Chevron 2022 Investor Presentation

March 9, 2022

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Cautionary statement

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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 and energy transition plans 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," "advances," "commits," "drives," "aims," "forecasts," "projects," "believes," "approaches," "seeks," "schedules," "estimates," "positions," "pursues," "may," "can," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," "potential," "ambitions," "aspires" 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 the company's 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; technological advancements; changes to government policies in the countries in which the company operates; public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics, and any related government policies and actions; disruptions in the company's global supply chain, including supply chain constraints and escalation of the costs of goods and services; 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; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; development of large carbon capture and offset markets; the results of operations and financial condition of the company's suppliers, vendors, partners and equity affiliates, particularly 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 undertaken or 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, taxes and tax audits, 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 implement capital allocation strategies, including future stock repurchase programs and dividend payments; 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 20 through 25 of the company's 2021 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" 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, this and other terms, see the "Glossary of Energy and Financial Terms" on pages 24 through 25 of Chevron's 2021 Supplement to the Annual Report available at chevron.com.

This presentation is meant to be read in conjunction with the related transcripts. All materials are posted on chevron.com under the headings "Investors," "Events & Presentations."

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Chevron

Corporate Overview

Mike Wirth

Chairman and Chief Executive Officer

Pierre Breber

Chief Financial Officer

Financial highlights

	4Q21	2021
Earnings / Earnings per diluted share	$5.1 billion / $2.63	$15.6 billion / $8.14
Adjusted Earnings / EPS[1]	$4.9 billion / $2.56	$15.6 billion / $8.13
Cash flow from operations / excl. working capital[1]	$9.5 billion / $9.4 billion	$29.2 billion / $30.6 billion
Total C&E / Organic C&E	$3.7 billion / $3.6 billion	$11.7 billion / $11.6 billion
ROCE / Adjusted ROCE[1]		9.4% / 9.4%
Dividends paid	$2.6 billion	$10.2 billion
Share repurchases	$750 million	$1.4 billion
Debt ratio / Net debt ratio[1,2]		18.4% / 15.6%

[1] Reconciliation of special items, FX, and other non-GAAP measures can be found in the appendix.
[2] As of 12/31/2021. 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.

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Looking ahead

	1Q2022 outlook	Full-year 2022 outlook
Upstream	Turnarounds/Downtime: ~(40) MBOED	Production outlook (excl. 2022 asset sales): Flat to down 3%
Downstream	Refinery turnarounds: $(250) - $(350)MM A/T earnings	
Corporate	2007-2011 Federal Income Tax Refund: ~$400MM Share repurchase: $1.25B Dividend increase of $0.08/share	Adjusted "All Other" segment earnings: ~$(2.2)B Affiliate dividends: $2 - $3B B/T asset sales proceeds: $1 - $2B Share repurchases: $3 - $5B <u>Sensitivities:</u> $400MM A/T earnings per $1 change in Brent 10 - 15 MBOED per $10 change in Brent $425MM A/T earnings per $1 change in Henry Hub $100 - $150MM A/T earnings per $1 change in Int'l LNG

* Excludes special items.

Winning combination

Higher returns

- Advantaged portfolio
- Unmatched financial strength
- Capital and cost discipline
- Superior distributions to shareholders

Lower carbon

- First quartile upstream carbon intensity
- Target harder-to-abate sectors
- Build on capabilities, assets and customers
- Expect high growth

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

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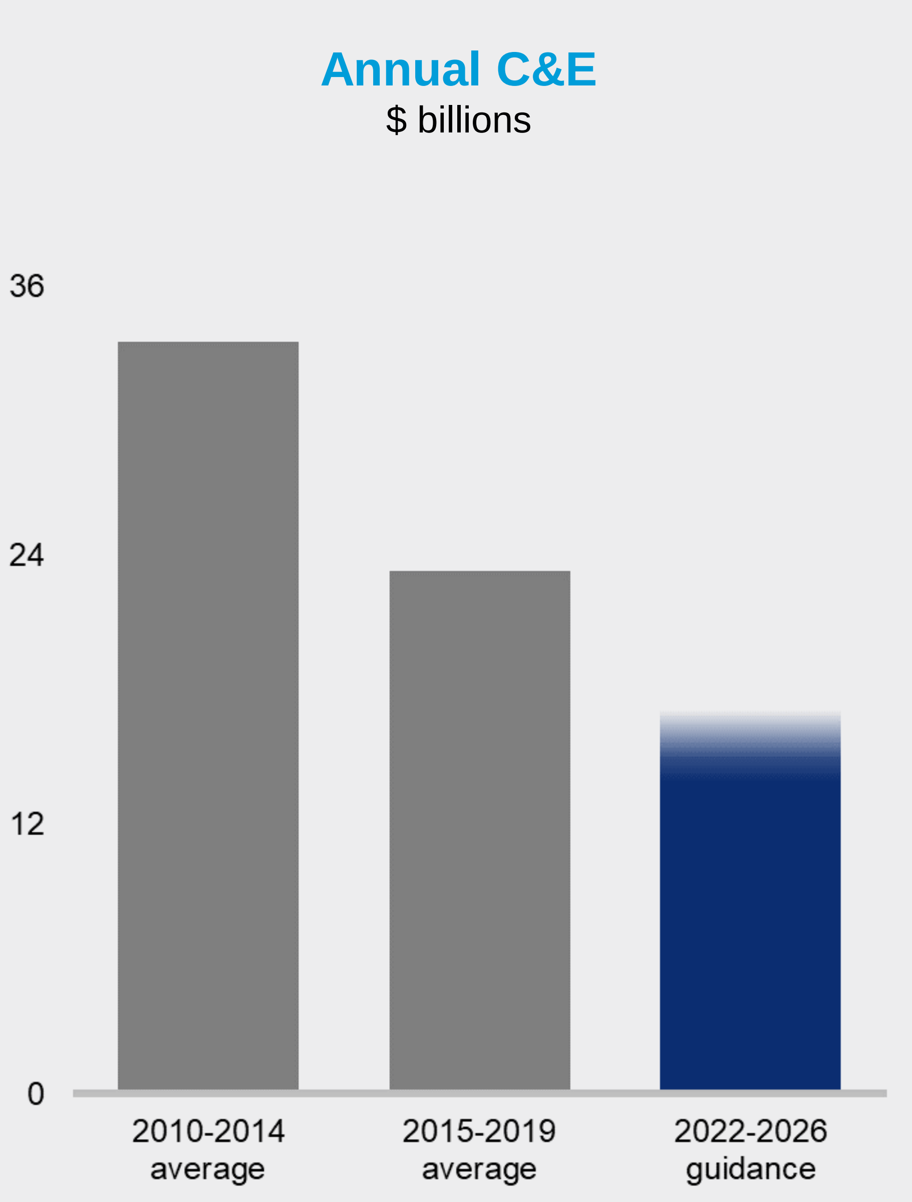
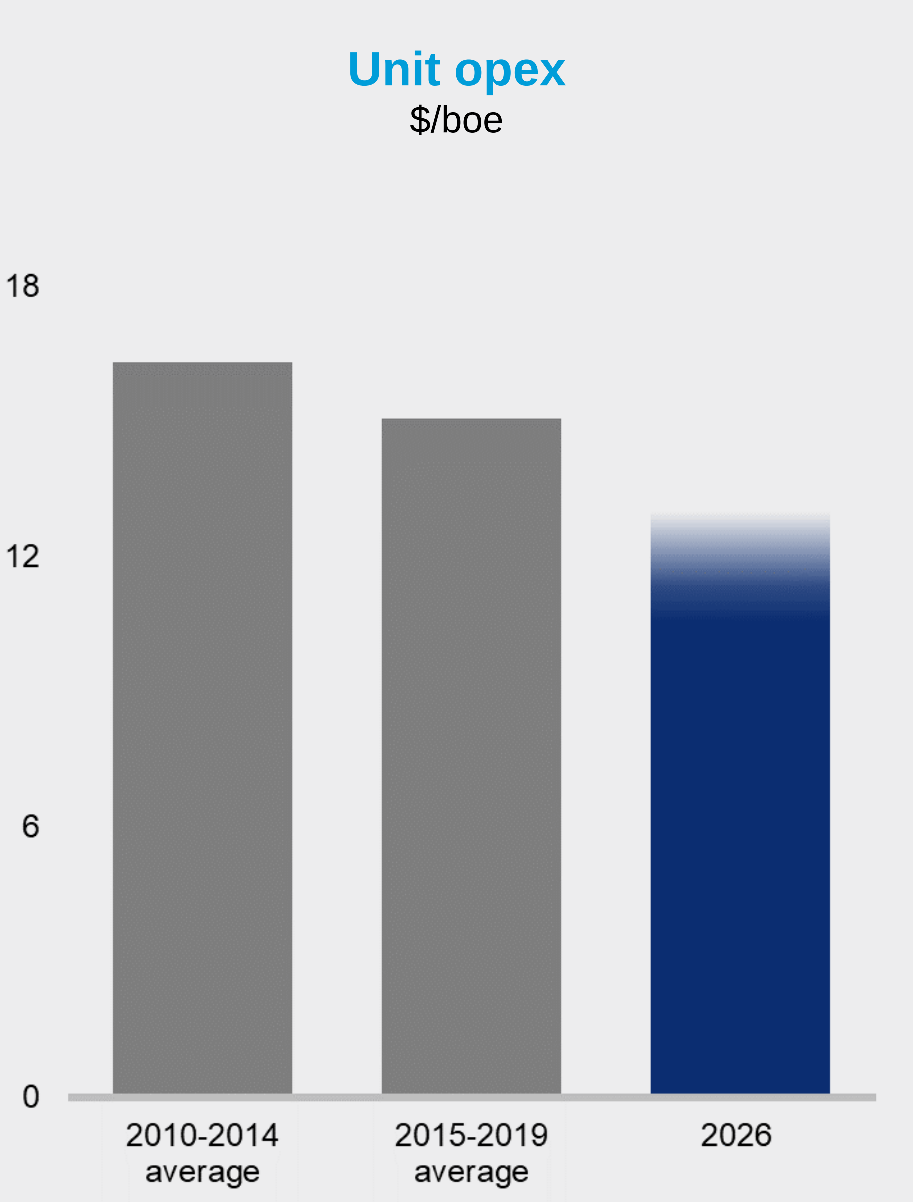
More capital and cost efficient



C&E guidance of
$15 - $17B
per year

Target reduction of unit opex
>10% by 2026*



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

* From 2021 level.

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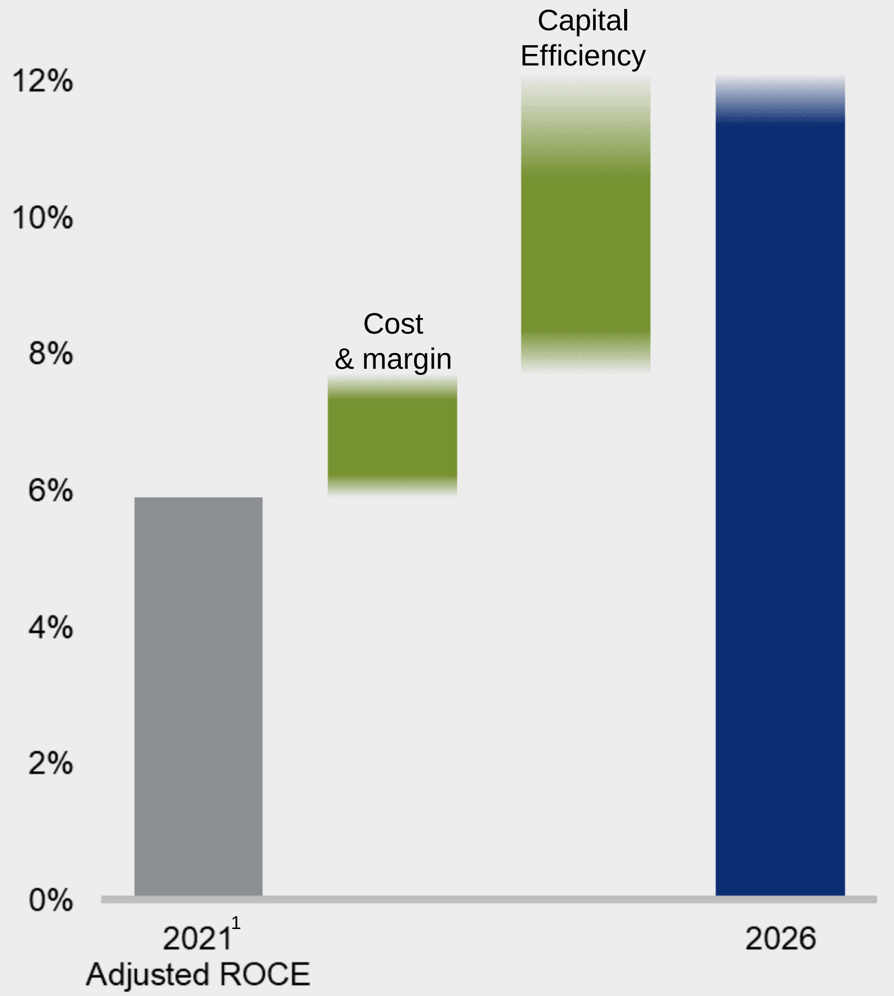
Raising ROCE target

at flat $60 Brent nominal

Adjusted ROCE

at $60 Brent

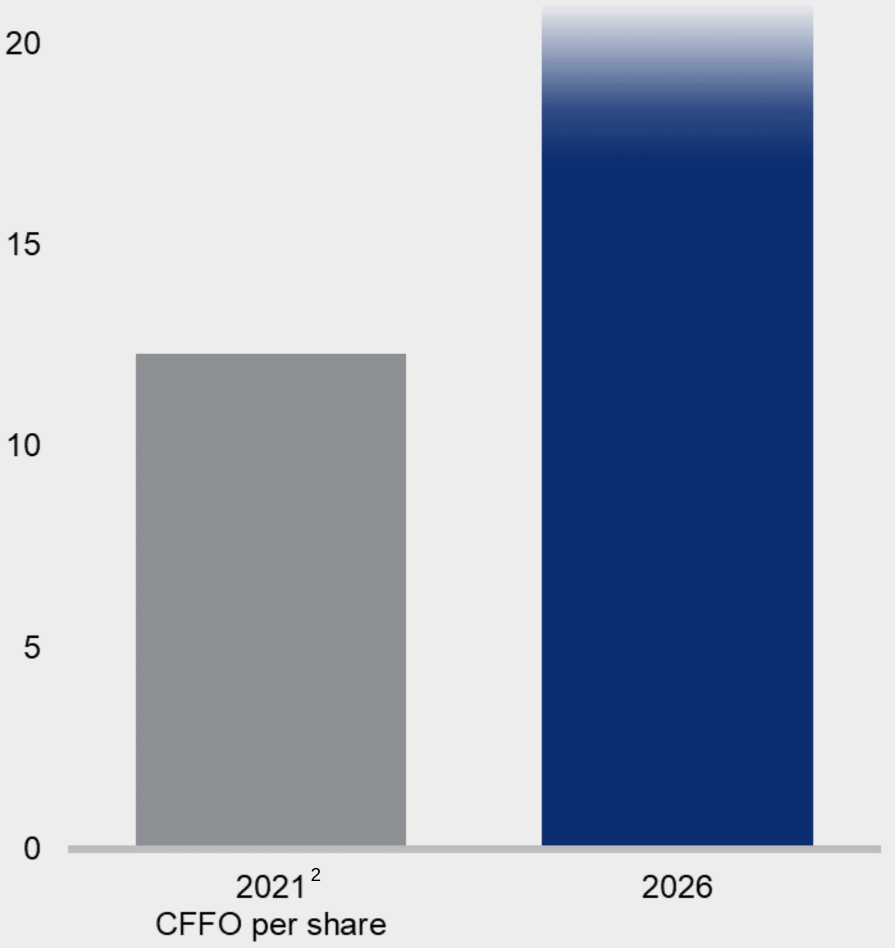


12% ROCE
by 2026

>10% CAGR
CFFO per share excl. WC through 2026

CFFO per share excl. working capital

at $60 Brent, $/share



[1] Adjusted ROCE does not include earnings impact of special items and FX. 2021 ROCE is normalized to $60 Brent, $3 Henry Hub, $7 international LNG, and mid-cycle DS&C.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

[2] 2021 CFFO per share excluding working capital is normalized to $60 Brent, $3 Henry Hub, $7 international LNG, and mid-cycle DS&C.

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Advancing our lower carbon future

Lower carbon intensity

Upstream CO_2 intensity reduction target[1]	35% by 2028
Net Zero[2] Upstream Scope 1 & 2 aspiration	By 2050
PCI[1] reduction target[3] Scope 1, 2 & 3[4]	>5% by 2028

Grow new energies

	2030 targets
Renewable fuels	100 MBD
Hydrogen[5]	150 KTPA
Carbon capture & offsets	25 MMTPA

¹ From 2016 baseline.
² Accomplishing this aspiration depends on continuing progress on commercially viable technology; government policy; successful negotiations for CCS and nature-based projects; availability of cost-effective, verifiable offsets in the global market; and granting of necessary permits by governing authorities.
³ PCI – portfolio carbon intensity (PCI) is a metric that represents the carbon intensity across the full value chain associated with bringing products to market. This target is expected to allow Chevron flexibility to grow its traditional upstream and downstream business, provided it remains increasingly carbon-efficient.
⁴ Scope 3 includes emissions from use of products.
⁵ Chevron's approach to hydrogen envisions the use of green, blue and gray hydrogen.

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Consistent financial priorities

Maintain and grow dividend	2X dividend per share since 2010
Fund capital program	>20% more capital efficient
Strong balance sheet	<20% net debt ratio
Return surplus cash	$5 - $10B annual buyback guidance

See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.
Refer to Chevron's 2021 Form 10-K for reconciliation of net debt ratio.

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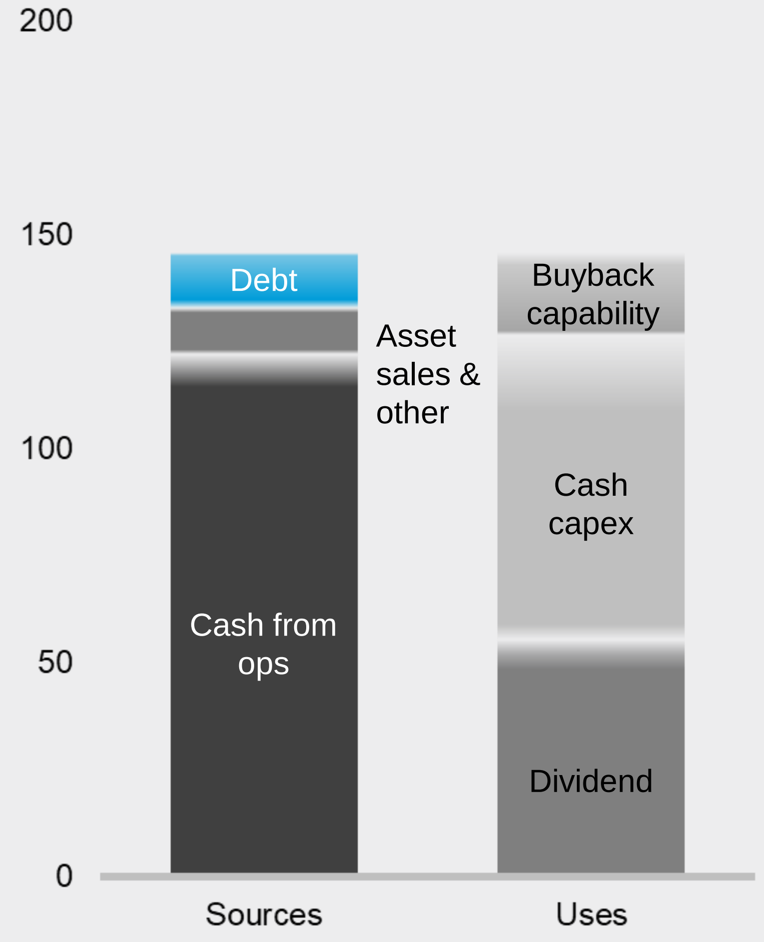
Downside resilience and upside leverage

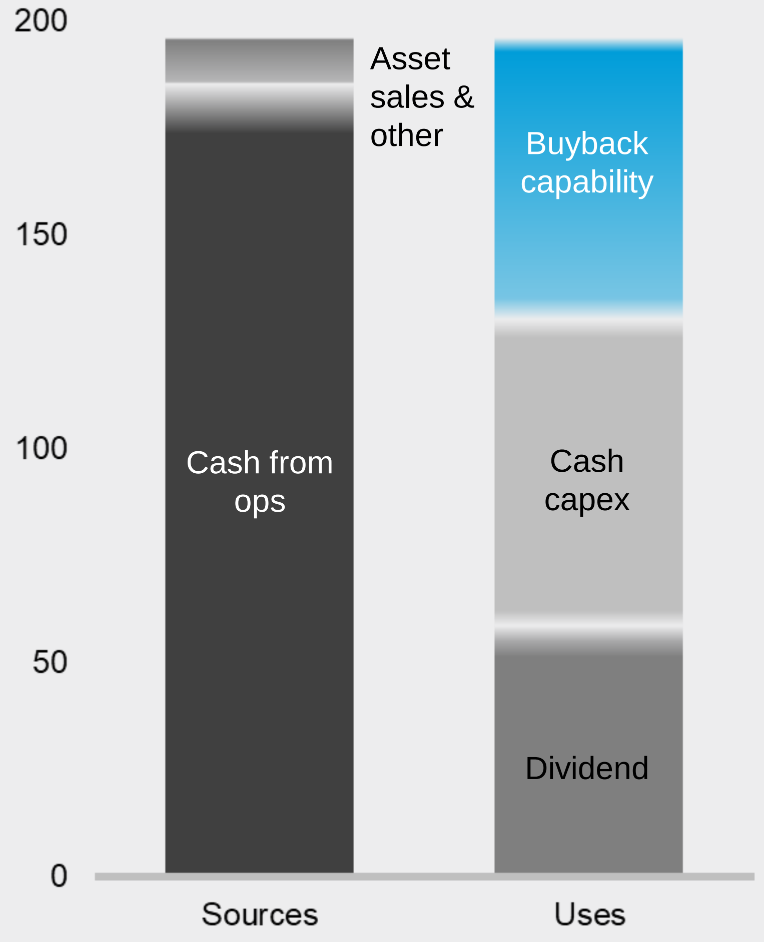
Downside potential
$50 Brent*
$ billions, 2022-2026



Upside potential to buyback **>25%** of shares outstanding

Cash framework balanced at **$50 Brent**

Upside potential
$75 Brent*
$ billions, 2022-2026



* Based on flat nominal prices from 2022 to 2026.

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

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Winning combination

More efficient	More cash	Lower carbon
Maintain **$15 - $17 billion** in C&E through 2026	Driving to **12%** ROCE by 2026	Target[1] **35% reduction** in Upstream CO_2 intensity by 2028
>10% decrease in unit opex by 2026	**10% CAGR** CFFO per share excl. WC through 2026	100 MBD · 150 KTPA[2] · 25 MMTPA New energies **2030 growth** targets

Note: The figures on this slide represent the company's previously announced guidance and targets relating to its capital and cost efficiency strategy.

[1] From 2016 baseline.
[2] Chevron's approach to hydrogen envisions the use of green, blue and gray hydrogen.

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Upstream & Midstream

Jay Johnson

Executive Vice President, Upstream

Colin Parfitt

Vice President, Midstream

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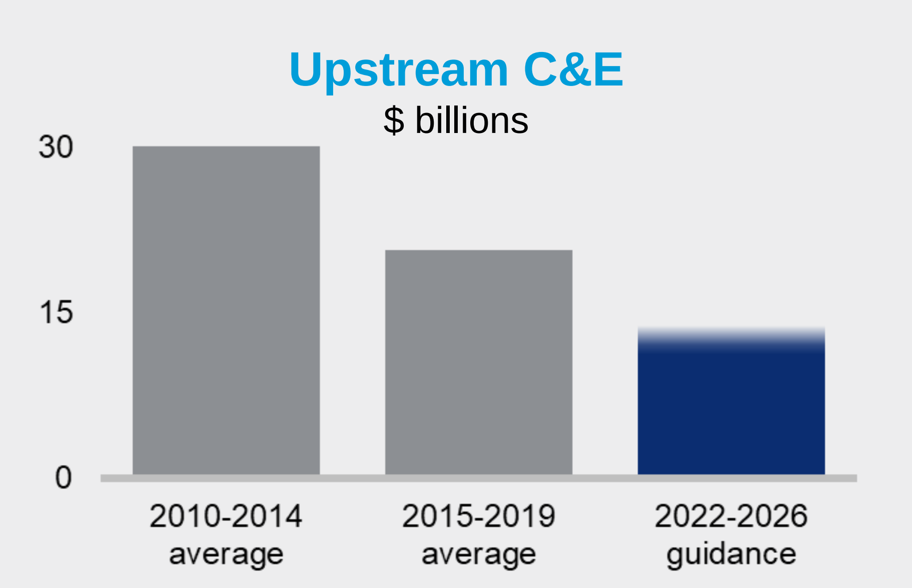
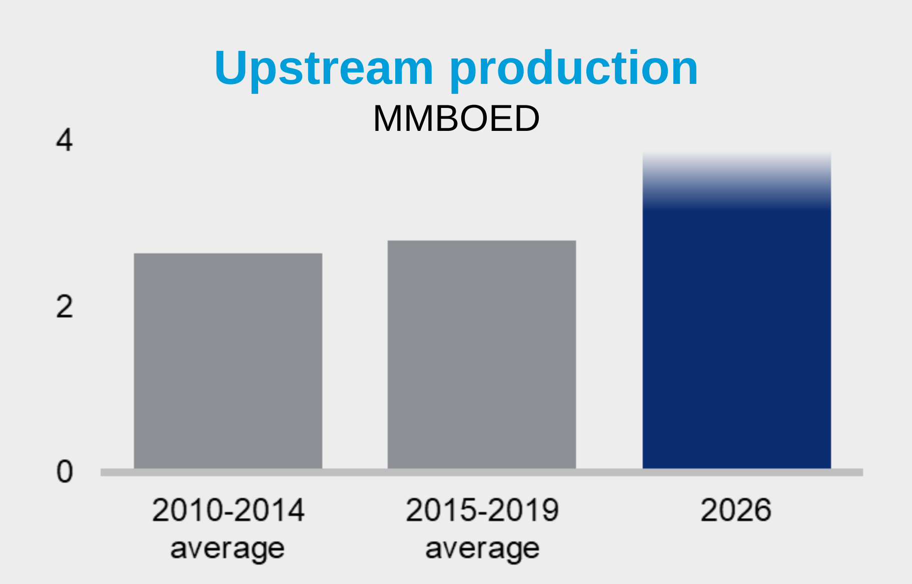
Continuing to advance our Upstream business

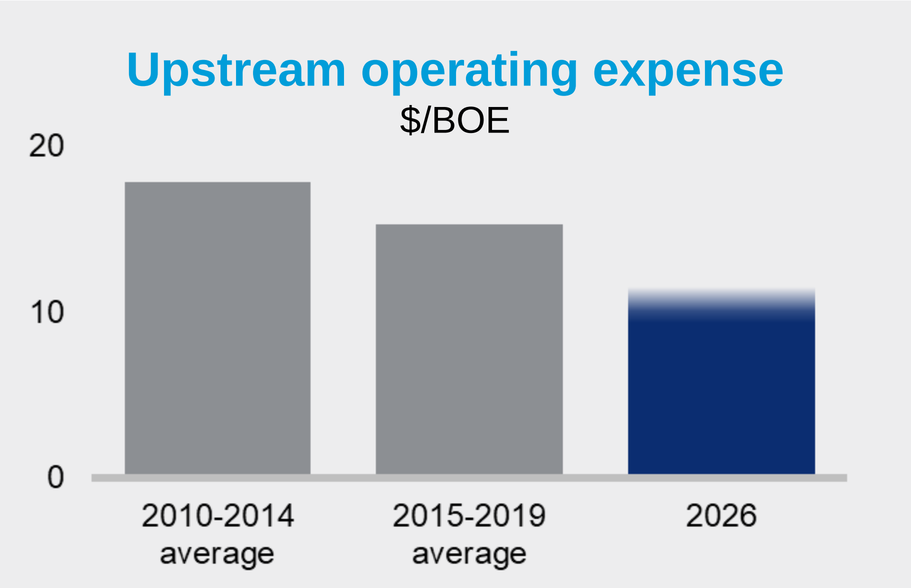


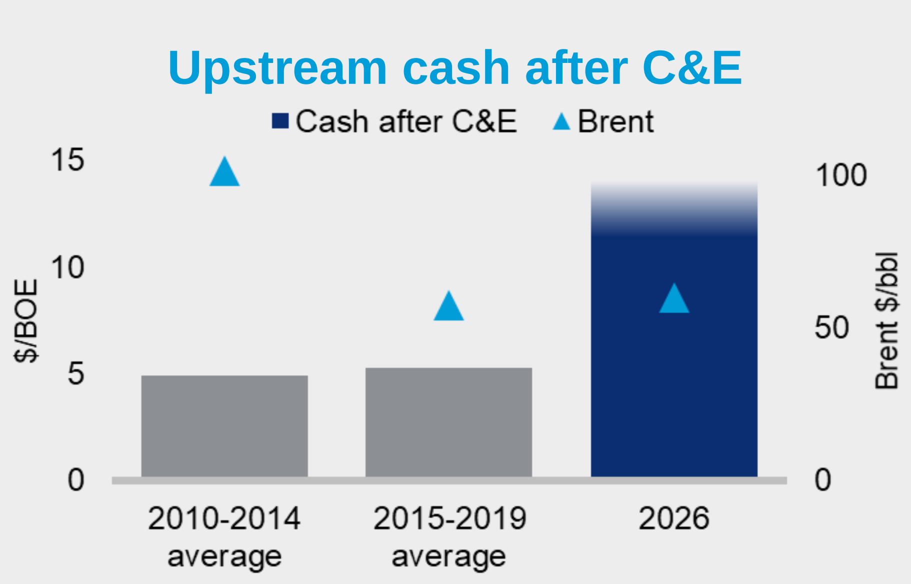


Capital & Cost
efficient

Expect production
growth >3% CAGR

Financial
resilience





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

*2026 Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

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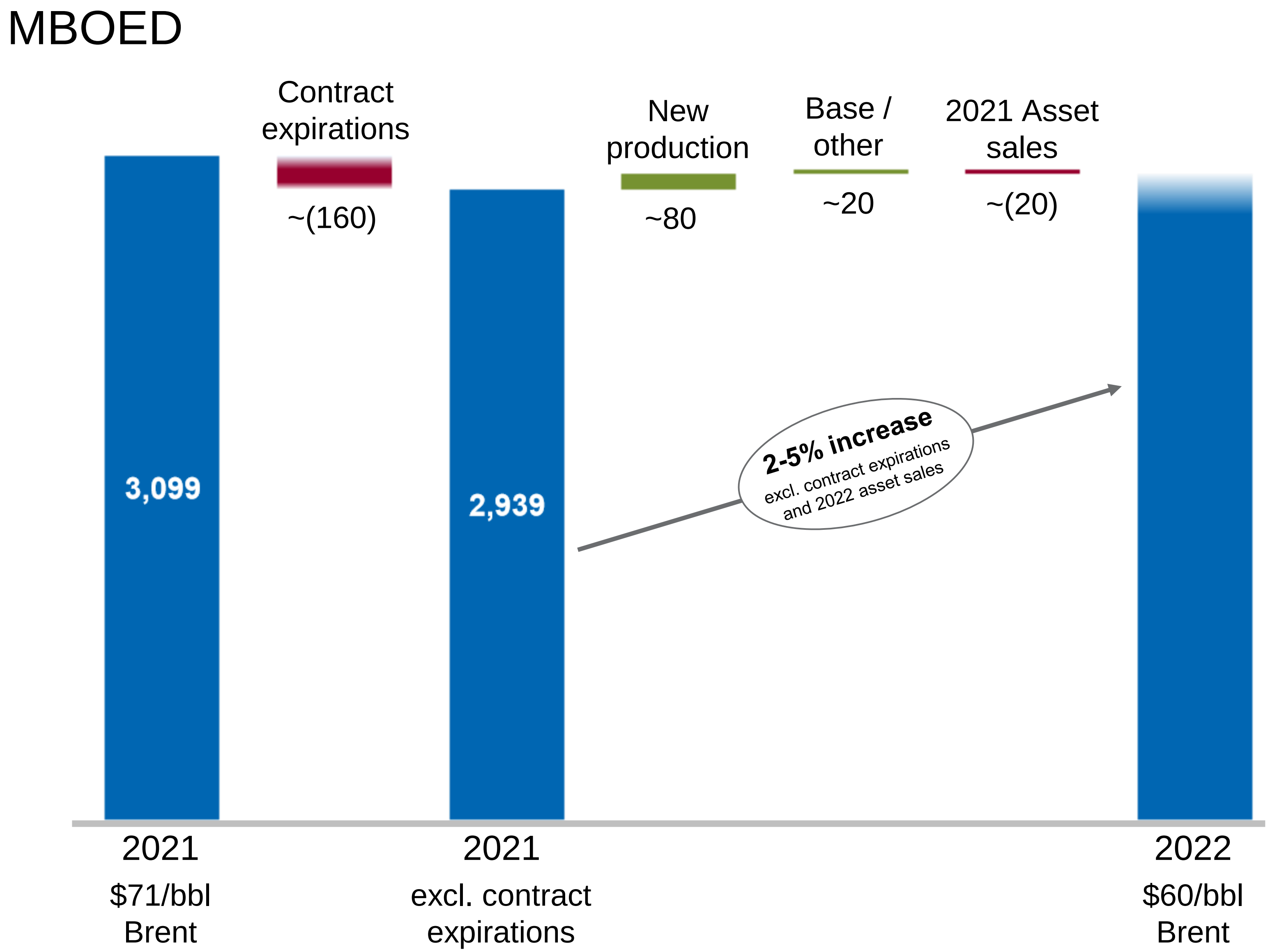
2022 Production outlook



Note: $60/bbl nominal Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

Indonesia & Thailand contract expirations

Ramp-up in Permian

Lower turnaround activity

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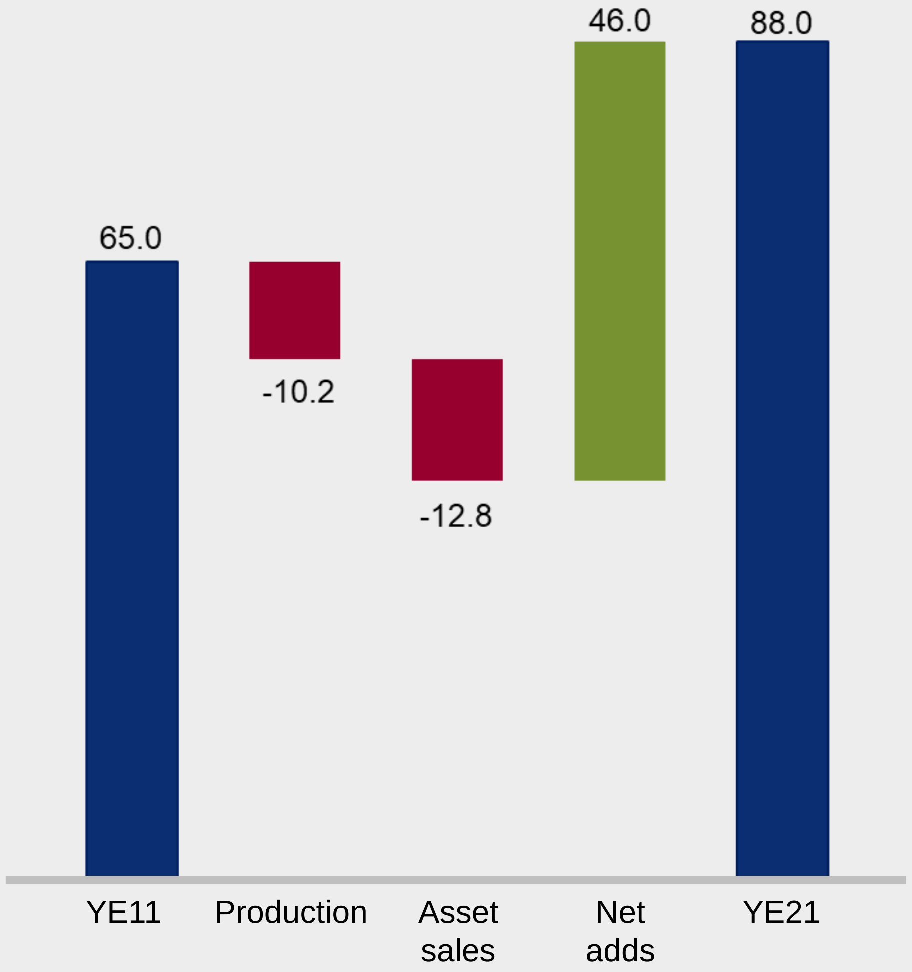
Strong resource base underpins production

Resources

10-year resource replenishment
Total 6P BBOE



Strong resource base

Disciplined investment

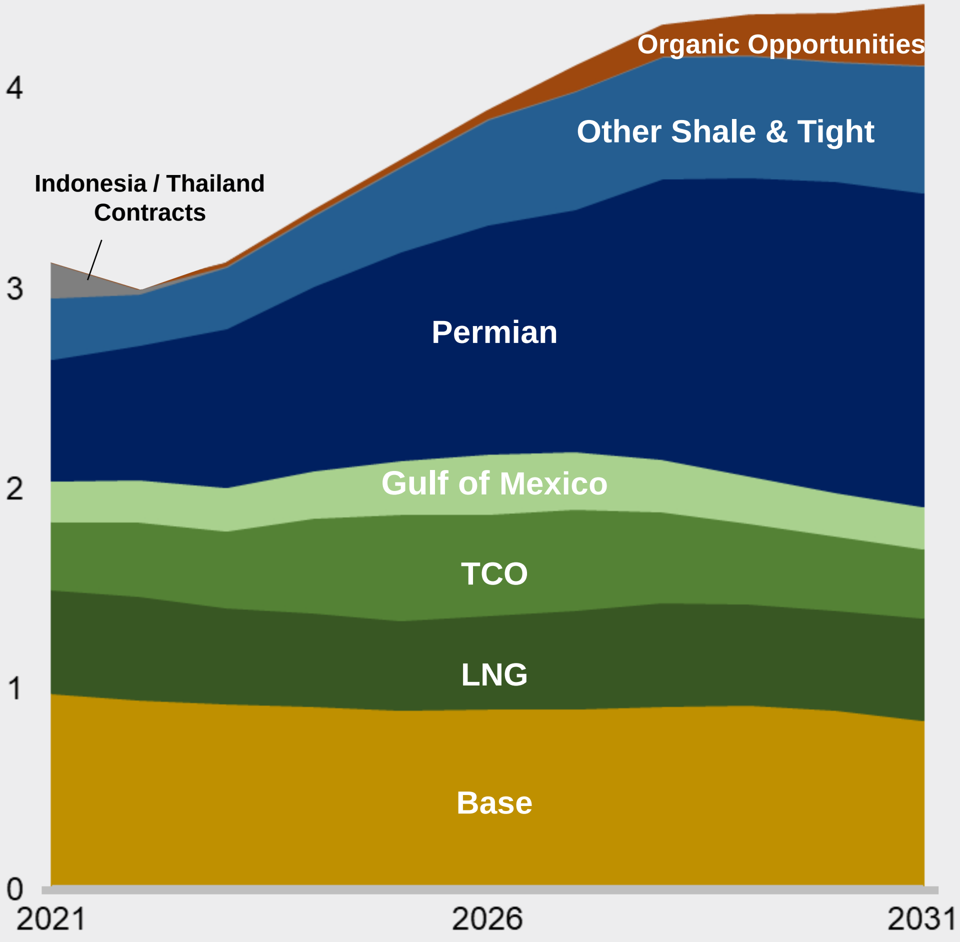
Flexible growth

Financial resilience

Net Production Potential

Excludes impact of potential asset sales

MMBOED



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

Historical cumulative 10-year asset sales impact ~200 – 400 MBOED.

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Advancing our lower carbon future in Upstream

Carbon Intensity	Flaring	Methane
Upstream scope 1 & 2 emissions **Net zero[1] aspiration** by 2050	Targeting **Zero routine flaring** by 2030	Methane target **>50% intensity reduction[2]** by 2028

[1] Accomplishing this aspiration depends on continuing progress on commercially viable technology; government policy; successful negotiations for CCS and nature-based projects; availability of cost-effective, verifiable offsets in the global market; and granting of necessary permits by governing authorities.

[2] From 2016 baseline.

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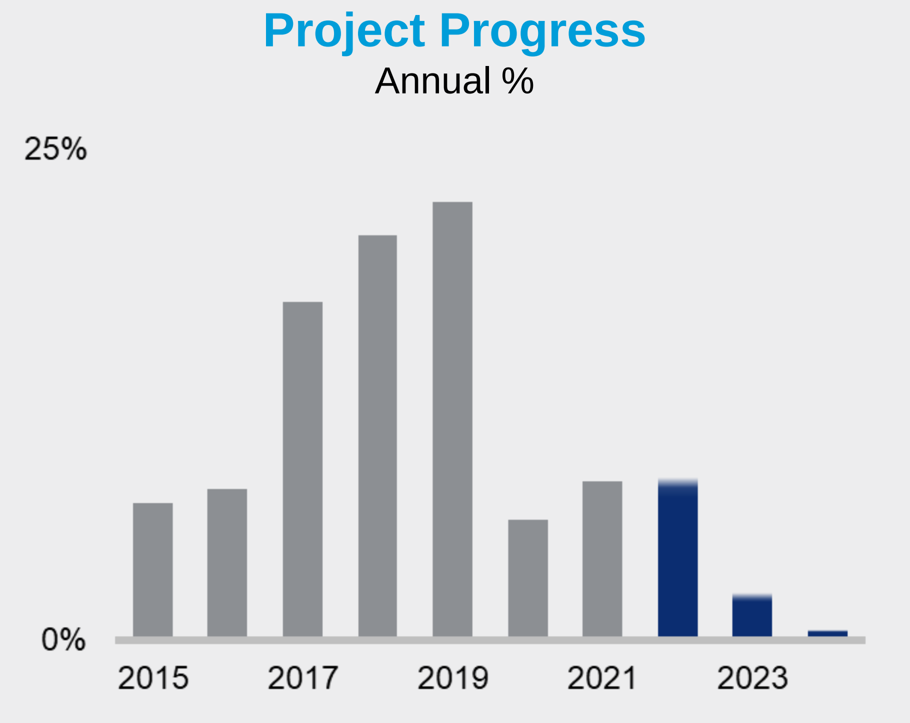
Tracking to deliver FGP / WPMP

Project progress

Construction 82% complete

Project 89% complete



Preparing for start-up

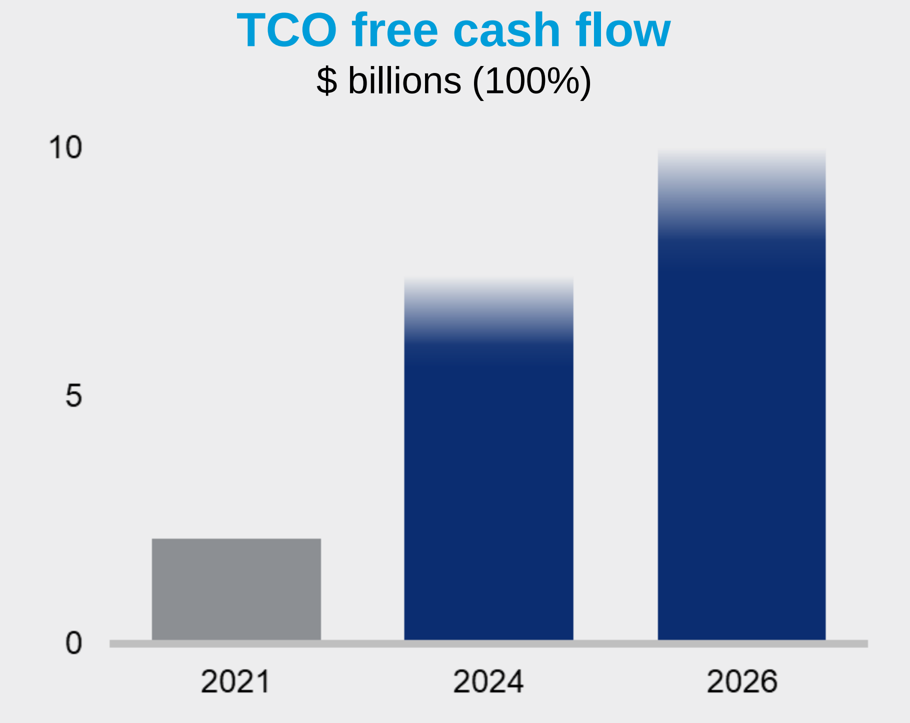
Utilities system in start-up

Ramping up systems completion

Expected cash generation

FCF growth ~5x from 2021-26

Loan repayments and higher dividends



Based on flat $60 /bbl Brent nominal.
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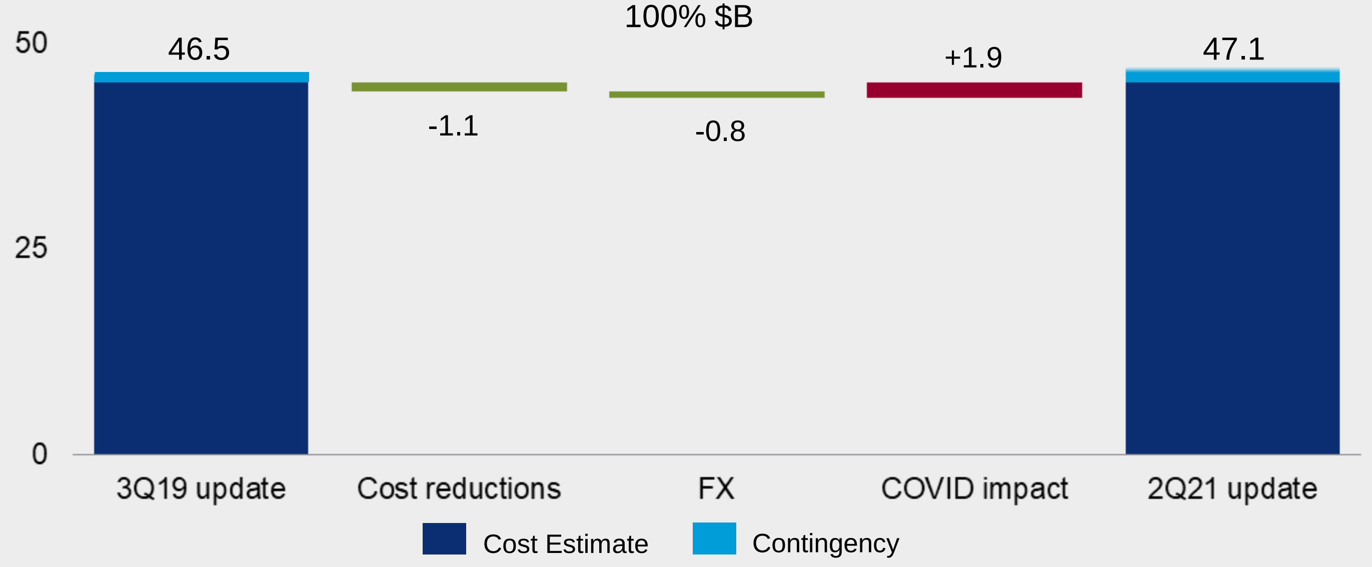
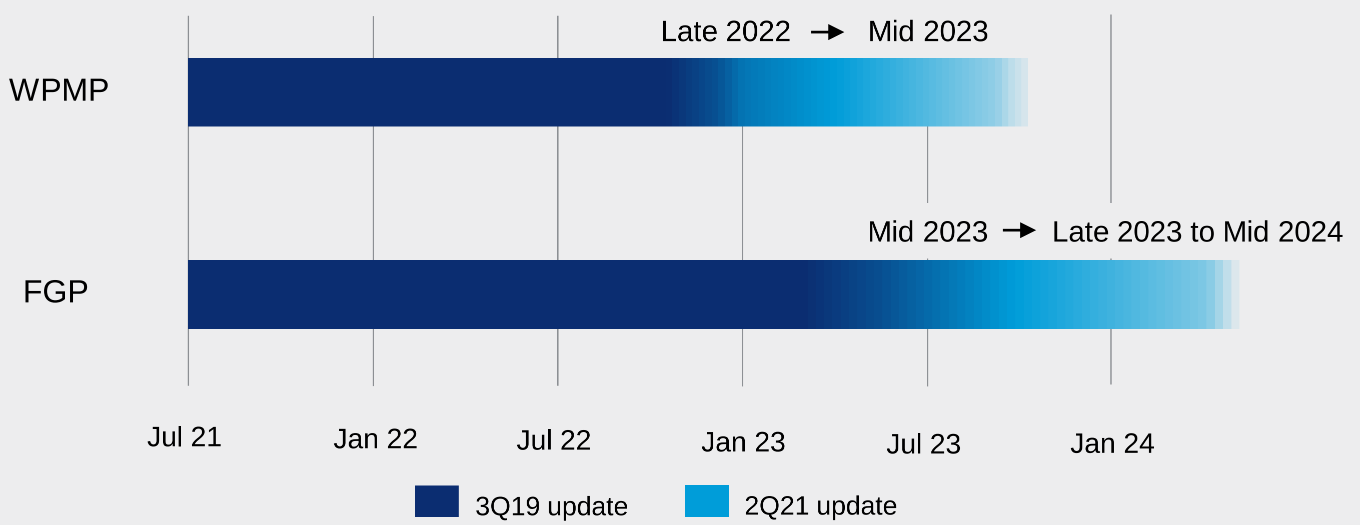
FGP / WPMP update

Cost outlook



Expected first oil update



Cost target remains $45.2B

Focus on vaccinations, productivity and work sequencing

Note: CVX share of TCO is 50%.

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Higher returns and free cash flow in Permian

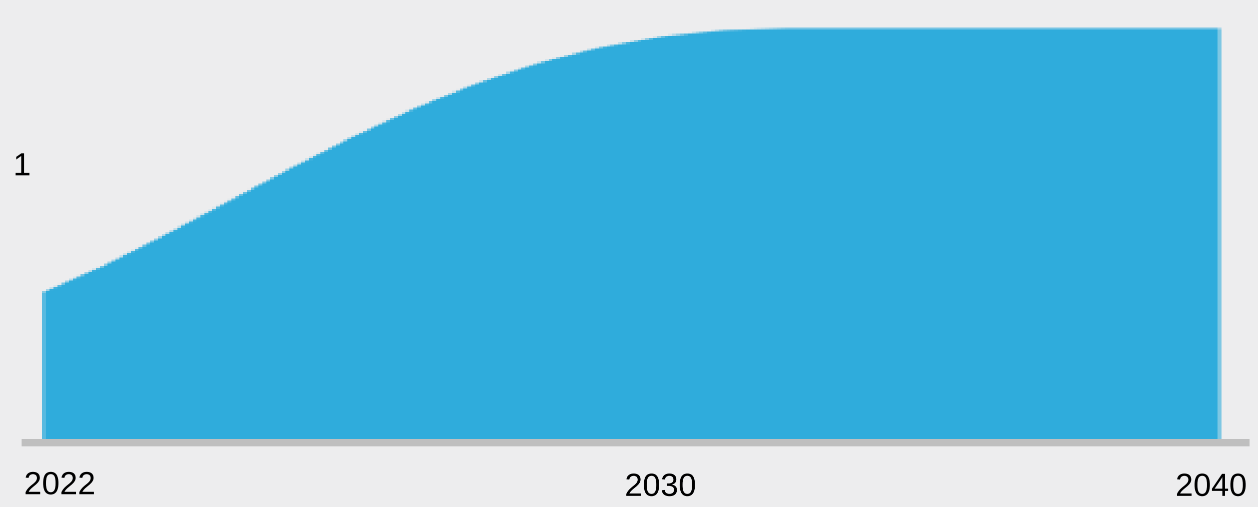
Scale & efficiency outlook

Investment pace ~$4B per year

Production grows to 1.2 - 1.5 MMBOED

Net Production

MMBOED

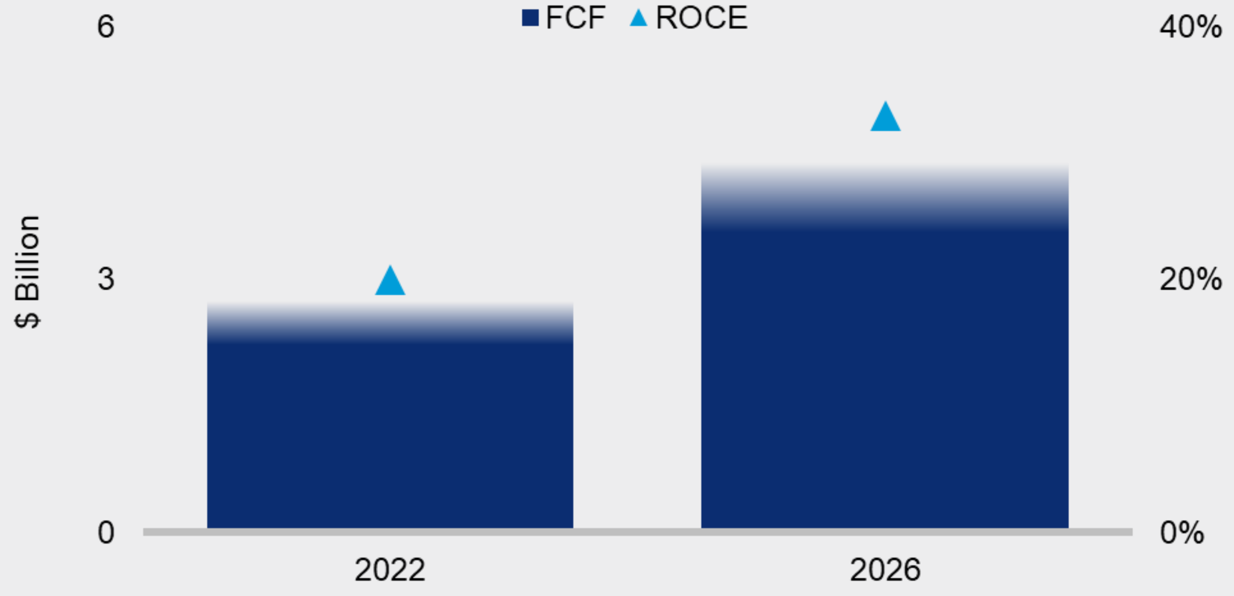


Expected returns

>$4B FCF in 2026

>30% ROCE in 2026

Free cash flow* & ROCE



*Excluding working capital
Based on flat $60 /bbl Brent nominal.
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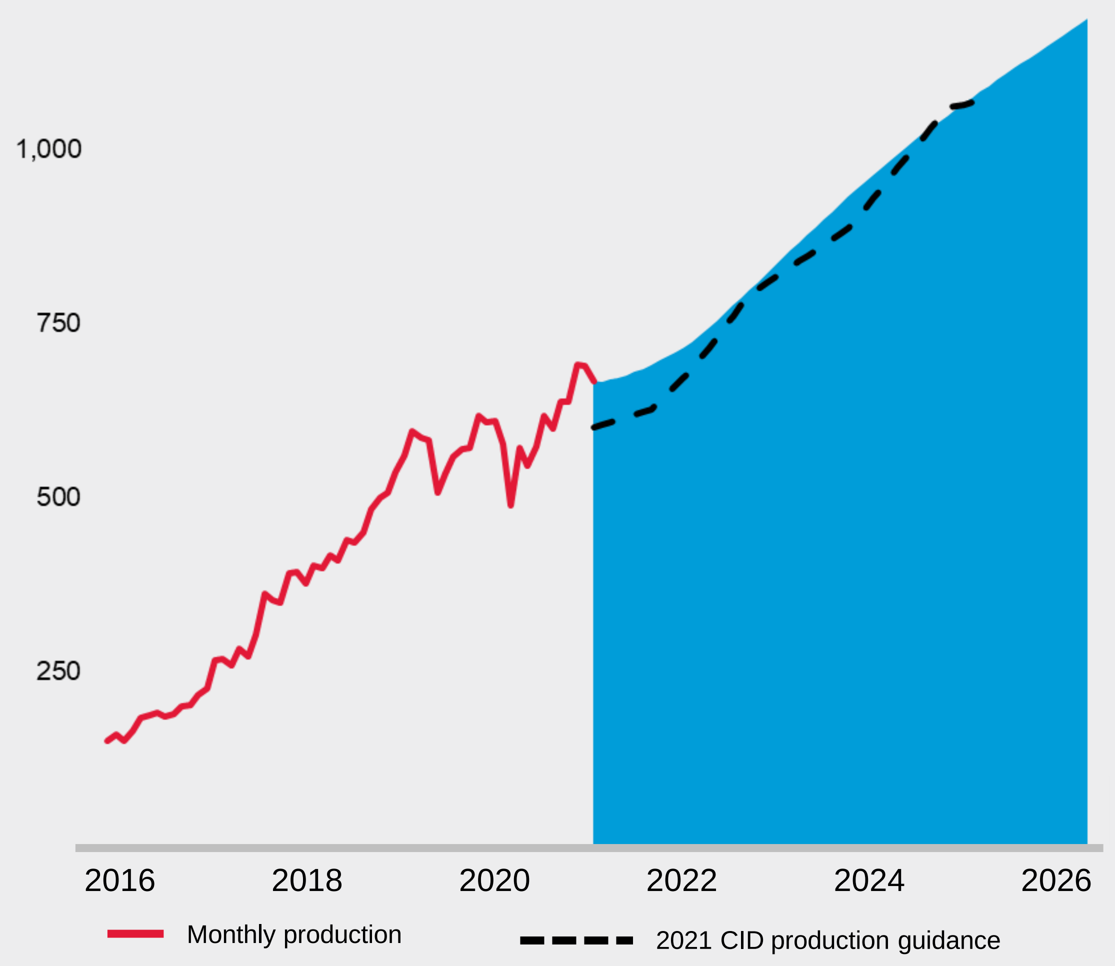
Production growth in the Permian

Midland and Delaware Basin

Net MBOED



On track for

>1 MMBOED by 2025

Royalty benefit[1] and barrels[2]

~20% of production

[1] Royalty benefit calculation based on Chevron's lower effective royalty rate versus an assumed royalty rate of 25%.
[2] Royalty barrels are received by Chevron from owned acreage that has been leased to others and requires no capital investment.

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Expanding the factory model

DJ Basin

Target <$8 / BOE development cost

New facilities ~6 kg CO_2e/BOE*

Vaca Muerta

Target <$7 / BOE development cost

Aerial methane detection

Angola

Target <$10 / BOE development cost

Block 0 GHG reduction

* Projected upstream emission (scope 1 and 2) intensity in kg CO_2e/BOE is BOE-weighted for initial years of production. Actual annual intensity is expected to vary.

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Expect growth in the deepwater

Australia

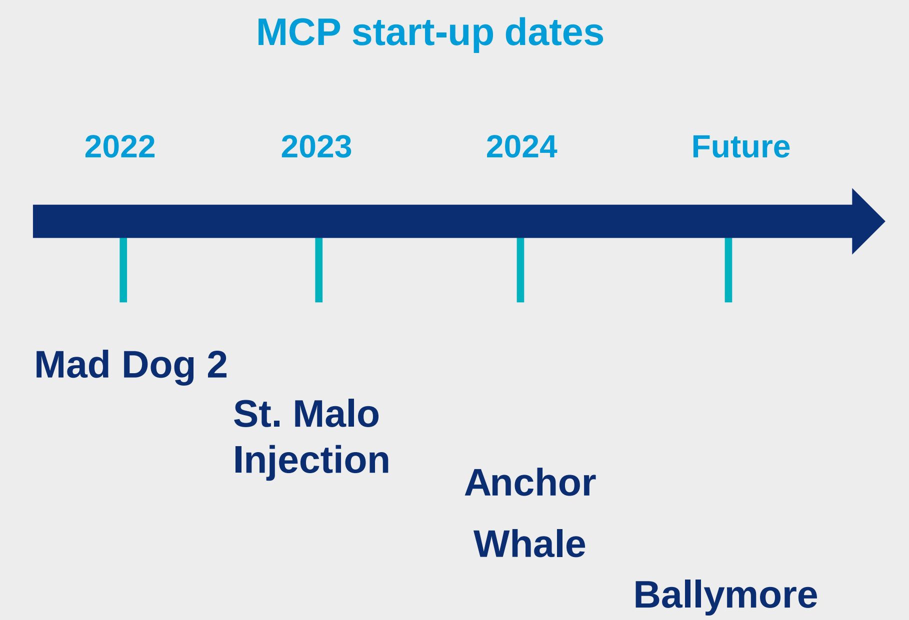
Gorgon Stage 2 first gas 3Q 2022

~6 MMT CO_2 gross stored to date

Gulf of Mexico

>300 MBOED by 2026

Carbon intensity ~6 kg CO_2e/BOE*



*Upstream emission intensity scope 1 and 2 in kg CO_2e/BOE.

Eastern Mediterranean

Increasing regional exports

Gas displacing coal-fired generation

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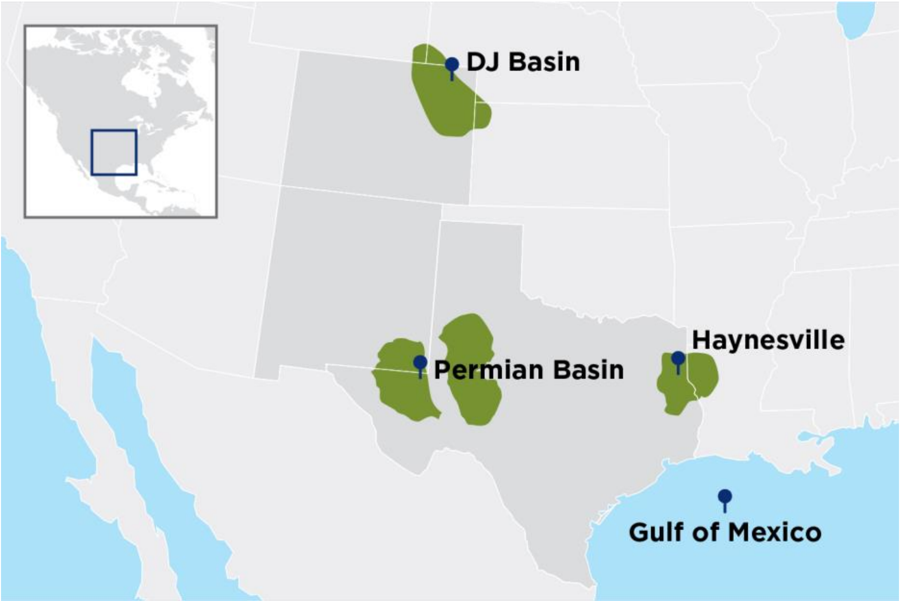
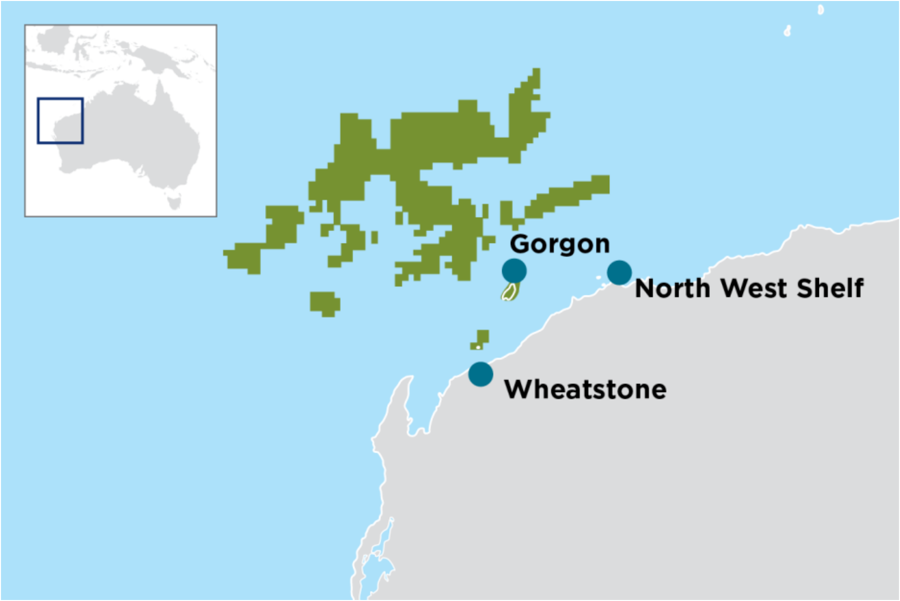
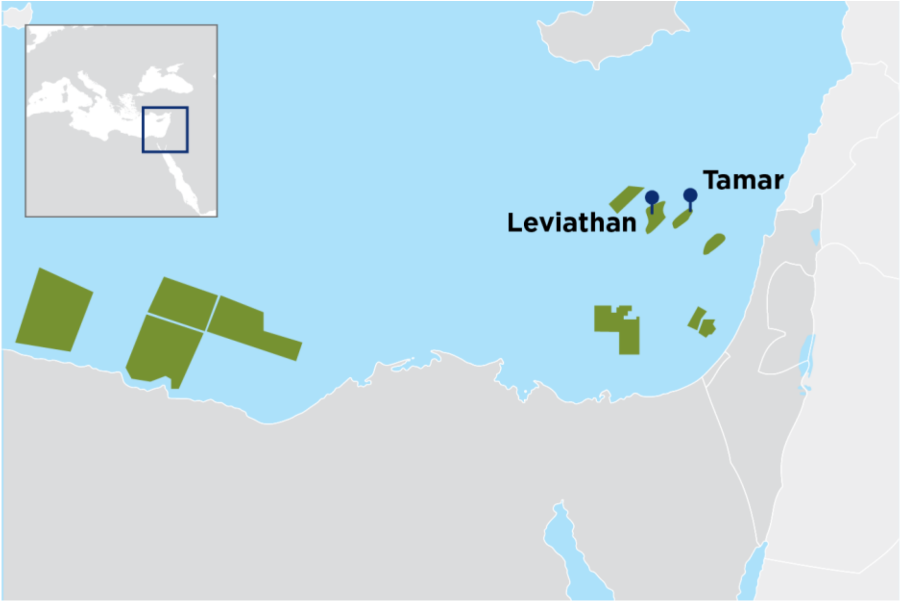
Optimizing our global natural gas portfolio

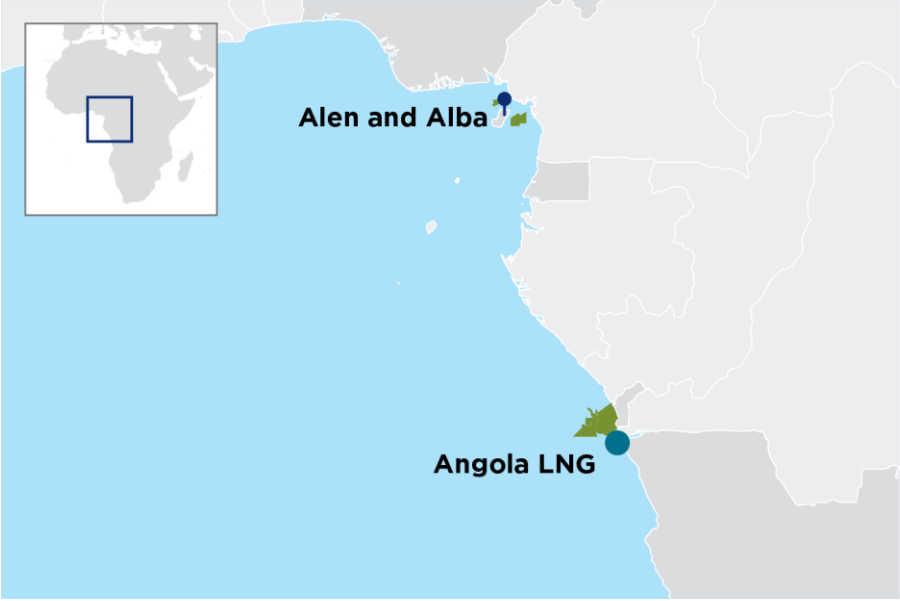




Diverse market presence

Maximize realized **value**





LNG plant with CVX equity interest
Key equity natural gas assets

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Delivering results across global value chains

Capabilities

Global trading and marketing

Shipping, Pipeline, and Power expertise

Assets

Integrated traditional & new energy business

Global presence

Customers

Long-term, global customer base

Responsive to customers' lower carbon needs

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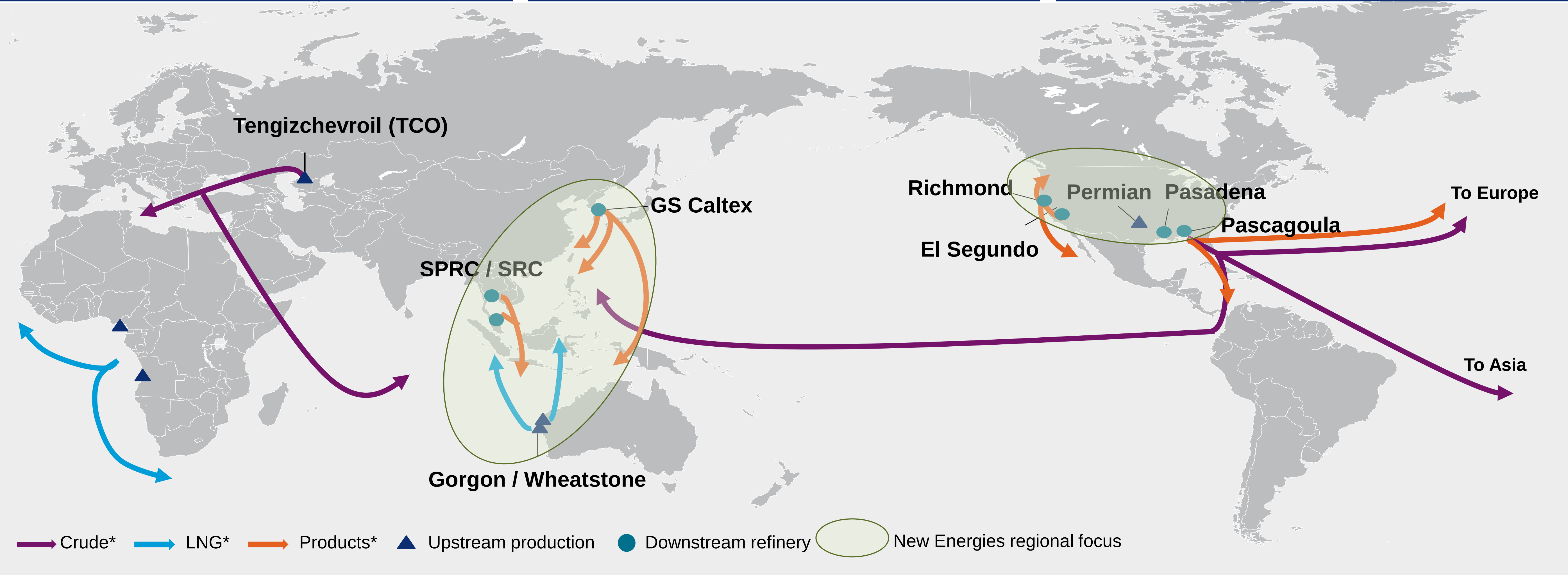
Executing our supply & trading strategy to maximize returns

Flow assurance	Optimize value chains	Trade around flows



*Key equity trade flows

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Downstream & Chemicals

Mark Nelson

Executive Vice President, Downstream & Chemicals

Bruce Chinn

Chief Executive Officer, Chevron Phillips Chemical Company

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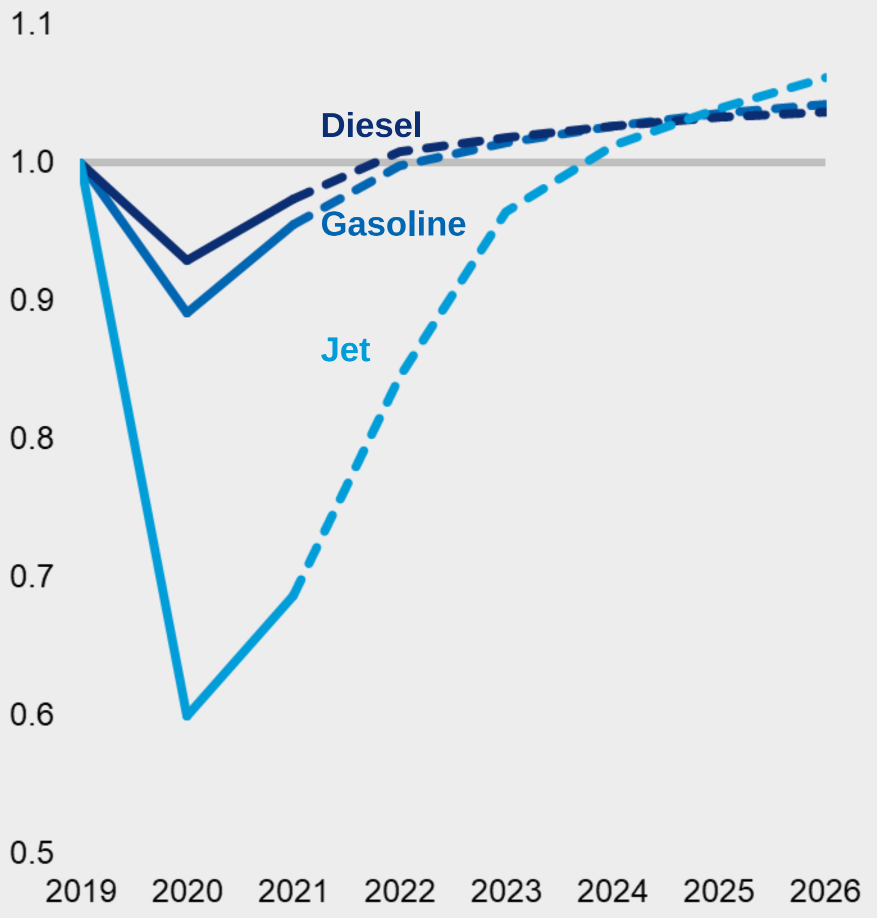
Strong demand outlook for our products

Global demand forecast

Indexed to 2019



Source: Wood Mackenzie; demand outlook as of December 2021.

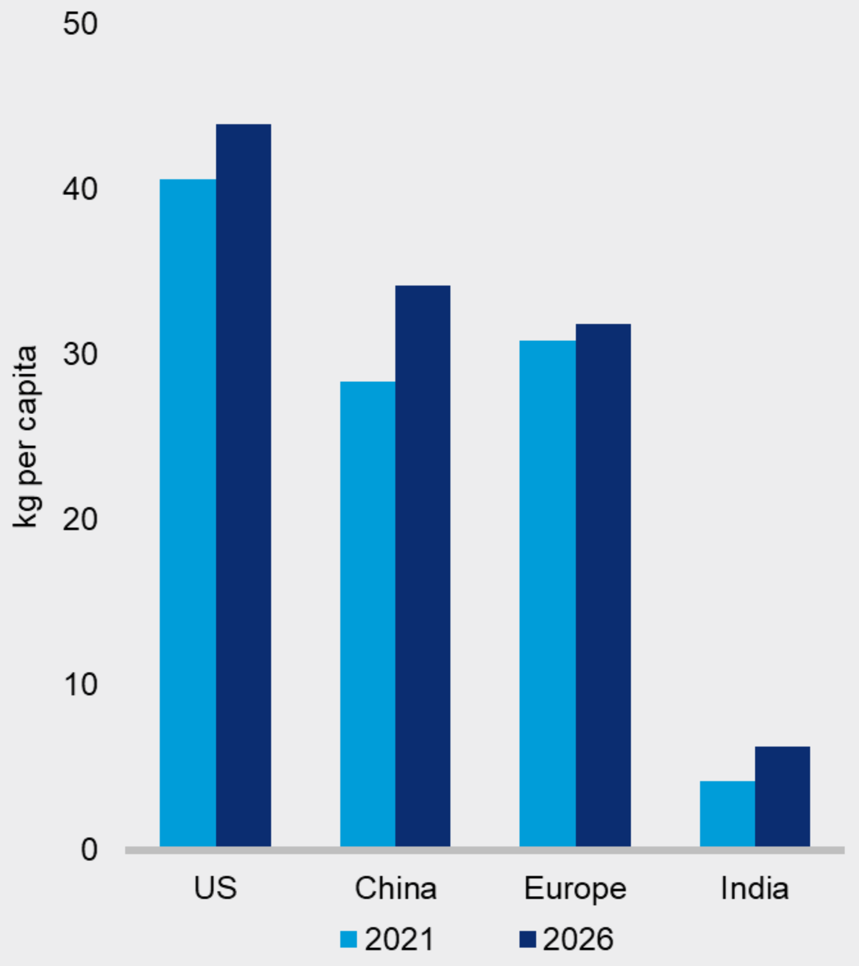
Constructive demand outlook

Recovery driven by economic growth

Polyethylene ~3% CAGR through 2026

Polyethylene demand growth

2021 vs 2026



Source: Wood Mackenzie; polyethylene demand as of October 2021.

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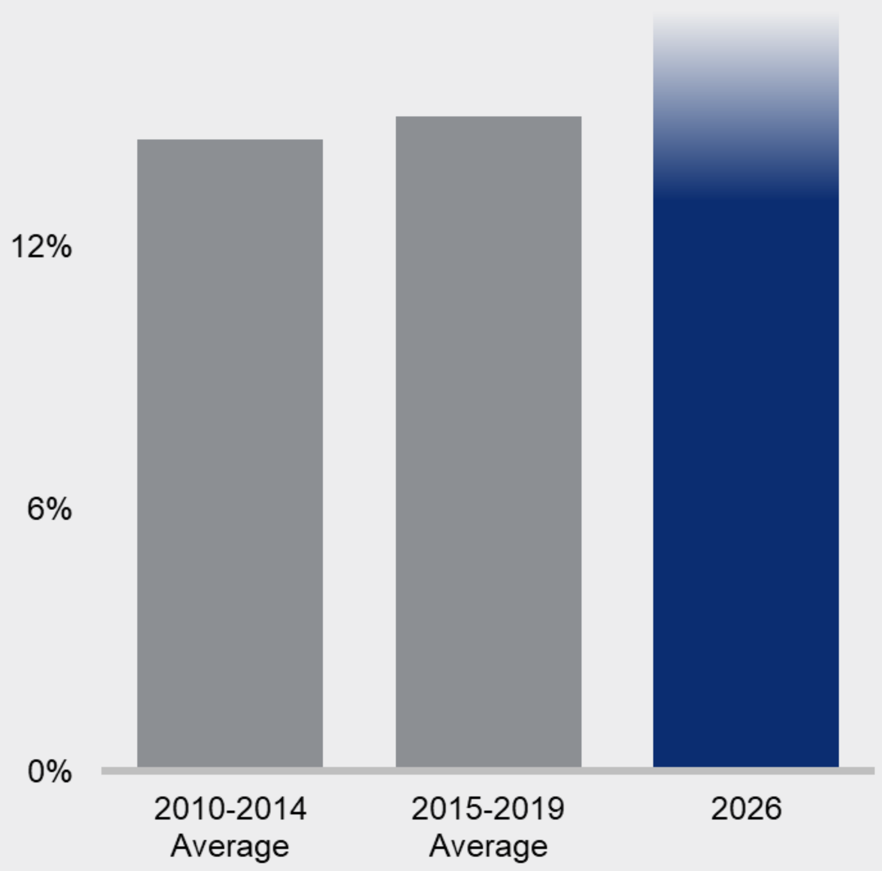
Improving downstream & chemicals performance

Adjusted downstream ROCE[1]



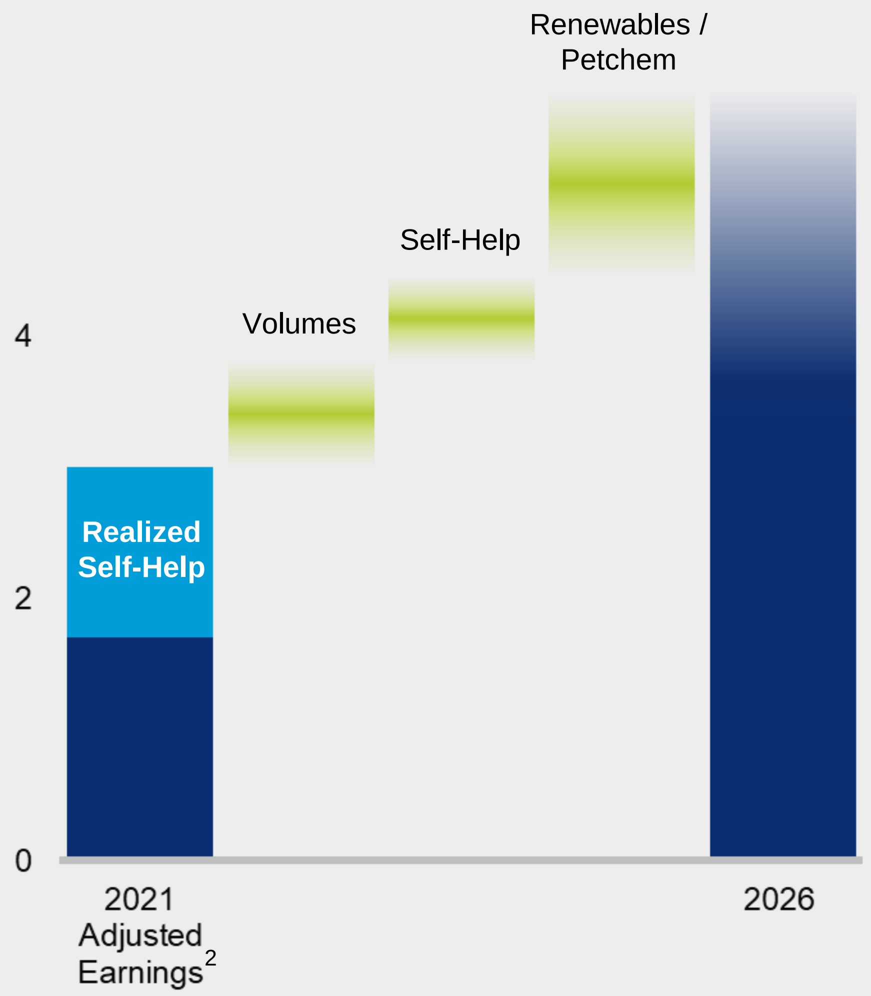
Driving
controllables

Leveraging
integrated value chains

Capturing **higher returns & selective growth**

Increasing earnings

$ billions



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

[2] 2021 Adjusted Earnings excludes special items and FX and is price normalized to mid-cycle margins. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

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Driving self-help

Value chain optimization

Drive feedstock optionality

Advanced data analytics

Productivity

Reduce non-turnaround costs

Execute digital initiatives

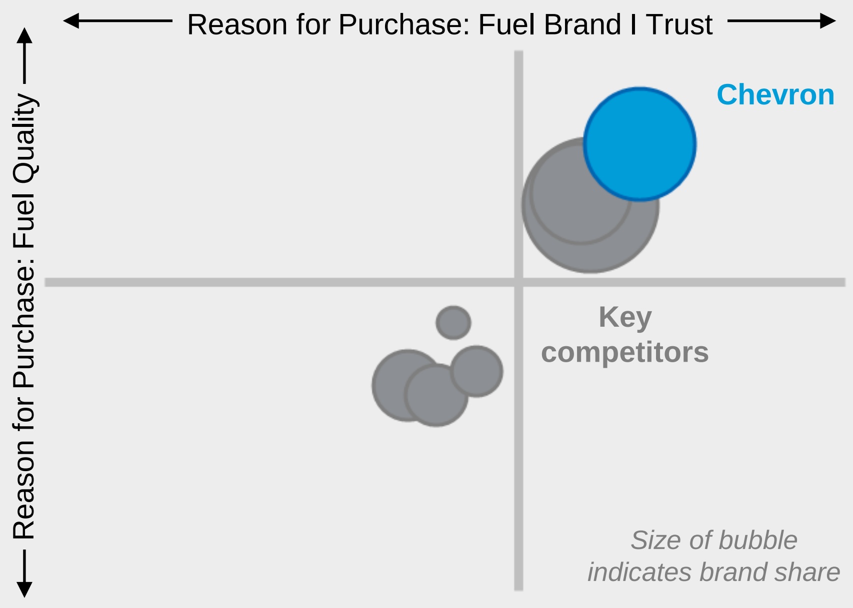
Reliability & turnarounds

Increase turnaround efficiency

Optimize refinery utilization

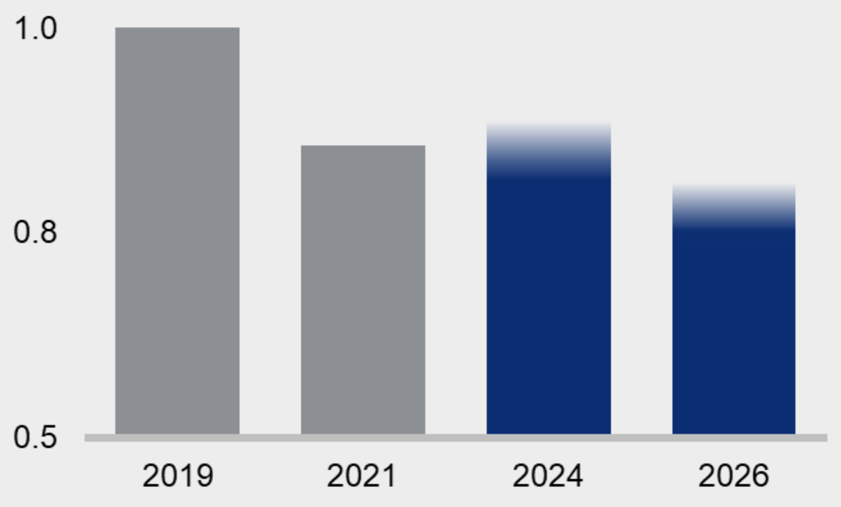
Brand trust and fuel quality

Total Chevron marketing area

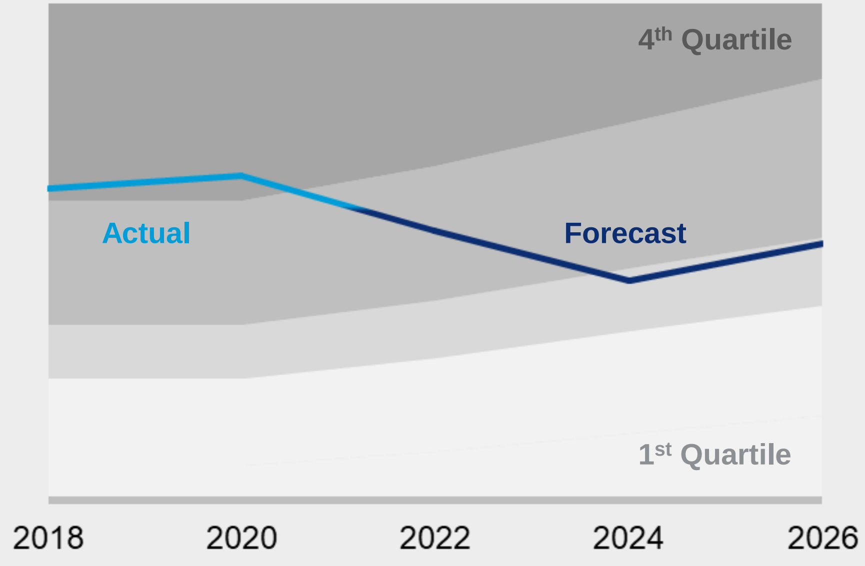


Non-turnaround maintenance unit opex

Indexed to 2019



Annualized turnaround spend



Source: The NPD Group, Inc. / Motor Fuels Index, January - December 2021.

Source: Solomon Associates data (2018-20) with Chevron data and analysis (2022-26).

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Accelerating actions on renewable fuels targets

Renewable natural gas

>40,000 MMBTU/D by 2030

~45% farms online

~75 CNG sites online or in progress

Renewable fuels

100,000 B/D by 2030

Announced REG acquisition

Signed Bunge JV agreements*

* Definitive transaction agreements signed; remaining agreements to be signed following regulatory approval.

Renewable base oil & lubricants

100,000 TPA by 2030

NEXBASE™ acquisition close expected 2Q

Havoline EV™ product line

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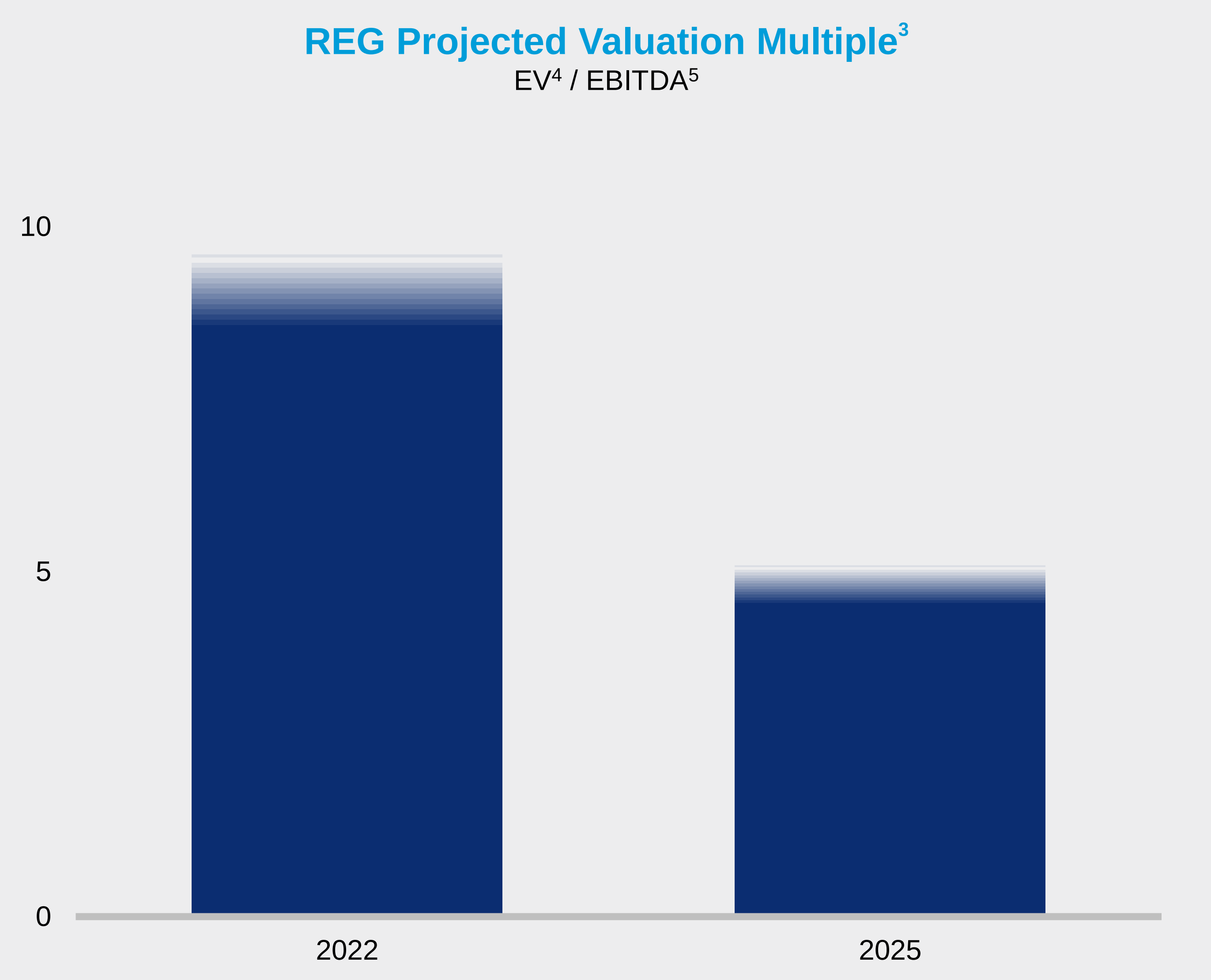
Key REG transaction terms

100% cash consideration at $61.50 per share

~57% premium based on 30-day average

Addition[1] of REG CEO to Chevron Board of Directors

Target closing[2] second half 2022



[1] Subject to the closing of the merger.
[2] Subject to REG shareholder and regulatory approval.

[3] Chevron estimates.
[4] Enterprise Value (EV) based on Chevron estimates = Total Equity Price less Cash and Cash Equivalents less Short-term and Long-term marketable securities plus Short-term and Long-term Debt.
[5] Earnings before interest, taxes, depreciation and amortization ("EBITDA").

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Strengthening the value chain

Feedstock

Global sourcing

Increasing flexibility

Manufacturing

Geismar RD expansion in progress

Entry into biodiesel market

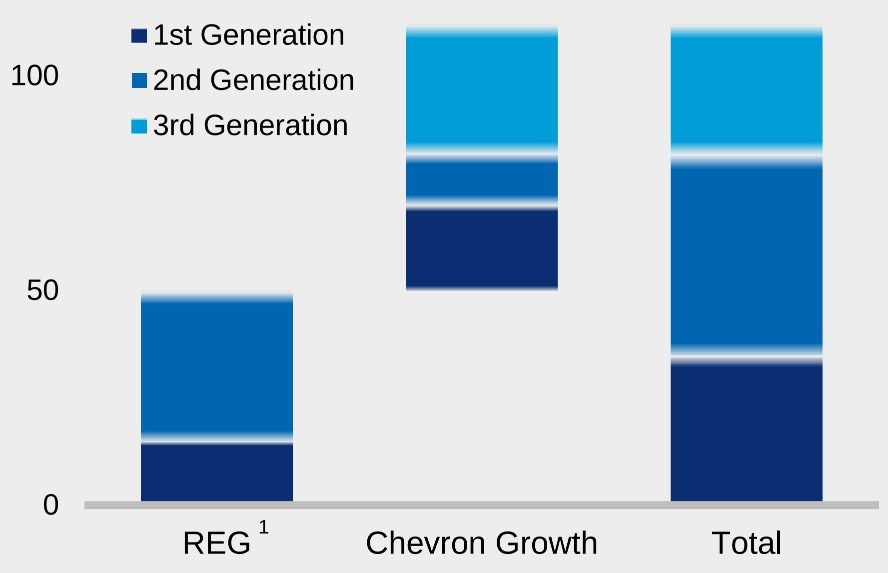
Customers

Leading brands and products

Established infrastructure

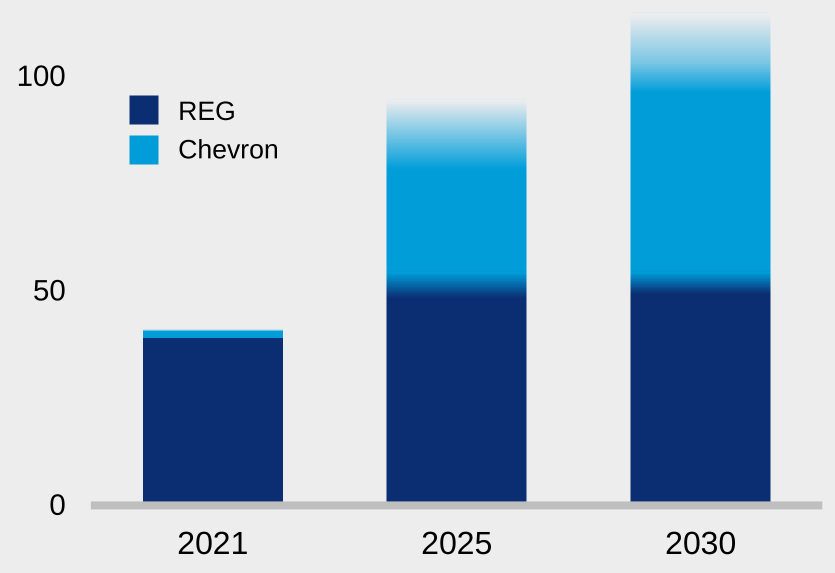
Feedstock Mix

MBD

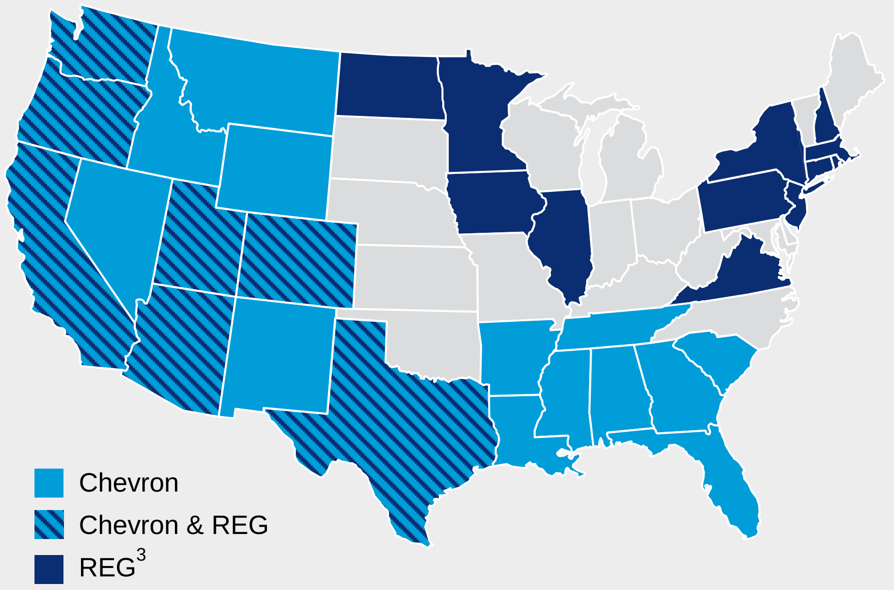


Reaffirm Renewable Fuels Target[2]

MBD



Marketing and Distribution



[1] Includes Geismar expansion. Based on effective capacity.
1st Generation = readily available commodity crops that can yield fuel (ex: corn, sugarcane, soybean)
2nd Generation = byproducts and purpose grown energy crops (ex: used cooking oil, ag wastes, switchgrass)
3rd Generation = algae and other emerging feedstock products

[2] Target is capacity based.

[3] REG has additional marketing in Europe.

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REG positions us to advance our objectives

Higher returns

Accretive
to earnings[1] & FCF[2]

$500 - $600MM
EBITDA[3,4] in 2025

Lower carbon

>70% of feedstock[5]
lower carbon intensity

>50 MBD
renewable fuel capacity in 2025

[1] Projected to be accretive in 2023.
[2] Projected to be accretive after Geismar expansion start-up.
[3] Earnings before interest, taxes, depreciation and amortization ("EBITDA").
[4] Chevron estimate.

[5] Canola/soy baseline per CARB LCFS.

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Attractive petrochemical business

Selective future growth

Advantaged feedstock

Strong project execution

Cost management discipline

~5% unit opex reduction on-track

Debottlenecking efforts continue

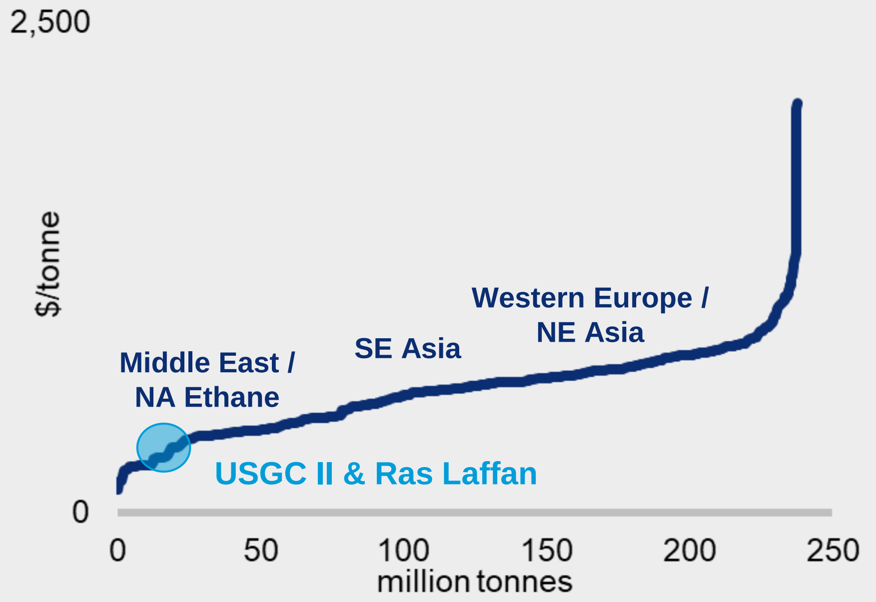
Advanced recycling focus

CPChem accelerating product circularity

Securing pyrolysis feedstock

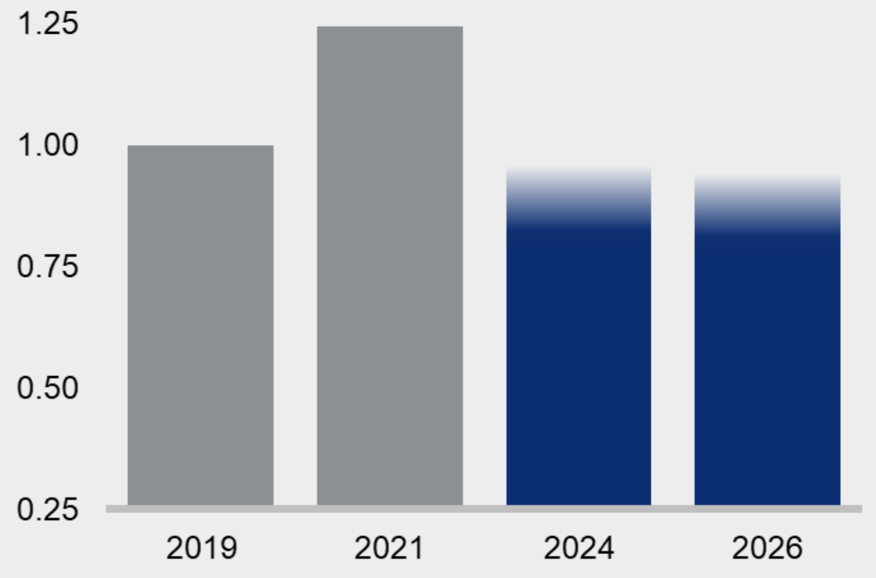
Ethylene supply stack

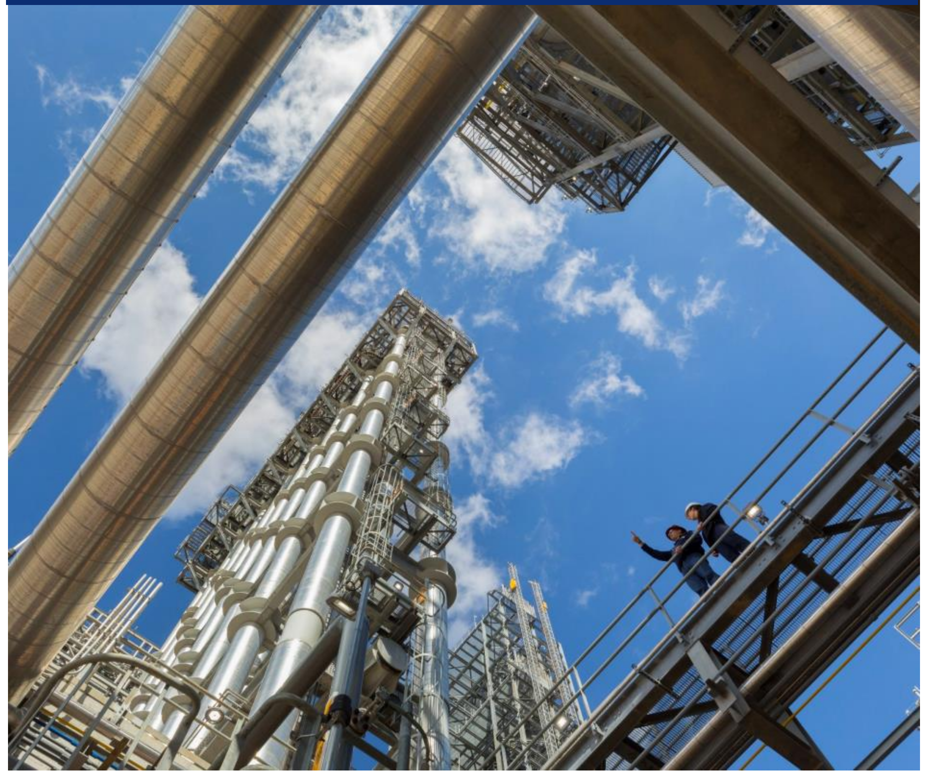
Total cash cost vs. cumulative global capacity



CPChem unit opex

Indexed to 2019





Source: Copyright 2022, used with written permission by IHS Markit; data as of Q3 2021.

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Chevron New Energies

Jeff Gustavson

President, Chevron New Energies

Eimear Bonner

Vice President, Chief Technology Officer

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Accelerating lower carbon businesses

Integrating	Investing	Delivering
our capabilities and assets	across the value chain	value to customers

Expected capital expenditures ~$10B through 2028

Projected annual CFFO >$1B end of decade

Estimated >30 MMT enabled CO_2e reductions by 2028

*Total lower carbon capital allocation through 2028 includes $8B for low-carbon investments and $2B for carbon reduction projects.

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Driving hydrogen solutions for harder-to-abate sectors

United States

Progressing ACES in Utah

Leveraging Richmond H_2 for growth

Green and Blue H_2 in West Texas and Gulf Coast

Asia Pacific

JERA collaboration on fuel alternatives

Australia Blue H_2 / Ammonia options

Engaging customers in Japan, Korea & Singapore

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Entry into Advanced Clean Energy Storage (ACES)

Fully integrated H_2 venture

Mitsubishi Power & Magnum Development

Green H_2 production

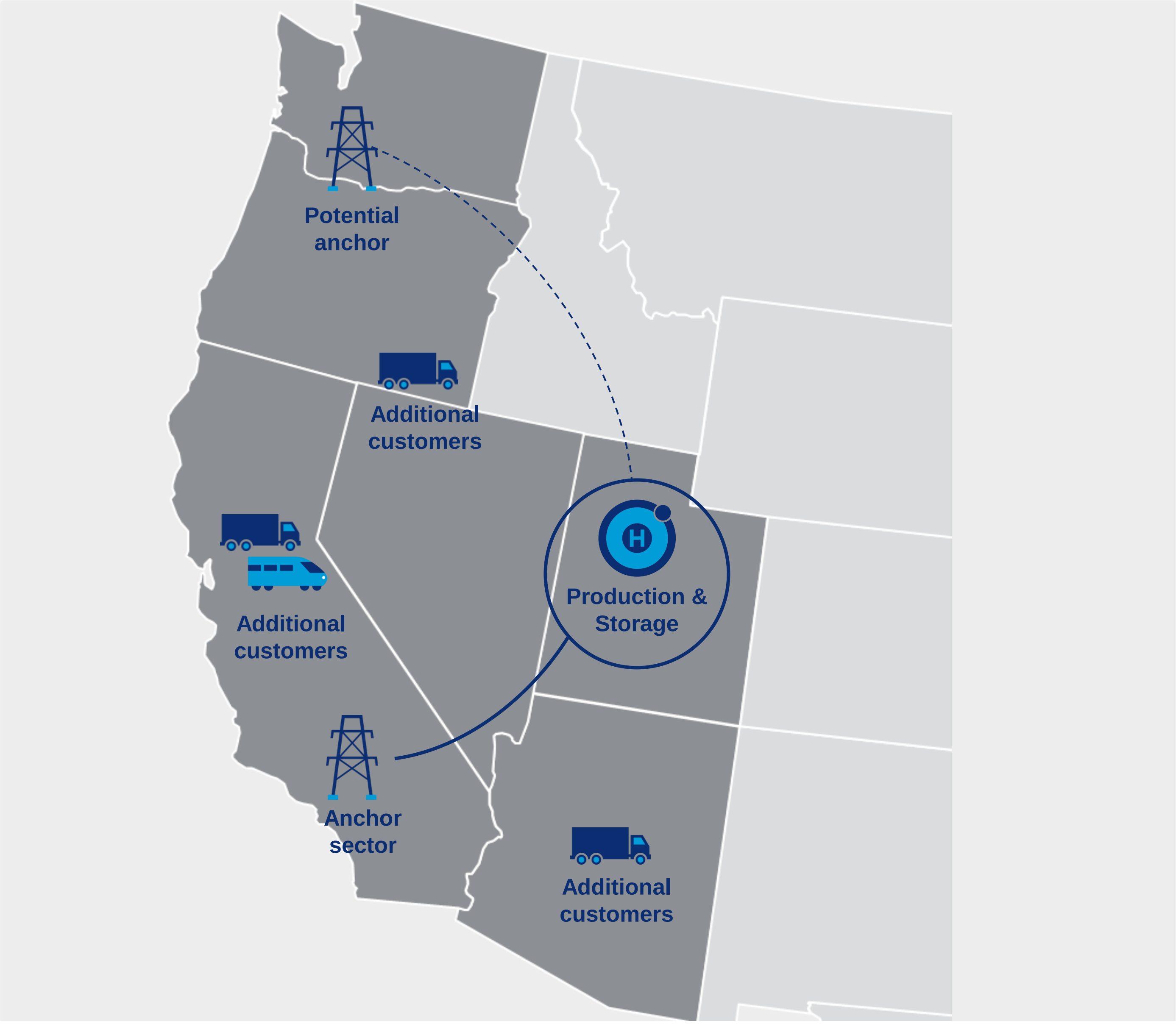
Salt dome storage

Strategic positioning

Scalable to meet demand

Targets multiple sectors and markets

Upside potential



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Building a California hydrogen hub

Leveraging Richmond refinery

~30 KTPA excess grey H_2 capacity

RNG as potential feedstock

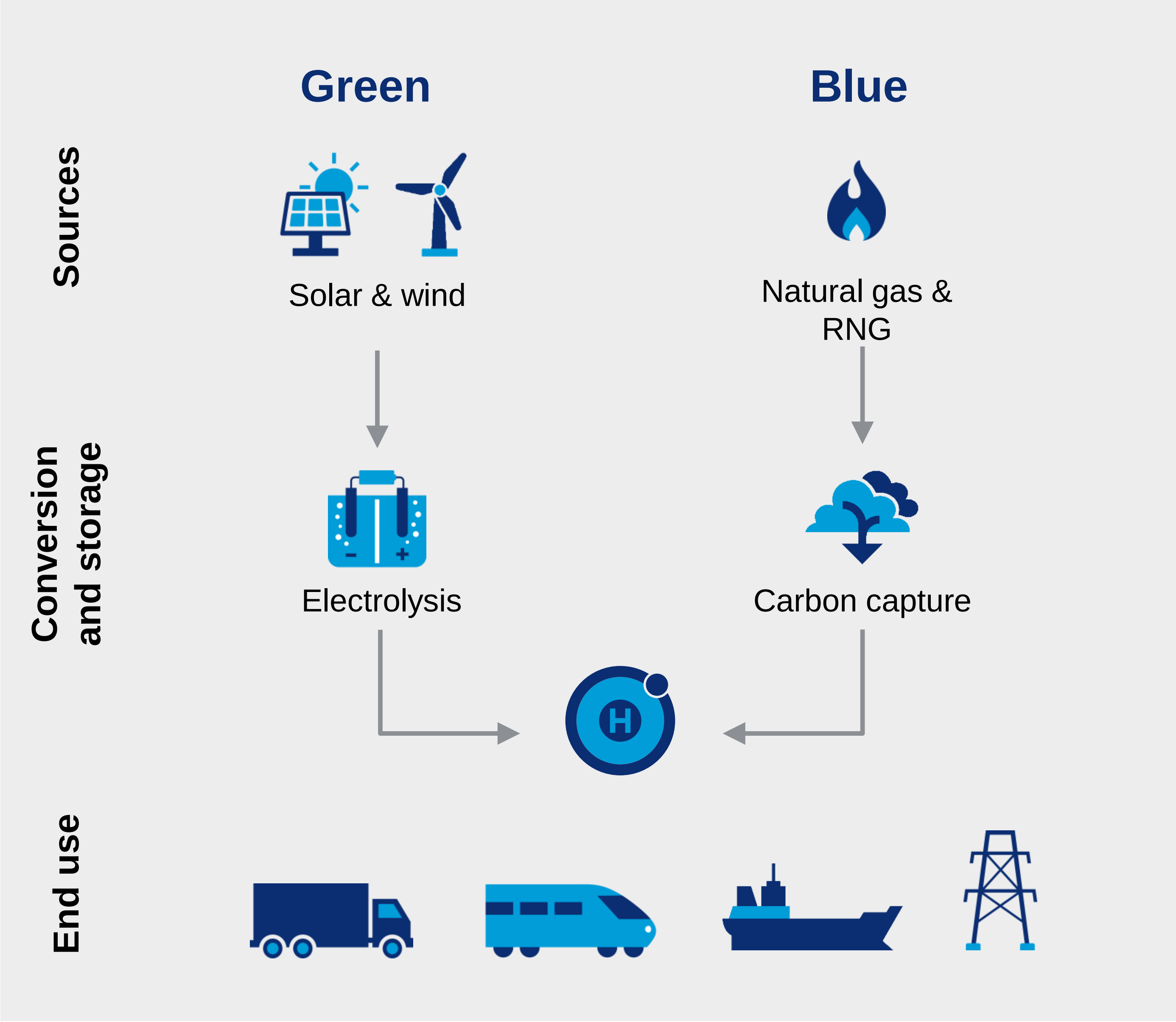
Alliances with OEMs

Expansion potential

Green H_2 pilot projects

Harder-to-abate demand

Exploring blue H_2



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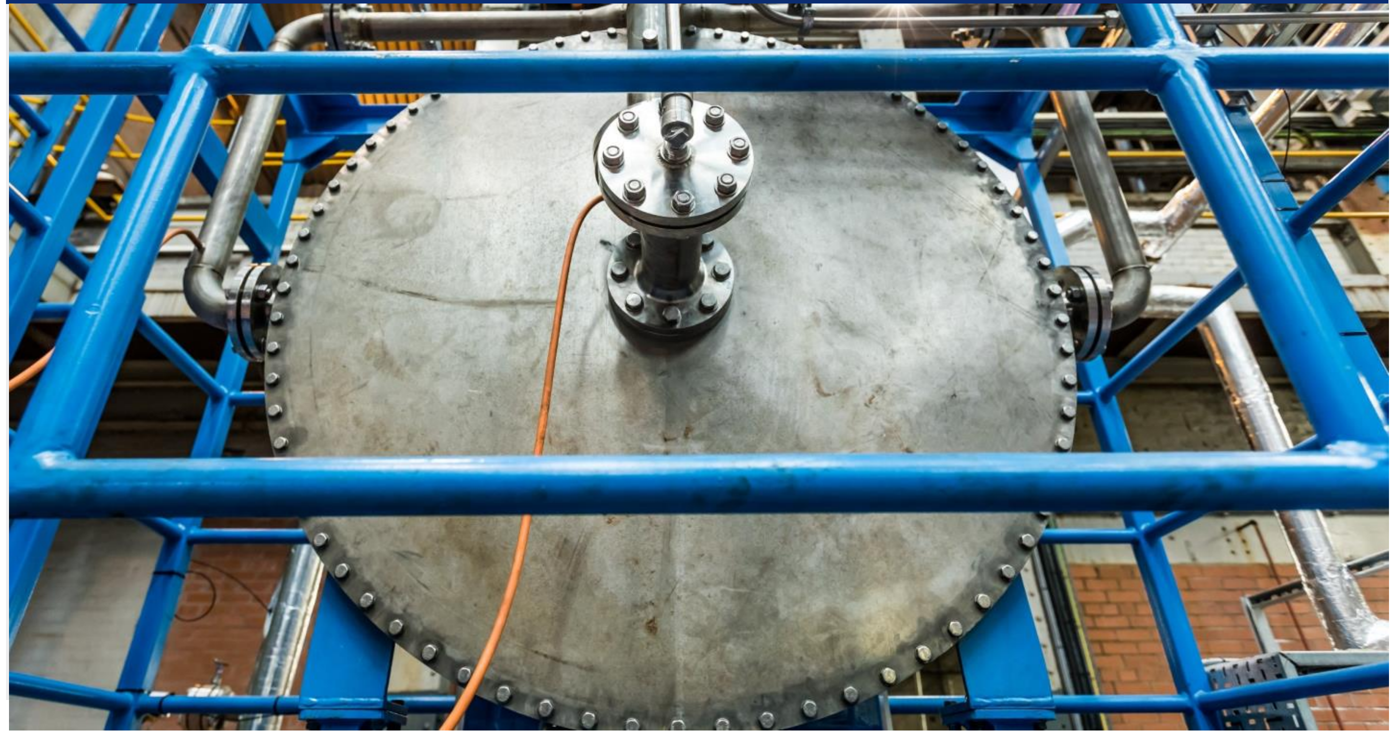
Scaling our CCUS business

United States

Largest investor in Carbon Clean

Svante demonstration start-up expected late 2022

Shaping California & Gulf Coast CCS hub concepts



Asia Pacific

Early-stage regional studies

Pursuing additional Australia opportunities

A*STAR MOU in Singapore

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Generating value through offsets

Our approach

Grow with customer needs

Portfolio supplier of high-quality credits

Recent actions

Established offset integrity framework

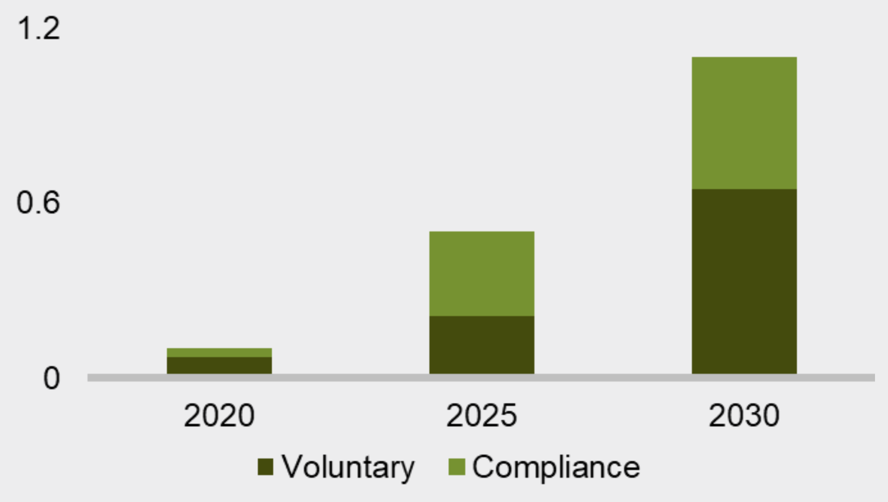
Published GHG methodology for LNG cargoes

Future developments

Invest in nature-based solutions

Monetize excess credits

Global Offsets Demand
gigatonnes per year



Source: BCG; Base case analysis on known and projected climate commitments.

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Advancing technology for lower carbon businesses

Venture investments

>20 lower carbon companies

Innovation in emerging technologies

hydrogenious LOHC TECHNOLOGIES
ZAP ENERGY
Boomitra
RAVEN
Carbon Engineering
Eavor™
Blue Planet.
Svante
carbon clean
Starfire Energy
BASELOAD CAPITAL

Research & development

Enabling bio-feedstock processing

CCS injection monitoring tech

Deploying at scale

>10 lower carbon tech deployments in 2021

Integrating capture technologies

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Platform for growth

Assets

- Upstream
- Refineries
- Retail

Capabilities

- Partnership
- Technology
- Value chain
- Brand
- Stakeholder
- Financial

Customers

- Heavy-duty
- Power
- Industrial

Reconciliation of non-GAAP measures appendix

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Appendix: reconciliation of non-GAAP measures

Adjusted ROCE

CFFO per share excl. working capital

$ millions	2021
Total reported earnings	**15,625**
Special items[1]	(289)
FX	306
Total adjusted earnings	**15,608**
Interest expense (A/T)	662
Non-controlling interest	64
Total adjusted ROCE earnings	**16,334**
Adjustments for price and margins:	
Price normalization[2]	(6,209)
Mid-cycle Downstream & Chemicals margins	160
Total normalized adjusted ROCE earnings	**10,285**
Average capital employed[3]	174,175
Normalized adjusted ROCE	**5.9%**

$ millions	2021
Reported CFFO	**29,187**
Change in working capital	(1,361)
CFFO excluding working capital	**30,548**
Adjustments for price and margins:	
Price normalization[2]	(7,299)
Mid-cycle Downstream & Chemicals margins	160
Normalized CFFO excluding working capital	**23,409**
Shares outstanding at year end 2021	1,916
Normalized CFFO per share excluding working capital	**12.2**

[1] Includes asset dispositions, asset impairments, pension settlement costs, tax items, and other special items. See 2021 4Q earnings press release.
[2] Normalization to $60 Brent, $3 Henry Hub, $7 international LNG.
[3] 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.

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Appendix: reconciliation of non-GAAP measures

Reported earnings to adjusted earnings

	1Q20	2Q20	3Q20	4Q20	FY20	1Q21	2Q21	3Q21	4Q21	FY21
Reported earnings ($ millions)										
Upstream	2,920	(6,089)	235	501	(2,433)	2,350	3,178	5,135	5,155	15,818
Downstream	1,103	(1,010)	292	(338)	47	5	839	1,310	760	2,914
All Other	(424)	(1,171)	(734)	(828)	(3,157)	(978)	(935)	(334)	(860)	(3,107)
Total reported earnings	**3,599**	**(8,270)**	**(207)**	**(665)**	**(5,543)**	**1,377**	**3,082**	**6,111**	**5,055**	**15,625**
Diluted weighted avg. shares outstanding ('000)	1,865,649	1,853,313	1,853,533	1,910,724	1,870,027	1,915,889	1,921,958	1,921,095	1,922,082	1,920,275
Reported earnings per share	**$1.93**	**($4.44)**	**($0.12)**	**($0.33)**	**($2.96)**	**$0.72**	**$1.60**	**$3.19**	**$2.63**	**$8.14**
Special items ($ millions)										
UPSTREAM										
Asset dispositions	240	310	-	-	550	-	-	200	520	720
Pension Settlement & Curtailment Costs[1]	-	-	-	(10)	(10)	-	-	-	-	-
Impairments and other[2]	440	(4,810)	(130)	(20)	(4,520)	-	(120)	-	-	(120)
Subtotal	680	(4,500)	(130)	(30)	(3,980)	-	(120)	200	520	600
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)	(139)	(293)	(524)	(241)	(115)	(81)	(82)	(519)
Impairments and other[2]	-	(230)	(90)	(100)	(420)	-	-	-	(260)	(260)
Subtotal	(46)	(276)	(229)	(393)	(944)	(241)	(115)	(81)	(342)	(779)
Total special items	**634**	**(4,916)**	**(359)**	**(429)**	**(5,070)**	**(351)**	**(235)**	**119**	**178**	**(289)**
Foreign exchange ($ millions)										
Upstream	468	(262)	(107)	(384)	(285)	(52)	78	285	(9)	302
Downstream	60	(23)	(49)	(140)	(152)	59	1	123	2	185
All other	(14)	(152)	(32)	(10)	(208)	(9)	(36)	(103)	(33)	(181)
Total FX	**514**	**(437)**	**(188)**	**(534)**	**(645)**	**(2)**	**43**	**305**	**(40)**	**306**
Adjusted earnings ($ millions)										
Upstream	1,772	(1,327)	472	915	1,832	2,402	3,220	4,650	4,644	14,916
Downstream	1,043	(847)	341	(192)	345	56	838	1,187	758	2,839
All Other	(364)	(743)	(473)	(425)	(2,005)	(728)	(784)	(150)	(485)	(2,147)
Total adjusted earnings ($ millions)	**2,451**	**(2,917)**	**340**	**298**	**172**	**1,730**	**3,274**	**5,687**	**4,917**	**15,608**
Adjusted earnings per share	**$1.31**	**($1.56)**	**$0.18**	**$0.16**	**$0.09**	**$0.90**	**$1.71**	**$2.96**	**$2.56**	**$8.13**

[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 4Q21 earnings press release.
[2] Includes asset impairments, write-offs, tax items, and other special items.
Note: Numbers may not sum due to rounding. Historical figures have been restated due to rounding.

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Appendix: reconciliation of non-GAAP measures

Cash flow from operations excluding working capital

Free cash flow

Free cash flow excluding working capital

$ millions	FY 2021
Net Cash Provided by Operating Activities	29,199
Net Decrease (Increase) in Operating Working Capital	(1,361)
Cash Flow from Operations Excluding Working Capital	**30,560**
Net cash provided by operating activities	29,199
Less: cash capital expenditures	8,056
Free Cash Flow	**21,143**
Net Decrease (Increase) in Operating Working Capital	(1,361)
Free Cash Flow Excluding Working Capital	**22,504**

Note: Numbers may not sum due to rounding.

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Appendix: reconciliation of non-GAAP measures

ROCE

Adjusted ROCE

$ millions	FY 2021
Total reported earnings	15,625
Non-controlling interest	64
Interest expense (A/T)	662
ROCE earnings	16,351
Average capital employed*	174,175
ROCE	**9.4%**

$ millions	FY 2021
Adjusted earnings	15,608
Non-controlling interest	64
Interest expense (A/T)	662
Adjusted ROCE earnings	16,334
Average capital employed*	174,175
Adjusted ROCE	**9.4%**

* 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.

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Appendix: reconciliation of non-GAAP measures

Operating expenditures excluding special items

Net debt ratio

$ millions	FY 2019	2021
Operating expenses[1]	**25,945**	**25,428**
Adjustment items:		
NBL operating expenses[2]	1,603	-
Special Items[3]	(623)	(819)
Total adjustment items	980	(819)
Operating expenses incl. NBL and excl. special items ($MM)	**26,925**	**24,609**

[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.
[3] 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 4Q21 earnings press release.

$ millions	4Q21
Short term debt	256
Long term debt*	31,113
Total debt	31,369
Less: Cash and cash equivalents	5,640
Less: Time deposits	-
Less: Marketable securities	35
Total adjusted debt	25,694
Total Chevron Corporation Stockholder's Equity	139,067
Total adjusted debt plus total Chevron Stockholder's Equity	164,761
Net debt ratio	15.6%

* Includes capital lease obligations / finance lease liabilities.

Appendix: reconciliation of non-GAAP measures

Downstream adjusted earnings
Downstream adjusted ROCE

TOTAL DOWNSTREAM	2010	2011	2012	2013	2014	2010-14 Average	2015	2016	2017	2018	2019	2015-19 Average
Total reported earnings ($MM)	**2,478**	**3,591**	**4,299**	**2,237**	**4,336**	**3,388**	**7,601**	**3,435**	**5,214**	**3,798**	**2,481**	**4,506**
Adjustment Items ($MM):												
Asset Dispositions	400	500	400	--	960	452	1,710	490	675	350	--	645
Other Special Items[1]	(150)	--	--	--	(160)	(62)	--	(110)	1,160	--	--	210
FX	(135)	(65)	(173)	(76)	(112)	(112)	47	(25)	(90)	71	17	4
Total Adjustment Items	115	435	227	(76)	688	278	1,757	355	1,745	421	17	859
Total adjusted earnings ($MM)[2]	**2,363**	**3,156**	**4,072**	**2,313**	**3,648**	**3,110**	**5,844**	**3,080**	**3,469**	**3,377**	**2,464**	**3,647**
Average capital employed ($MM)	**21,816**	**21,682**	**19,685**	**21,233**	**23,167**	**21,516**	**23,734**	**23,430**	**23,928**	**25,028**	**25,607**	**24,345**
Adjusted ROCE[1,2,3]	**11%**	**15%**	**21%**	**11%**	**16%**	**14%**	**25%**	**13%**	**14%**	**13%**	**10%**	**15%**

[1] Includes asset impairments, write-offs, tax items, and any other special items.
[2] Total adjusted earnings = total reported earnings less total adjustments for asset dispositions, other special items, and FX.
[3] Adjusted return on capital employed (ROCE) = total adjusted earnings divided by average capital employed.

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Appendix: reconciliation of non-GAAP measures

Downstream normalized adjusted earnings

TOTAL DOWNSTREAM	2021
Total reported earnings ($MM)	**2,914**
Special items*	(110)
FX	185
Total special items and FX	75
Total adjusted earnings ($MM)	**2,839**
Mid-cycle Downstream & Chemicals margins	160
Total normalized adjusted earnings ($MM)	**2,999**

* Includes U.S. Downstream legal reserves. See 2021 4Q earnings press release for additional detail.

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Corporate appendix

Appendix: slide notes

This presentation is meant to be read in conjunction with the 2022 Chevron Investor Day Transcript posted on chevron.com under the headings "Investors," "Events & Presentations."

Slide 5 – Winning combination

- Quartiles are based on field-level intensity data from IEA, *World Energy Outlook 2018.*

Slide 6 – More capital and cost efficient

- **Annual C&E expenditures –** Historical figures from 2010 through 2019 represent total reported capital and exploratory expenditures. The 2022-26 C&E guidance reflects the company's organic capital budget announced in December 2021.
- **Unit opex –** Defined as the ratio of total operating expense and annual volumes.
  - Total operating expense is the sum of "operating expenses," "selling, general and administrative expenses" and "other components of net periodic benefit costs" line items from Chevron's income statement.
  - Annual volumes are defined as the sum of "Total Consolidated Companies" oil equivalent production and "Total Refined Product Sales" for U.S. and International Downstream, excluding sales of affiliates. Refer to the Net Production of Liquids and Natural Gas table and Selected Operating Data table of Chevron's Form 10-K.
  - In 2021, Chevron's unit opex was ~14.5 $/BOE.
  - Data points across 2010-2019 are exclusive of the Noble acquisition.

Slide 7 – Raising ROCE target

- $60/bbl Brent is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.
- **Adjusted ROCE –** 2021 earnings are normalized to $60 Brent, $3 Henry Hub, $7 international LNG and mid-cycle Downstream & Chemicals margins.
- **CFFO per share excluding working capital –** 2021 cash flow from operations is normalized to $60 Brent, $3 Henry Hub, $7 international LNG and mid-cycle Downstream & Chemicals margins.
- $160 million mid-cycle margin normalization in 2021 is based on 10-15% lower than average 2013-2019 refining margins, assumed 2026 chemical margins and assumed 2026 shipping rates.
- See Appendix for reconciliation of non-GAAP measures.

Slide 9 – Consistent financial priorities

- **Capital efficiency –** Evaluated as the ratio of total reported capital and exploratory expenditures and annual cash flow from operations.
- **Net debt ratio –** Net debt ratio is defined as debt less cash, cash equivalents and marketable securities divided by debt less cash, cash equivalents and marketable securities plus stockholders' equity. All figures are based on published Chevron financial reports. Refer to Chevron's 2021 Form 10-K for reconciliation.

Slide 10 – Downside resilience and upside leverage

- $50/bbl Brent nominal and $75/bbl Brent nominal are for illustrative purposes only and not necessarily indicative of Chevron's price forecast.
- Potential to buyback >25% of shares outstanding is based on the CVX average market capitalization across the month of January 2022.

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Upstream & Midstream appendix

Appendix: slide notes

This presentation is meant to be read in conjunction with the 2022 Chevron Investor Day Transcript posted on chevron.com under the headings "Investors," "Events & Presentations."

Slide 13 – Continuing to advance our Upstream business

- **Upstream Cash after C&E –** Defined as the sum of earnings A/T, DD&A, asset sale (gain)/loss and exploration expense, less total C&E, per BOE.
  - Earnings A/T is total Upstream earnings including affiliates as represented in Chevron's Form 10-K.
  - DD&A is the sum of depreciation expenses *[Note 16 Property Plant and Equipment]* and Affiliate Companies depreciation & depletion and accretion expense *[Table III – Results of Oil & Gas Producing Activities]* as represented in Chevron's Form 10-K.
  - Asset Sale (Gain)/Loss reflect reported special items in previous investor materials.
  - Exploration expense is the sum of exploration expenses *[Consolidated Statement of Income]* and Affiliate Companies exploration expense *[Table III – Results of Oil & Gas Producing Activities]* as represented in Chevron's Form 10-K.
  - Total C&E is Upstream total capital and exploratory expenditures including affiliates as represented in Chevron's Form 10-K.
  - Barrel of Oil Equivalent (BOE) is annualized from total Upstream production per day as represented in Chevron's Form 10-K.

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Downstream & Chemicals appendix

Appendix: slide notes

This presentation is meant to be read in conjunction with the 2022 Chevron Investor Day Transcript posted on chevron.com under the headings "Investors," "Events & Presentations."

Slide 26 – Strong demand outlook for our products

- **Global demand forecast** – Source: Wood Mackenzie.
- **Polyethylene demand growth** – Source: Wood Mackenzie.
- ~3% CAGR through 2026 is for global polyethylene demand.

Slide 27 – Improving downstream & chemicals performance

- **ROCE** – Return on capital employed
- $160 million mid-cycle margin normalization in 2021 is based on 10-15% lower than average 2013-2019 refining margins, assumed 2026 chemical margins, and assumed 2026 shipping rates.
- See Appendix for reconciliation of non-GAAP measures.

Slide 28 – Driving self-help

- **Brand trust and fuel quality** – Source: The NPD Group, Inc. / Motor Fuels Index, January - December 2021.
- **Non-turnaround maintenance unit opex** – Unit opex is for U.S. operated refineries; excludes fuel & utilities, materials & supplies, labor, and other opex.
- **Annualized turnaround spend** – Annualized spend is the total cost of a turnaround divided by the interval (number of years) between turnaround events for Solomon units at U.S. operated refineries. Source: Solomon Associates for 2018-2020 data with Chevron data and analysis for 2022-2026.

Slide 29 – Accelerating actions on renewable fuels targets

- **MMBTU/D** – Million British thermal units per day
- **CNG** – Compressed natural gas
- **B/D** – Barrels per day
- **SAF** – Sustainable aviation fuel
- **TPA** – Tonnes per annum
- 60 of the 75 CNG stations are held through Chevron's equity interest in American Natural Gas LLC (now Beyond6, LLC).

Slide 30 – Attractive petrochemical business

- **Ethylene supply stack** – Source: IHS Markit.
- **CPChem unit opex** – 2024 and 2026 opex includes forecasted 2021-2026 average turnaround expenses in each year.

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