnson

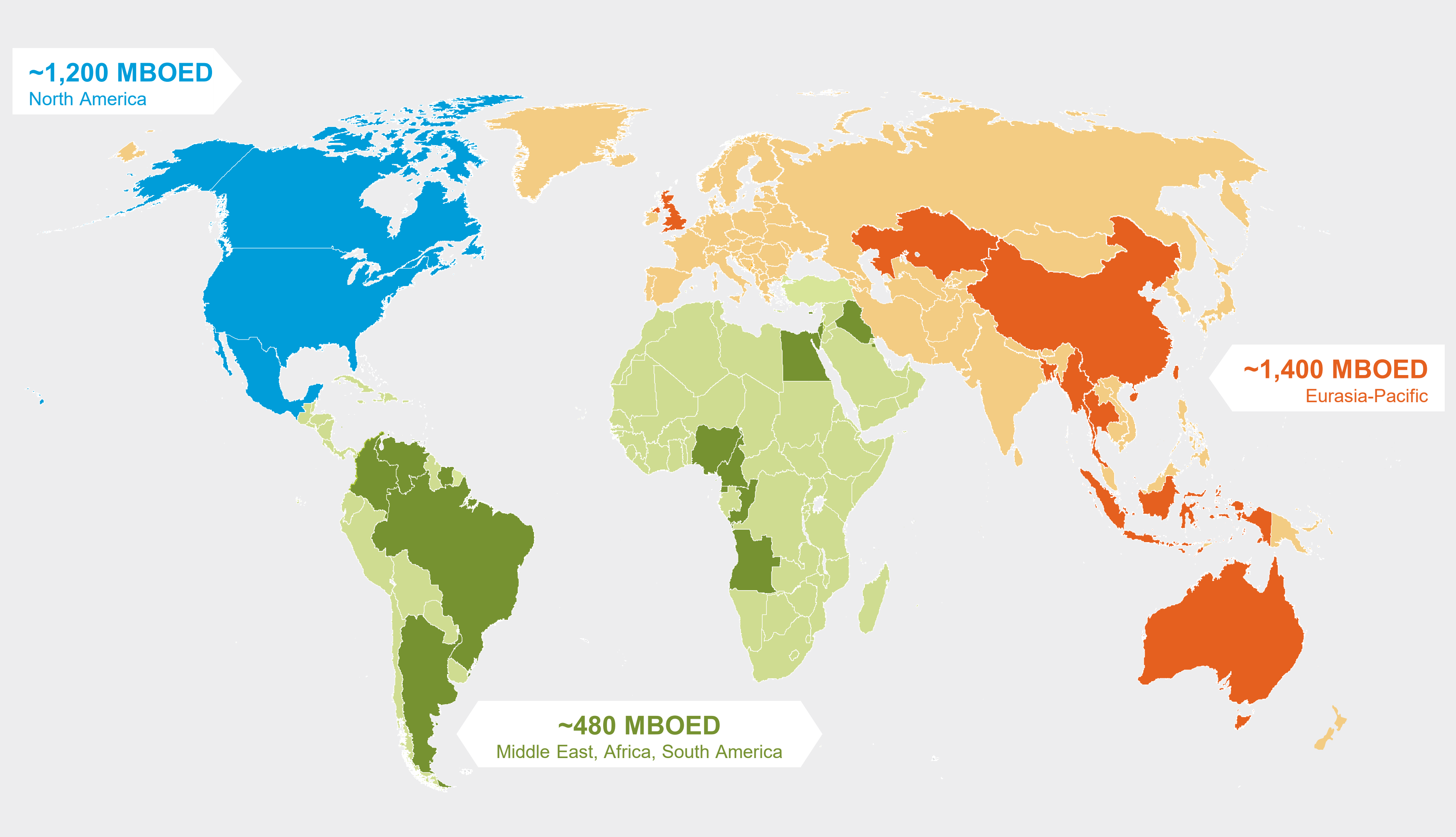
Executive Vice President, Upstream

Diverse and advantaged portfolio

Asset class

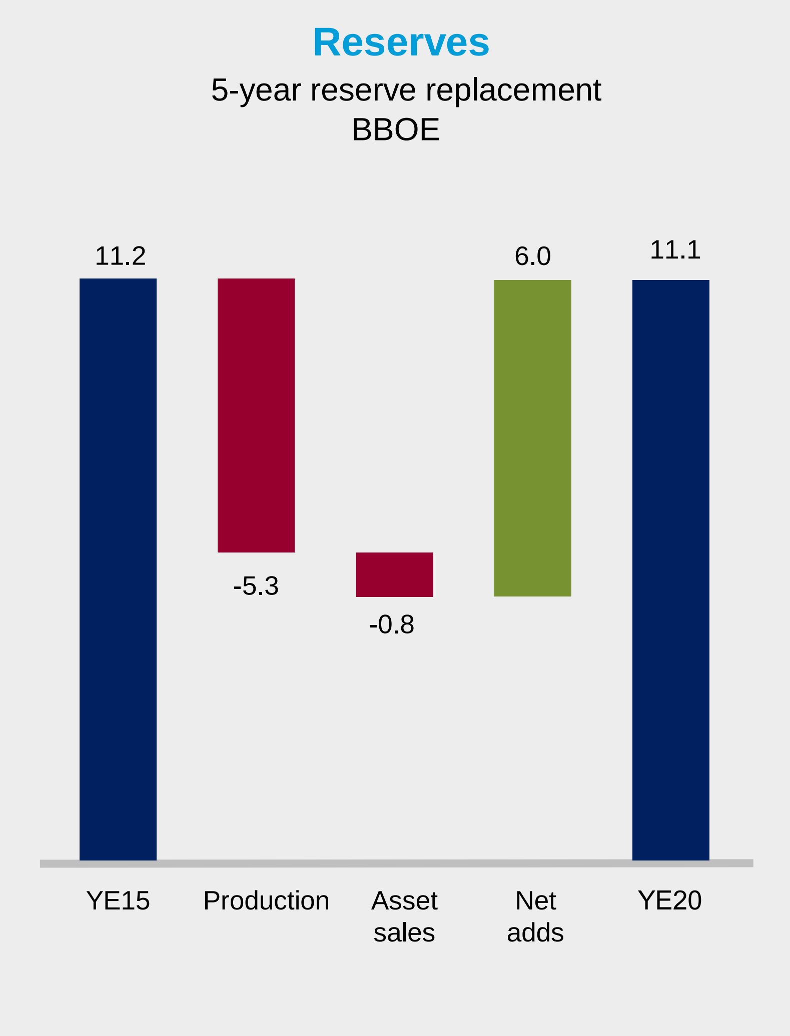
84 BBOE
of 6P resources





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

Efficient replacement of reserves and resources

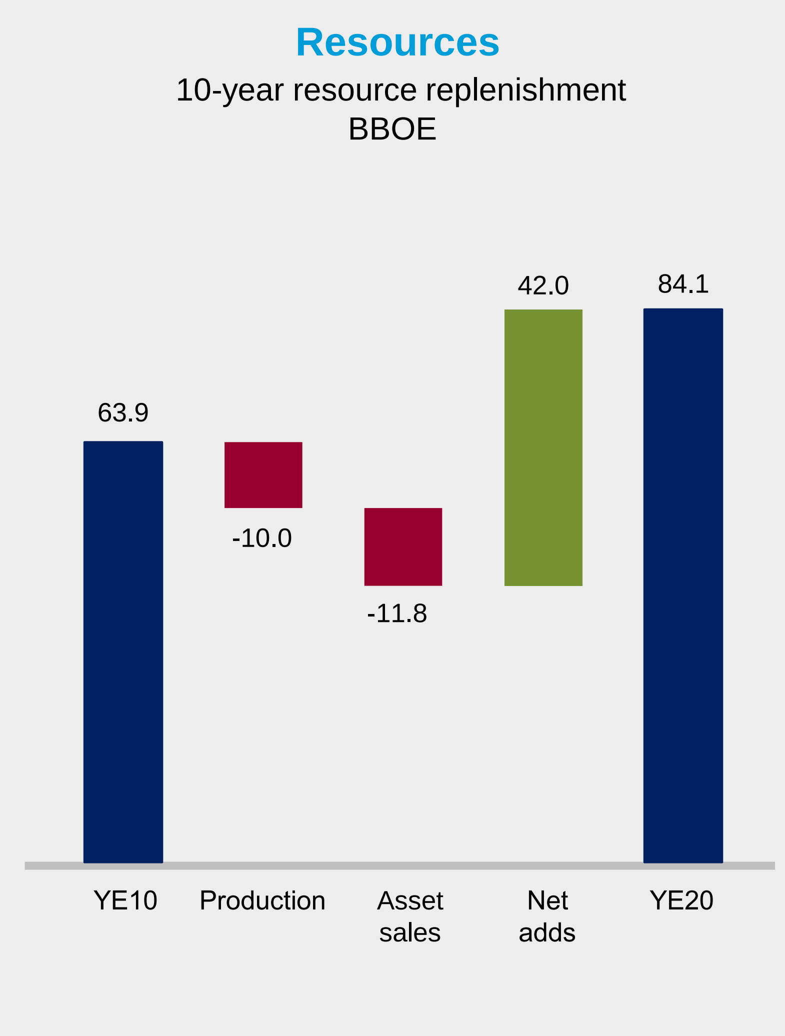


99% RRR

2016-2020

Low-cost resource

additions from exploration, acquisitions and technology



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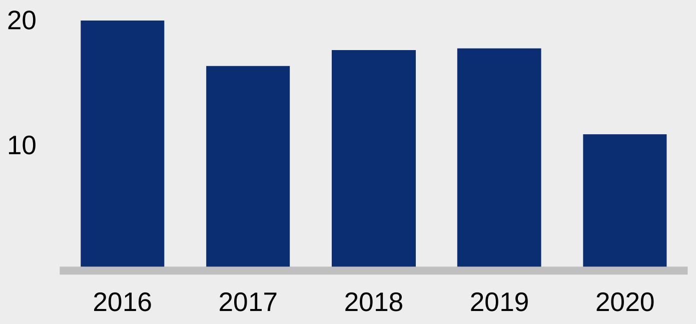
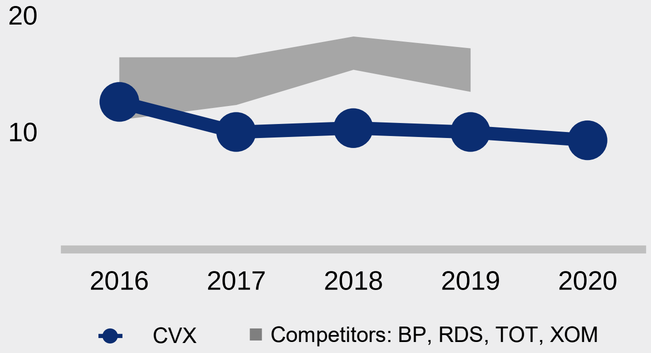
Industry leading performance

Upstream C&E
$ billions



O&G production cost
$/BOE

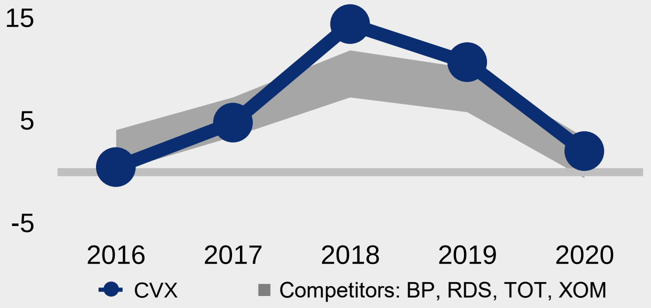


Capital discipline

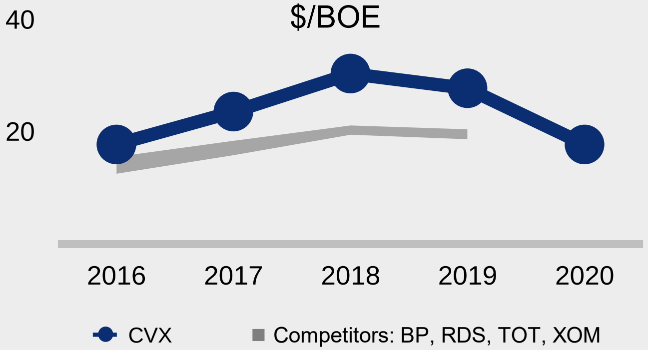
Competitive cost structure

Industry leading results

Upstream earnings per barrel
excl. special items
$/BOE



O&G cash margin
excl. working capital
$/BOE



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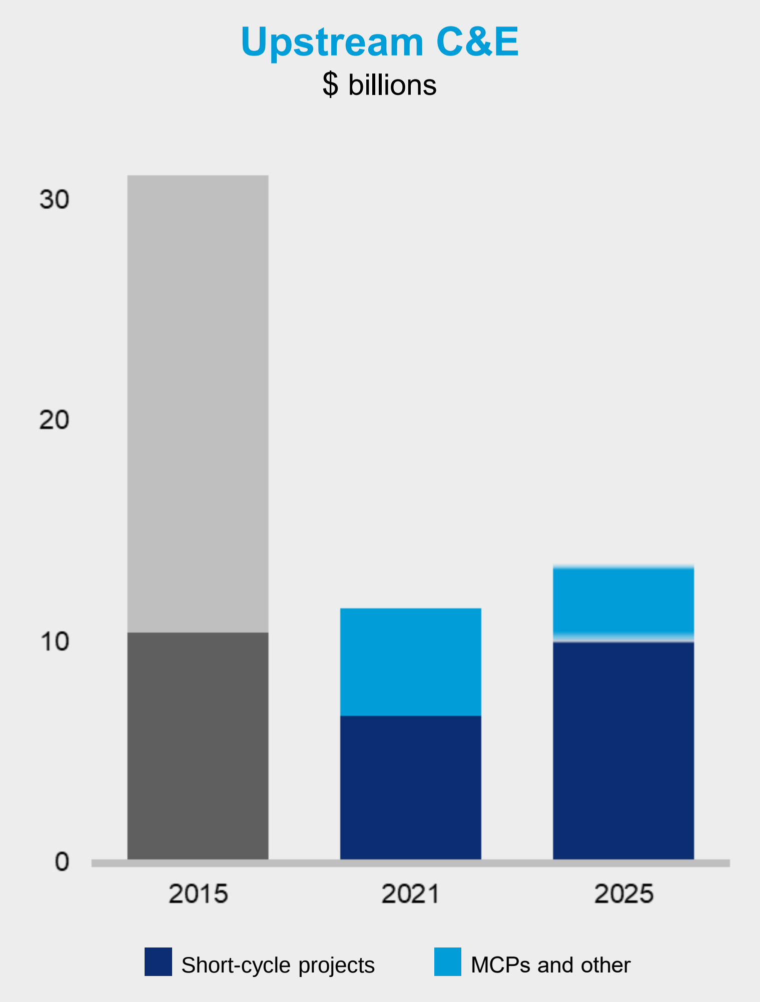
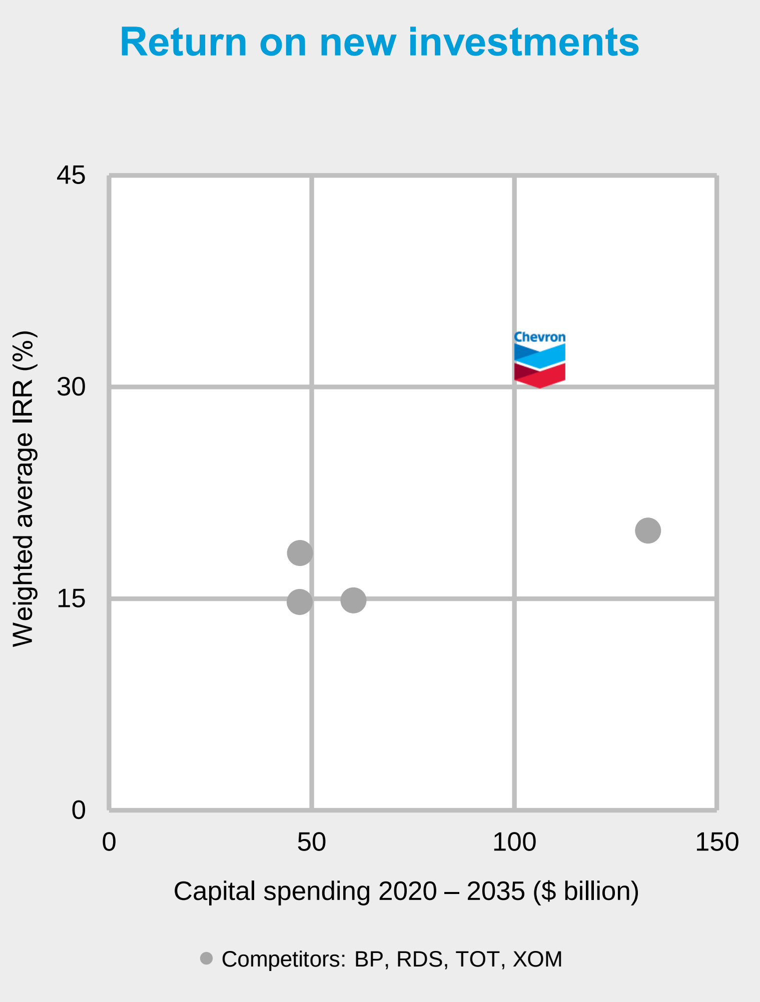
Investment opportunities support higher returns



Greater investment **flexibility**

Highly **competitive** and **predictable returns**

Lower execution risk

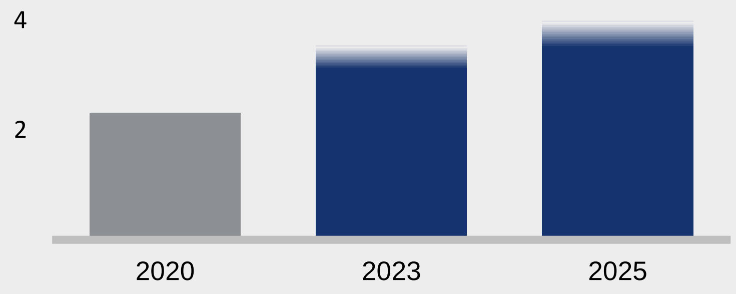


See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

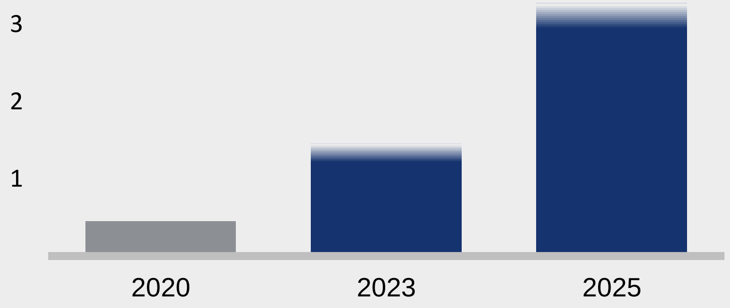
Source: Wood Mackenzie

Growing free cash flow from the Permian

Permian development capital spend
$ billions



Free cash flow
excl. working capital
$ billions

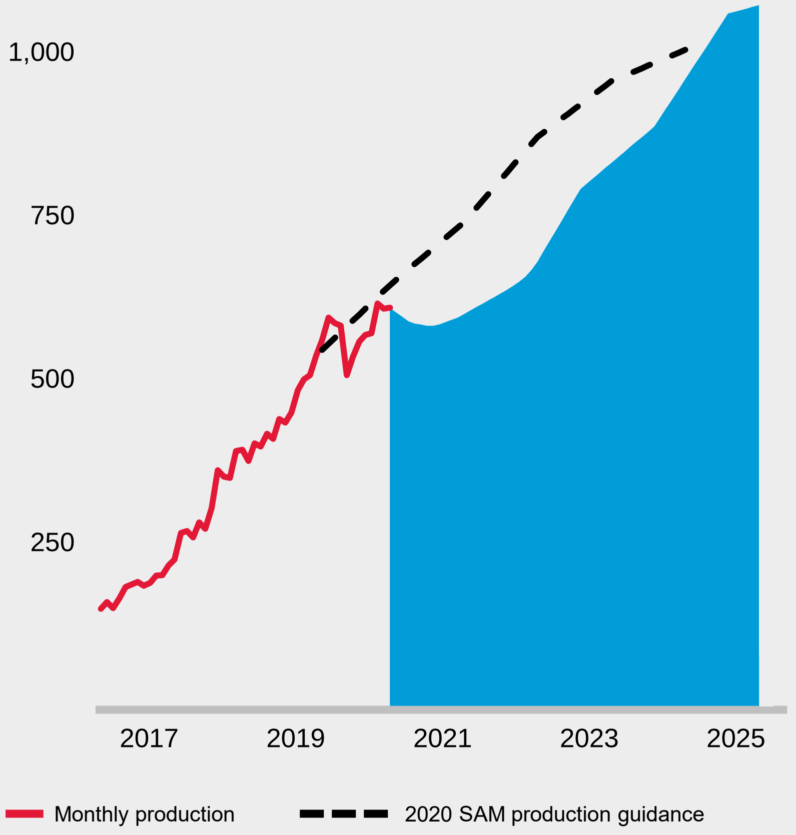


Flexible capital on **advantaged** acreage

Free cash flow
>$3B by 2025

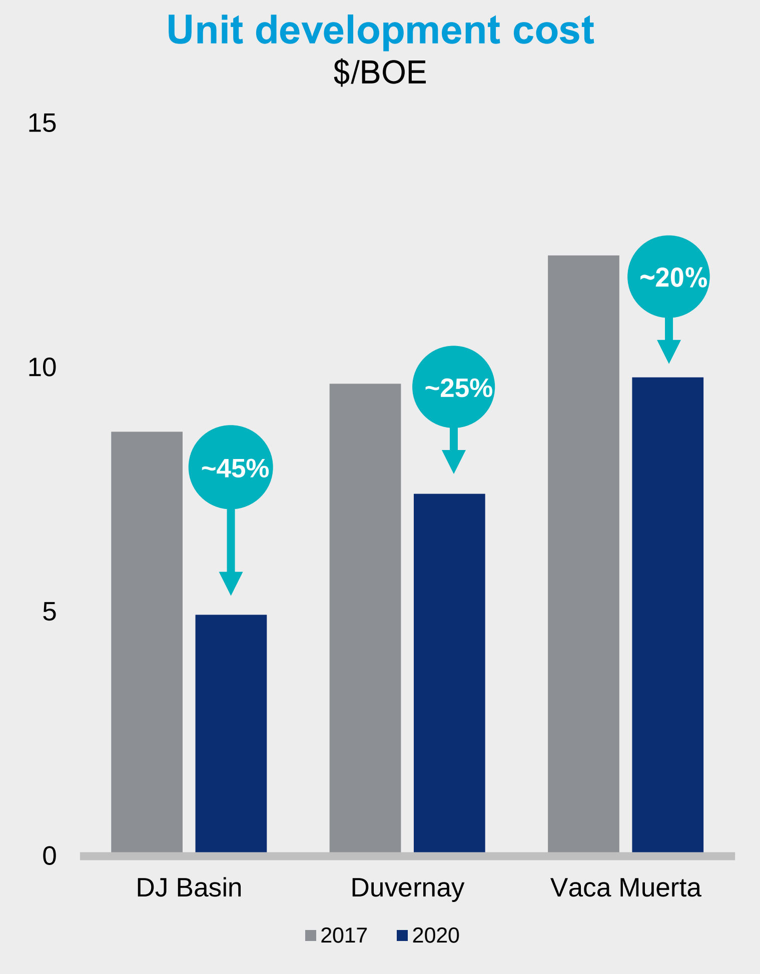
ROCE
~25% by 2025

Midland and Delaware Basin
Net MBOED



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.

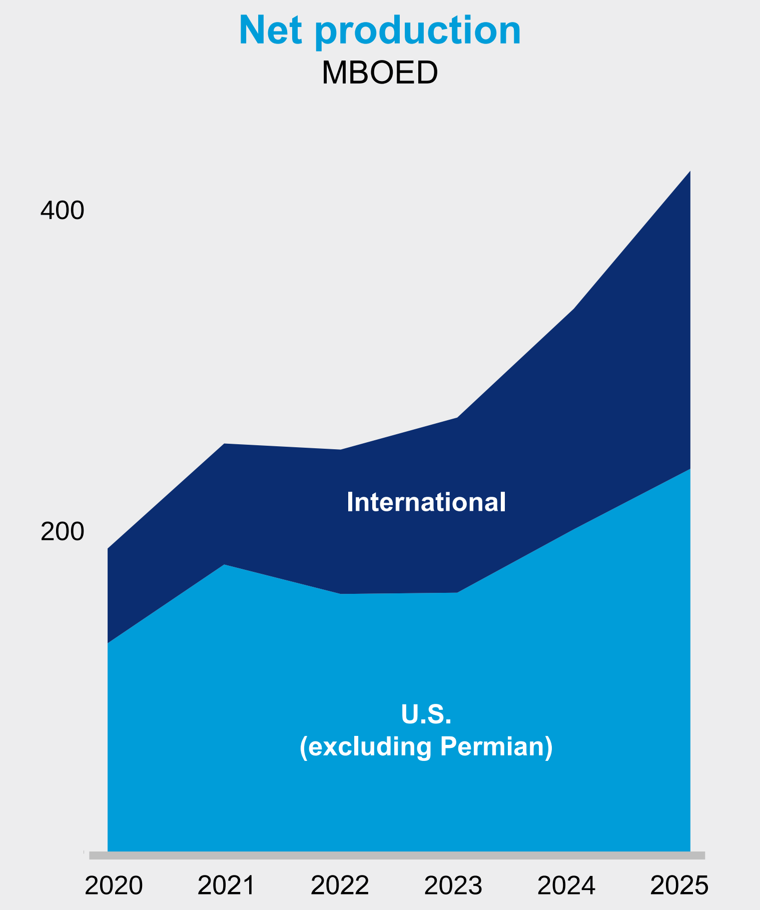
Leveraging the unconventional asset class



Liquids-rich
product mix

Lower
cost

Flexible
investments



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Addressing MCP performance

Returns focus	Strengthen engineering delivery	Execution discipline
Simplest, lowest cost concept	In-house concept engineering	Condition-based progression
Accretive incremental scope	Standard, repeatable designs	Powerful digital tools
Investment resilience	Improving detailed engineering	Quality management

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

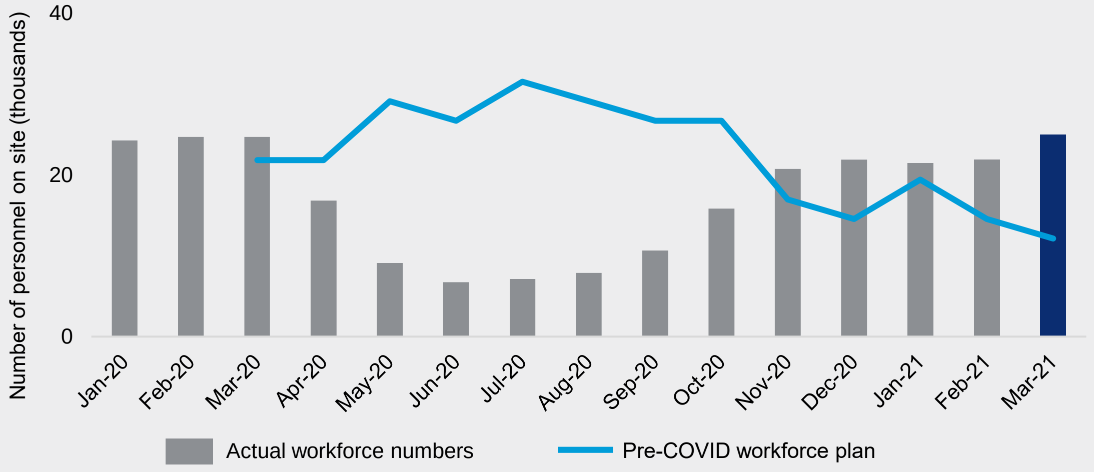
Maintaining a COVID-free workforce

Rebuilding productivity

Resequencing 2020 backlog

Disciplined commissioning and start-up

FGP/WPMP COVID response



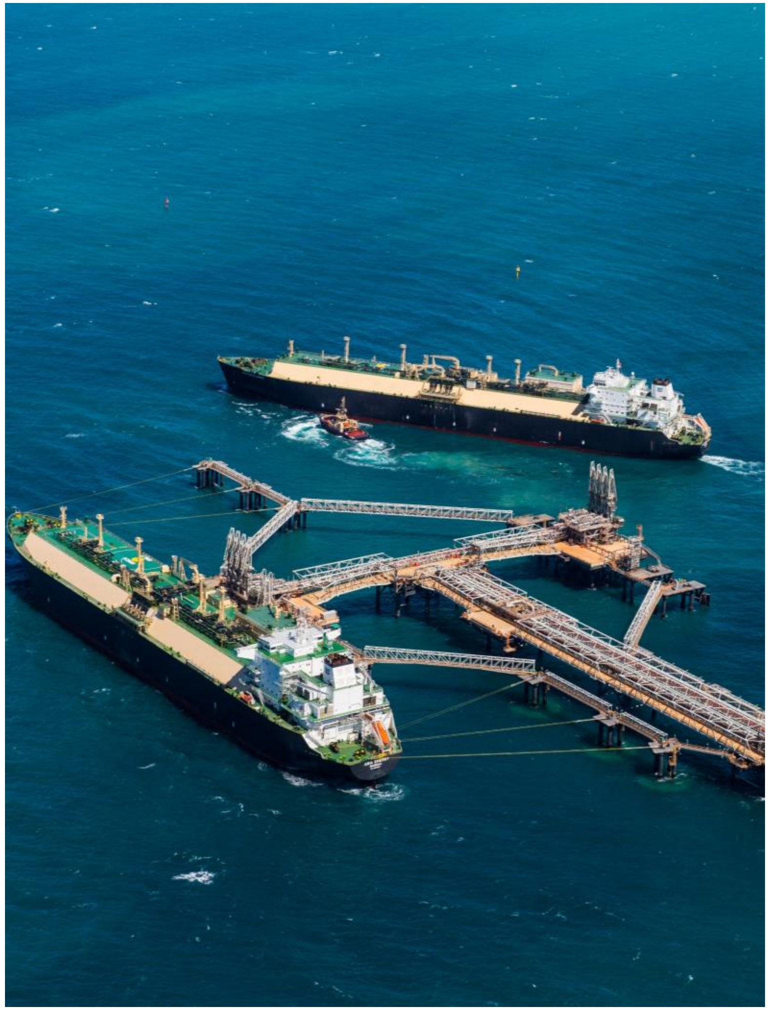
Sustaining long-term value in Australia

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

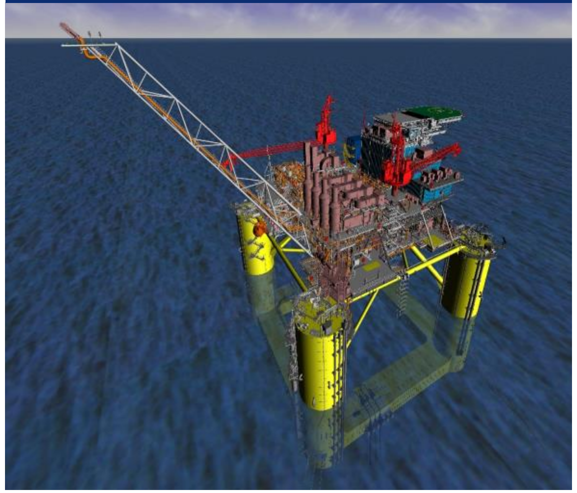
First oil ~2024

Whale FID ~2021

Standard facility design

Ballymore FID ~2022

Tieback to existing facility



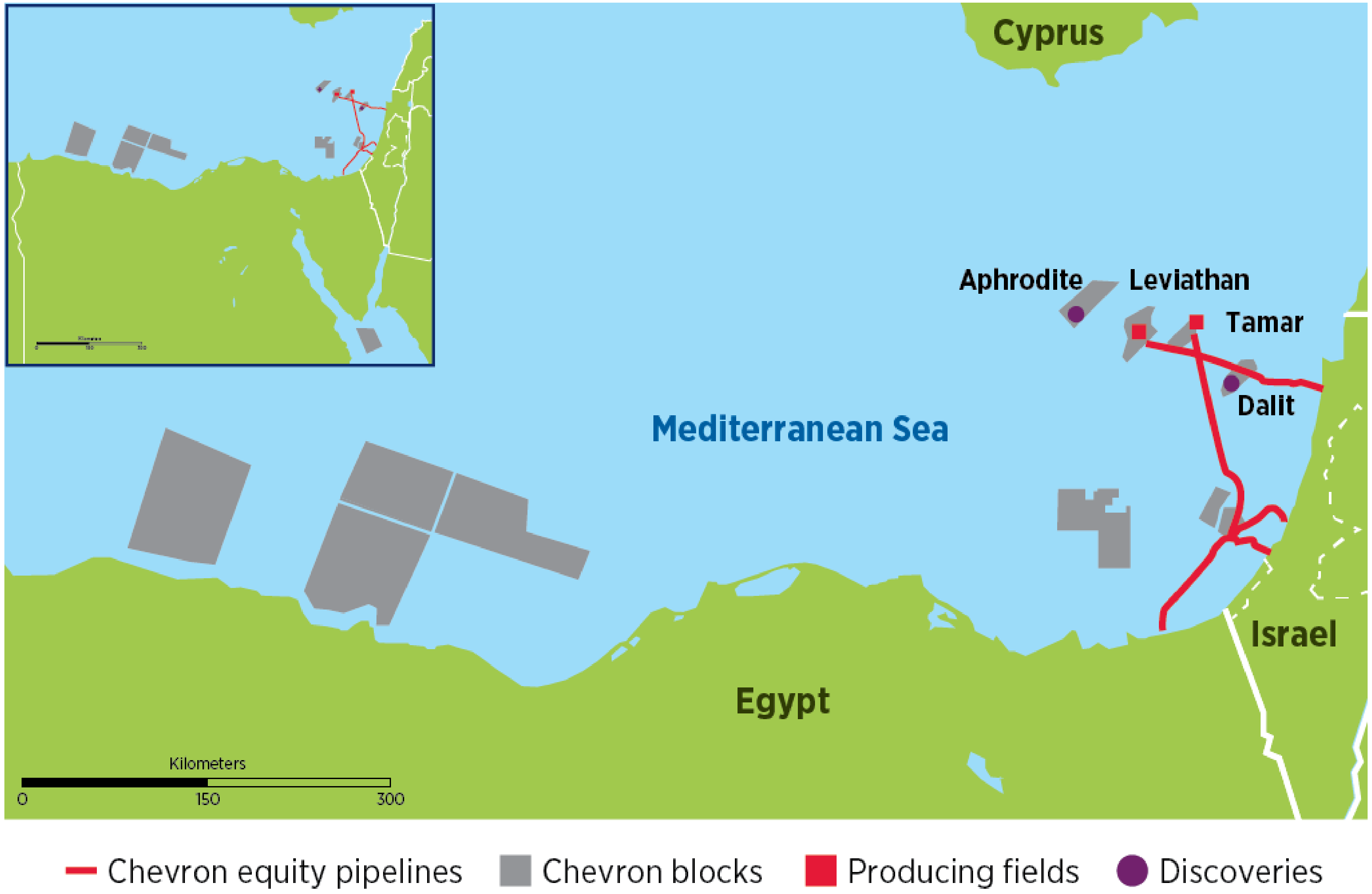
Growing in the Eastern Mediterranean

Large competitive resource base
>40 tcf

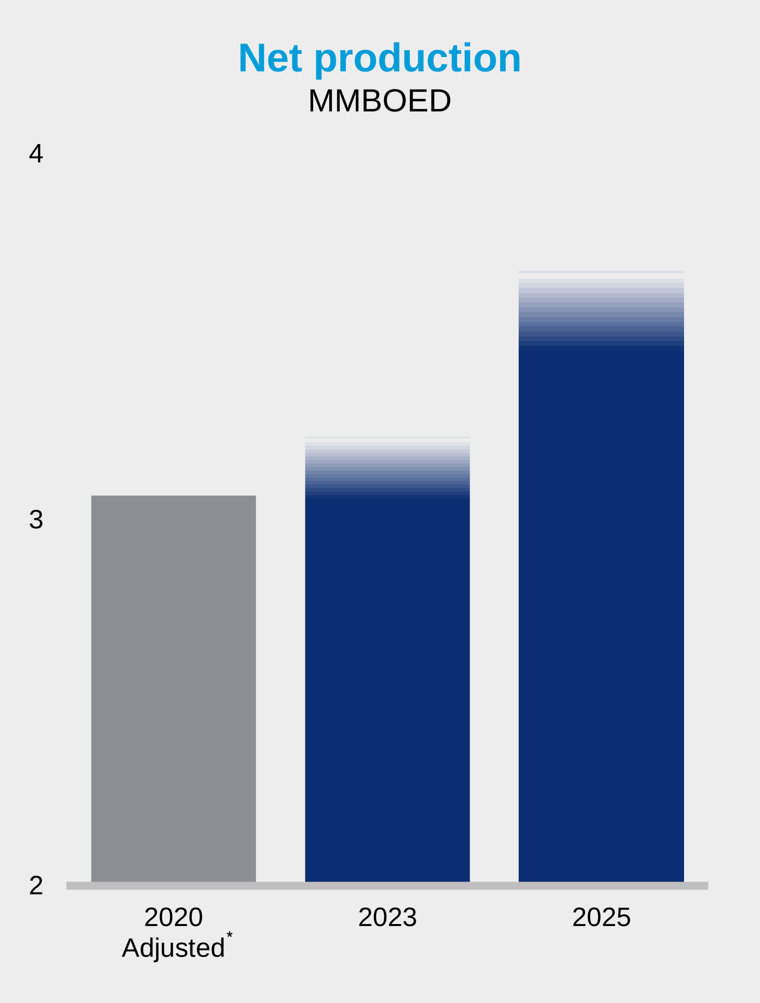
Significant exploration potential
~5 million acres

Growing regional demand
3-4% annual growth

Additional export potential
~1-2 bcfd



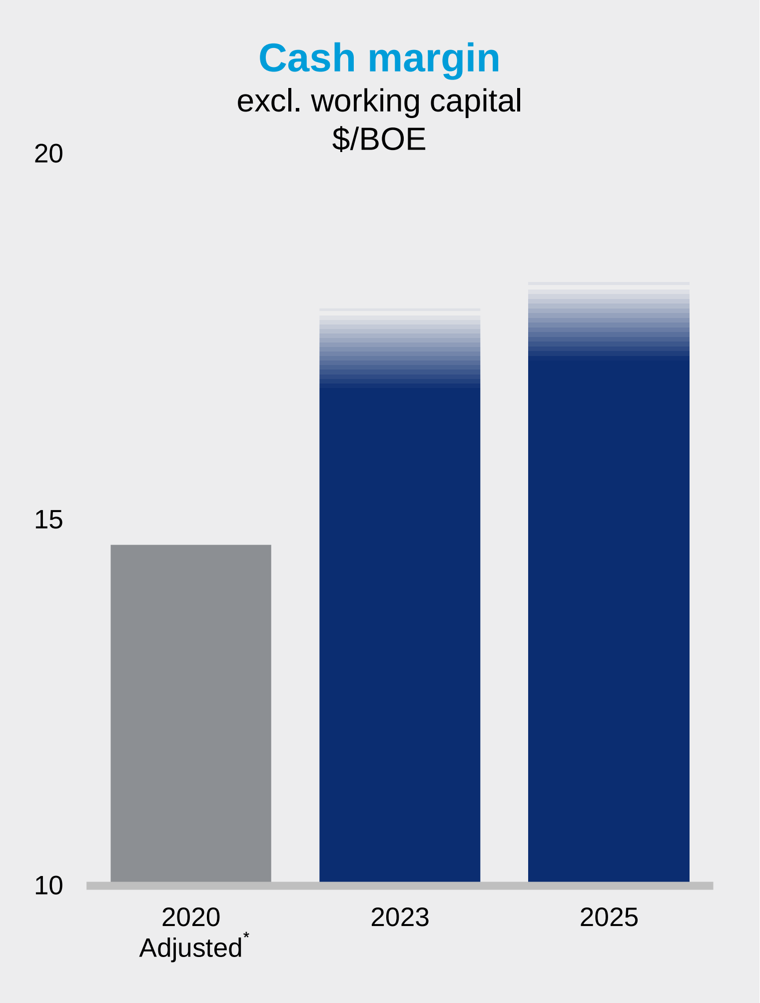
Strengthening upstream performance
at flat $50 Brent nominal



Reliable
base production

Preserving
long-term value

Growing
cash margins



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*Price normalized to $50 Brent nominal

Establishing new GHG reduction targets

kg CO2e/BOE

	2016 Actual	1H2020 Actual	2028 Targets
Oil GHG intensity	40.0	28.3 ✓	24.0
Gas GHG intensity	32.3	27.3 ✓	24.0
Flaring intensity	8.7	3.6 ✓	3.0
Methane intensity	4.3	2.2 ✓	2.0

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

Chevron

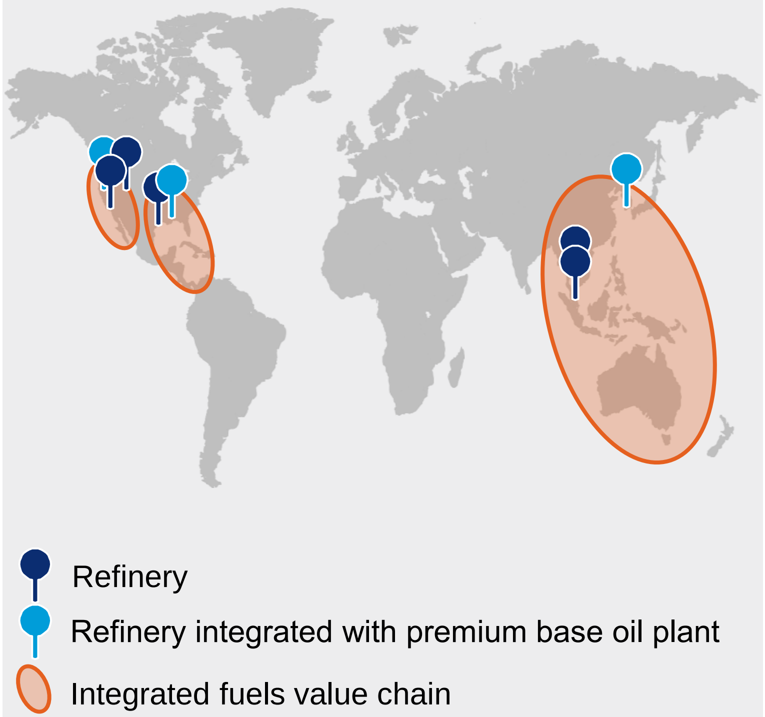
Downstream & Chemicals

Mark Nelson

Executive Vice President, Downstream & Chemicals

Portfolio focused on areas of strength

Fuels & lubricants



Focused
R&M value chains

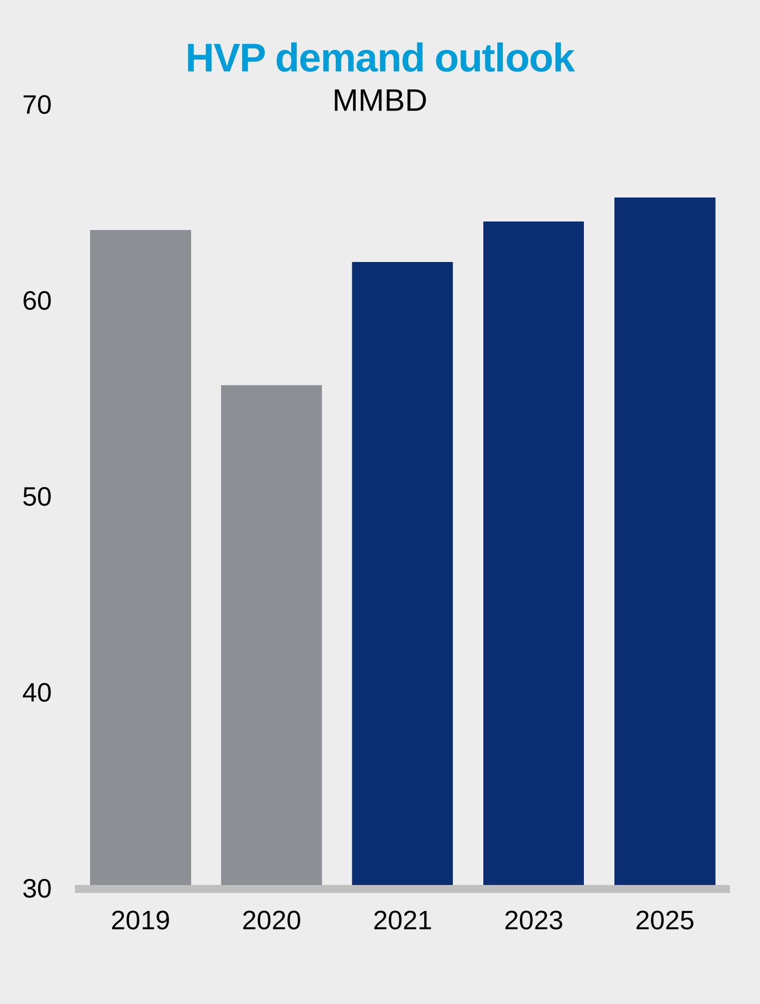
Integrated
lubricants business

Advantaged
chemical assets

Chemicals

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



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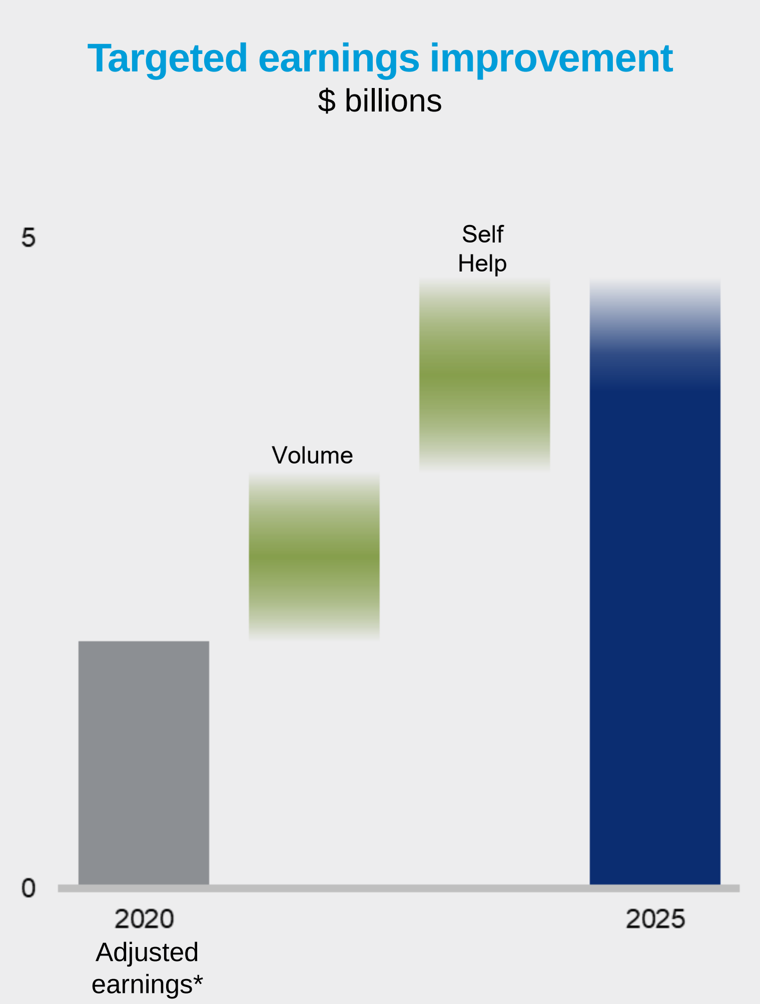
Expecting
demand recovery

Managing
controllables



*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

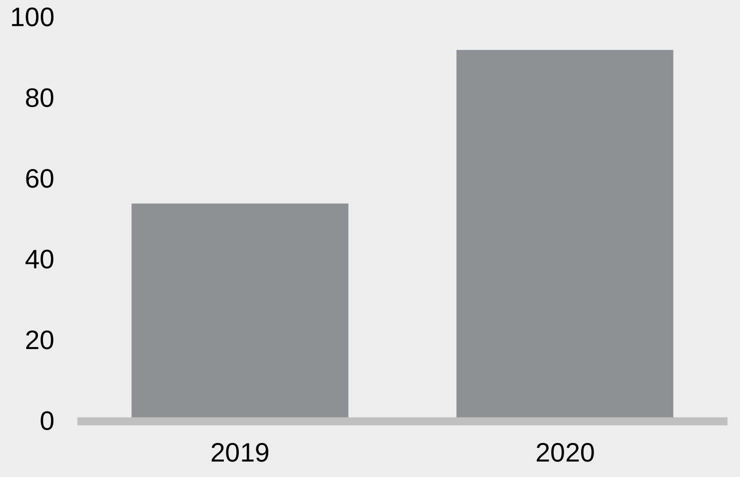
Feedstock optionality

70% increase in new feedstocks

Integrating biofeedstocks

U.S. new feedstocks

of feedstocks processed



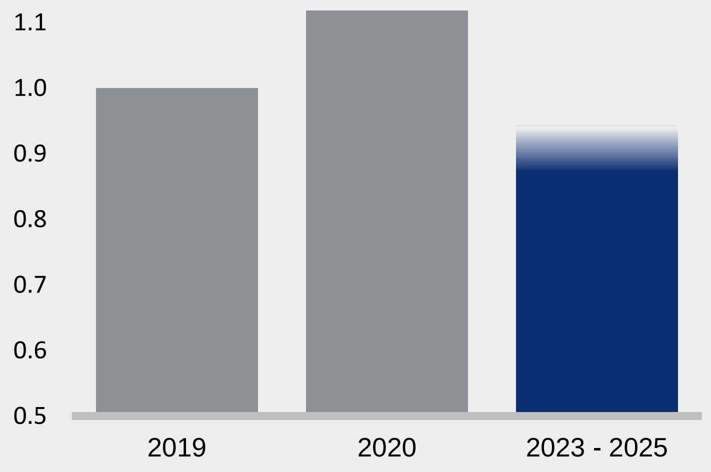
Operating costs

Reducing unit opex ~5%

Executing turnarounds efficiently

Fuels & Lubricants unit opex*

Indexed 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.

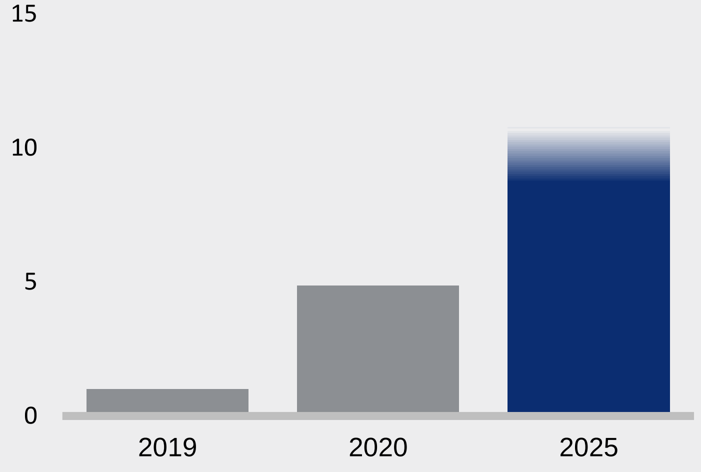
Sales channels

95% of HVP product placed

Capital efficient brand extension

Australia expansion

Indexed volumes to 2019



Attractive petrochemical business

Constructive macro

Growing demand

Leveraging ethane advantage

Strong execution

Reducing unit opex ~5%

Completing GSC cracker

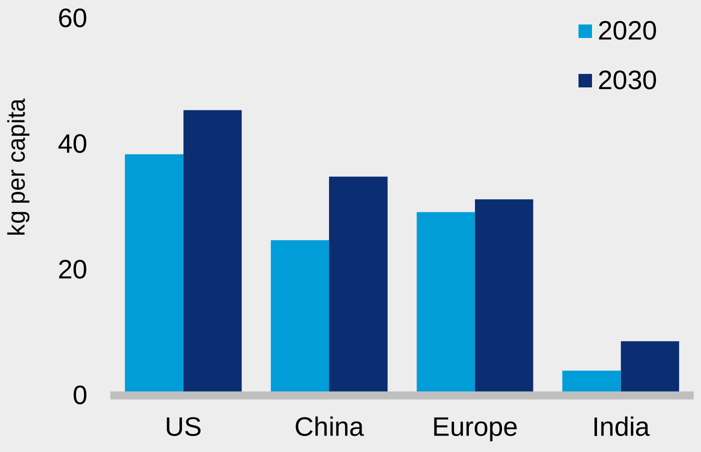
Future growth

Assessing USGC II

Progressing Ras Laffan FEED

Polyethylene demand growth

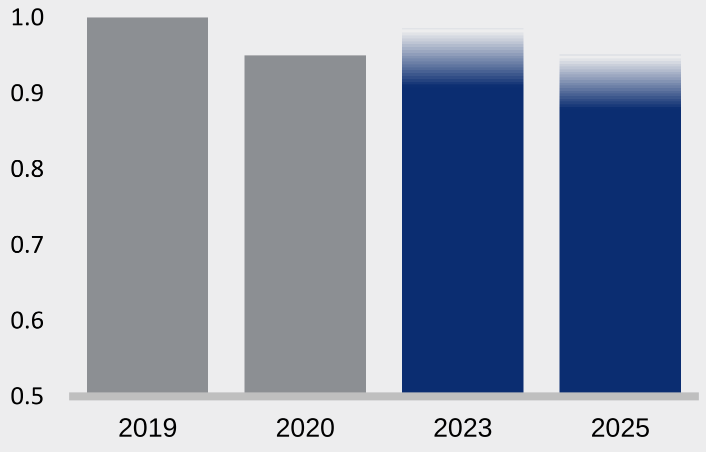
2020 vs 2030



Source: Wood Mackenzie

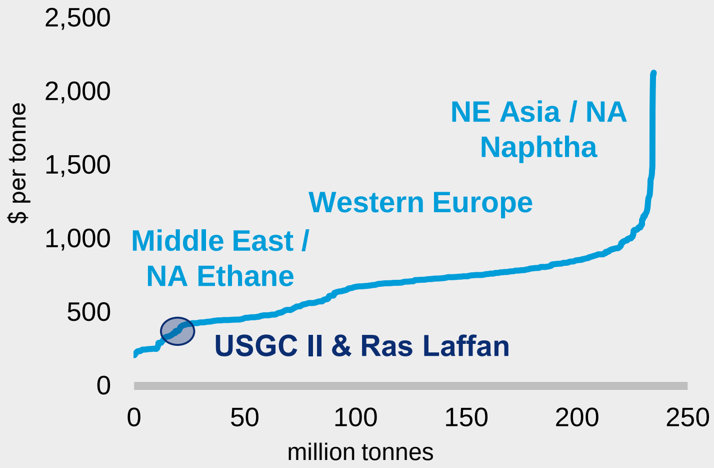
CPChem unit opex

Indexed to 2019



Ethylene supply stack

Cumulative global ethylene capacity



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Taking action to lower carbon

Renewable natural gas	Renewable diesel and biodiesel	Renewable base oils
10X volume growth by 2025	**2X volume growth by 2025**	**20X volume growth by 2025**
Expanded partnerships in 1Q21	Co-processing in mid-2021	Diverse market application
Growing retail offerings	>50% US retail sites by 2025	Patented innovative tech

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Higher returns, lower carbon

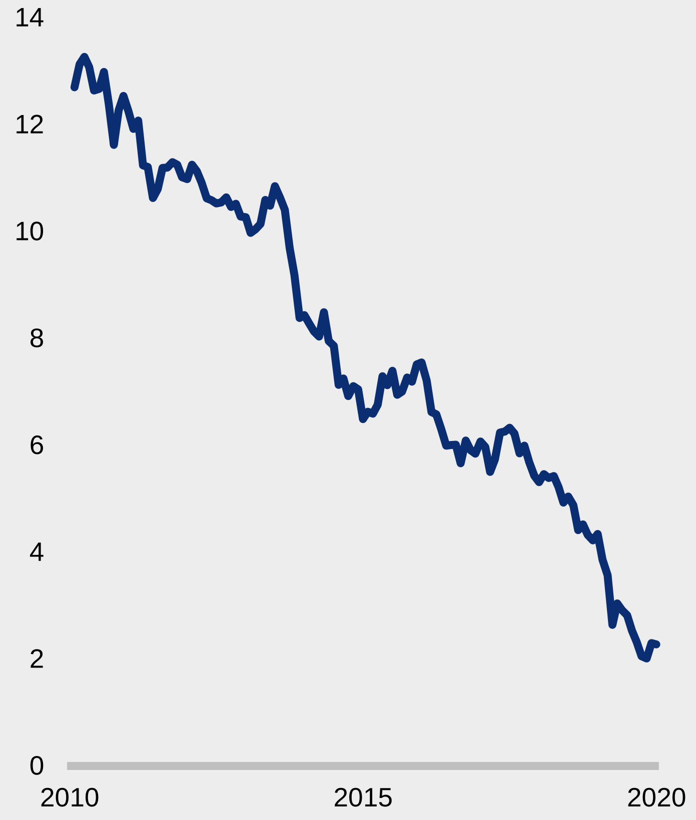
Pierre Breber

Vice President and Chief Financial Officer

Regaining favor with investors

Energy weighting

% of S&P500 index

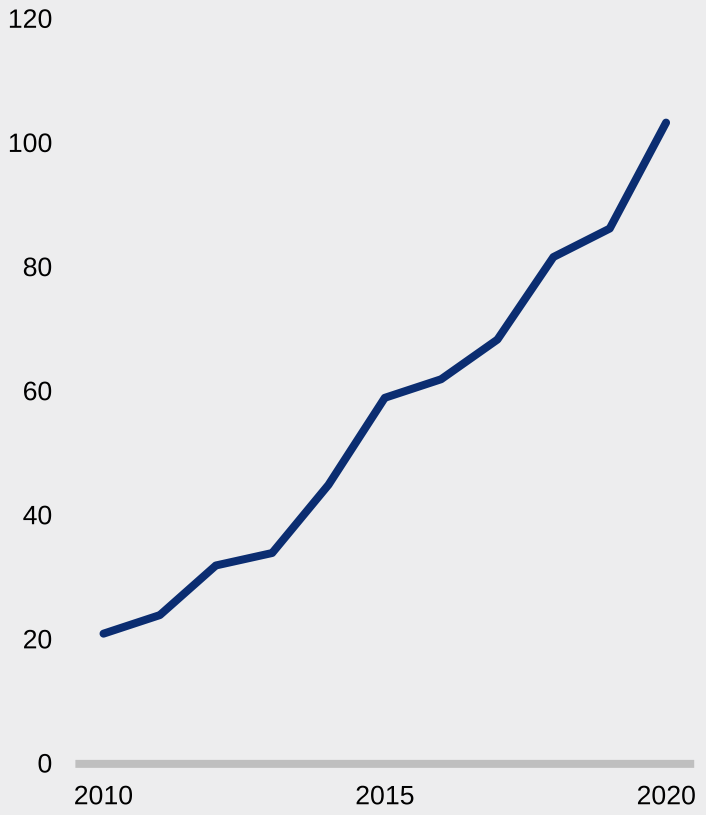


Higher returns

Lower carbon

Responsible investing

$ trillions AUM by PRI signatories

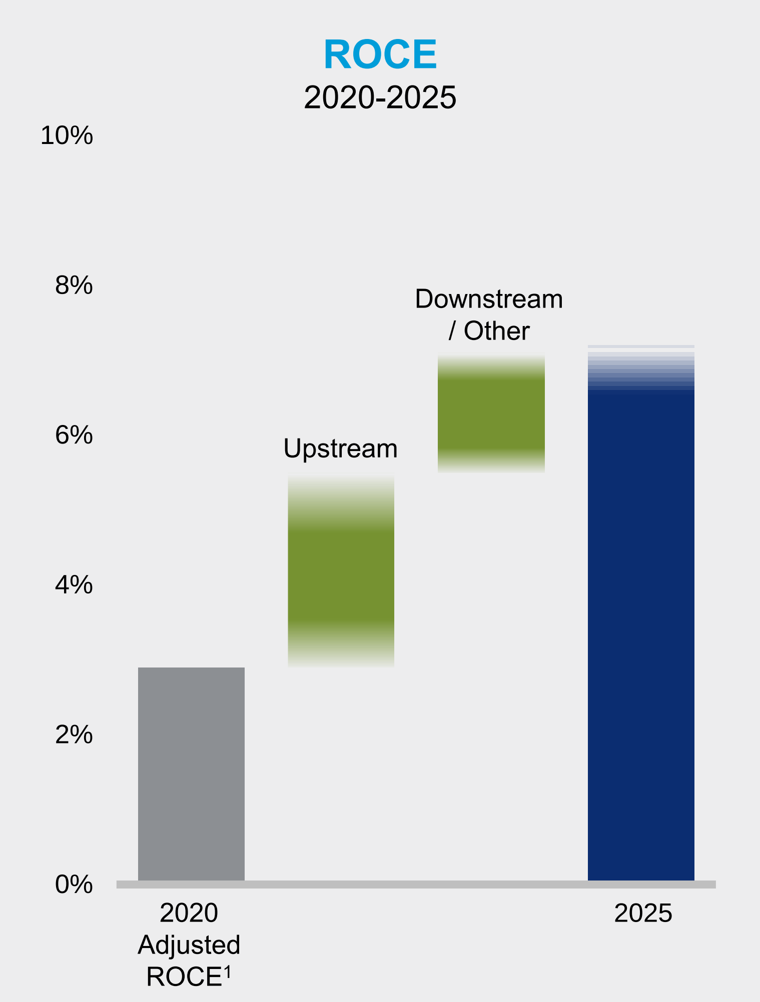


Source: CapIQ

Source: UNPRI 2020

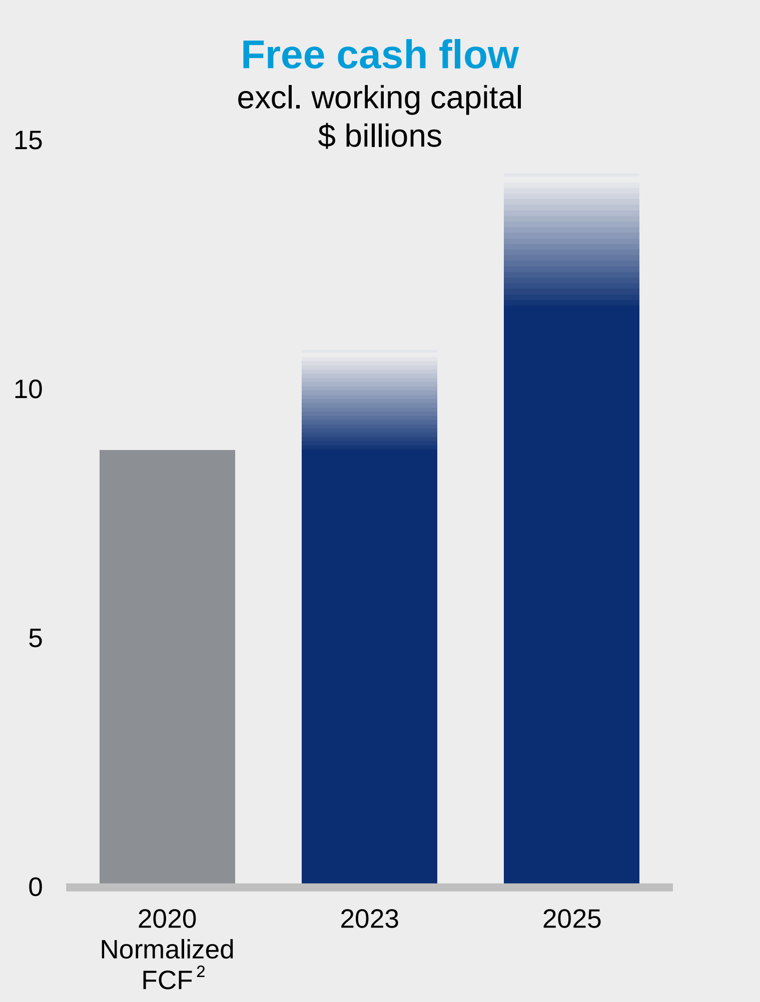
Driving higher returns

at flat $50 Brent nominal



>2X ROCE
by 2025

>10% CAGR FCF
through 2025



[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.

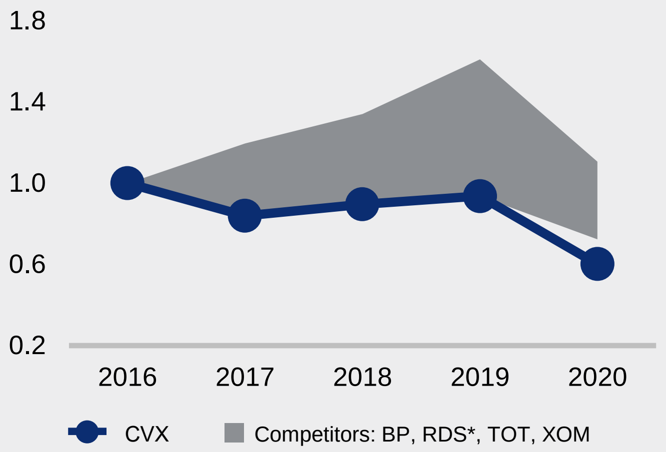
[2] FCF represents the cash available to creditors and investors after investing in the business. FCF defined as CFFO less cash capex. 2020 Normalized FCF is price normalized to $50 Brent nominal and mid-cycle Downstream & Chemicals margins. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

Demonstrating capital discipline

Organic

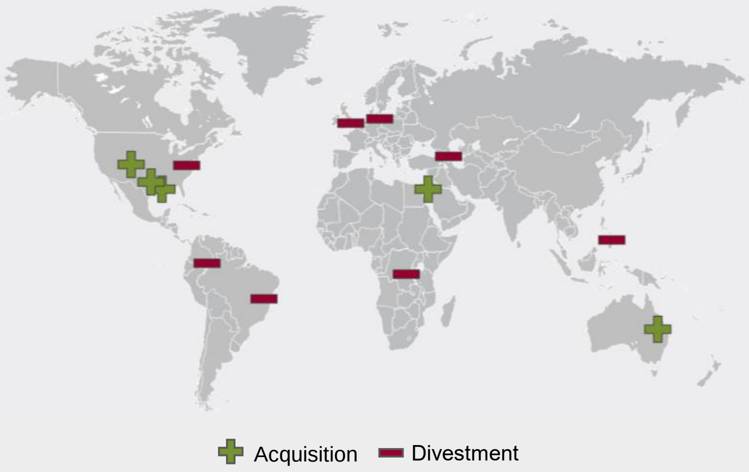
Total C&E

Index, 2016



Inorganic

Sales & Acquisitions



Low-carbon

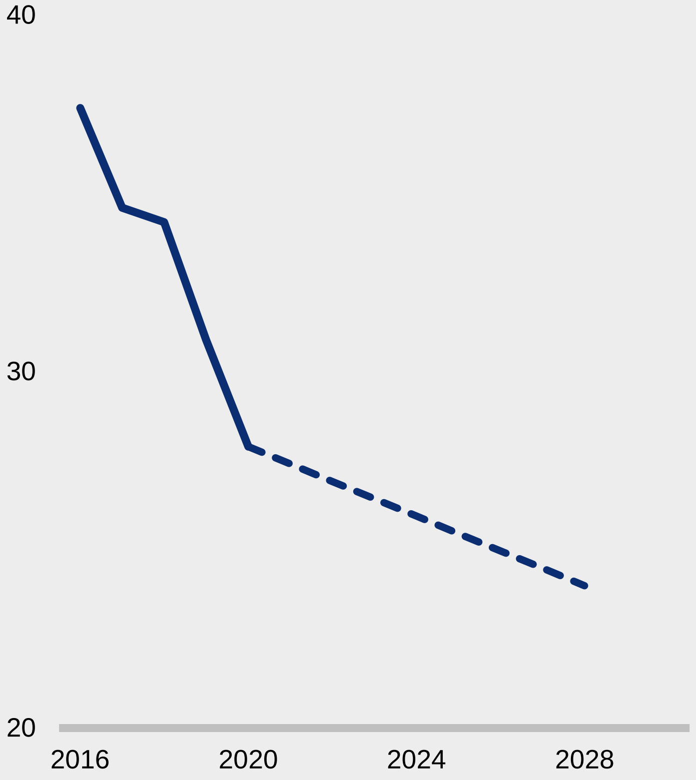
Marginal abatement cost curve

(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

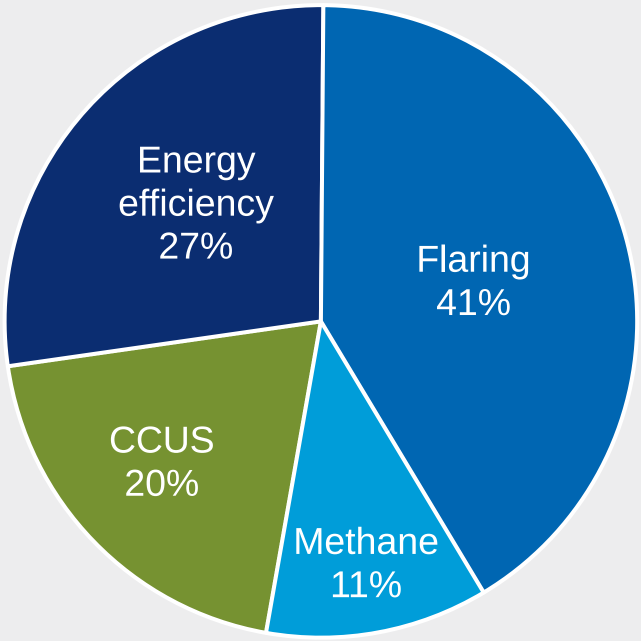
Upstream carbon intensity
Equity basis (weighted avg)
kg CO_2e/BOE



~35% reduction of CO_2 intensity
by 2028

~$2B MACC investments
2021-2028

GHG reductions
MACC portfolio 2021-2028 projects
~4 million annual tonnes CO_2e



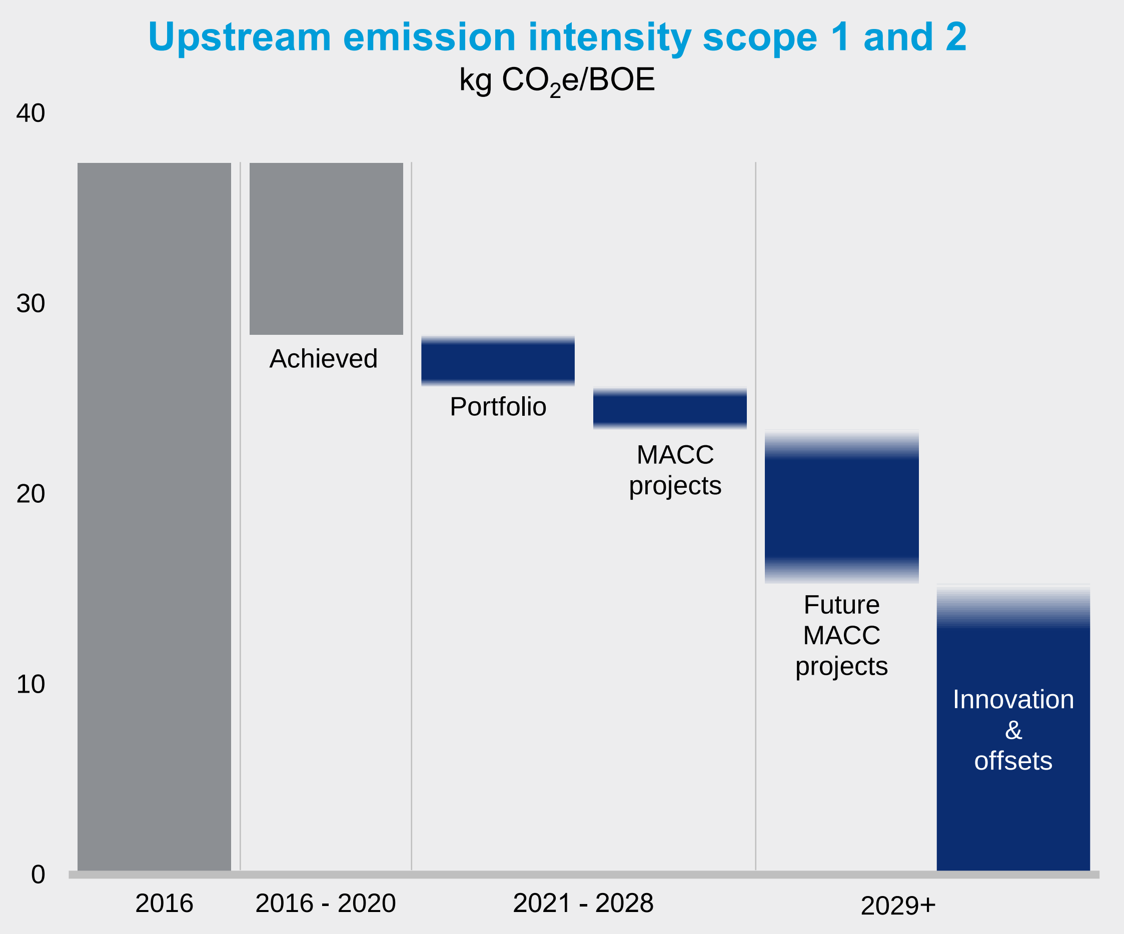
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

Working towards a net zero future

Marginal Abatement Cost Curves
guide investments

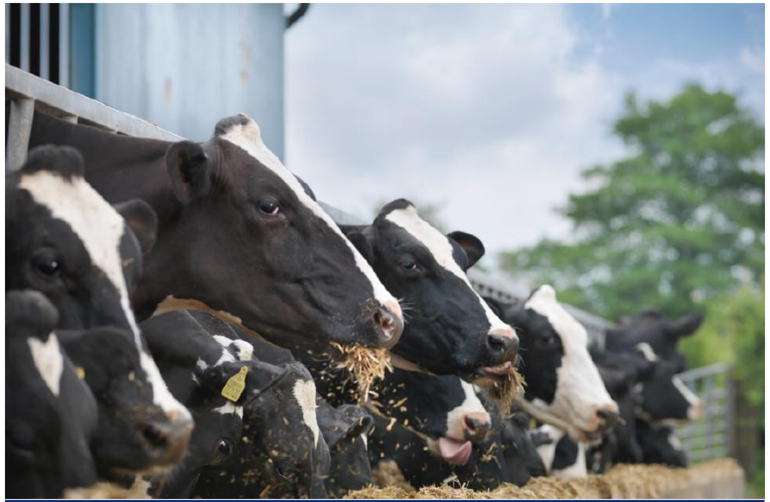
Targets updated every 5 years

Innovation and offsets
needed to achieve net zero



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

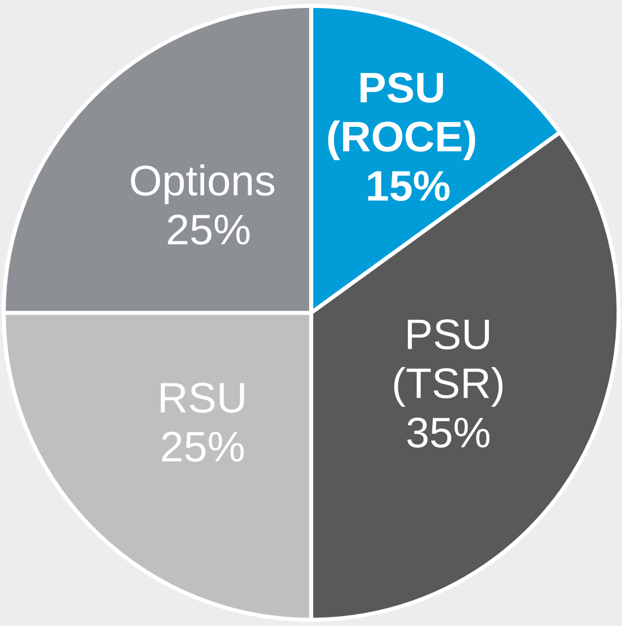
Launched 2nd Future Energy Fund with $300MM

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



Relative ROCE added
to long term pay

Energy transition added
to annual bonus

Annual bonus program

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.

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Midstream

Colin Parfitt

Vice President, Midstream

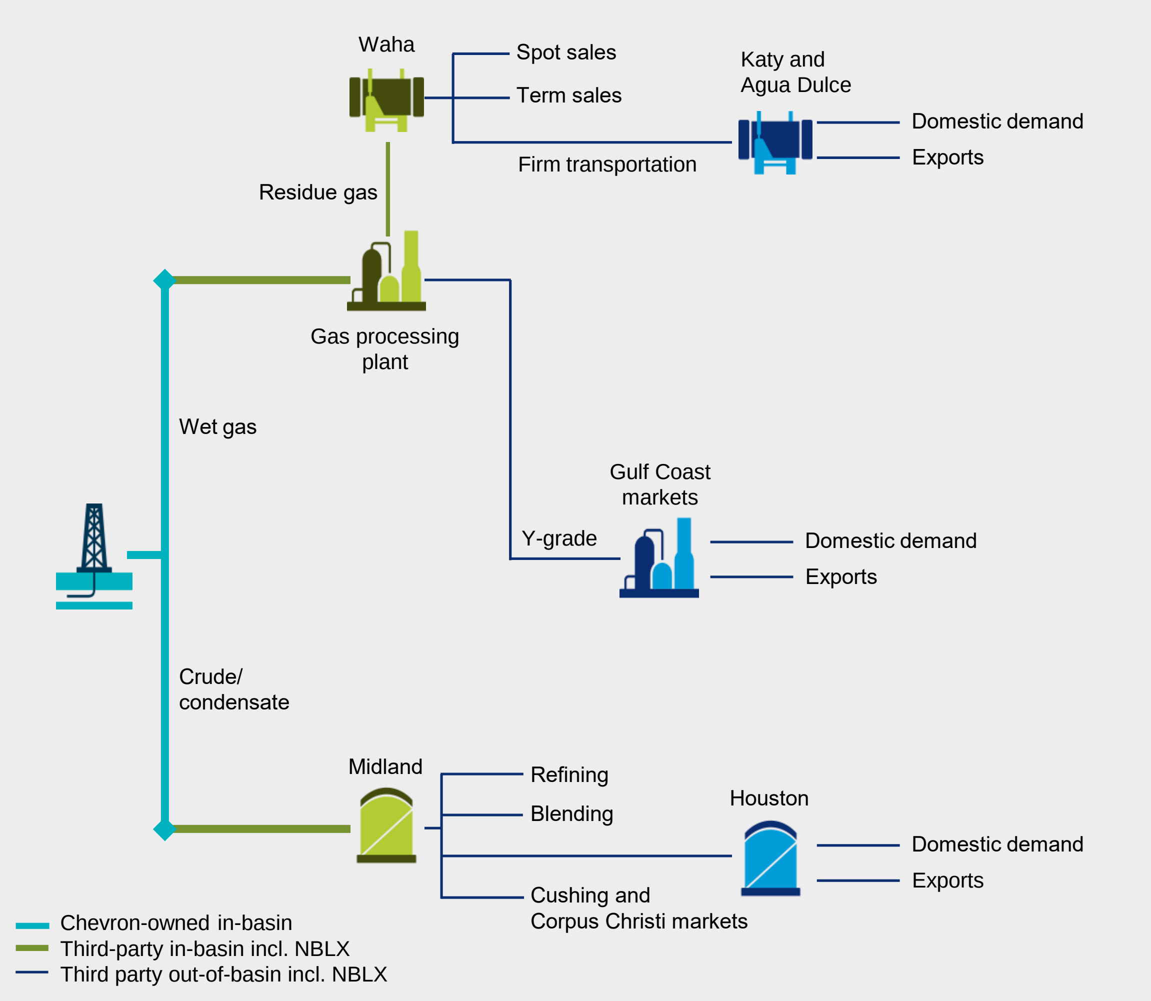
Permian value chain strategy

Maximize enterprise earnings

Advantaged commercial agreements

Flow assurance

Global presence enables margin capture



Permian takeaway and export capacity

Crude, Natural Gas and NGL flows

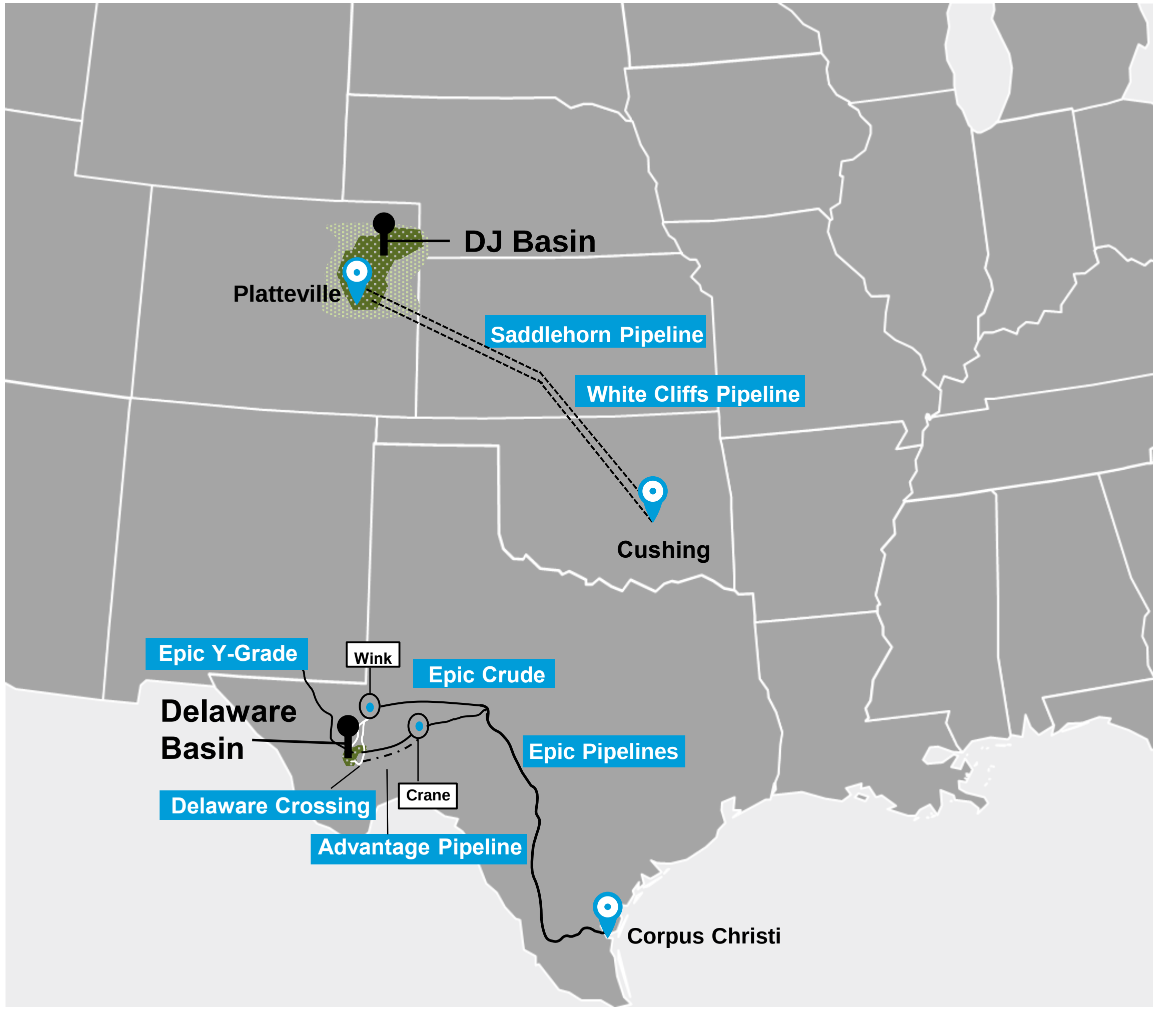
Crude	Natural gas	NGL
Sufficient contracted takeaway & export capacity through 2025	**100% in-basin flow assurance** and no routine flaring **Sufficient contracted takeaway capacity** through 2025	**Sufficient contracted transportation, fractionation & export capacity** through 2024

Noble Midstream Partners

Diversified, low-cost
midstream provider

Optimizing margin and connectivity
for Chevron barrels

Self-funding
business model



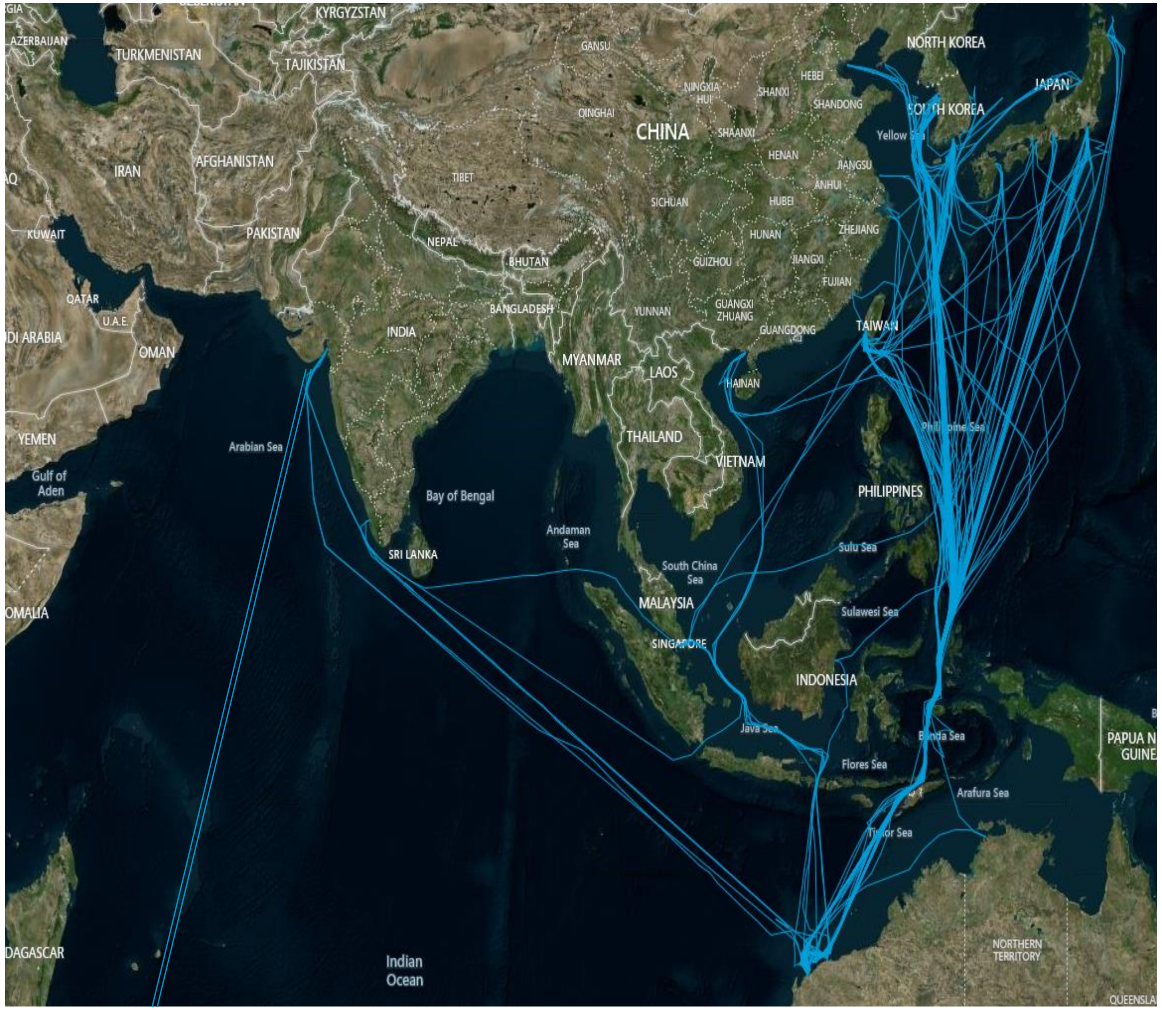
LNG value chain strategy

Driven by **value, reliability,**
and **optionality**

Primarily **oil-linked contracts**

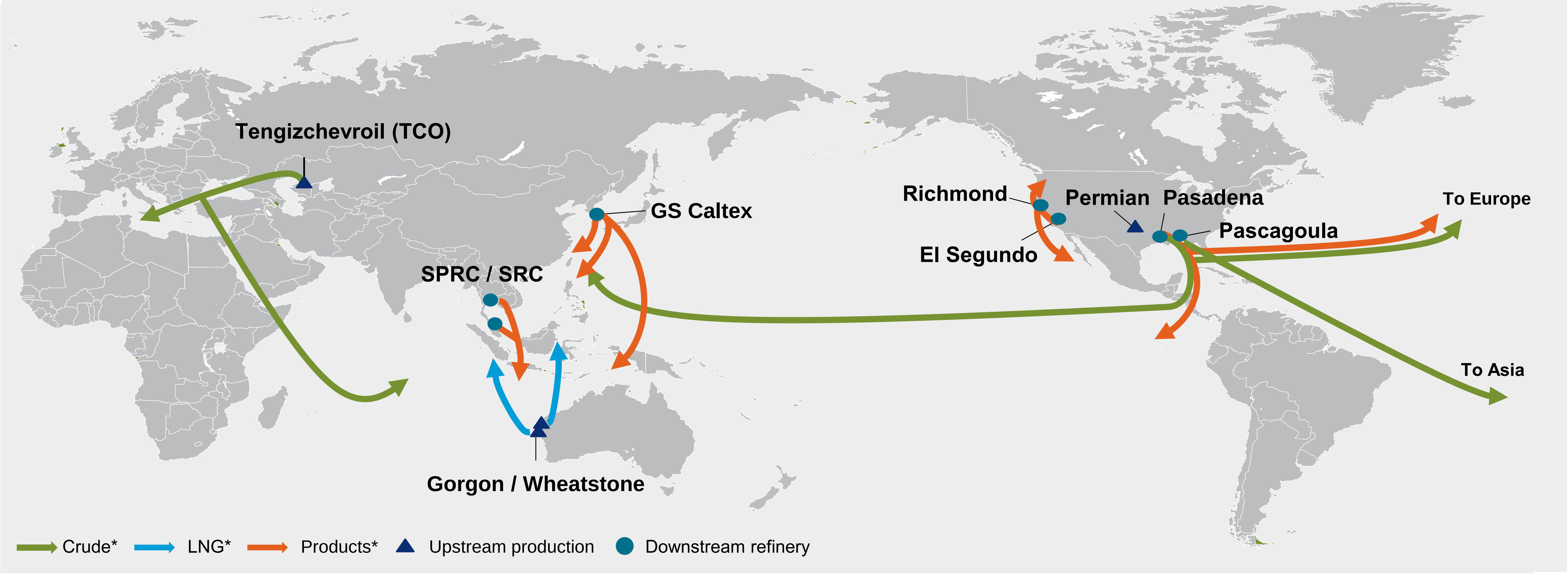
Continuous optimization
to maximize realizations

Leverage **global customer channels**
to extend value chain



Executing our supply & trading strategy to maximize returns

Flow assurance	**Optimize** value chains	**Trade** around flows



*Key trade flows

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 non-GAAP measures

Reported earnings to adjusted earnings

	1Q20	2Q20	3Q20	4Q20	FY20	1Q21	FY21
Reported earnings ($ millions)							
Upstream	2,920	(6,089)	235	501	(2,433)	2,350	2,350
Downstream	1,103	(1,010)	292	(338)	47	5	5
All Other	(424)	(1,171)	(734)	(828)	(3,157)	(978)	(978)
Total reported earnings	**3,599**	**(8,270)**	**(207)**	**(665)**	**(5,543)**	**1,377**	**1,377**
Diluted weighted avg. shares outstanding ('000)	1,865,649	1,853,313	1,853,533	1,910,724	1,870,027	1,915,889	1,915,889
Reported earnings per share	**$1.93**	**($4.44)**	**($0.12)**	**($0.33)**	**($2.96)**	**$0.72**	**$0.72**
Special items ($ millions)							
UPSTREAM							
Asset dispositions	240	310	-	-	550	-	-
Pension settlement & curtailment costs[1]	-	-	-	(10)	(10)	-	-
Impairments and other[2]	440	(4,810)	(130)	(20)	(4,520)	-	-
Subtotal	680	(4,500)	(130)	(30)	(3,980)	-	-
DOWNSTREAM							
Asset dispositions	-	-	-	-	-	-	-
Pension settlement & curtailment costs[1]	-	-	-	(6)	(6)	-	-
Impairments and other[2]	-	(140)	-	-	(140)	(110)	(110)
Subtotal	-	(140)	-	(6)	(146)	(110)	(110)
ALL OTHER							
Pension settlement & curtailment costs[1]	(46)	(46)	(140)	(293)	(524)	(241)	(241)
Impairments and other[2]	-	(230)	(90)	(100)	(420)	-	-
Subtotal	(46)	(276)	(230)	(393)	(944)	(241)	(241)
Total special items	**634**	**(4,916)**	**(360)**	**(429)**	**(5,070)**	**(351)**	**(351)**
Foreign exchange ($ millions)							
Upstream	468	(262)	(107)	(384)	(285)	(52)	(52)
Downstream	60	(23)	(49)	(140)	(152)	59	59
All other	(14)	(152)	(32)	(10)	(208)	(9)	(9)
Total FX	**514**	**(437)**	**(188)**	**(534)**	**(645)**	**(2)**	**(2)**
Adjusted earnings ($ millions)							
Upstream	1,772	(1,327)	472	915	1,832	2,402	2,402
Downstream	1,043	(847)	341	(192)	345	56	56
All other	(364)	(743)	(472)	(425)	(2,005)	(728)	(728)
Total adjusted earnings ($ millions)	**2,451**	**(2,917)**	**341**	**298**	**172**	**1,730**	**1,730**
Adjusted earnings per share	**$1.31**	**($1.57)**	**$0.18**	**$0.16**	**$0.09**	**$0.90**	**$0.90**

[1]Amounts recast to conform with the current presentation of excluding pension settlement costs. For additional information, please refer to the discussion under "Non-GAAP Financial Measures" in the 1Q21 earnings press release.
[2]Includes asset impairments, write-offs, tax items, and other special items.
Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures

Cash flow from operations excluding working capital
Free cash flow
Free cash flow excluding working capital
Net debt ratio

$ millions	FY 2019	FY 2019 Quarterly Avg.	FY 2020	FY 2020 Quarterly Avg.	1Q21
Net Cash Provided by Operating Activities	27,314	6,829	10,576	2,644	4,196
Net Decrease (Increase) in Operating Working Capital	1,494	374	(1,652)	(413)	(902)
Cash Flow from Operations Excluding Working Capital	**25,820**	**6,455**	**12,228**	**3,057**	**5,098**
Net cash provided by operating activities	27,314	6,829	10,576	2,644	4,196
Less: cash capital expenditures	14,116	3,529	8,922	2,231	1,746
Free Cash Flow	**13,198**	**3,300**	**1,654**	**414**	**2,450**
Net Decrease (Increase) in Operating Working Capital	1,494	374	(1,652)	(413)	(902)
Free Cash Flow Excluding Working Capital	**11,704**	**2,926**	**3,306**	**827**	**3,352**

$ millions	1Q21
Short term debt	4,841
Long term debt*	40,599
Total debt	45,440
Less: Cash and cash equivalents	7,076
Less: Time deposits	0
Less: Marketable securities	32
Total adjusted debt	38,332
Total Chevron Corporation Stockholder's Equity	131,888
Total adjusted debt plus total Chevron Stockholder's Equity	170,220
Net debt ratio	22.5%

Note: Numbers may not sum due to rounding.

* Includes capital lease obligations / finance lease liabilities.

Appendix: reconciliation of non-GAAP measures

ROCE

Adjusted ROCE

$ millions	1Q21
Total reported earnings	1,377
Non-controlling interest	21
Interest expense (A/T)	184
ROCE earnings[1]	1,582
Annualized ROCE earnings[1]	6,328
Average capital employed[2]	177,707
ROCE	**3.6%**

$ millions	1Q21
Adjusted earnings	1,730
Non-controlling interest	21
Interest expense (A/T)	184
Adjusted ROCE earnings[1]	1,935
Annualized adjusted ROCE earnings[1]	7,740
Average capital employed[2]	177,707
Adjusted ROCE	**4.4%**

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

Appendix: reconciliation of operating expenses excluding special items and adjusted ROCE

	2019
Operating expenses[1]	**$25,945**
Adjustment items:	
NBL operating expenses[2]	1,603
Special Items	(345)
Total Adjustment Items	1,258
Operating expenses incl. NBL and excl. special items ($MM)	**$27,204**

[1]Includes operating expense, selling, general and administrative expense, and other components of net periodic benefit costs.

[2]Estimated Noble Energy operating expenses in accordance with CVX reported operating expenses.

	2020
Reported earnings ($MM)	**(5,543)**
Special items[3]	(4,530)
FX	(645)
Total adjusted earnings ($MM)	**(368)**
Interest expense (A/T)	658
Non-controlling interest	(18)
Adjusted ROCE earnings ($MM)	**272**
Adjustment for price and margins:	
$50 Brent normalization[4]	3,264
Mid-cycle Downstream & Chemical margins	1,600
Total adjusted earnings including price and margins ($MM)	**5,136**
Average capital employed ($MM)	**174,611**
Adjusted and normalized ROCE[5]	**2.9%**

Note: Numbers may not sum due to rounding.

[3]Includes asset dispositions, asset impairments, write-offs, tax items, and other special items. See 2020 4Q earnings press release.
[4]Based on $400MM earnings impact per $1/bbl change in Brent price.
[5]Referred as 2020 Adjusted ROCE on slide 13

Appendix: reconciliation of Chevron's upstream earnings per barrel excl. special items

TOTAL UPSTREAM

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

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

Appendix: reconciliation of Chevron’s downstream adjusted earnings

TOTAL DOWNSTREAM	2020
Earnings ($MM)	**$47**
Special Items[1]	(140)
Foreign exchange	(152)
Total special Items and FX	(292)
Total adjusted earnings ($MM)	**$339**
Mid-cycle Downstream & Chemical margins	1,600
Total adjusted earnings including margin ($MM)	**$1,939**

[1]Includes asset dispositions, asset impairments, write-offs, tax items, and other special items. See 2020 4Q earnings press release.

Appendix: reconciliation of normalized FCF

	2020
Reported CFFO ($MM)	**10,577**
Adjustment for price and margin:	
$50 Brent normalization[1]	3,876
Mid-cycle Downstream & Chemical margins	1,600
Total price and margin adjustment	5,476
Less: change in working capital	(1,652)
Normalized CFFO excluding working capital ($MM)	**17,705**
Cash capital expenditure	(8,922)
Normalized FCF excluding working capital[2] ($MM)	**8,783**

[1] Based on $475MM cash flow impact per $1/bbl change in Brent price.
[2] FCF represents the cash available to creditors and investors after investing in the business.

Corporate 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 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
- **Organic C&E expenditures –** 2021 C&E budget based on $13.9 B announced in December 2020.
- **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

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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 $10/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

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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.
- **High-graded** – Acquisitions include: Noble (2020), Puma Energy (2020), Pasadena Refinery (2019), Divestments: Azerbaijan (2020), Philippines (2020), Colombia (2020), UK (2019), Denmark (2019), Frade (2019), DRC (2018)

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 CO_2 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.