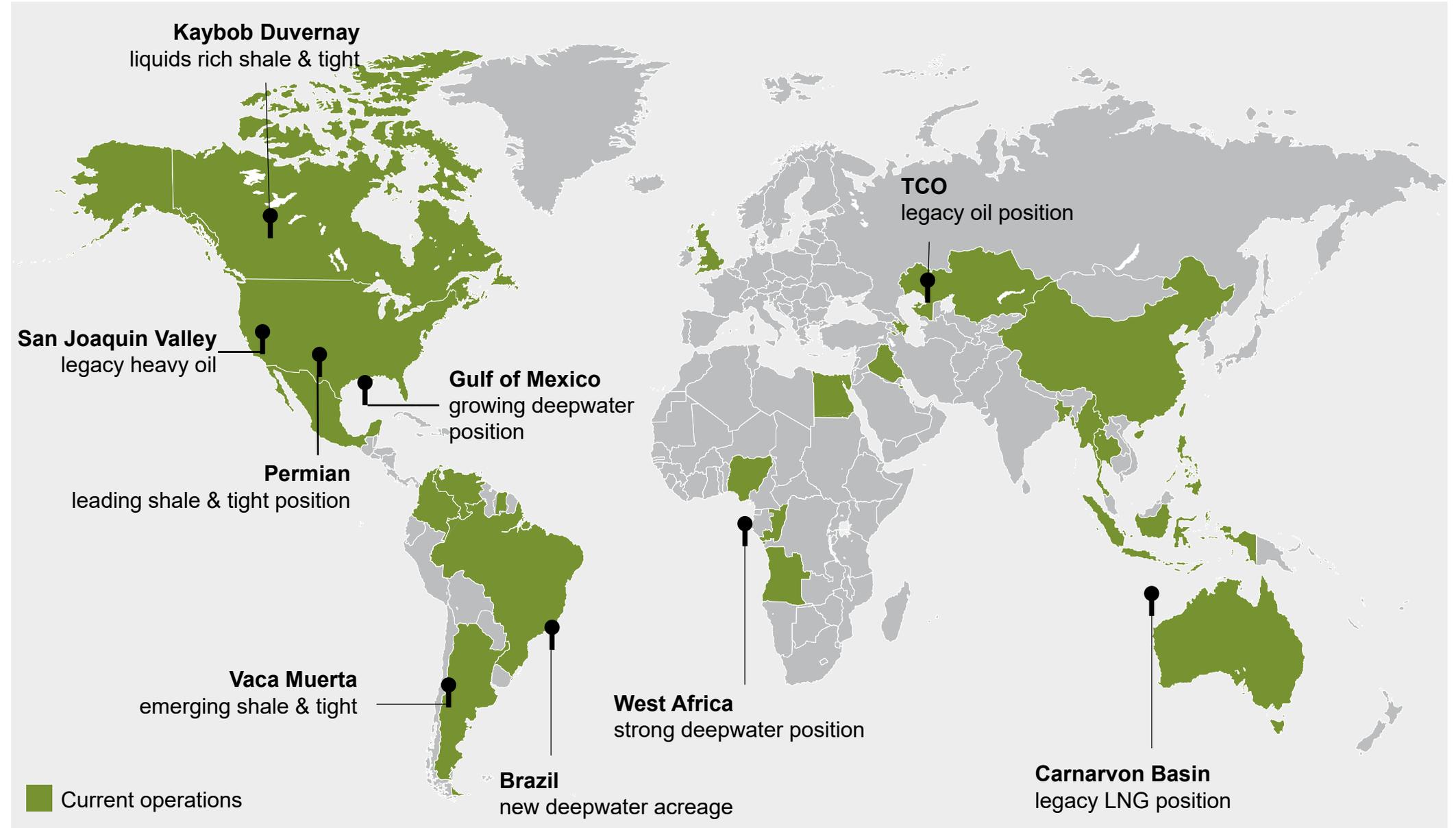
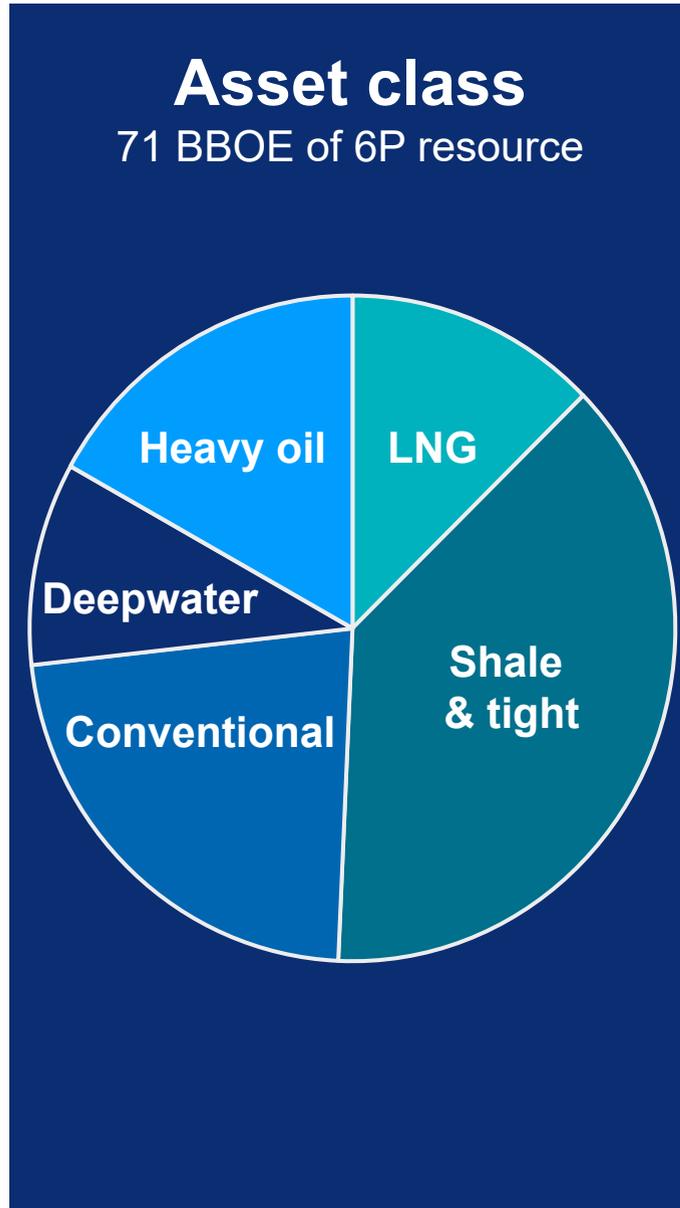




Upstream overview

Jay Johnson
Executive Vice President

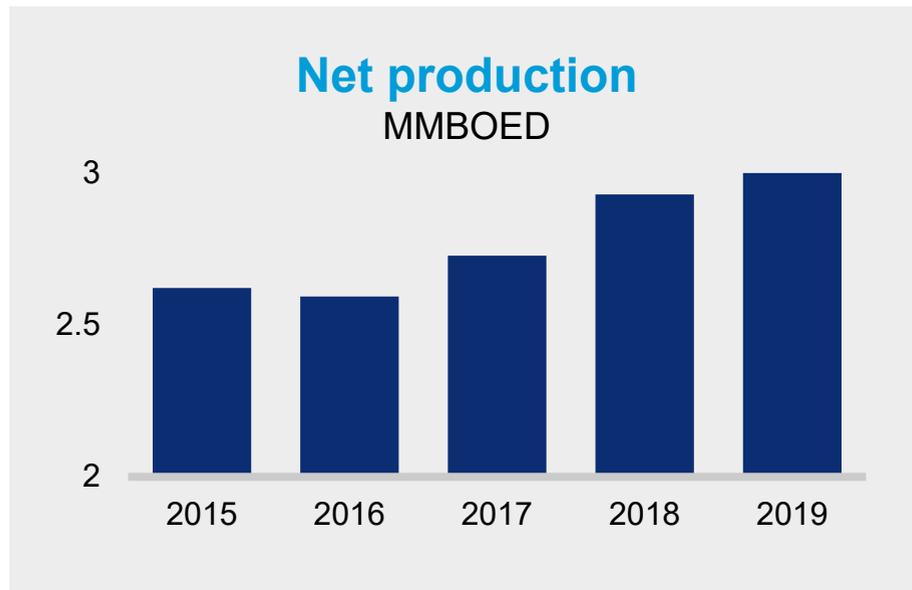
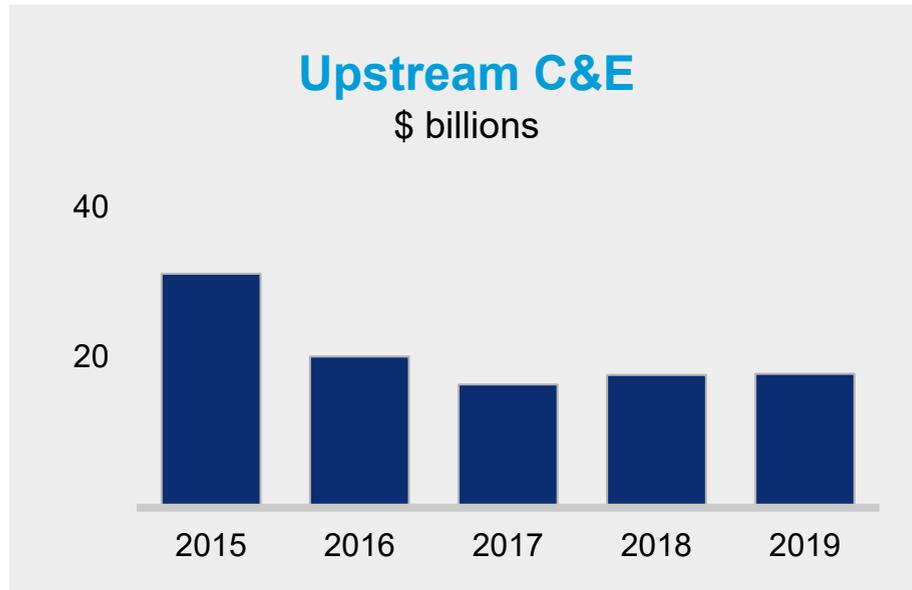
Diverse and advantaged portfolio



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



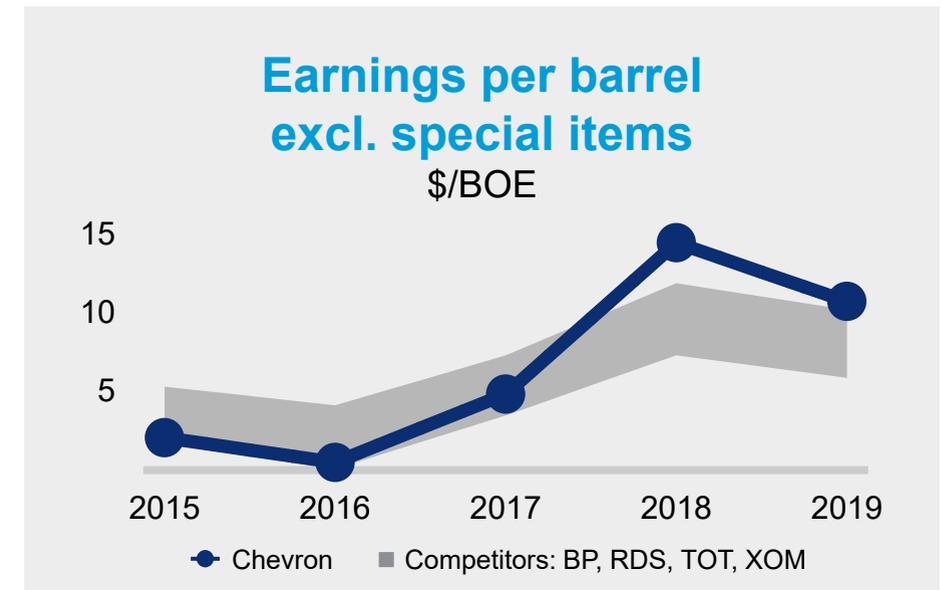
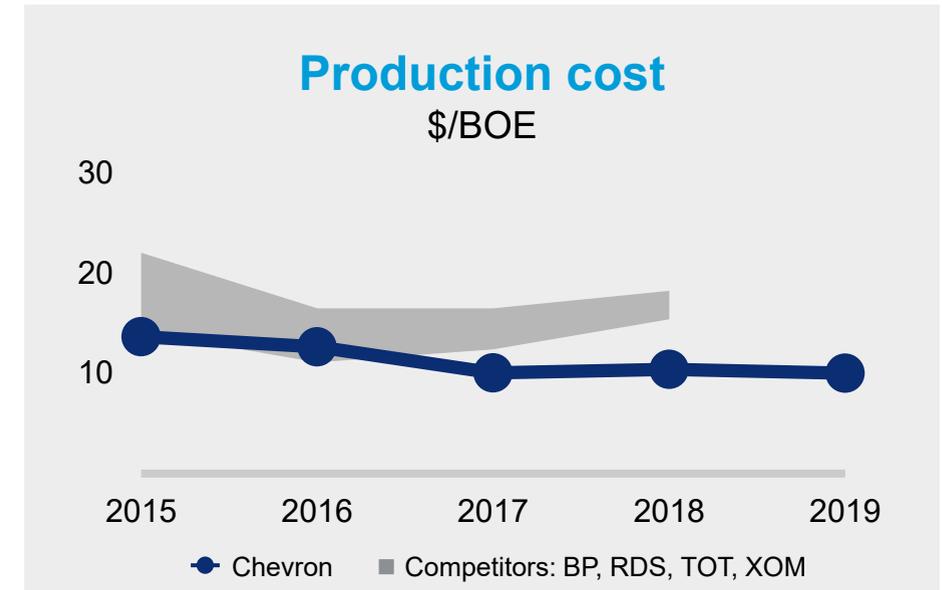
Industry leading performance



Capital discipline

Growing production

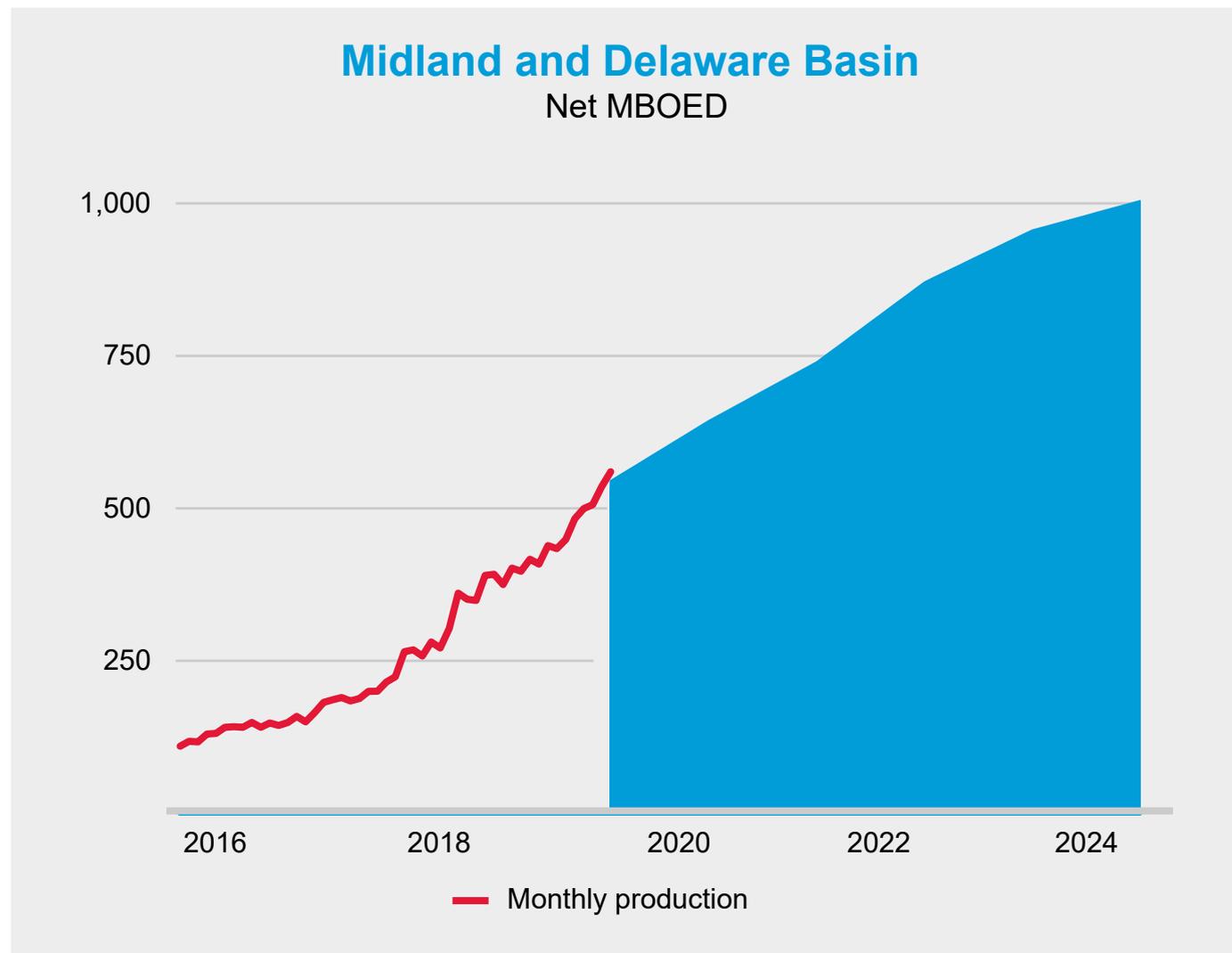
Industry leading results



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



Increasing resources ... to production ... to returns



Increasing resources to
>21 BBOE

In 2024
~1 MMBOED

Focus on returns
ROCE >20%



Industry leading flare minimization

Environmental

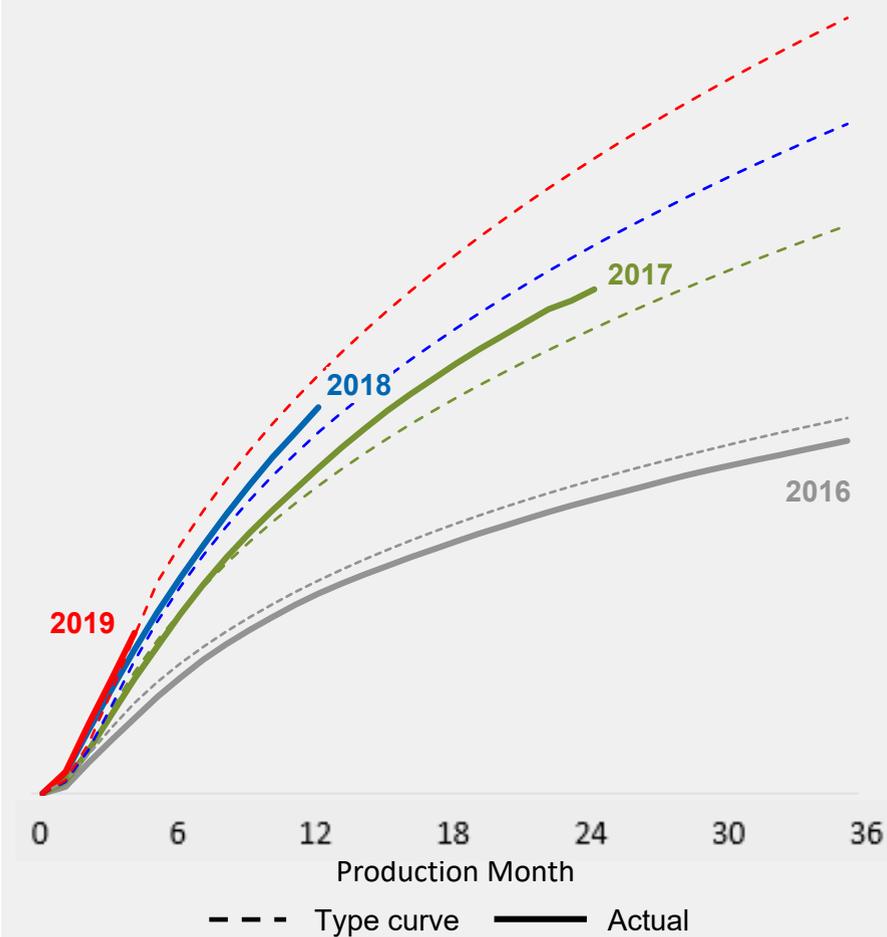
Note: \$55/bbl WTI, \$2.75/MMBtu HH and ~\$22/bbl NGL Mt. Belvieu prices are for illustrative purposes only and not necessarily indicative of Chevron's price forecast. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.



Optimizing the Permian factory

Capital efficient execution

Cumulative production vs. type curve
2019 EUR 2.1 MMBOE

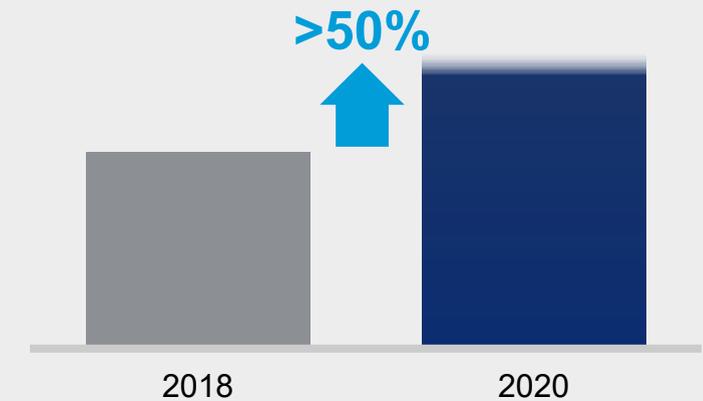


Innovating and adopting best practices

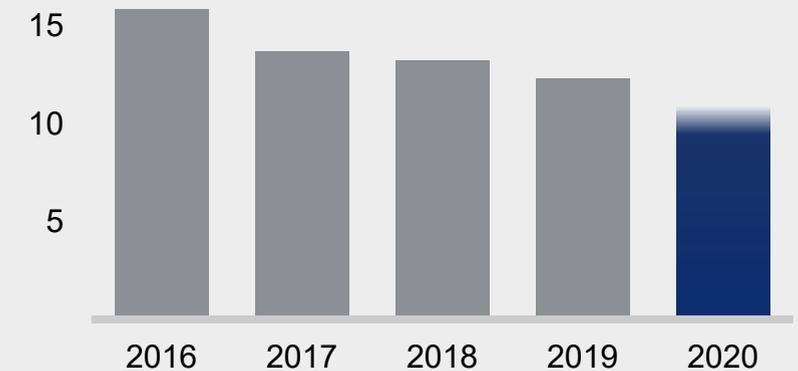
Well performance increasing & predictable

Unit costs decreasing

Lateral feet drilled per rig*



Development and production costs*
\$/BOE



Wind powered operations

Environmental

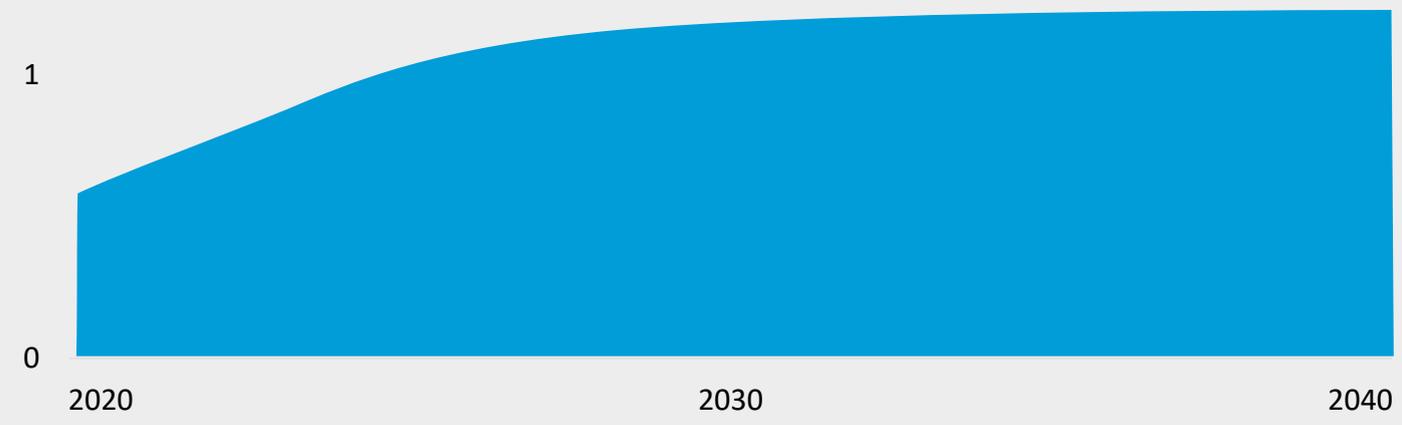
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.



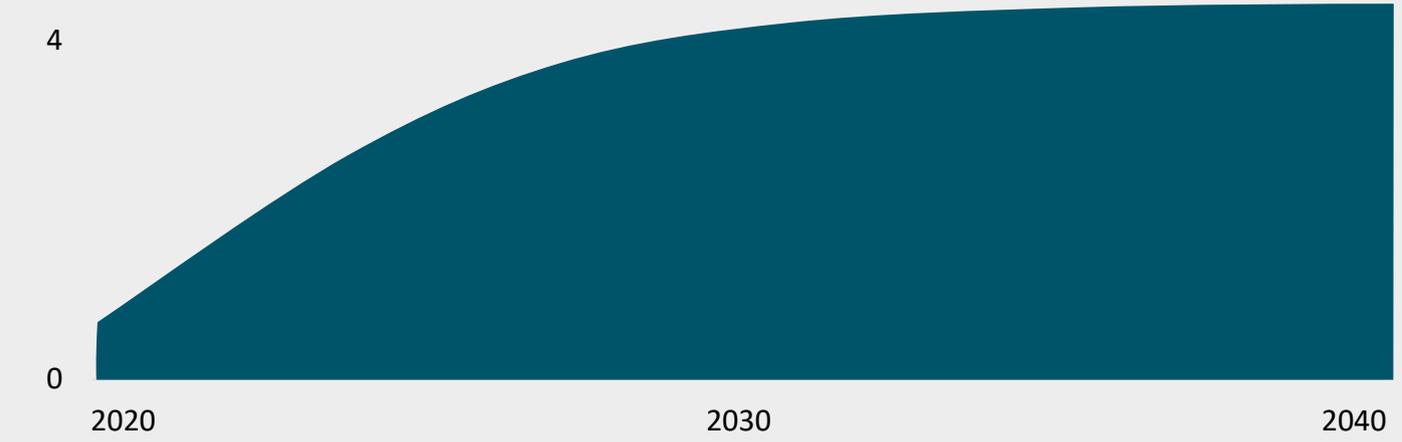
* Refers to CVX operated wells.

Building a legacy position in the Permian

Net production
MMBOED



Free cash flow
\$ billions



Sustainable for the
long term

Free cash flow
>\$4B per year

Production
~1.2 MMBOED

Investment pace
\$4 - 5B per year



Permian Strategic Partnership co-founder

Social

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

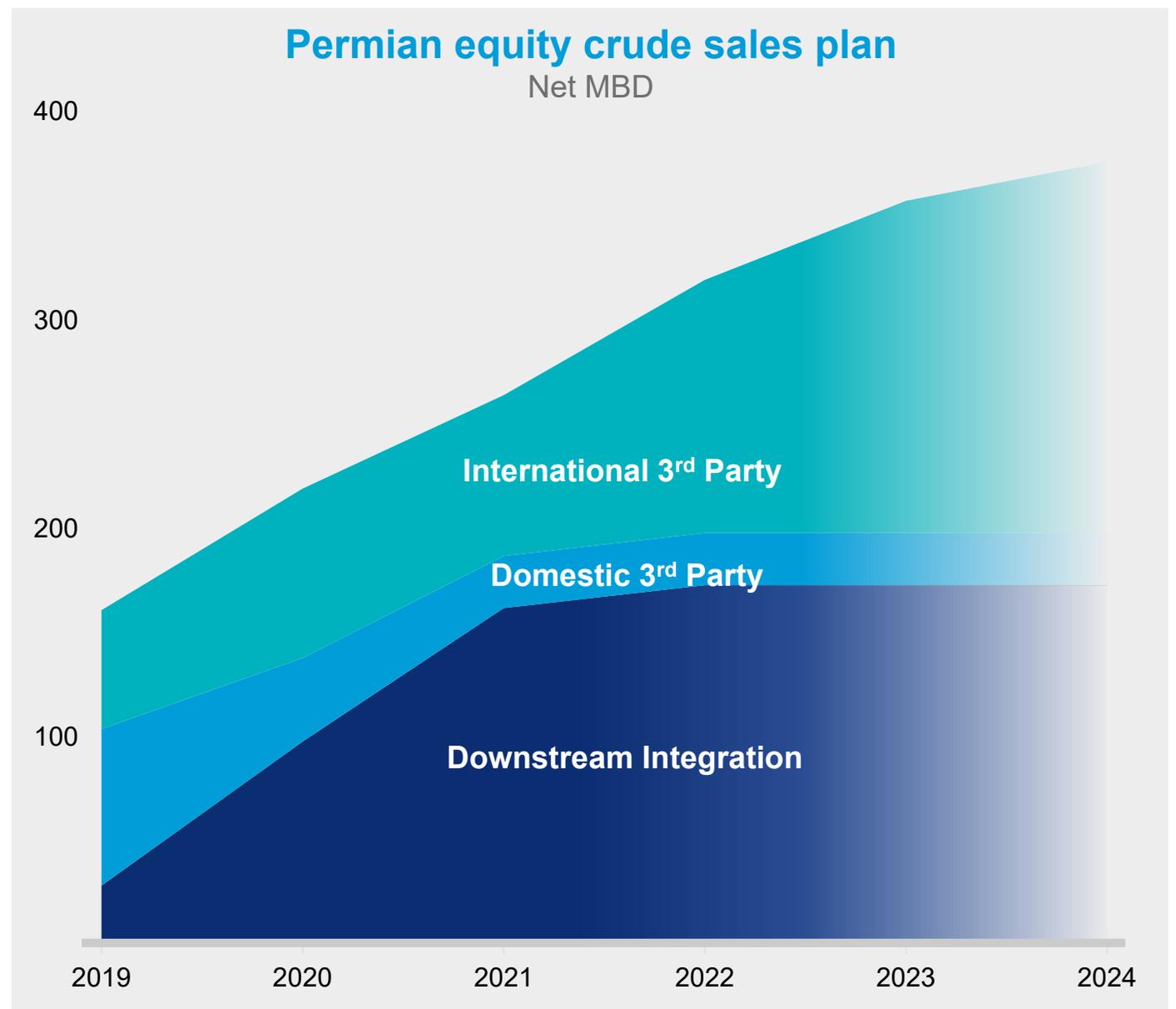


Capturing higher margins across the value chain

Continuous optimization
to maximize realizations

Leverage global customers
to improve returns

Comprehensive benchmarking
to drive performance



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

Expanding a legacy position at Tengiz

FGP / WPMP

Overall progress 75%, construction at 50%

All pipe racks and utility modules on foundation

Late-2022 WPMP / mid-2023 FGP scheduled start-up



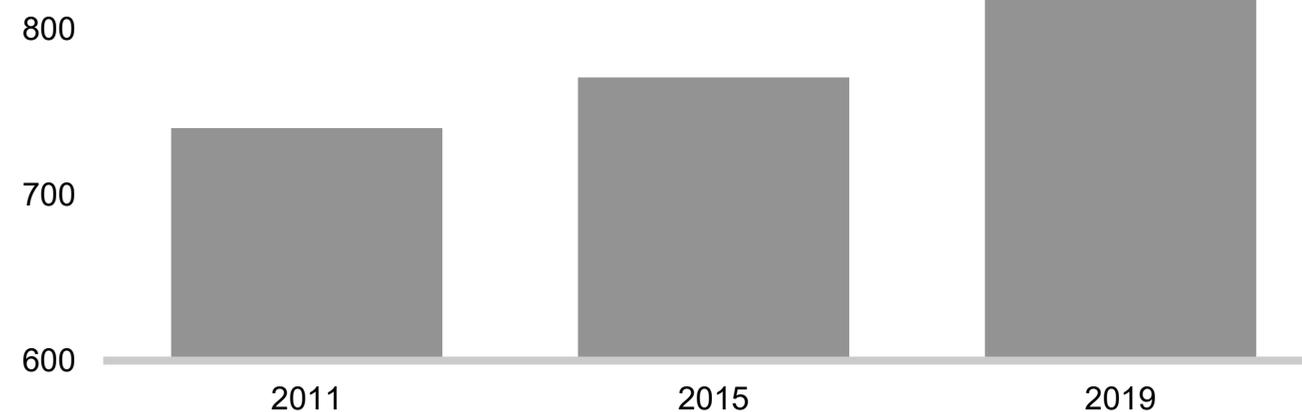
Strong base business performance

>98% reliability in 2019

Record production in 2019

~15% production increase since 2011

TCO production (100%) MBOED



\$33B local content spend

Social

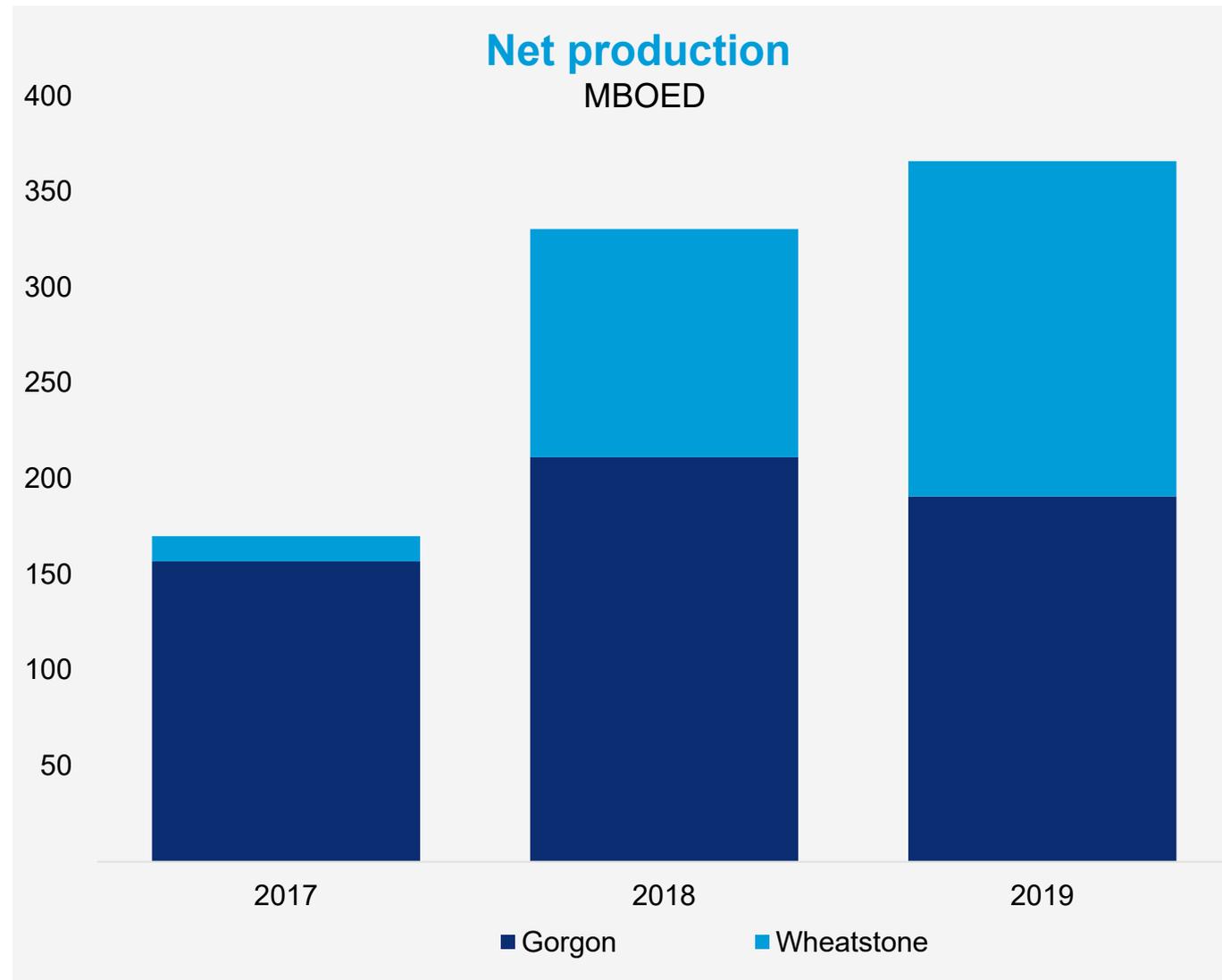
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.



Focusing on operational excellence in Australia

**Growing
production**

**~50 TCF
of resource**



**Improve
reliability**

**Increase
capacity**

**Optimize
value chain**



Leader in CO₂ sequestration

Environmental

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

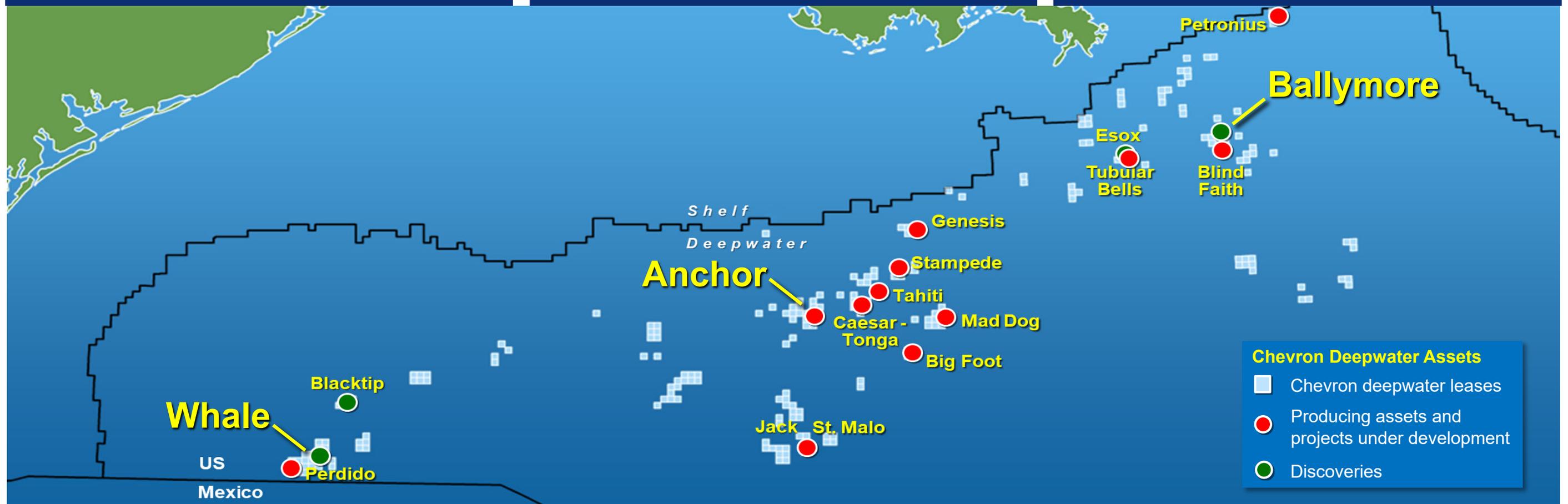


Advancing our Gulf of Mexico deepwater portfolio

Anchor FID in 2019
Advancing 20k technology

Whale FID ~2020
Standard facility design

Ballymore FID ~2021
Possible tieback



Zero recordable spills since 2013

Environmental

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



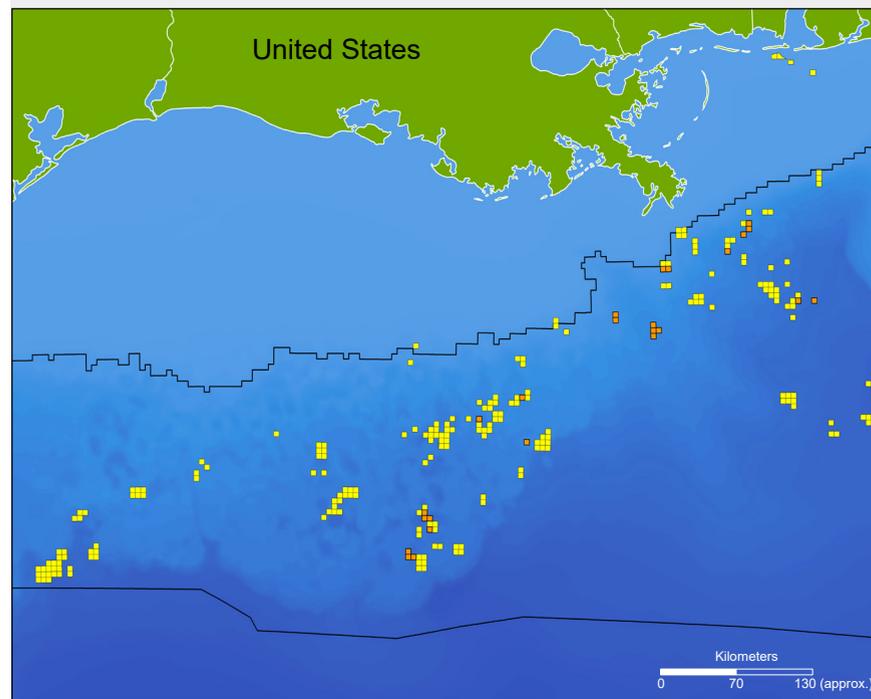
Pursuing high-impact exploration opportunities

Gulf of Mexico

24 blocks awarded 2019

4 wells in 2020

infrastructure-led exploration

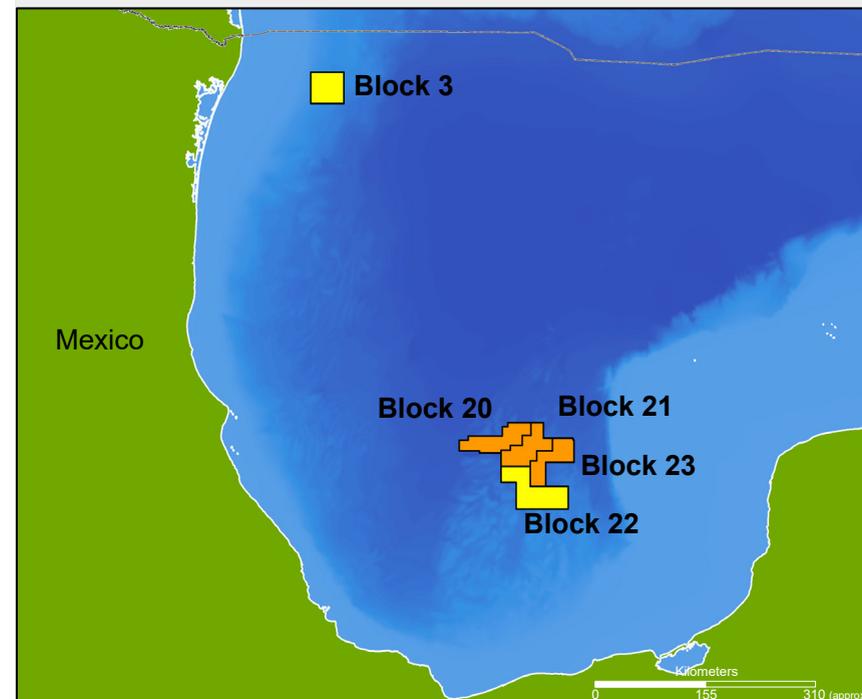


Mexico

5 blocks / 995k net acres

2 wells in 2020

multiple geologic plays

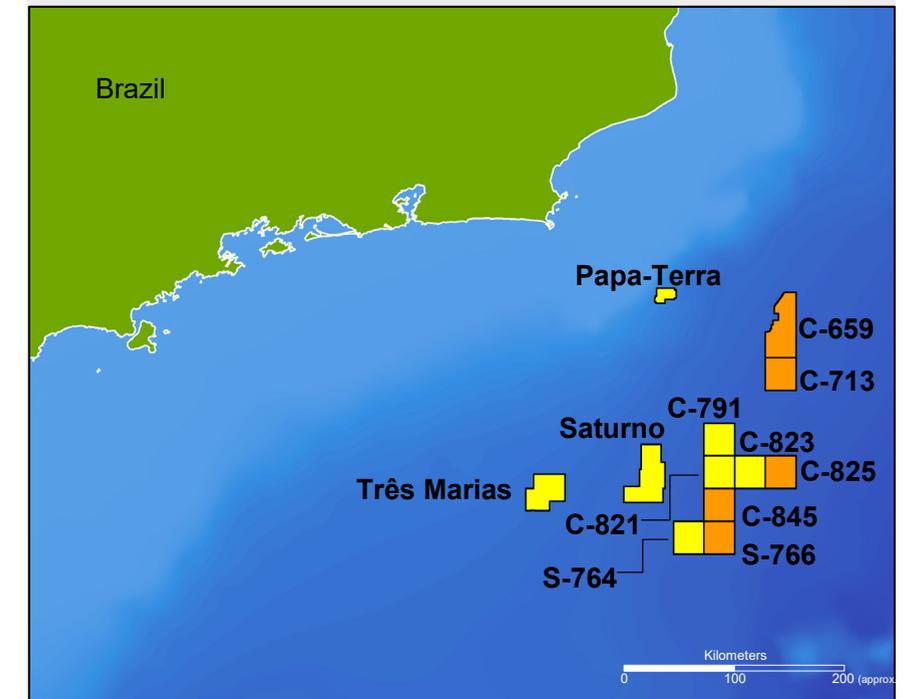


Brazil

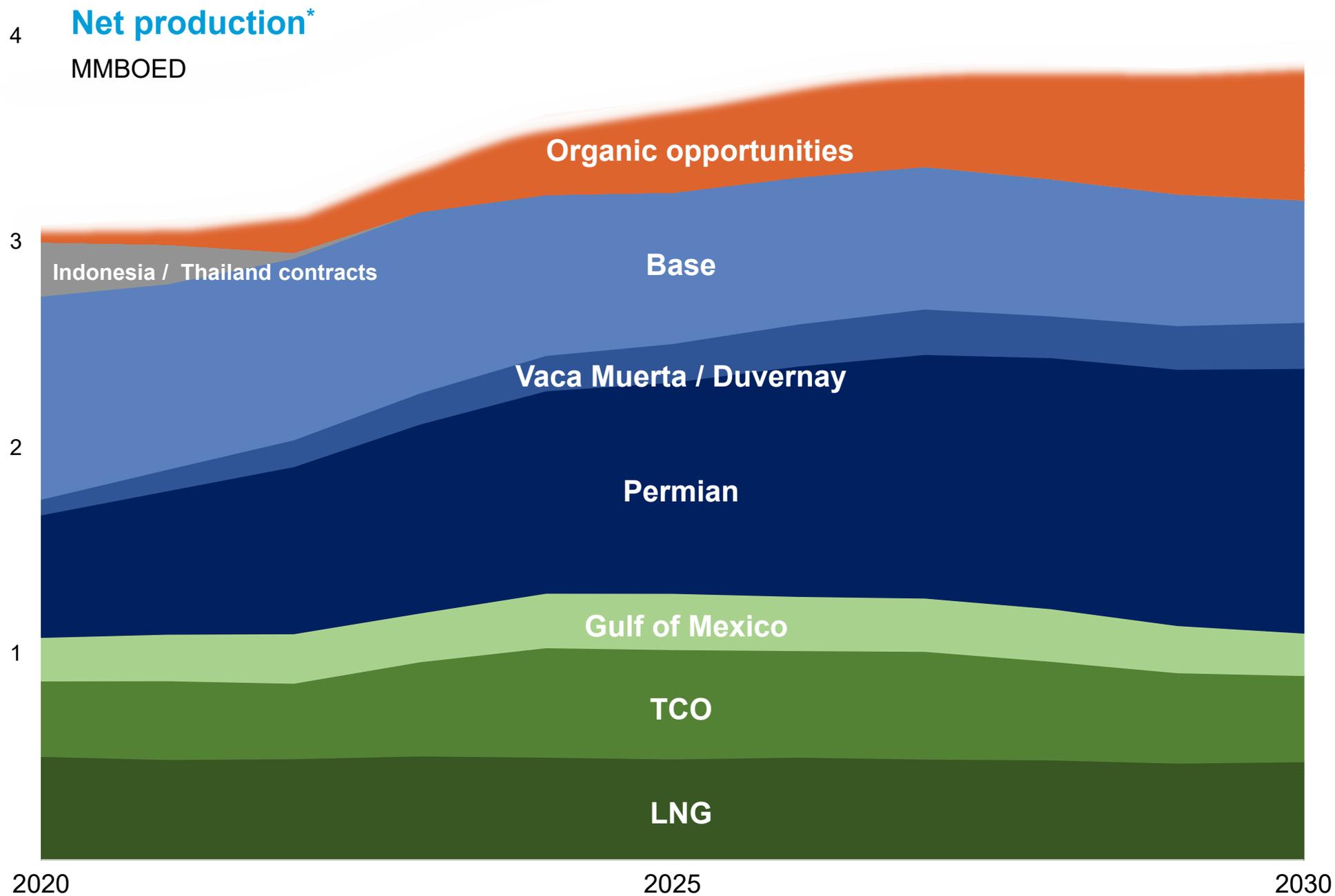
11 blocks / 824k net acres

2 wells in 2020

large pre-salt opportunities



A decade of sustainable production



Organic opportunities

- Additional shale & tight
- Partitioned Zone / Venezuela
- Exploration success
- Concession extensions

Strong long-lived assets

- Facility constrained
- Factory mindset
- Flexible growth
- Disciplined investment

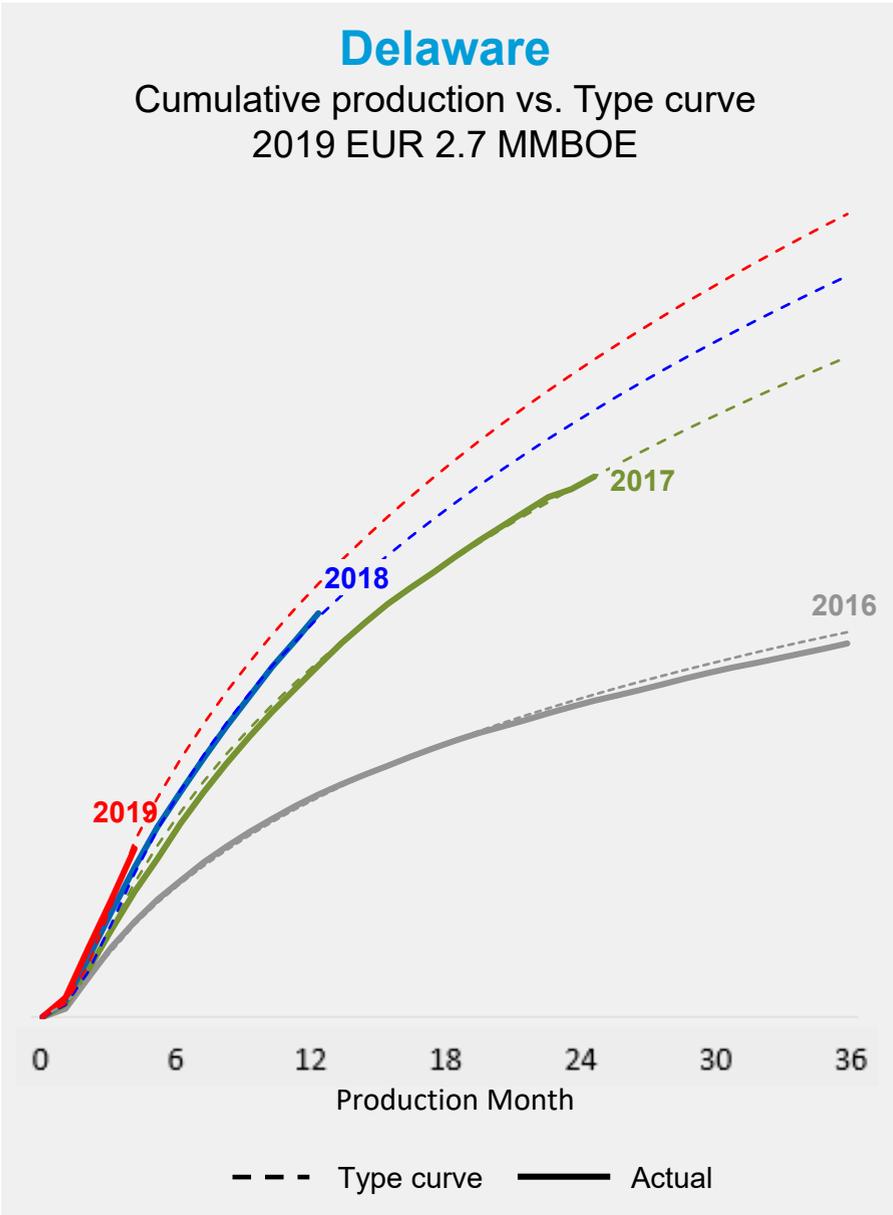
* Includes impact of publicly disclosed asset sales.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.



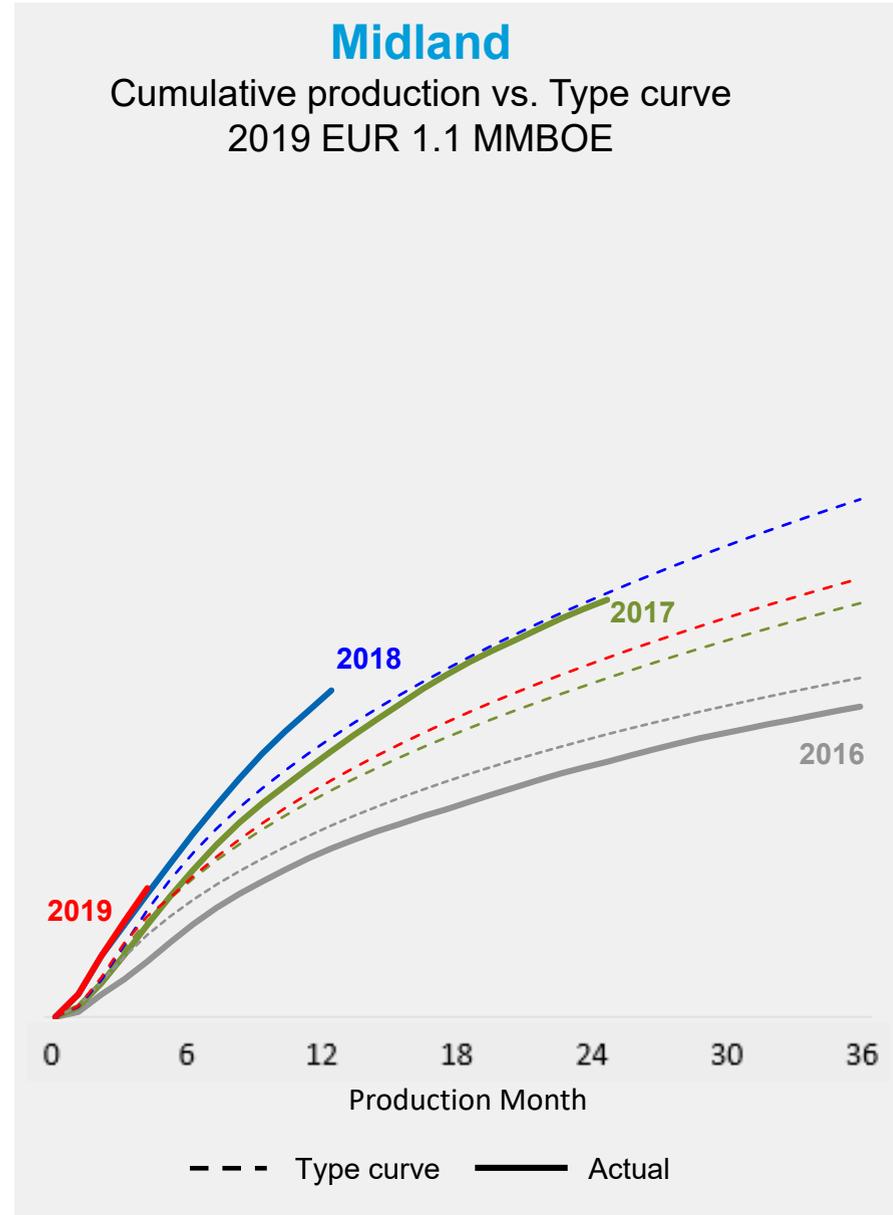
Upstream appendix



Permian continuous improvement and predictability



Well performance
increasing & predictable



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

