



Chevron 2022 Investor Presentation

April 4, 2022

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 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.

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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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Corporate Overview

Mike Wirth

Chairman and Chief Executive Officer

Pierre Breber

Chief Financial Officer

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

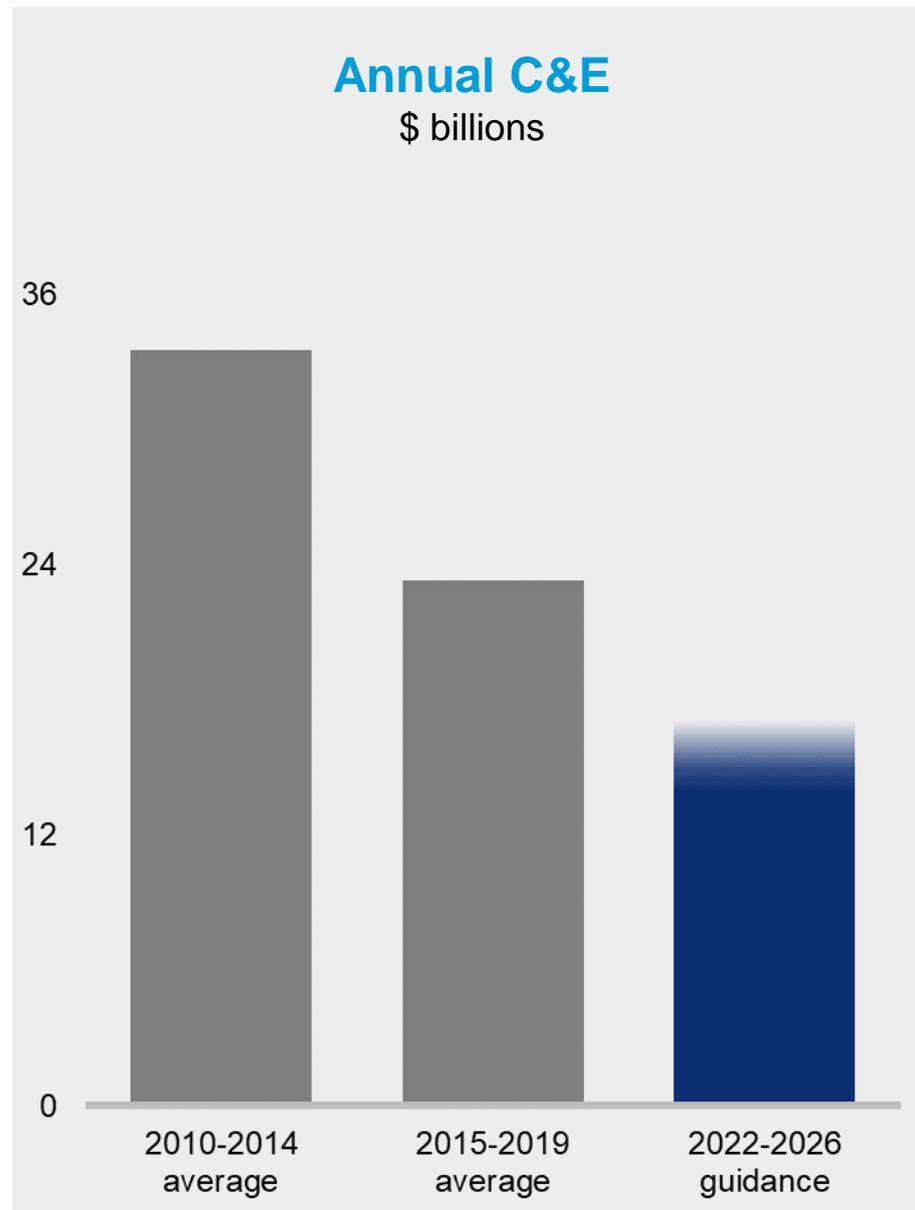
Build on capabilities, assets and customers

Expect high growth

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

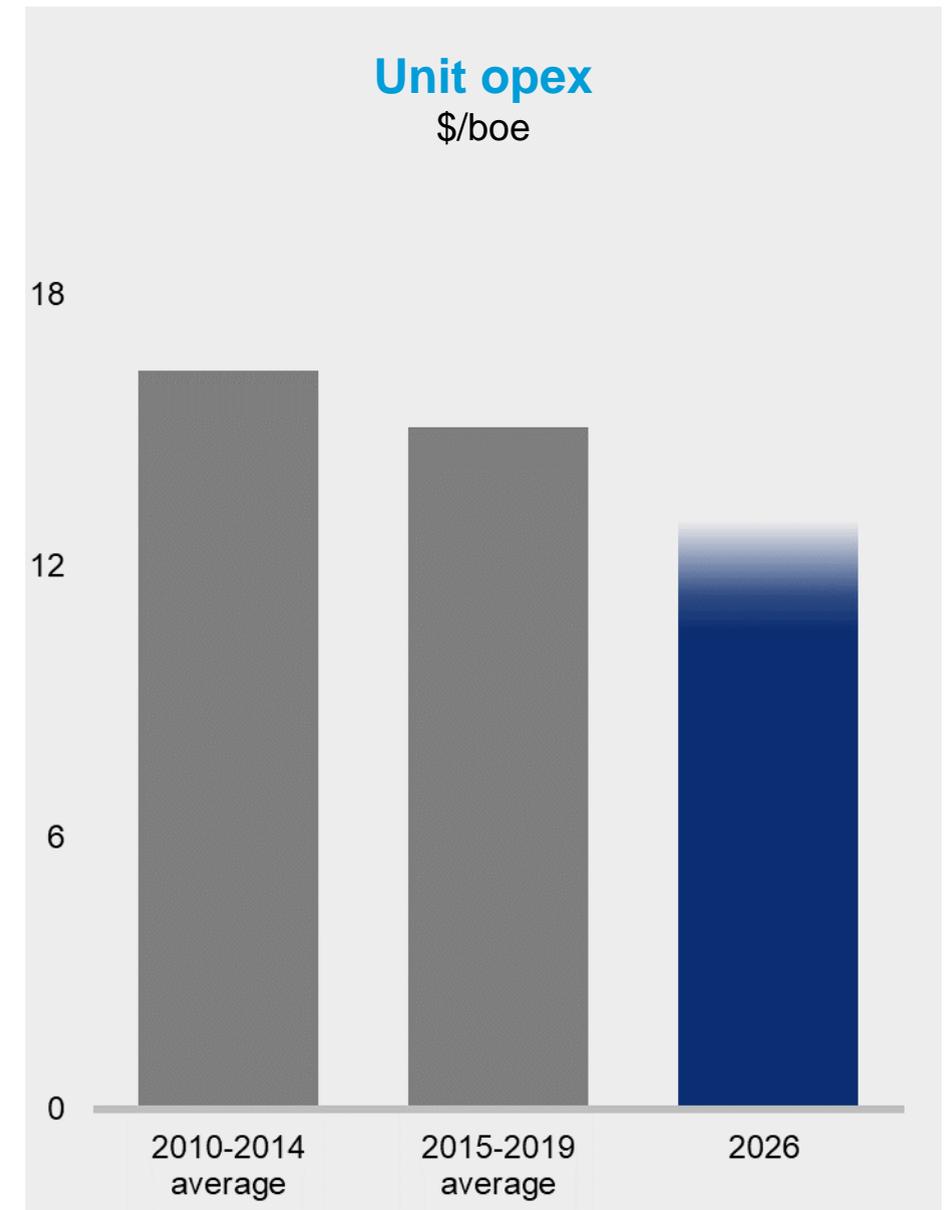


More capital and cost efficient



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

Target reduction of unit opex **>10% by 2026***

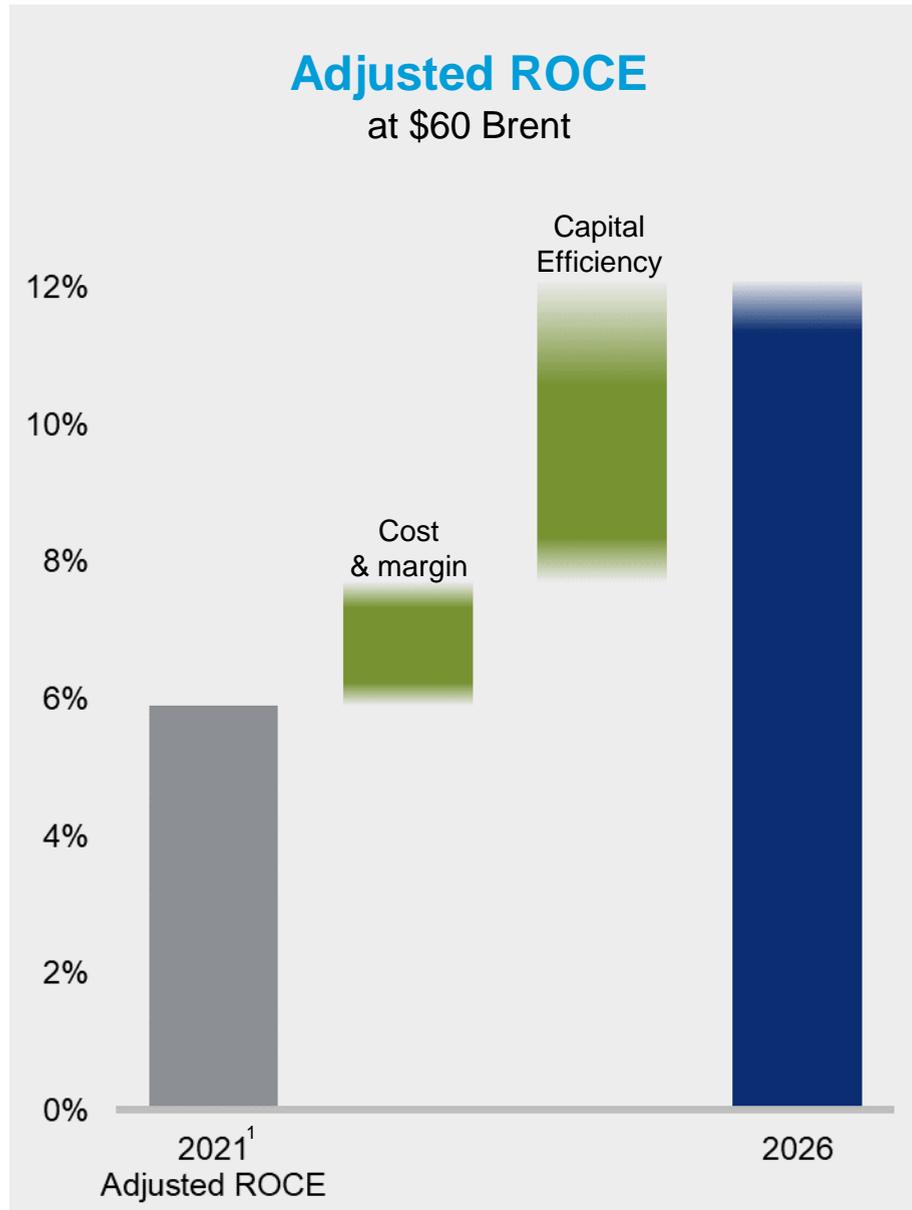


See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

* From 2021 level.

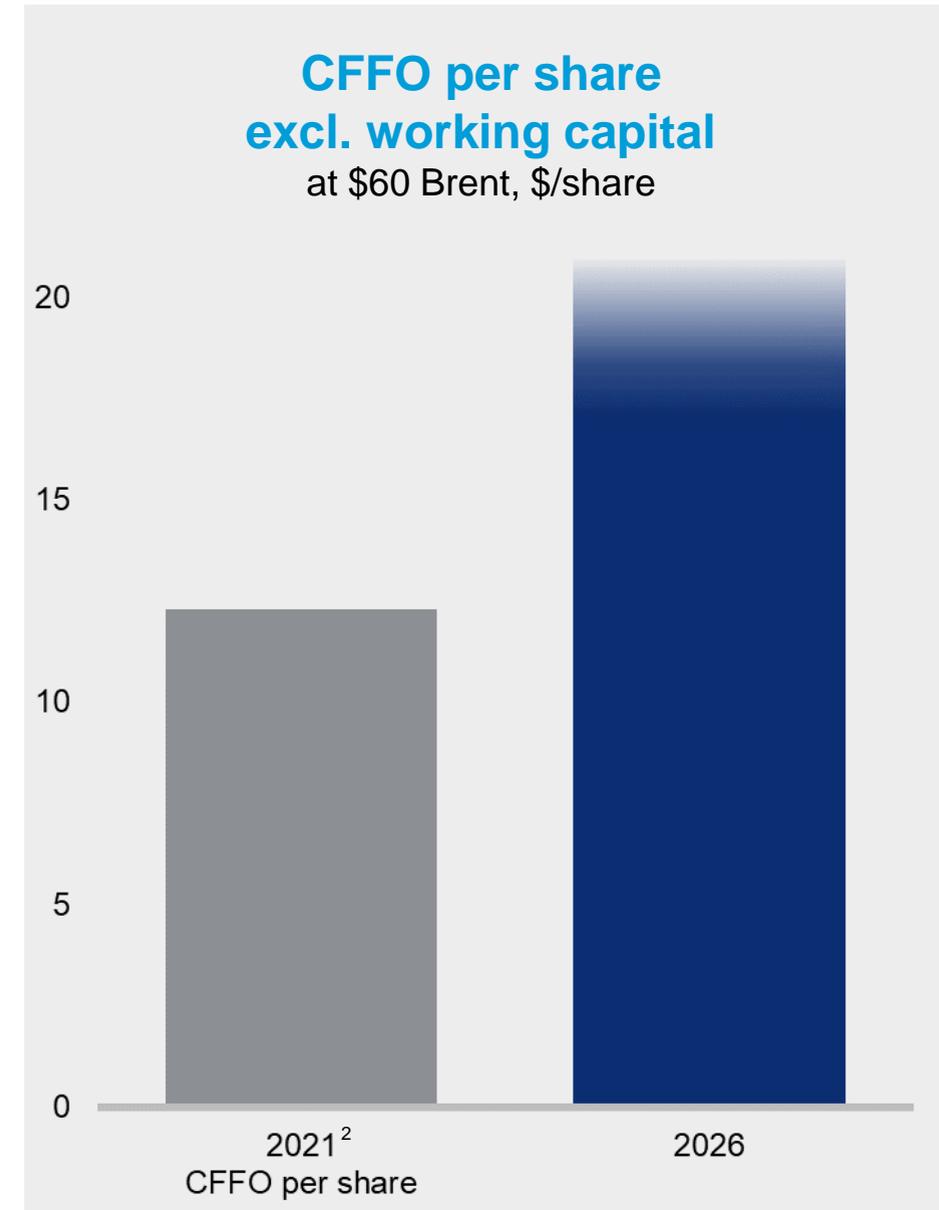


Raising ROCE target at flat \$60 Brent nominal



**12% ROCE
by 2026**

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



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.



Advancing our lower carbon future

Lower carbon intensity



Upstream CO₂ intensity reduction target¹ 35% by 2028



Net Zero² Upstream Scope 1 & 2 aspiration By 2050



PCI¹ reduction target³ Scope 1, 2 & 3⁴ >5% by 2028

Grow new energies

2030 targets



Renewable fuels 100 MBD



Hydrogen⁵ 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.



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

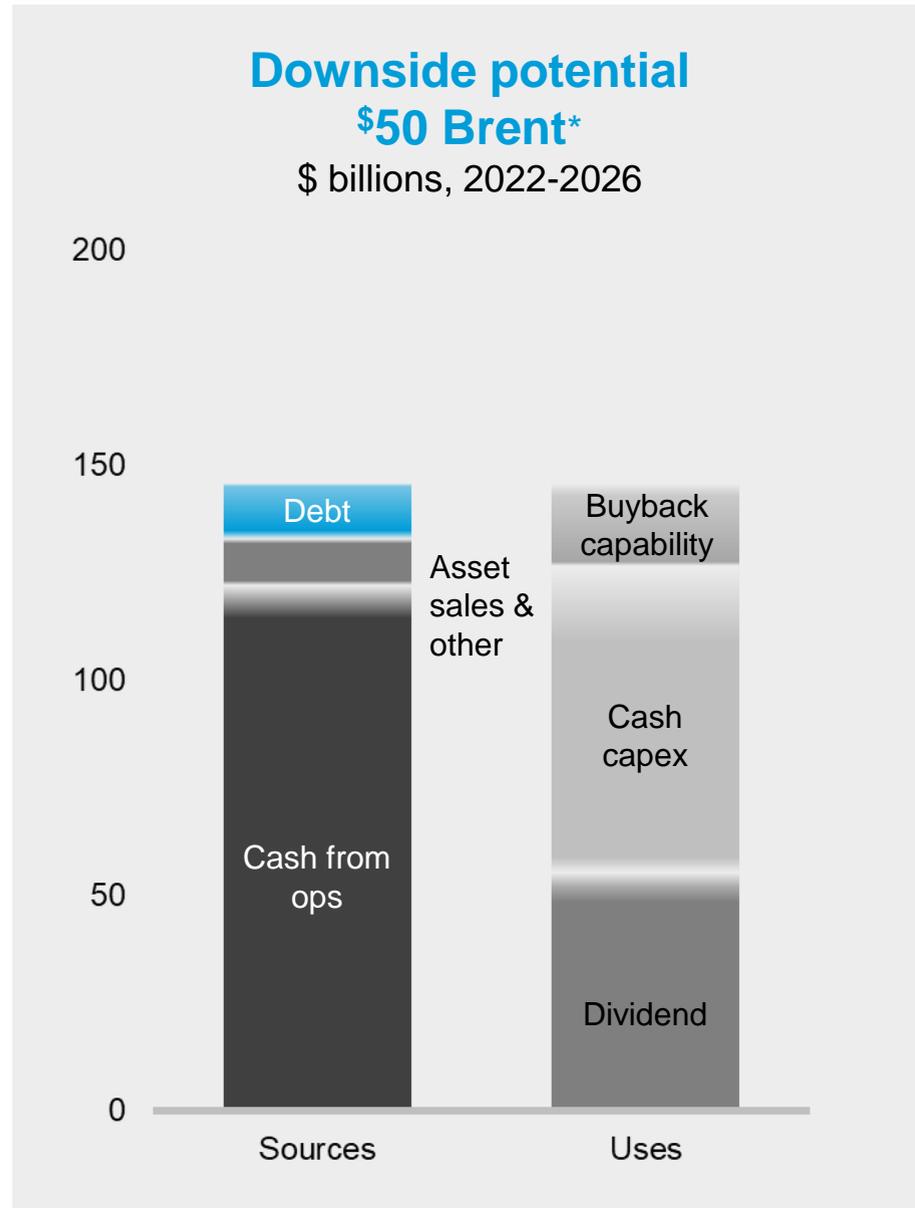
Return surplus cash

\$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.

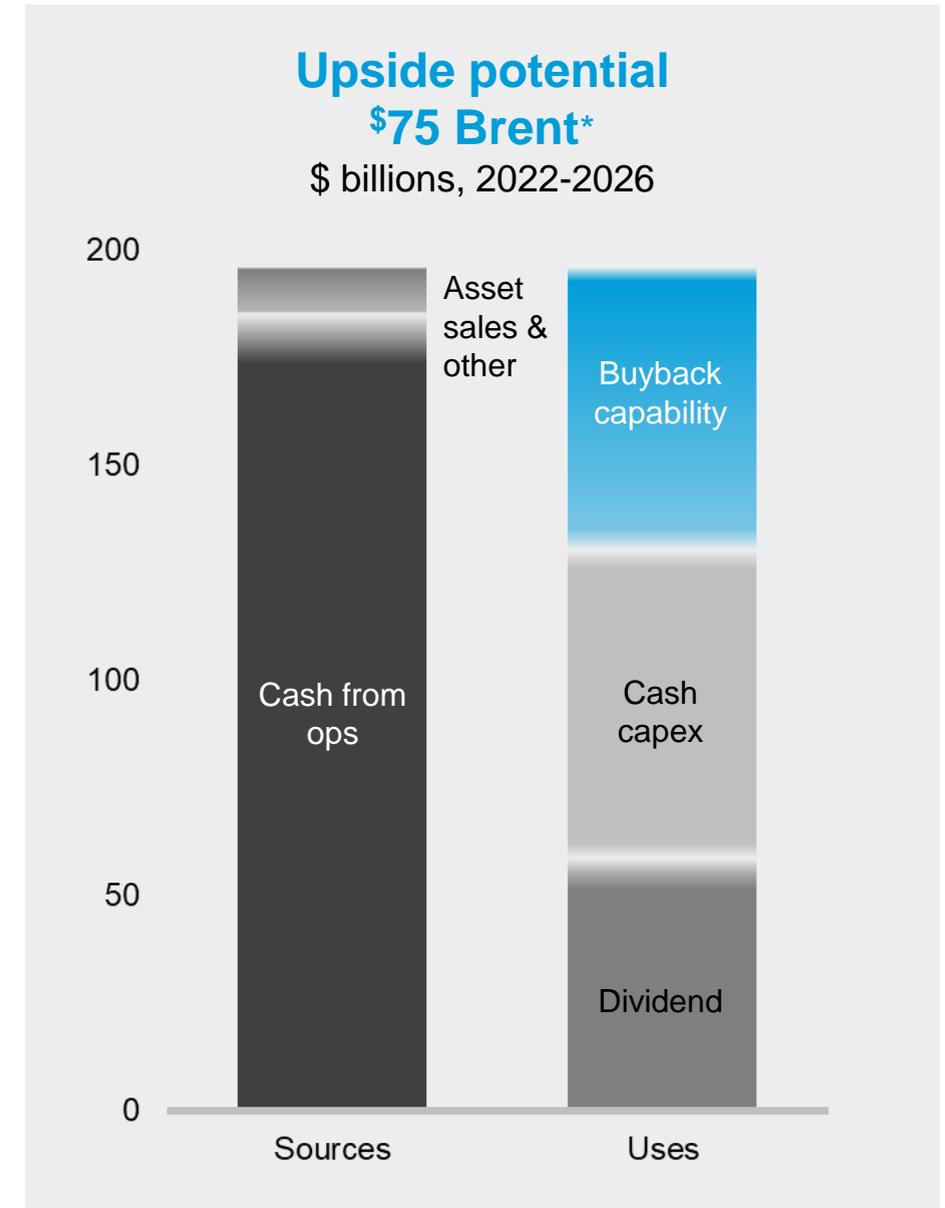


Downside resilience and upside leverage



Upside potential to buyback >25% of shares outstanding

Cash framework balanced at \$50 Brent



* 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.



Winning combination

More efficient



Maintain **\$15 - \$17 billion** in C&E through 2026



>10% decrease in unit opex by 2026

More cash



Driving to **12% ROCE** by 2026



10% CAGR CFFO per share excl. WC through 2026

Lower carbon



Target¹ **35% reduction** in Upstream CO₂ intensity by 2028



100 MBD



150 KTPA²



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

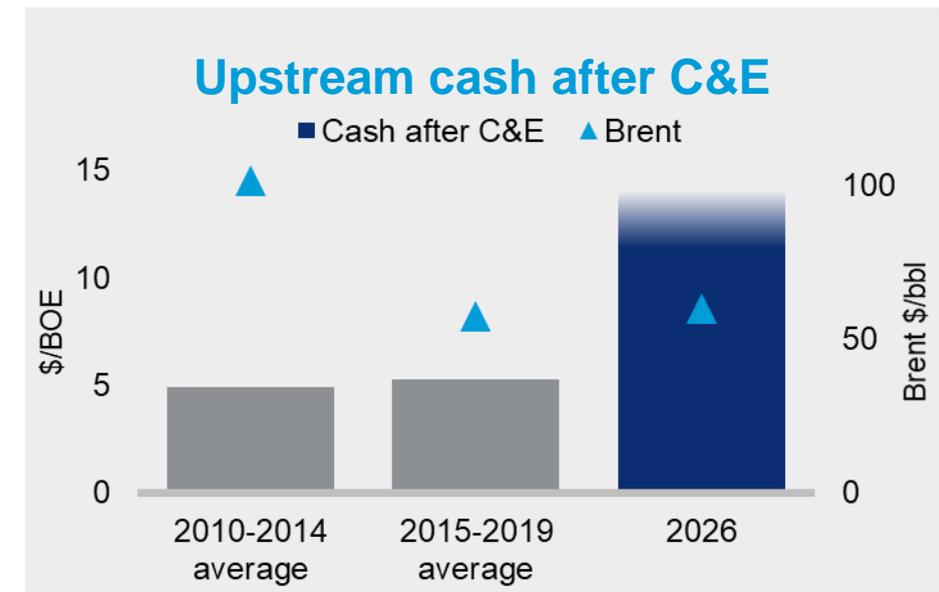
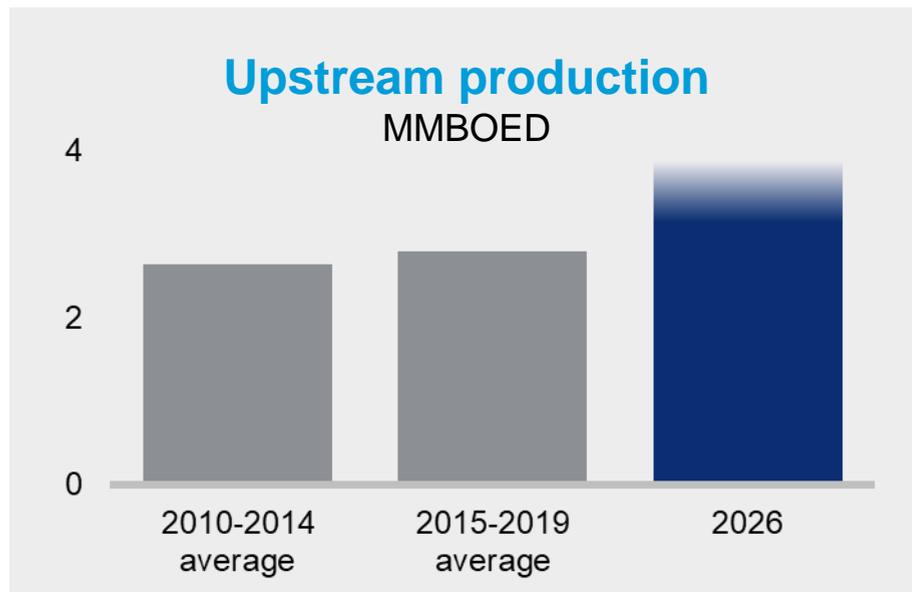
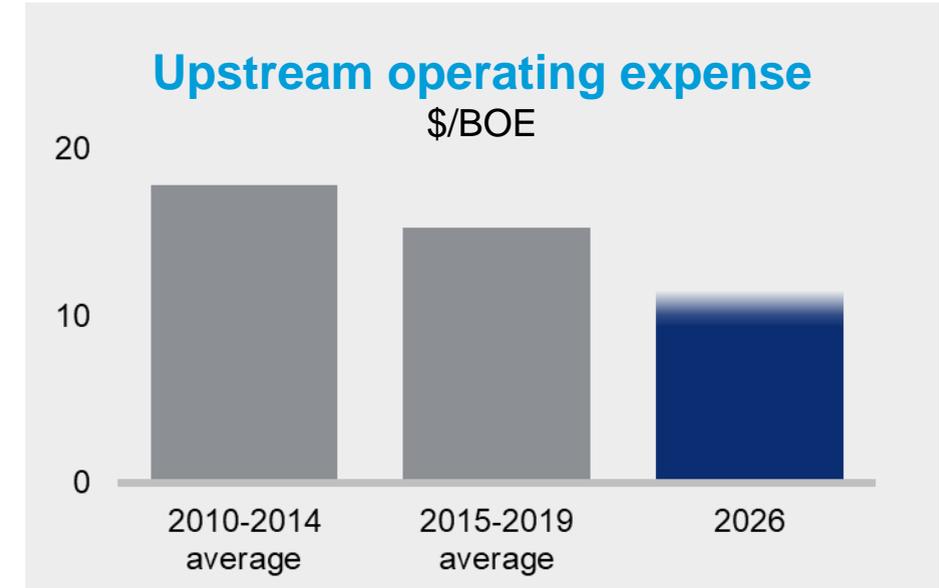
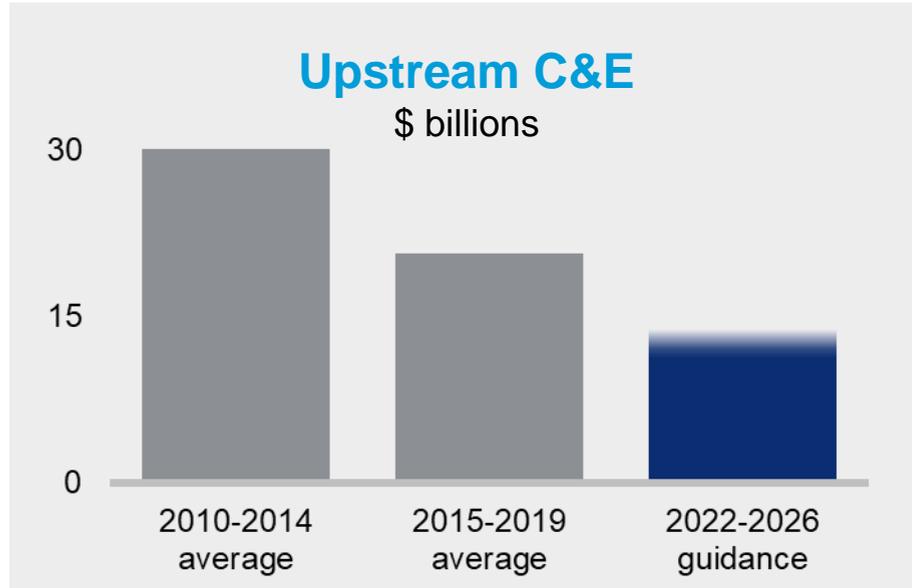
Jay Johnson

Executive Vice President, Upstream

Colin Parfitt

Vice President, Midstream

Continuing to advance our Upstream business



Capital & Cost efficient

Expect production growth >3% CAGR

Financial resilience

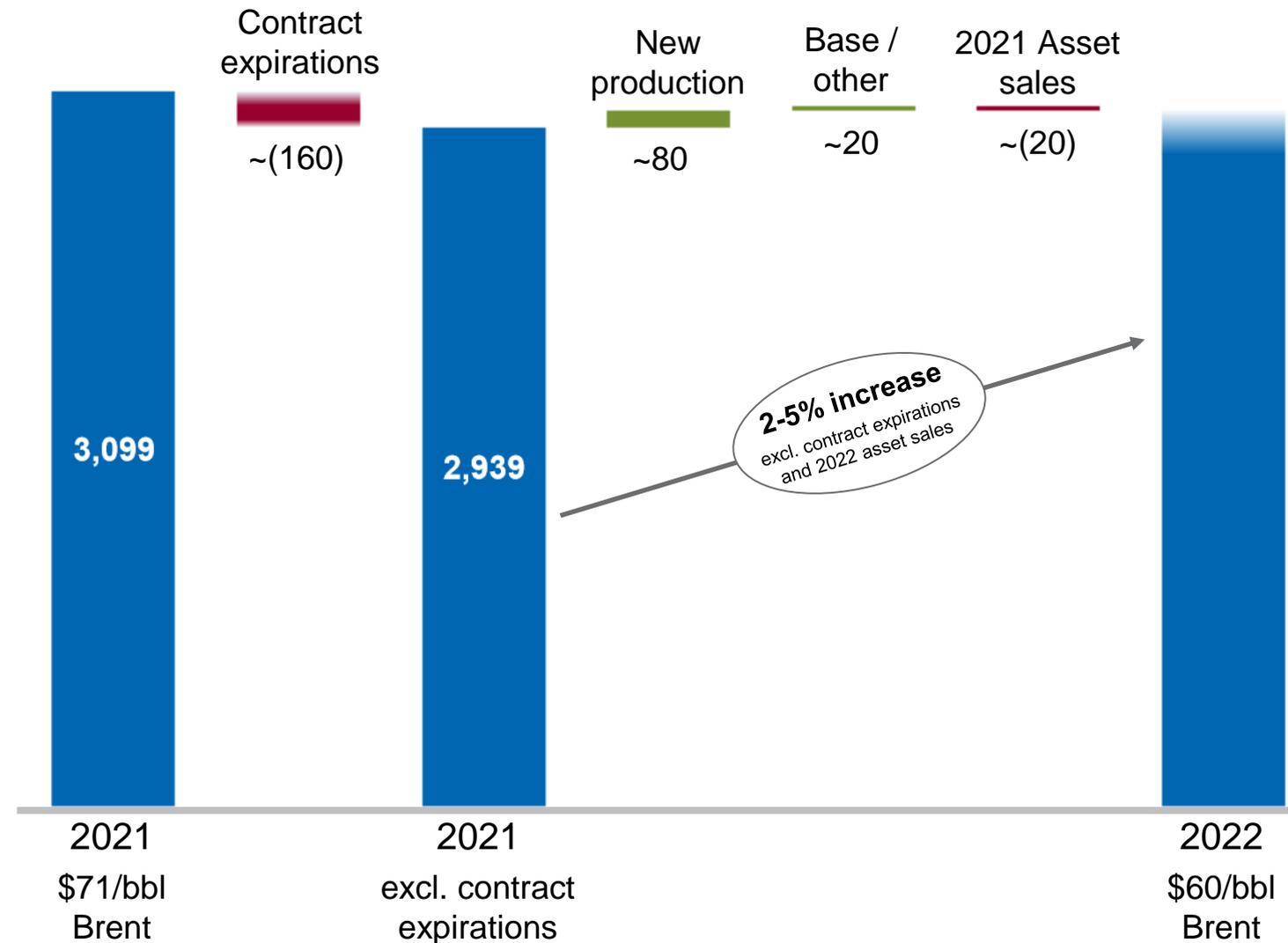
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

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



2022 Production outlook

MBOED



Indonesia & Thailand contract expirations

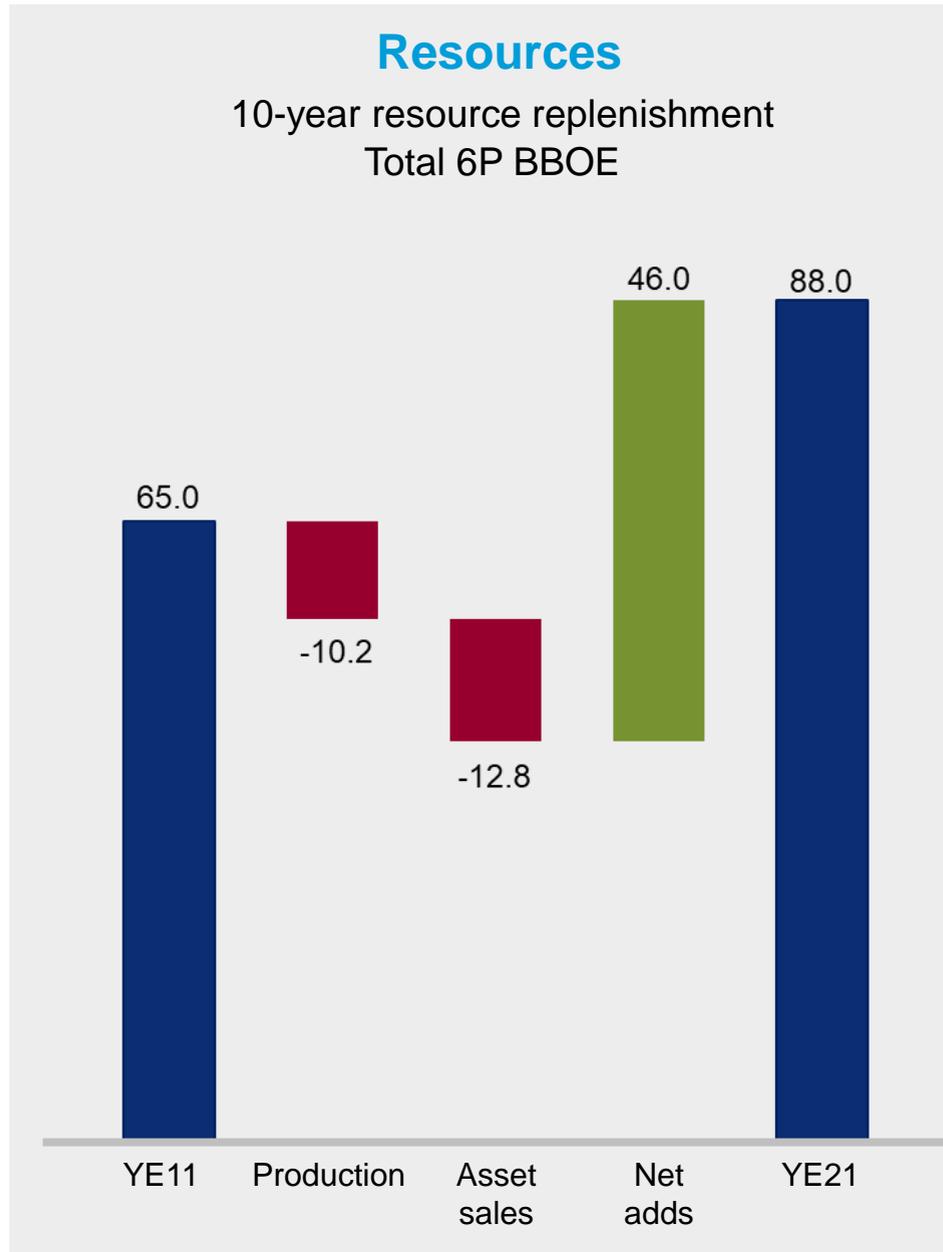
Ramp-up in Permian

Lower turnaround activity

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



Strong resource base underpins production

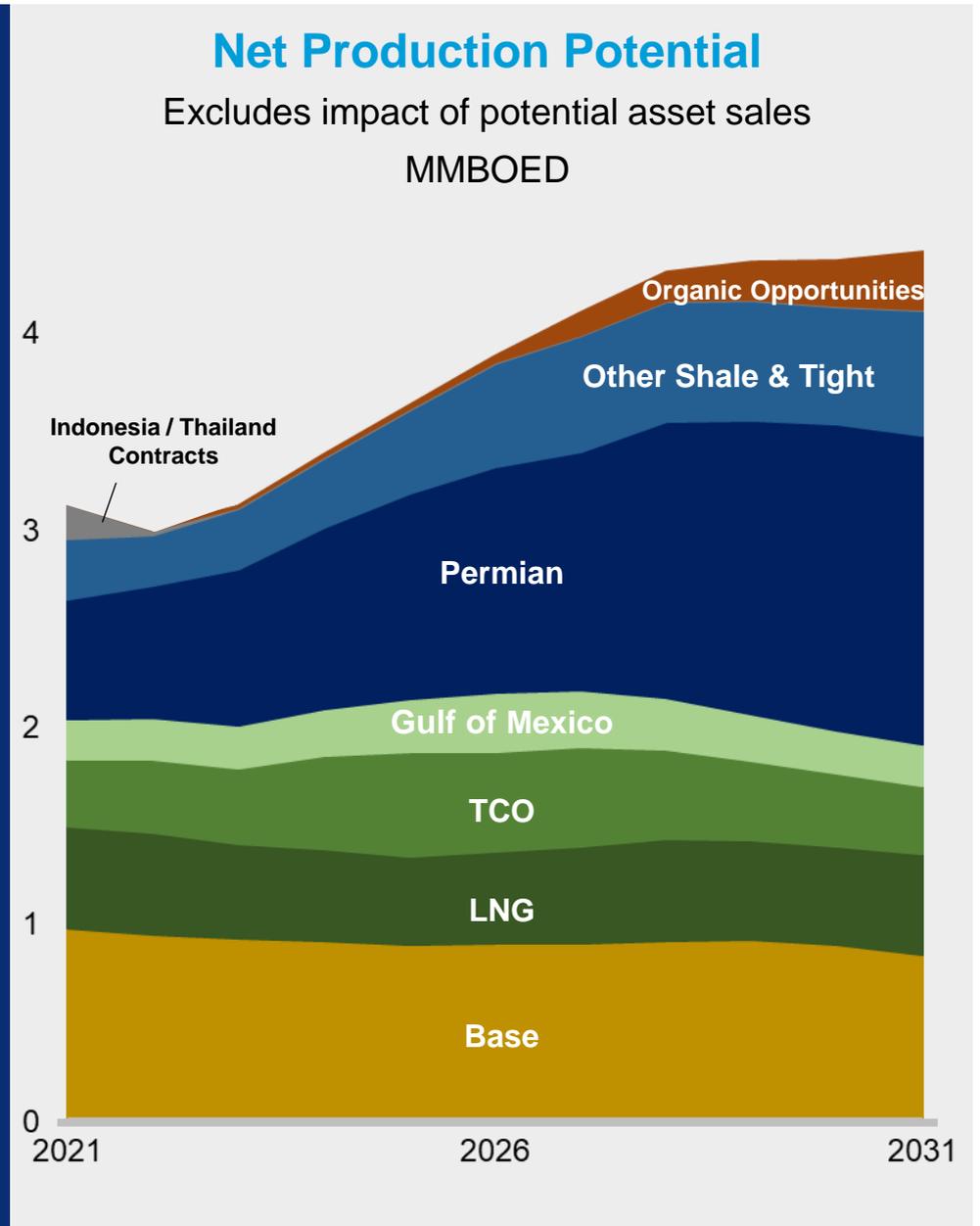


Strong resource base

Disciplined investment

Flexible growth

Financial resilience



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.



Advancing our lower carbon future in Upstream

Carbon Intensity



Upstream scope 1 & 2 emissions
Net zero¹ aspiration
by 2050

Flaring



Targeting
Zero routine flaring
by 2030

Methane



Methane target
>50% intensity reduction²
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.



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

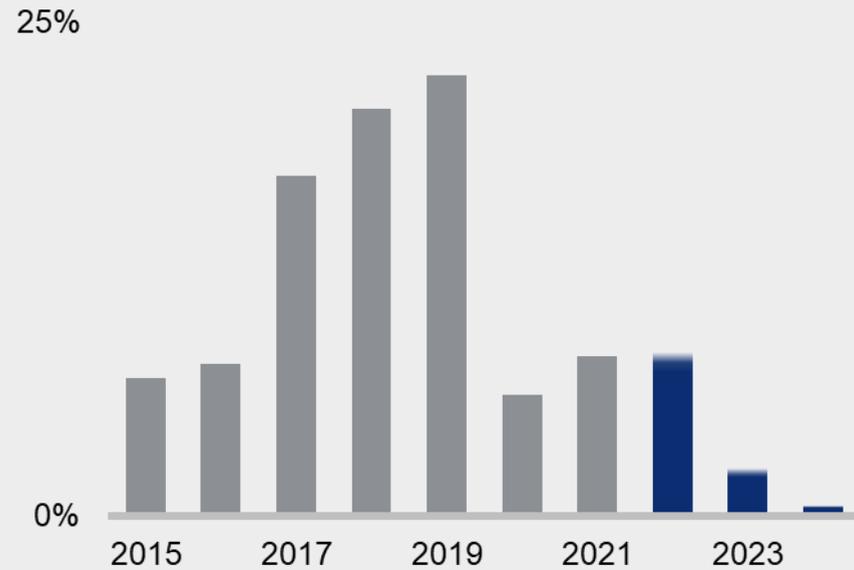
Expected cash generation

FCF growth ~5x from 2021-26

Loan repayments and higher dividends

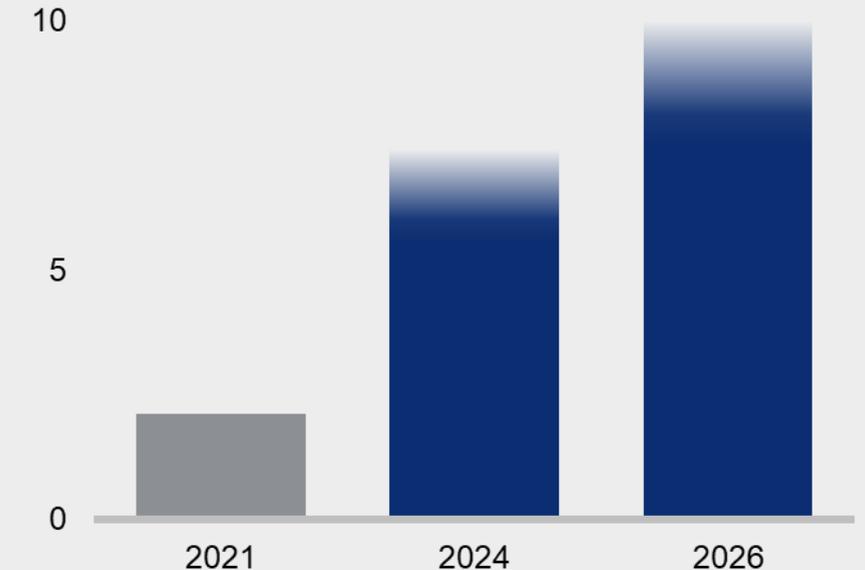
Project Progress

Annual %



TCO free cash flow

\$ billions (100%)



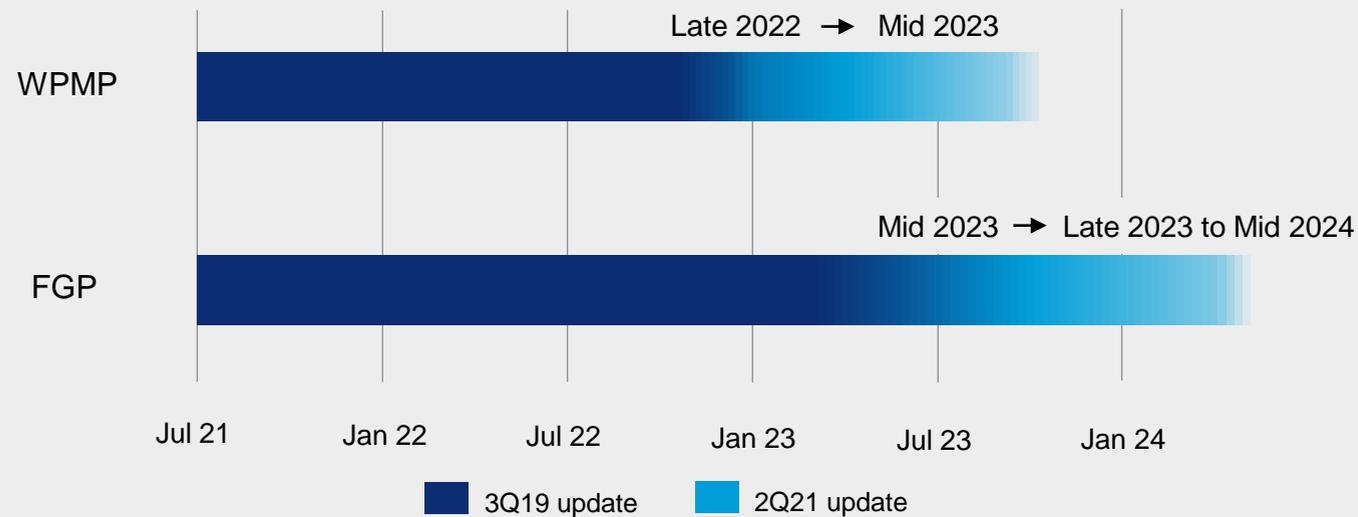
Based on flat \$60 /bbl Brent nominal.
This is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

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%.



Higher returns and free cash flow in Permian

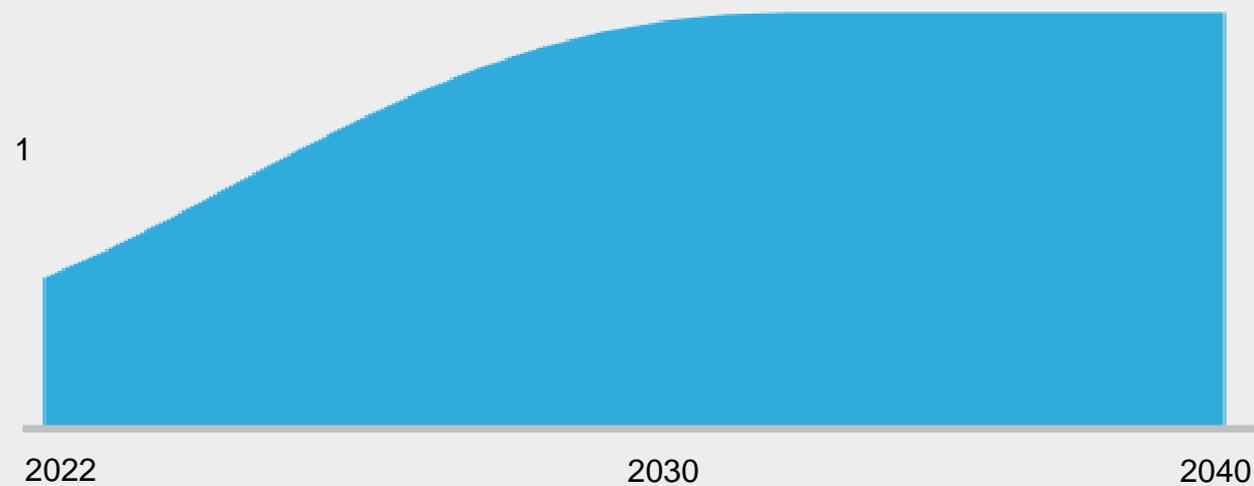
Scale & efficiency outlook

Investment pace ~\$4B per year

Production grows to 1.2 - 1.5 MMBOED

Net Production

MMBOED

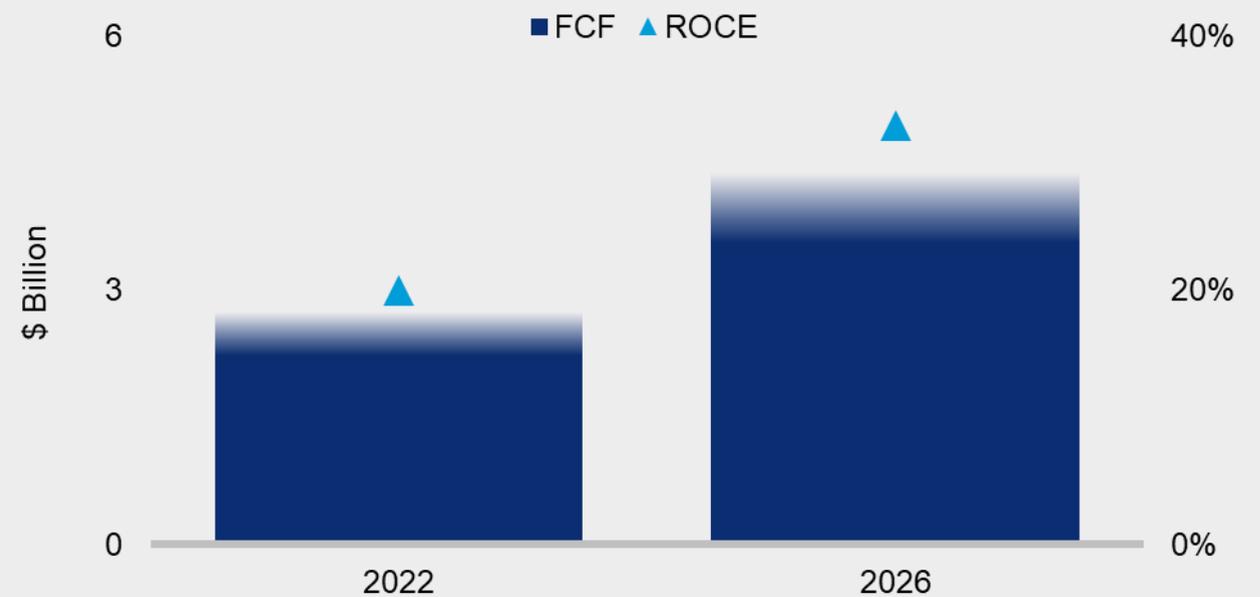


Expected returns

>\$4B FCF in 2026

>30% ROCE in 2026

Free cash flow* & ROCE



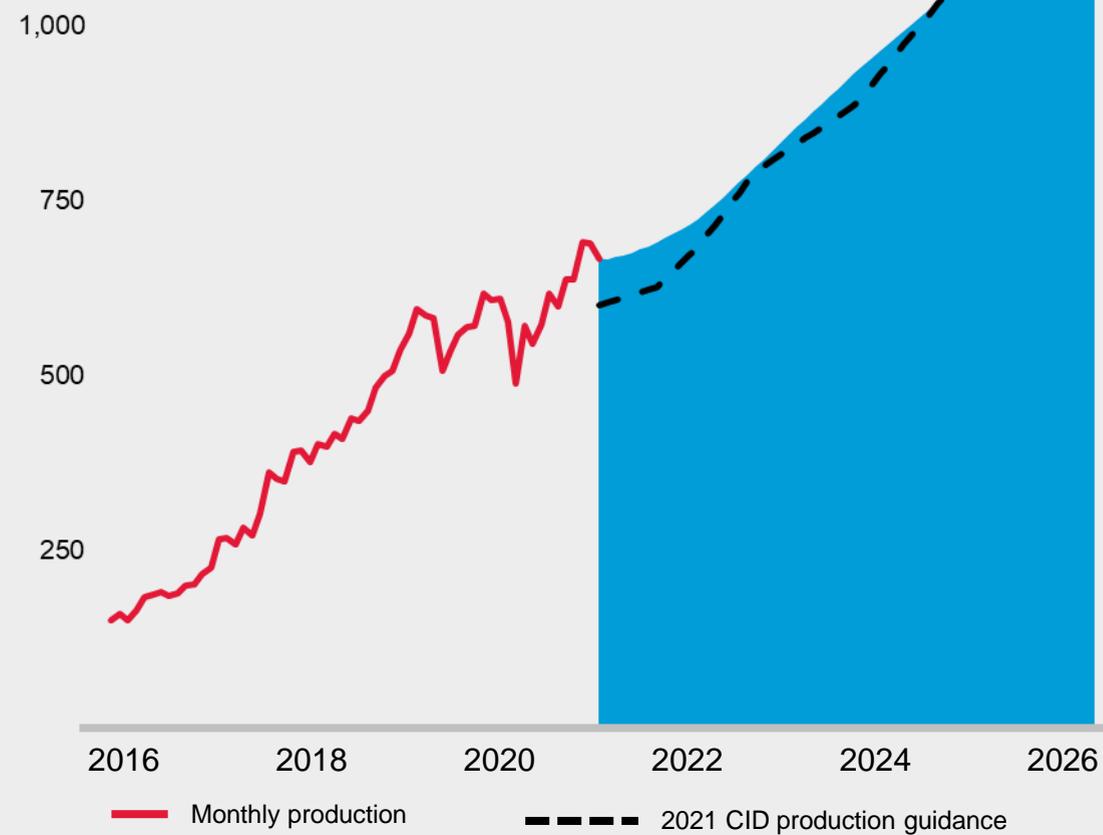
*Excluding working capital
Based on flat \$60 /bbl Brent nominal.

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



Production growth in the Permian

Midland and Delaware Basin Net MBOED



On track for
>1 MMBOED by 2025

Royalty benefit¹ and barrels²
~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.

Expanding the factory model

DJ Basin

Target <\$8 / BOE development cost

New facilities ~6 kg CO₂e/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 CO₂e/BOE is BOE-weighted for initial years of production. Actual annual intensity is expected to vary.

Expect growth in the deepwater

Australia

Gorgon Stage 2 first gas 3Q 2022

~6 MMT CO₂ gross stored to date

Gulf of Mexico

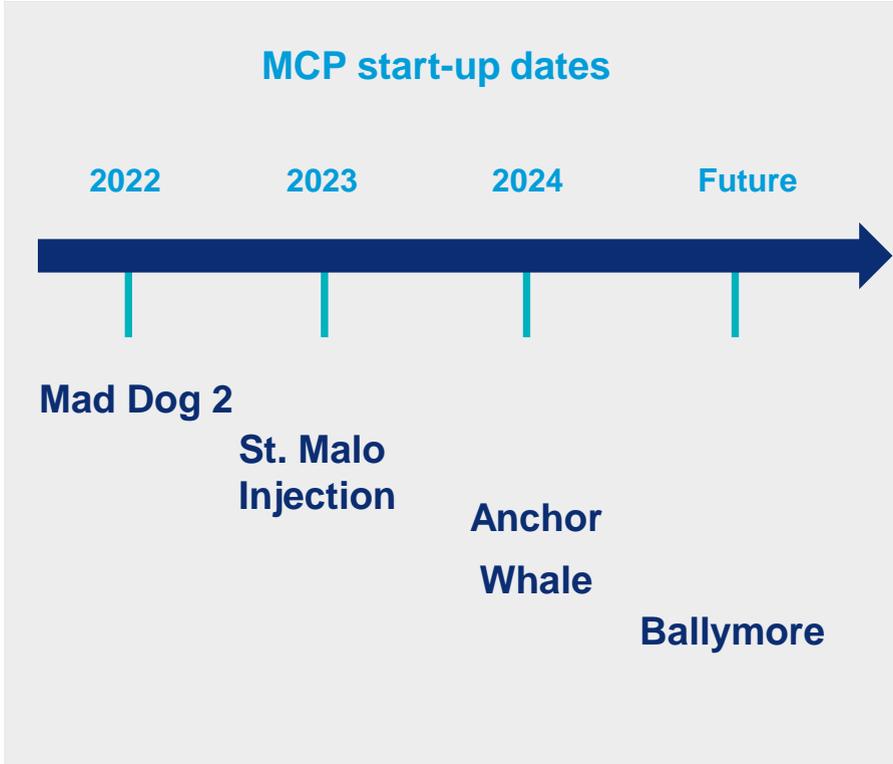
>300 MBOED by 2026

Carbon intensity ~6 kg CO₂e/BOE*

Eastern Mediterranean

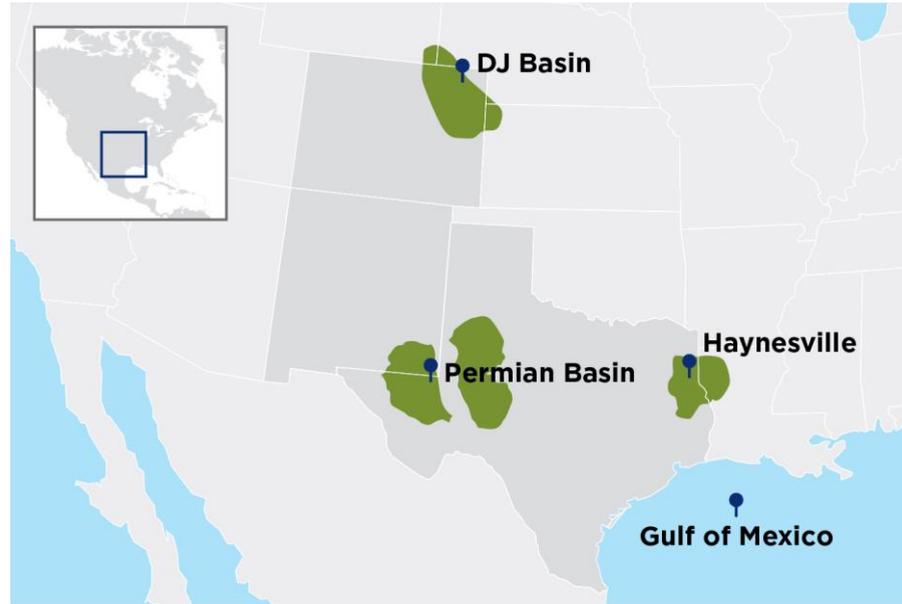
Increasing regional exports

Gas displacing coal-fired generation

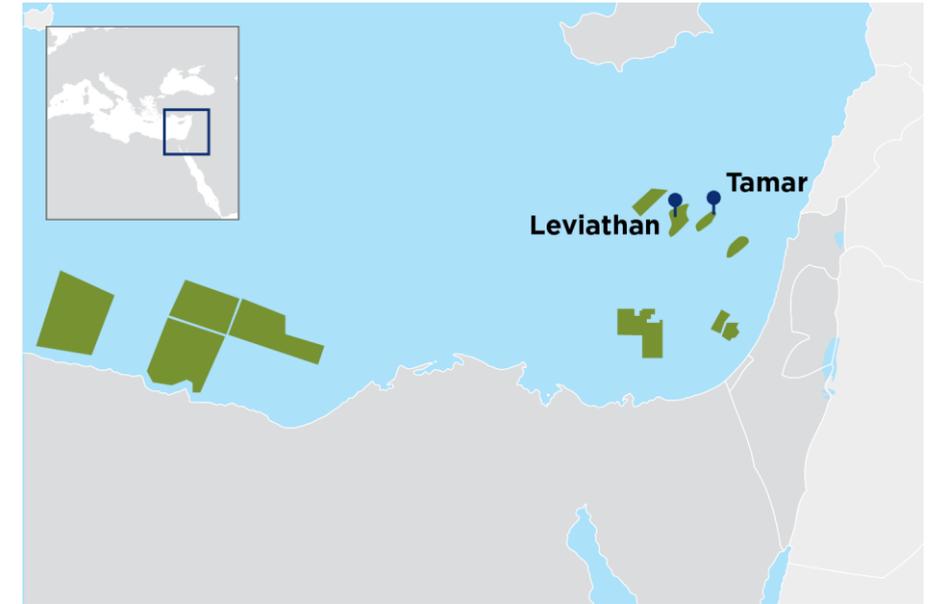


*Upstream emission intensity scope 1 and 2 in kg CO₂e/BOE.

Optimizing our global natural gas portfolio



Diverse market presence



Maximize realized value



- LNG plant with CVX equity interest
- Key equity natural gas assets



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

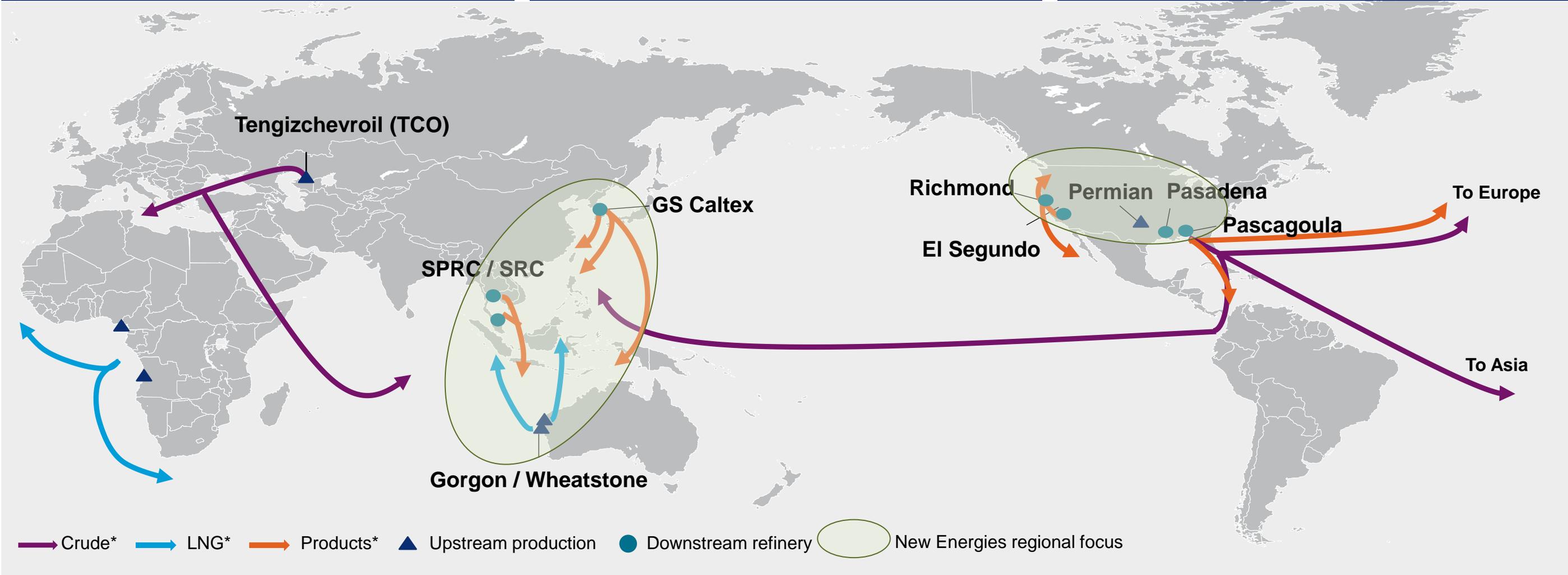


Executing our supply & trading strategy to maximize returns

Flow assurance

Optimize value chains

Trade around flows



*Key equity trade flows





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Downstream & Chemicals

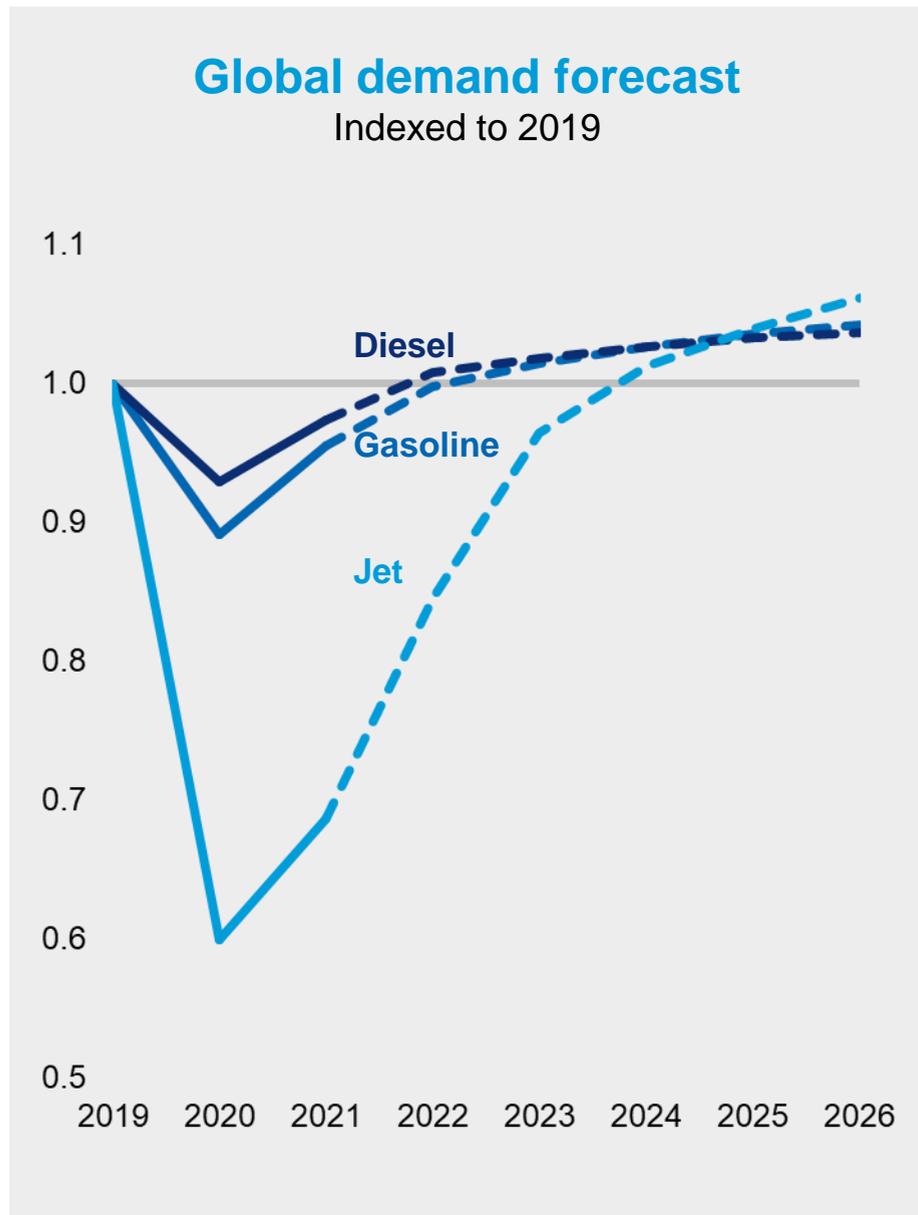
Mark Nelson

Executive Vice President, Downstream & Chemicals

Bruce Chinn

Chief Executive Officer, Chevron Phillips Chemical Company

Strong demand outlook for our products

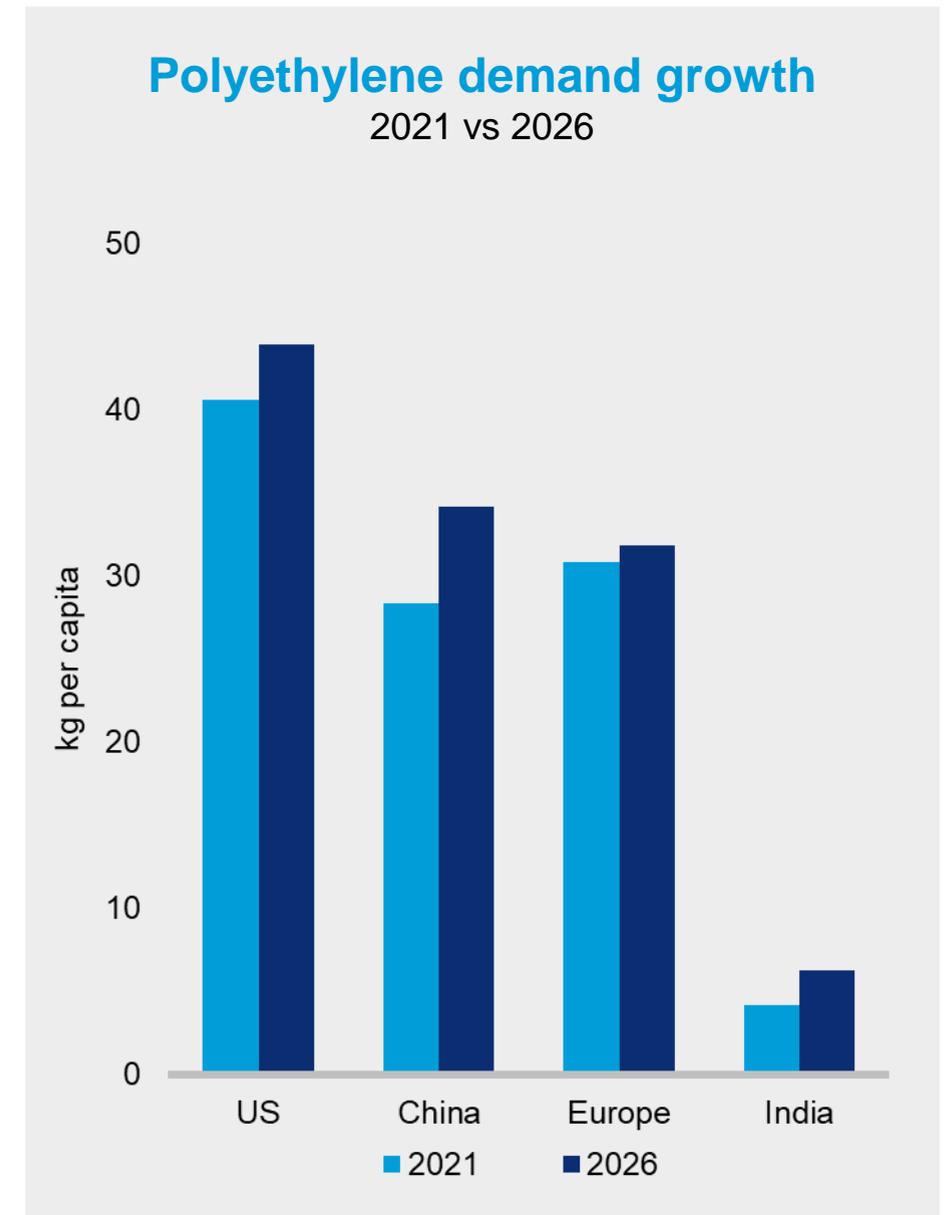


Source: Wood Mackenzie; demand outlook as of December 2021.

Constructive demand outlook

Recovery driven by economic growth

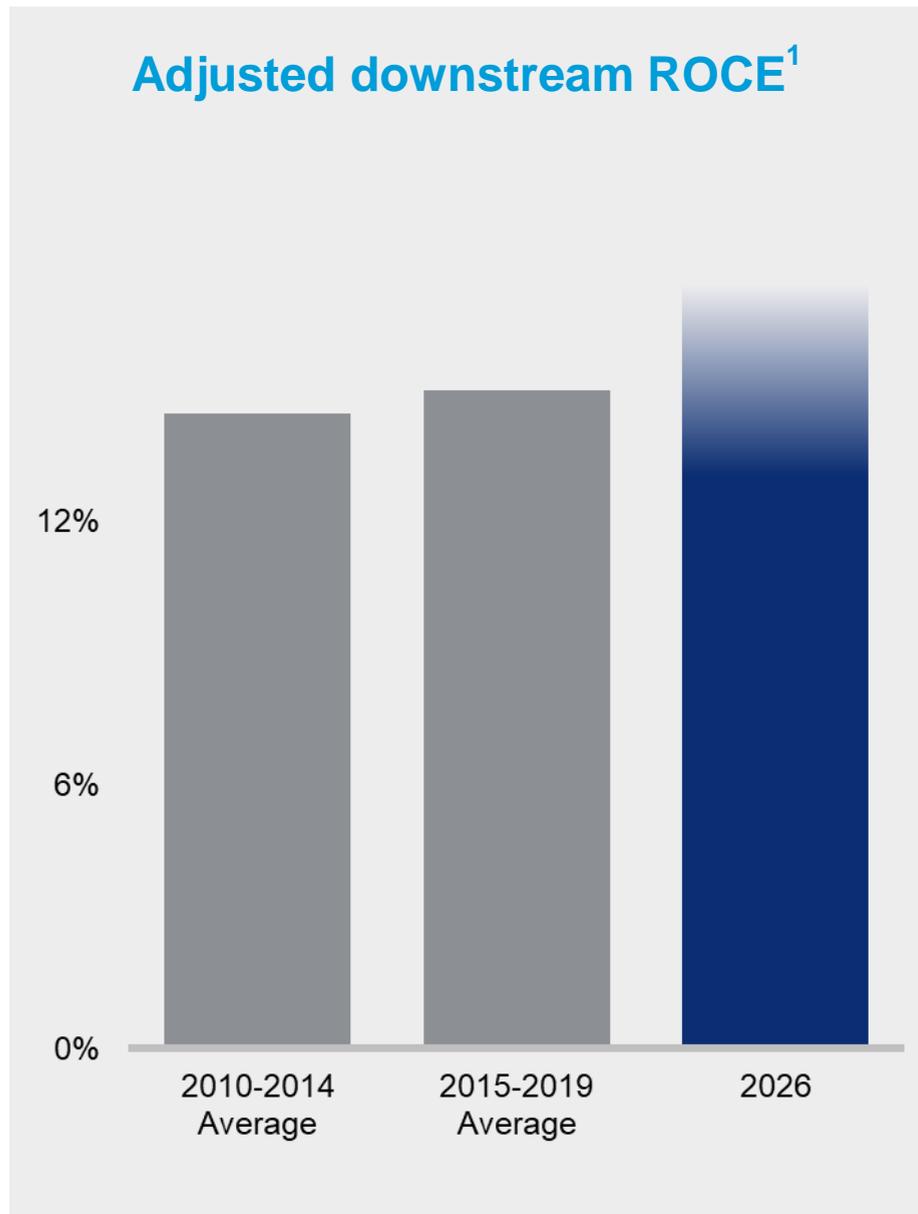
Polyethylene ~3% CAGR through 2026



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



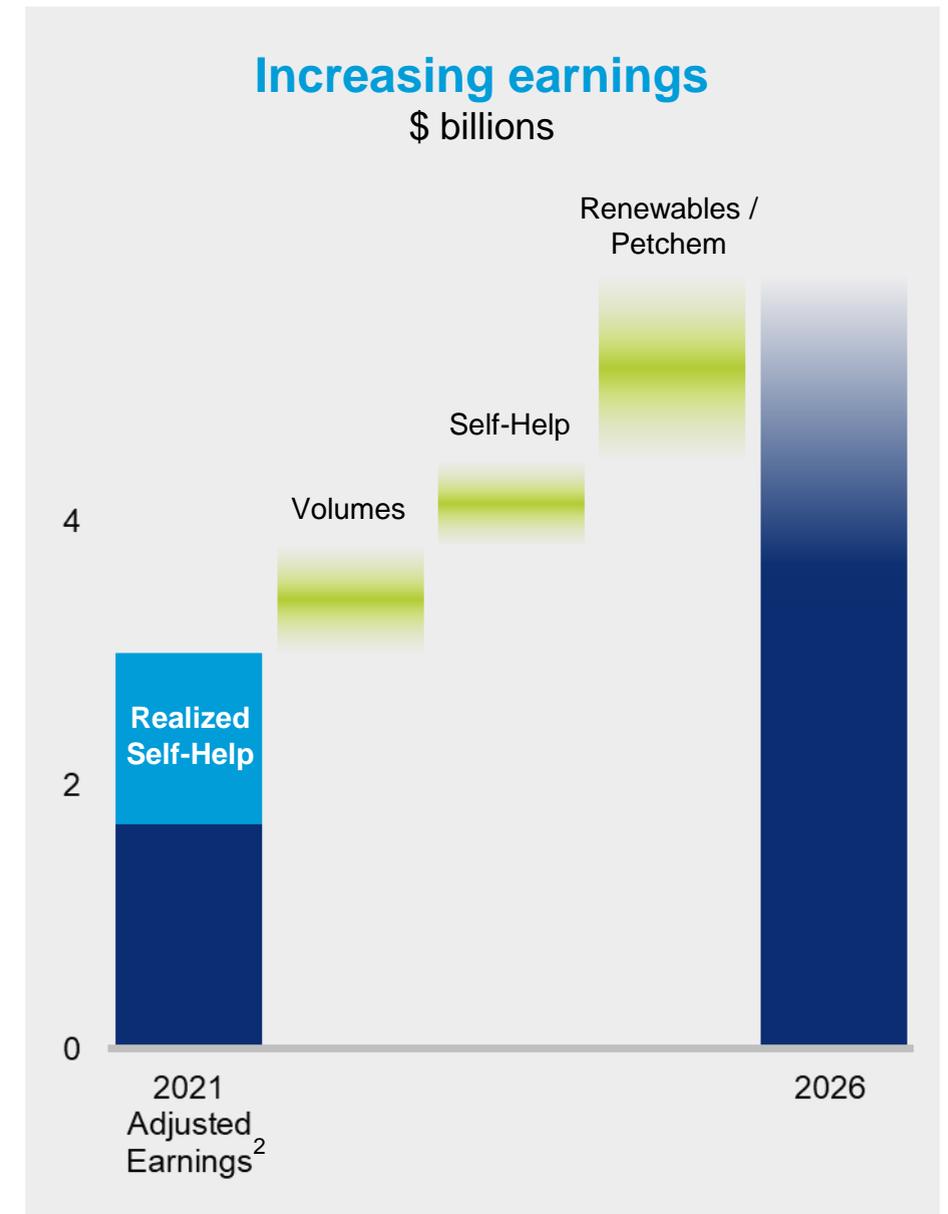
Improving downstream & chemicals performance



Driving **controllables**

Leveraging **integrated value chains**

Capturing **higher returns & selective growth**



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.



Driving self-help

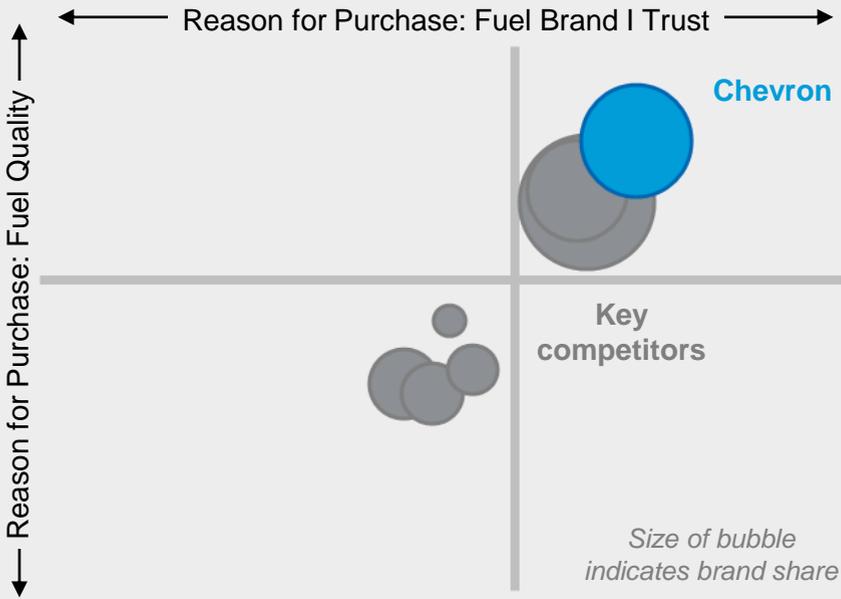
Value chain optimization

Drive feedstock optionality

Advanced data analytics

Brand trust and fuel quality

Total Chevron marketing area



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

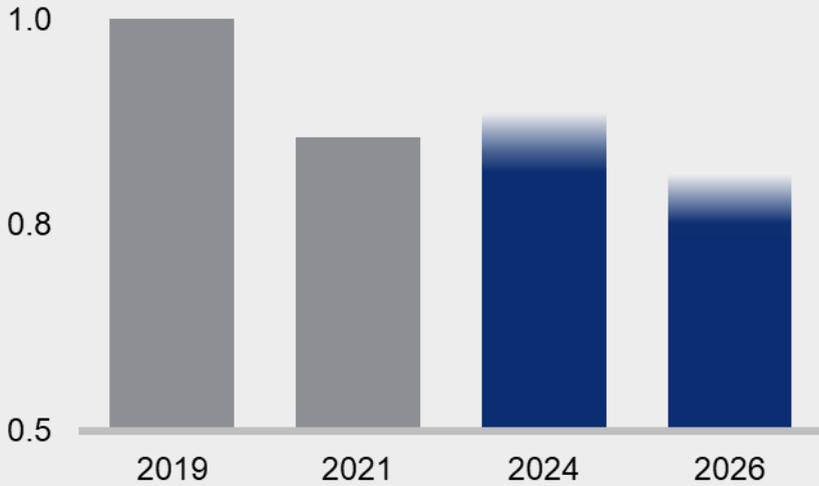
Productivity

Reduce non-turnaround costs

Execute digital initiatives

Non-turnaround maintenance unit opex

Indexed to 2019

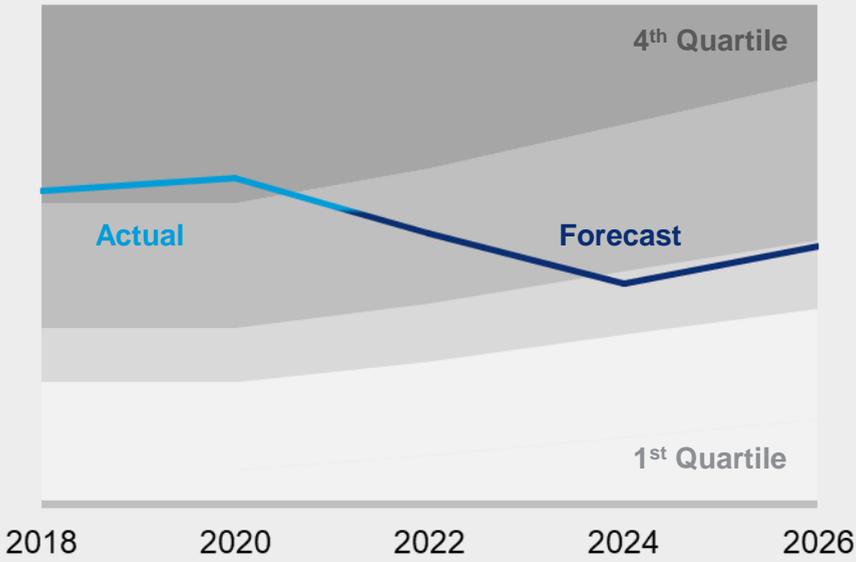


Reliability & turnarounds

Increase turnaround efficiency

Optimize refinery utilization

Annualized turnaround spend



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



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*



Renewable base oil & lubricants

100,000 TPA by 2030

NEXBASE™ acquisition close expected 2Q

Havoline EV™ product line



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



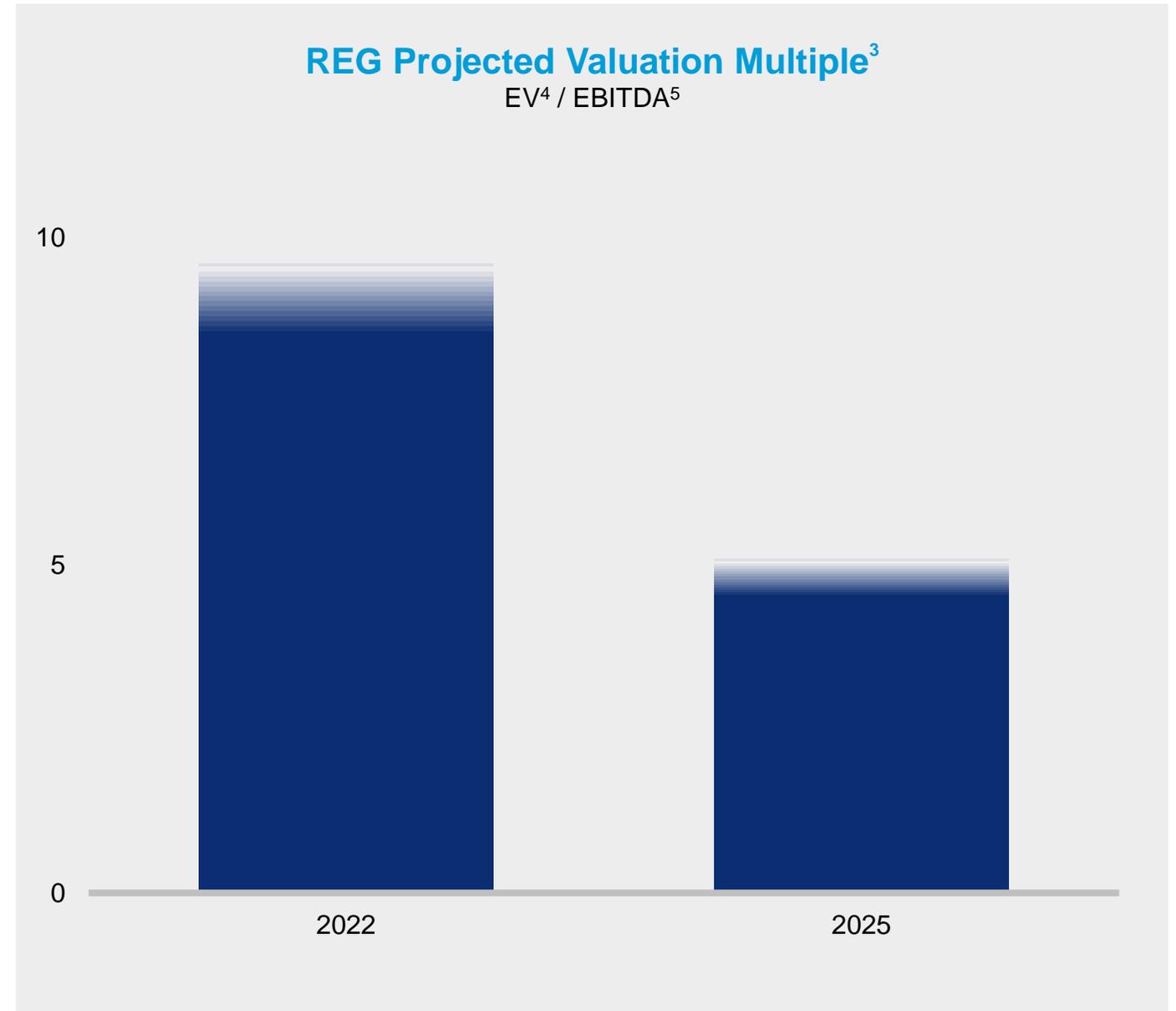
Key REG transaction terms

100% cash consideration at \$61.50 per share

~57% premium based on 30-day average

Addition¹ of REG CEO to Chevron Board of Directors

Target closing² 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").



Strengthening the value chain

Feedstock

Global sourcing

Increasing flexibility

Manufacturing

Geismar RD expansion in progress

Entry into biodiesel market

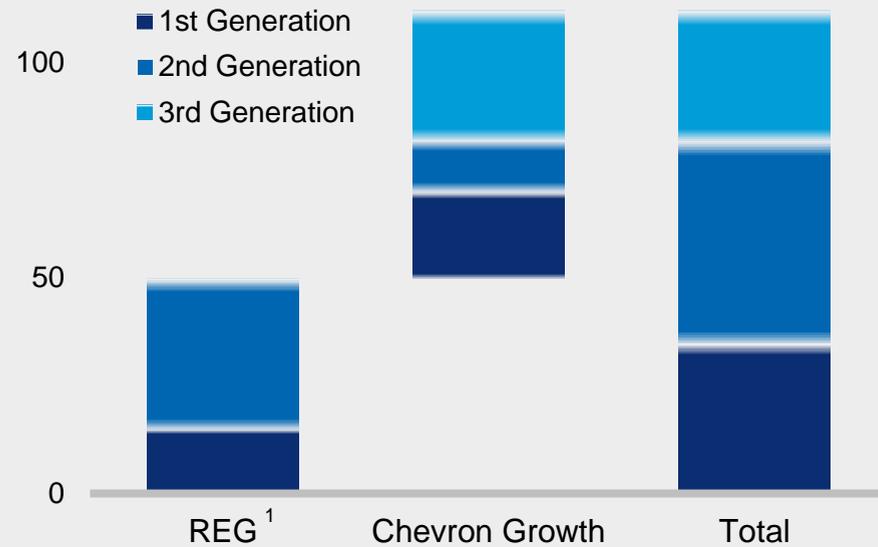
Customers

Leading brands and products

Established infrastructure

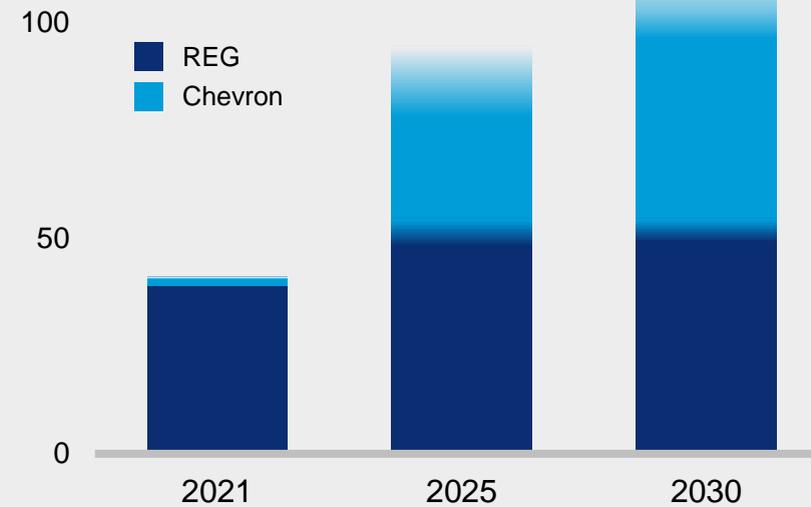
Feedstock Mix

MBD

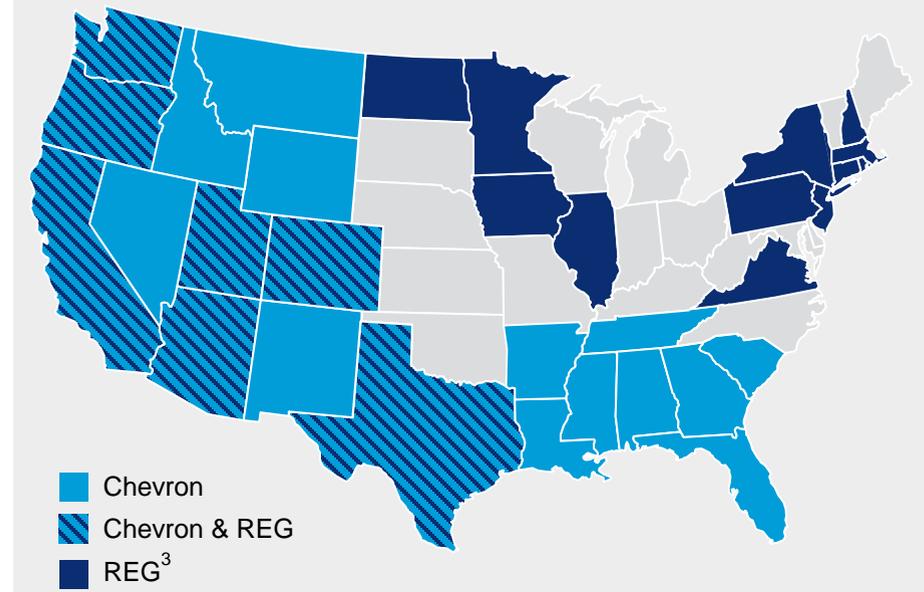


Reaffirm Renewable Fuels Target²

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.



REG positions us to advance our objectives

Higher returns



Accretive
to earnings¹ & FCF²

\$500 - \$600MM
EBITDA^{3,4} in 2025

Lower carbon



>70% of feedstock⁵
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.

Attractive petrochemical business

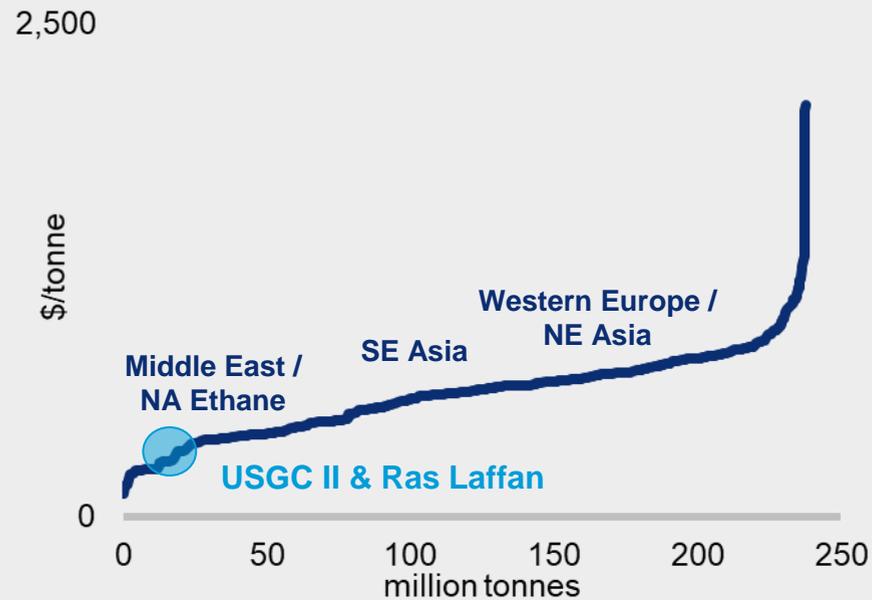
Selective future growth

Advantaged feedstock

Strong project execution

Ethylene supply stack

Total cash cost vs. cumulative global capacity



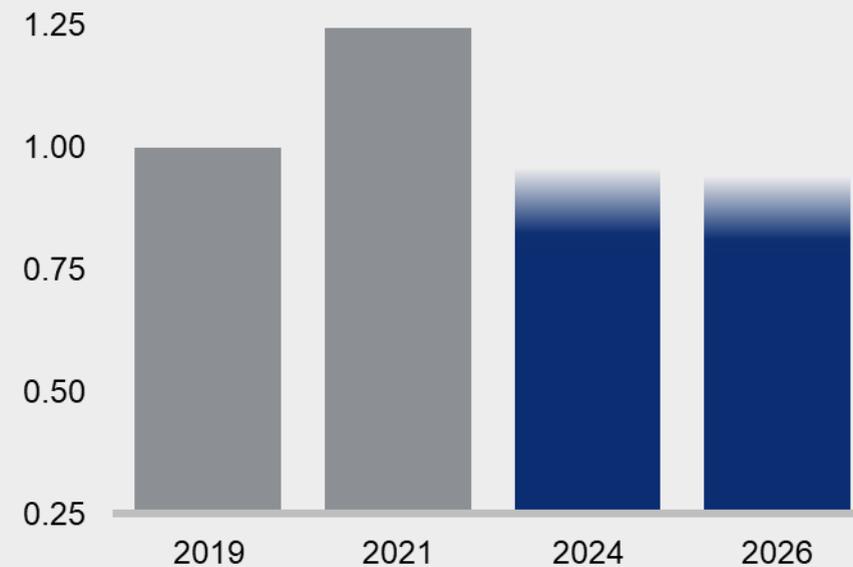
Cost management discipline

~5% unit opex reduction on-track

Debottlenecking efforts continue

CPChem unit opex

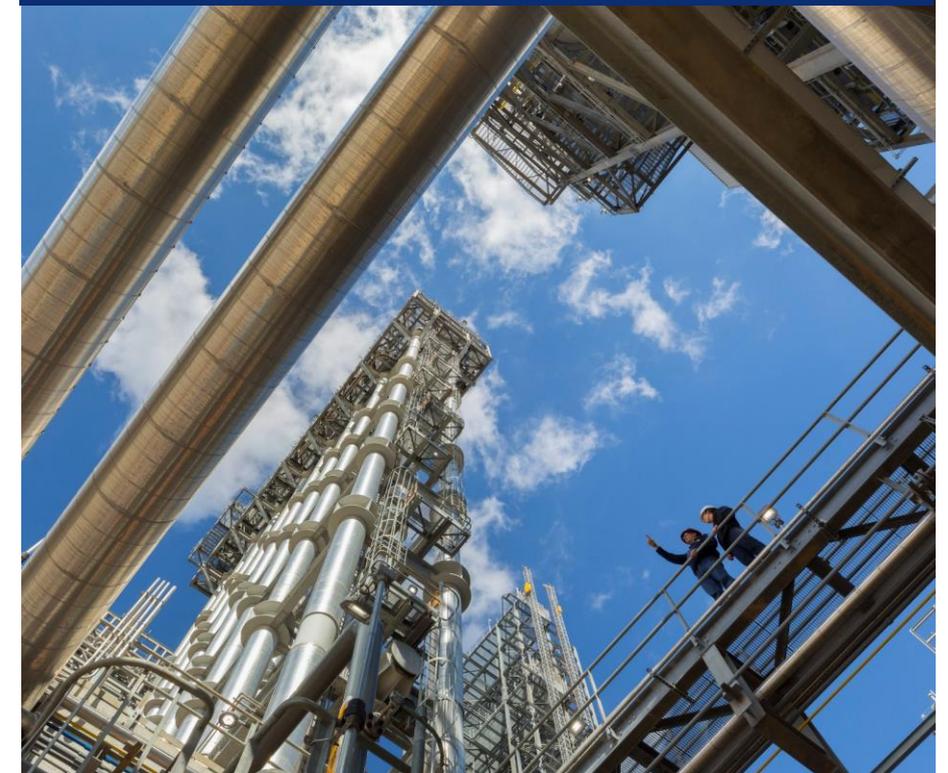
Indexed to 2019



Advanced recycling focus

CPChem accelerating product circularity

Securing pyrolysis feedstock



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

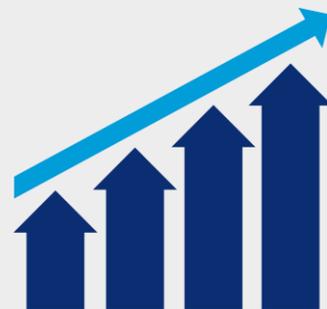
Accelerating lower carbon businesses

Integrating



our capabilities and assets

Investing



across the value chain

Delivering



value to customers

Expected capital expenditures ~\$10B through 2028

Projected annual CFFO >\$1B end of decade

Estimated >30 MMT enabled CO₂e reductions by 2028

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



Driving hydrogen solutions for harder-to-abate sectors

United States

Progressing ACES in Utah

Leveraging Richmond H₂ for growth

Green and Blue H₂ in West Texas and Gulf Coast



Asia Pacific

JERA collaboration on fuel alternatives

Australia Blue H₂ / Ammonia options

Engaging customers in Japan, Korea & Singapore



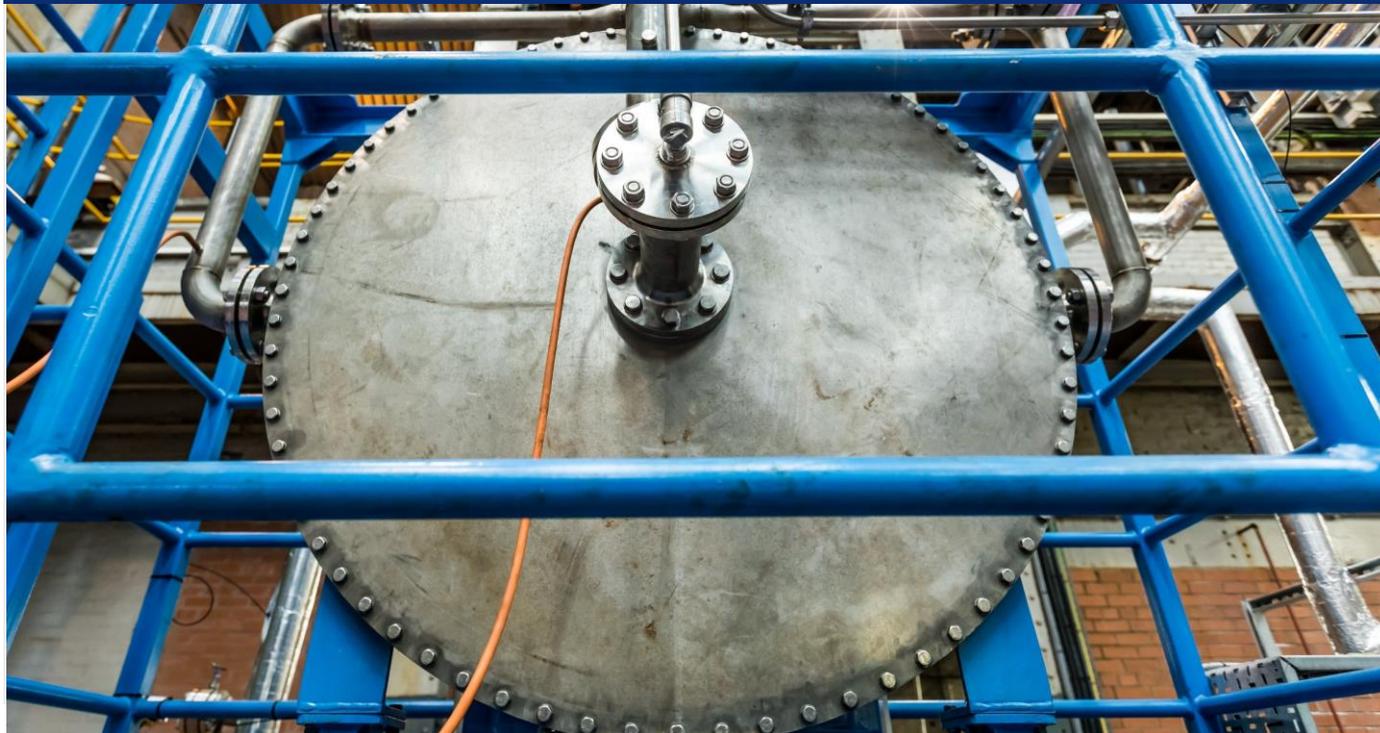
Scaling our CCUS business

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



Generating value through offsets

Our approach

Grow with customer needs

Portfolio supplier of high-quality credits

Recent actions

Established offset integrity framework

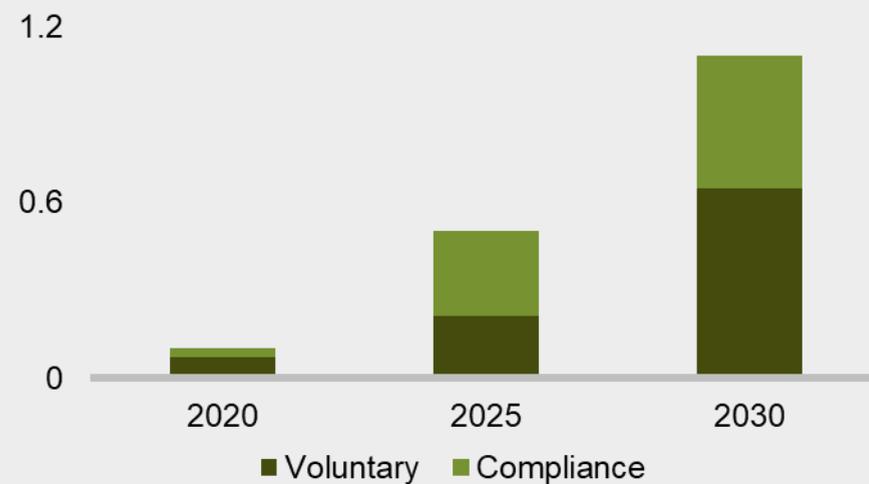
Published GHG methodology for LNG cargoes

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.



Advancing technology for lower carbon businesses

Venture investments

>20 lower carbon companies

Innovation in emerging technologies



Research & development

Enabling bio-feedstock processing

CCS injection monitoring tech



Deploying at scale

>10 lower carbon tech deployments in 2021

Integrating capture technologies



Platform for growth

Assets

Upstream

Refineries

Retail



Capabilities

Partnership

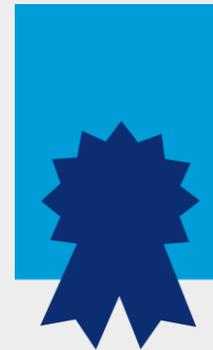
Technology

Value chain

Brand

Stakeholder

Financial



Customers

Heavy-duty

Power

Industrial



Reconciliation of non-GAAP measures appendix

Appendix: reconciliation of non-GAAP measures

Adjusted ROCE

CFFO per share excl. working capital

\$ millions	2021	\$ millions	2021
Total reported earnings	15,625	Reported CFFO	29,187
Special items ¹	(289)	Change in working capital	(1,361)
FX	306	CFFO excluding working capital	30,548
Total adjusted earnings	15,608	Adjustments for price and margins:	
Interest expense (A/T)	662	Price normalization ²	(7,299)
Non-controlling interest	64	Mid-cycle Downstream & Chemicals margins	160
Total adjusted ROCE earnings	16,334	Normalized CFFO excluding working capital	23,409
Adjustments for price and margins:		Shares outstanding at year end 2021	1,916
Price normalization ²	(6,209)		
Mid-cycle Downstream & Chemicals margins	160	Normalized CFFO per share excluding working capital	12.2
Total normalized adjusted ROCE earnings	10,285		
Average capital employed ³	174,175		
Normalized adjusted ROCE	5.9%		

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.



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.



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.

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.



Upstream & Midstream appendix

Appendix: slide notes

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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.



Downstream & Chemicals appendix

Appendix: slide notes

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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.

