Scott L. Neal

Director, Shale & Tight Asset Class

Scott is responsible for prioritizing technology, standardization, organizational capability and driving performance improvements across all shale & tight assets in Chevron's upstream portfolio.

Scott joined Chevron in 1999 as a geophysicist and has held various positions in Exploration, Asset Development and Strategic Planning across multiple locations in the US and internationally. Prior to his current role he was the Manager of Exploration and Applied Reservoir Management in Chevron's MidContinent Business Unit where he was responsible for leading a cross functional team carrying out a broad range of geoscience and engineering studies across the Permian Basin. International assignments included roles in Myanmar and Indonesia spanning both business and technical leadership. While in Myanmar, Scott was the President of the American Chamber of Commerce and Chairman of the US ASEAN Business Council in Myanmar. Earlier positions include a range of exploration, asset development and technical geophysics primarily focused in the deepwater Gulf of Mexico.

Scott received his bachelor's degree in physics from the University of California, Riverside, and his MS and Ph.D. degrees in geophysics from Indiana University.

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the human Chevron energy company™

From long to short: the evolving role of shale in Chevron’s portfolio

Scott Neal, Shale & Tight Asset Class Director

Cautionary statement

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION
FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This presentation contains forward-looking statements relating to Chevron's operations that are based on management's current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Amounts associated with future periods and words or phrases such as "anticipates," "expects," "intends," "plans," "targets," "forecasts," "projects," "believes," "seeks," "schedules," "estimates," "positions," "pursues," "may," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on schedule," "on track," "is slated," "goals," "objectives," "strategies," "opportunities," "poised," "potential" and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for our products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics, and any related government policies and actions; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic and political conditions; changing refining, marketing and chemicals margins; the company's ability to realize anticipated cost savings, expenditure reductions and efficiencies associated with enterprise transformation initiatives; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; technological developments; the results of operations and financial condition of the company's suppliers, vendors, partners and equity affiliates, particularly during extended periods of low prices for crude oil and natural gas during the COVID-19 pandemic; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the company's control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures to limit or reduce greenhouse gas emissions; the potential liability resulting from pending or future litigation; the company's ability to achieve the anticipated benefits from the acquisition of Noble Energy; the company's future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, industry-specific taxes, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; material reductions in corporate liquidity and access to debt markets; the receipt of required Board authorizations to pay future dividends; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading "Risk Factors" on pages 18 through 23 of the company's 2020 Annual Report on Form 10-K and in other subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward-looking statements.

As used in this presentation, the term "Chevron" and such terms as "the company," "the corporation," "our," "we," "us" and "its" may refer to Chevron Corporation, one or more of its consolidated subsidiaries, or to all of them taken as a whole. All of these terms are used for convenience only and are not intended as a precise description of any of the separate companies, each of which manages its own affairs.

Terms such as "resources" and "unrisked resources", among others, may be used in this presentation to describe certain aspects of Chevron's portfolio and oil and gas properties beyond the proved reserves. For definitions of, and further information regarding, these and other terms, see the "Glossary of Energy and Financial Terms" on pages 54 through 55 of Chevron's 2020 Supplement to the Annual Report available at chevron.com.

We believe…

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

Higher returns, lower carbon

Advantaged portfolio

Capital discipline

Unmatched financial strength

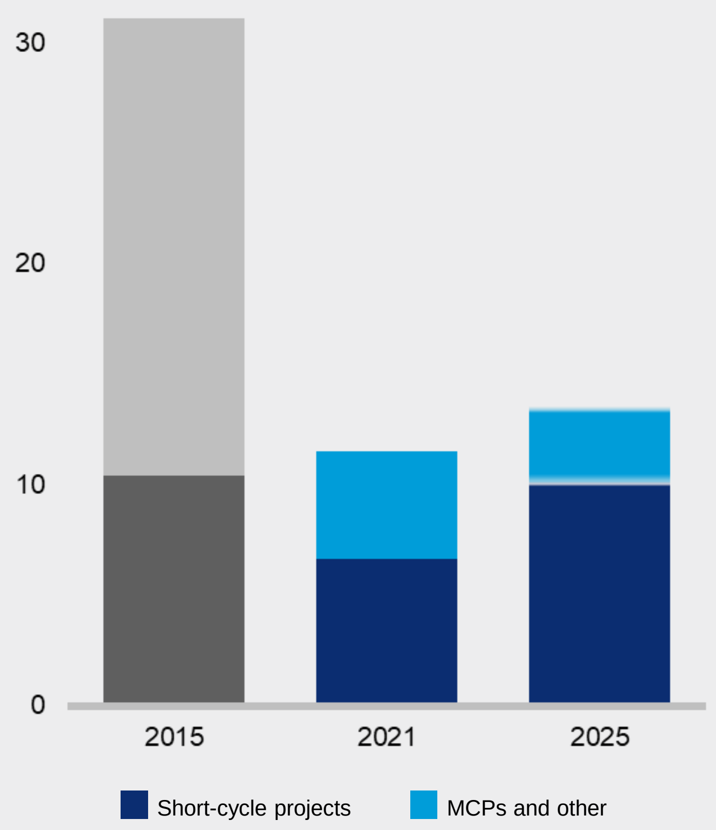
Superior distributions to shareholders

Advancing a lower carbon future

Investment opportunities support higher returns

Upstream C&E

$ billions

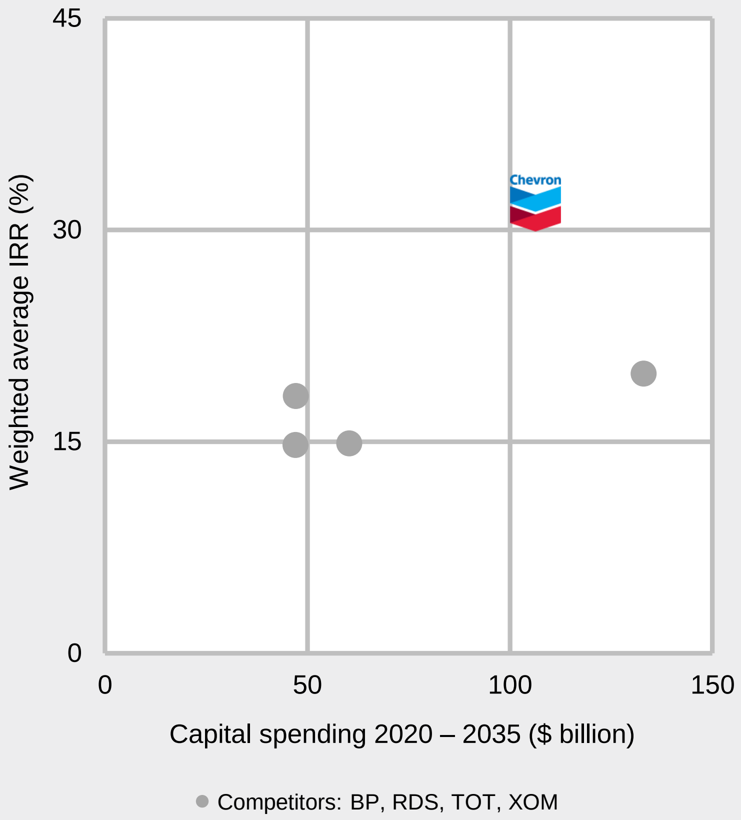


Greater investment **flexibility**

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

Lower execution risk

Return on new investments



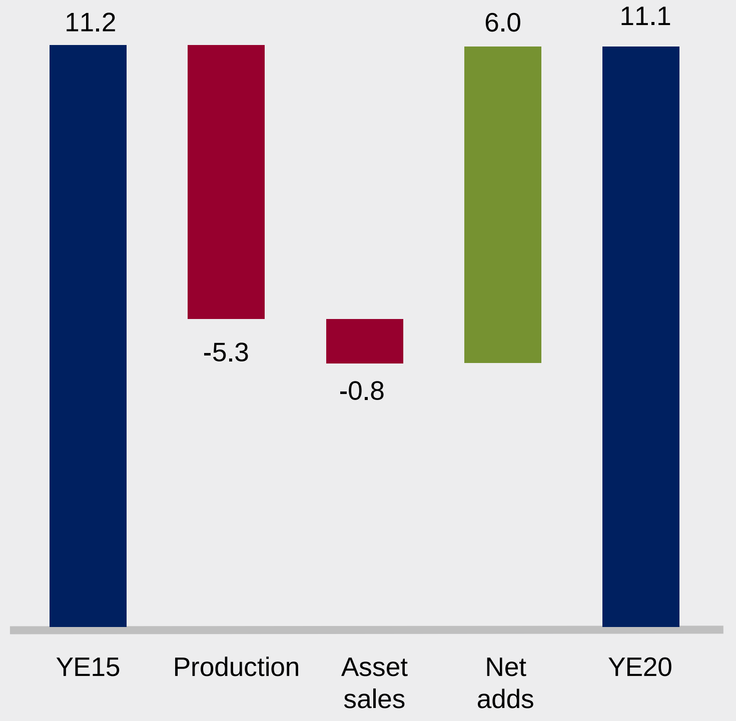
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

Source: Wood Mackenzie

Efficient replacement of reserves and resources

Reserves

5-year reserve replacement
BBOE



99% RRR

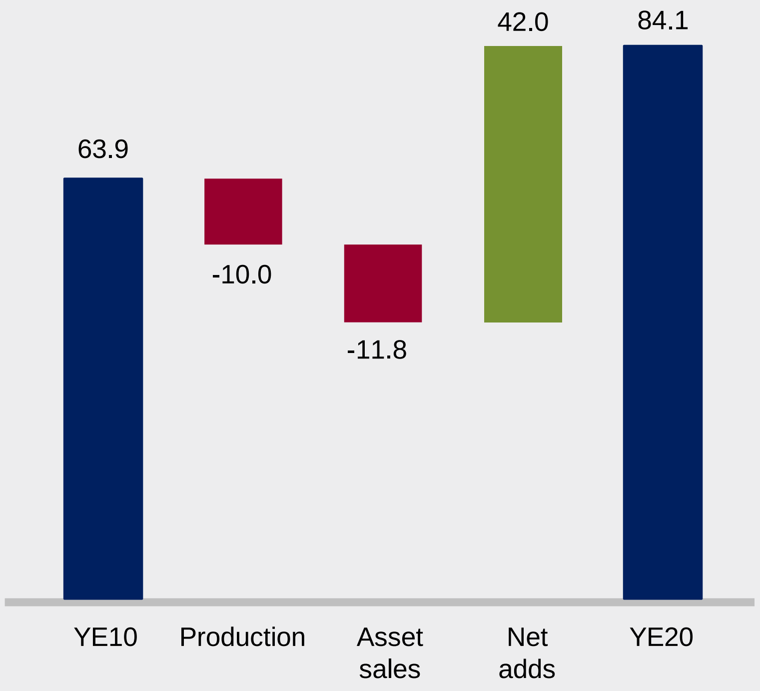
2016-2020

Low-cost resource

additions from exploration, acquisitions and technology

Resources

10-year resource replenishment
BBOE

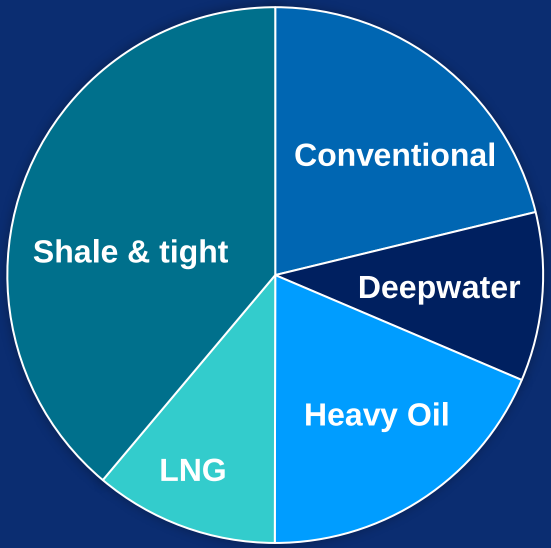


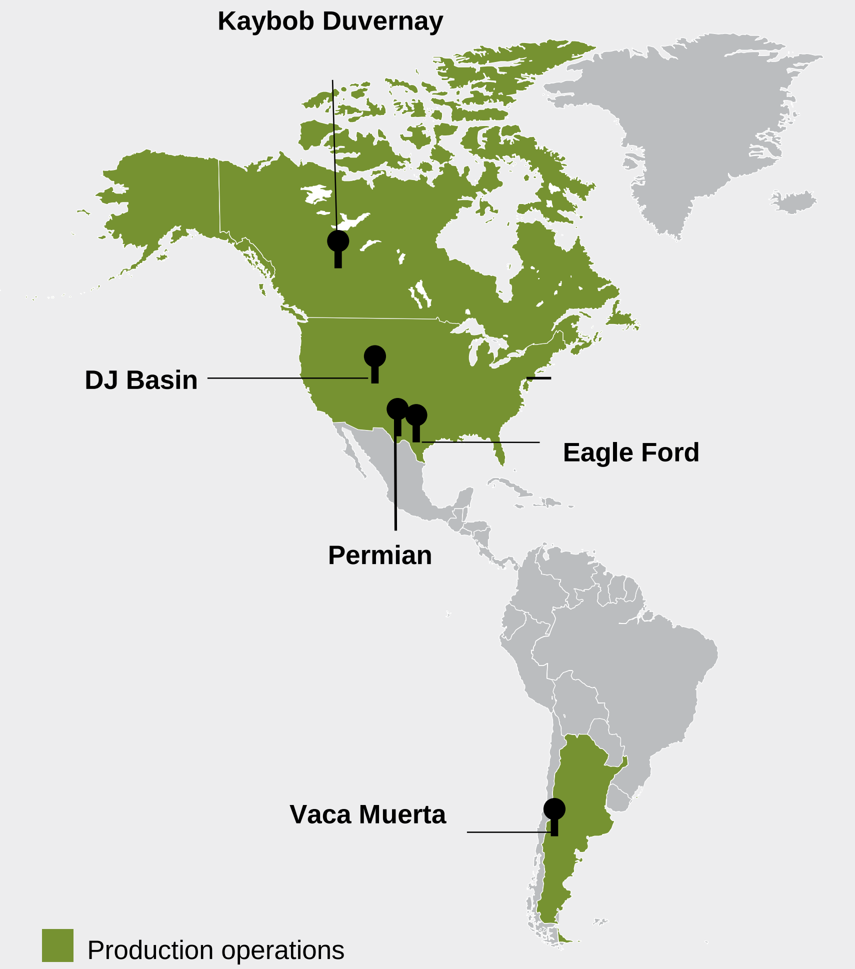
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

Chevron's shale and tight portfolio

Asset class

84 BBOE
of 6P resources





Strategic Fit

Short-cycle Investments

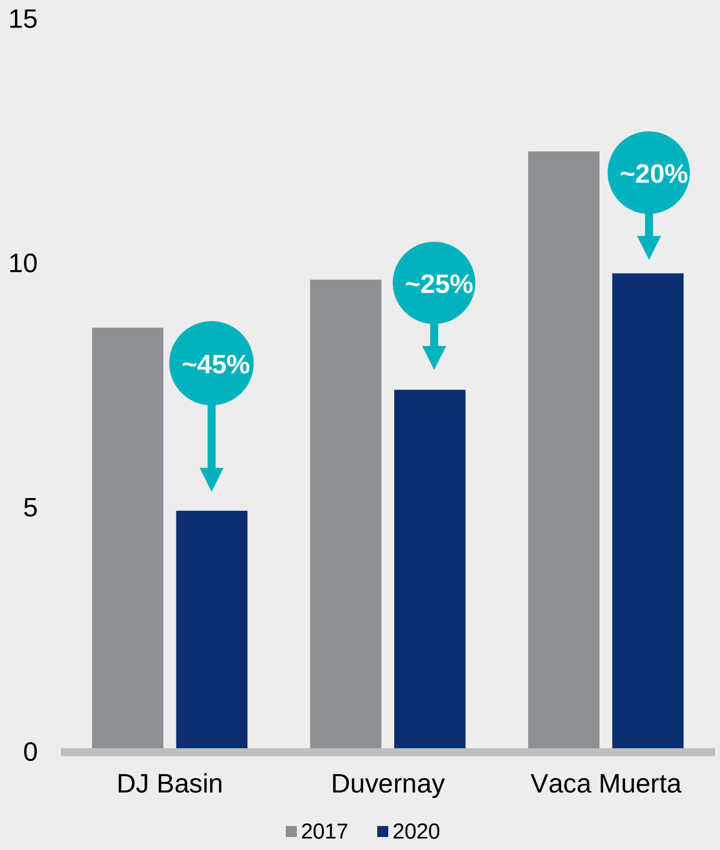
Competitive Returns

Expansive Resource Base

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

Leveraging the unconventional asset class

Unit development cost
$/BOE

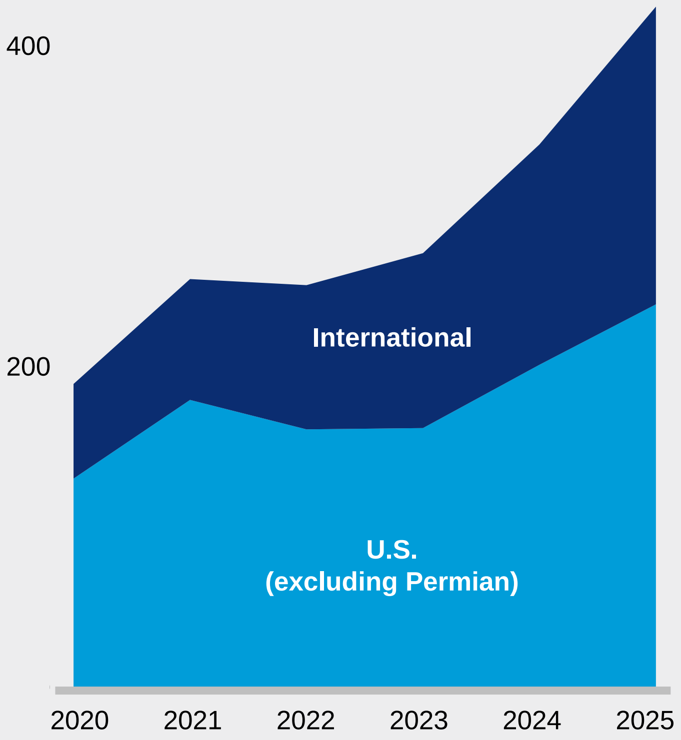


Liquids-rich
product mix

Lower
cost

Flexible
investments

Net production
MBOED



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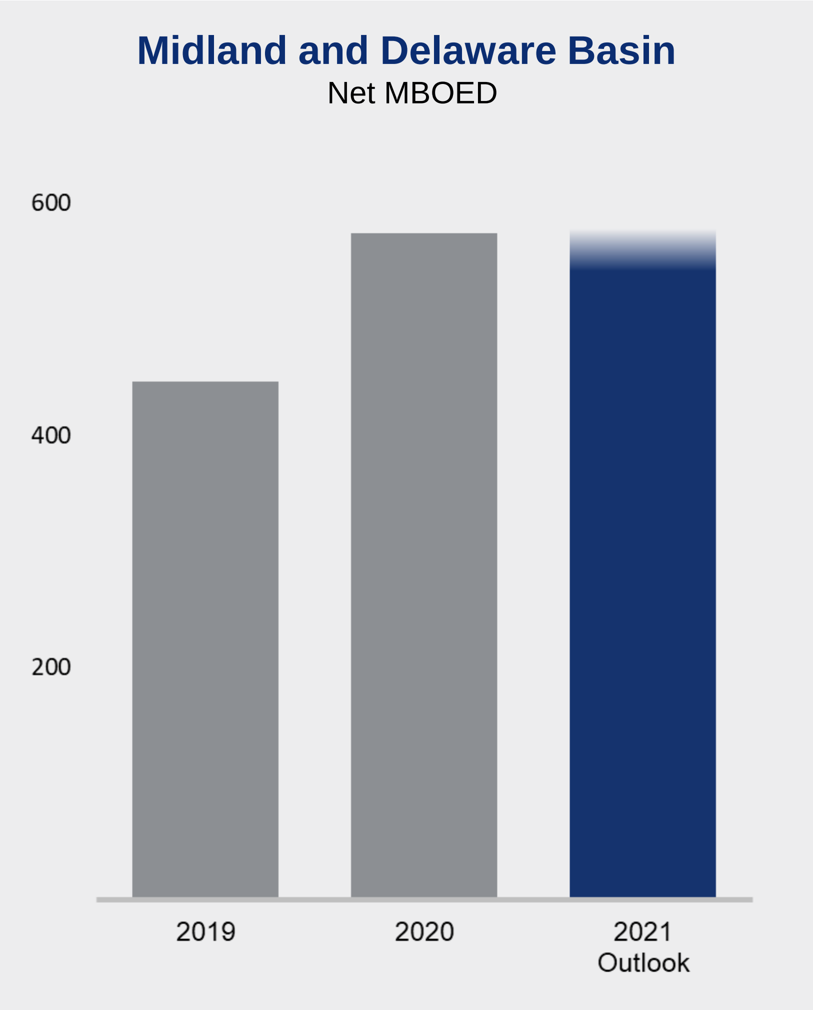
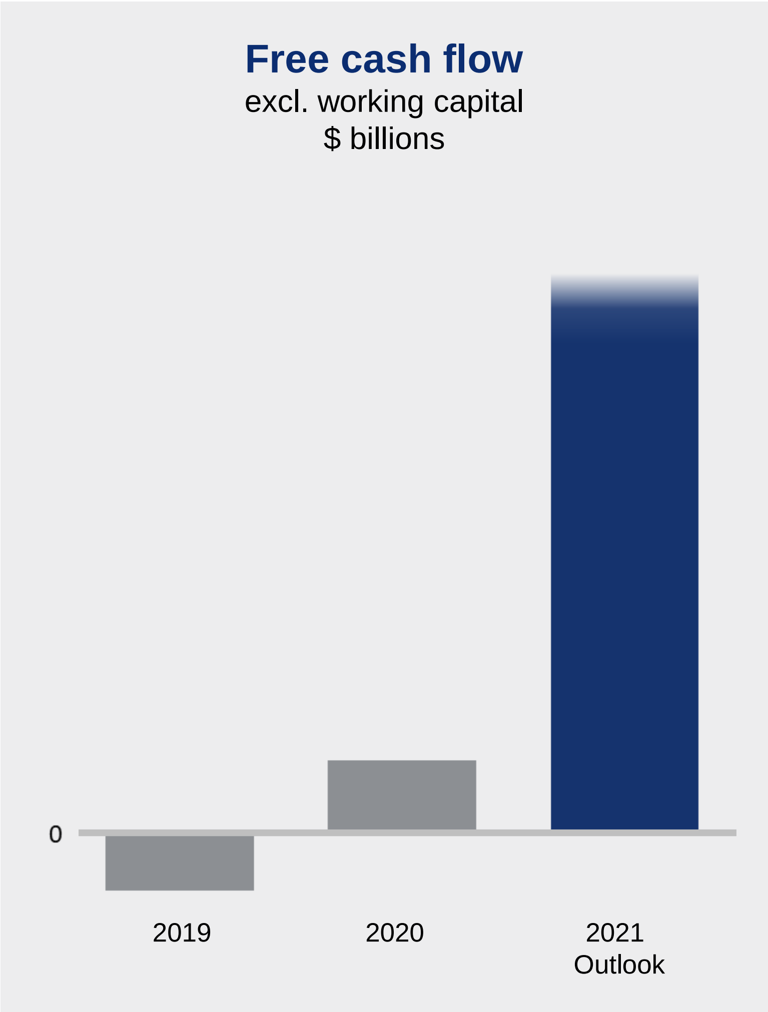
Strong Permian performance



Continued
efficiency improvements

Implementing
new technologies

Free cash flow excl. WC
>$3B in 2021



Note: 2021 forecast based on $65 Brent nominal, with a $2/bbl lower differential to WTI, $3/mmbtu Henry Hub. This is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.
Free cash flow is defined as cash flow from operations less cash capital expenditures.

Delivering on our commitment to ESG

Environment

Protecting the environment

Social

Empowering people

Governance

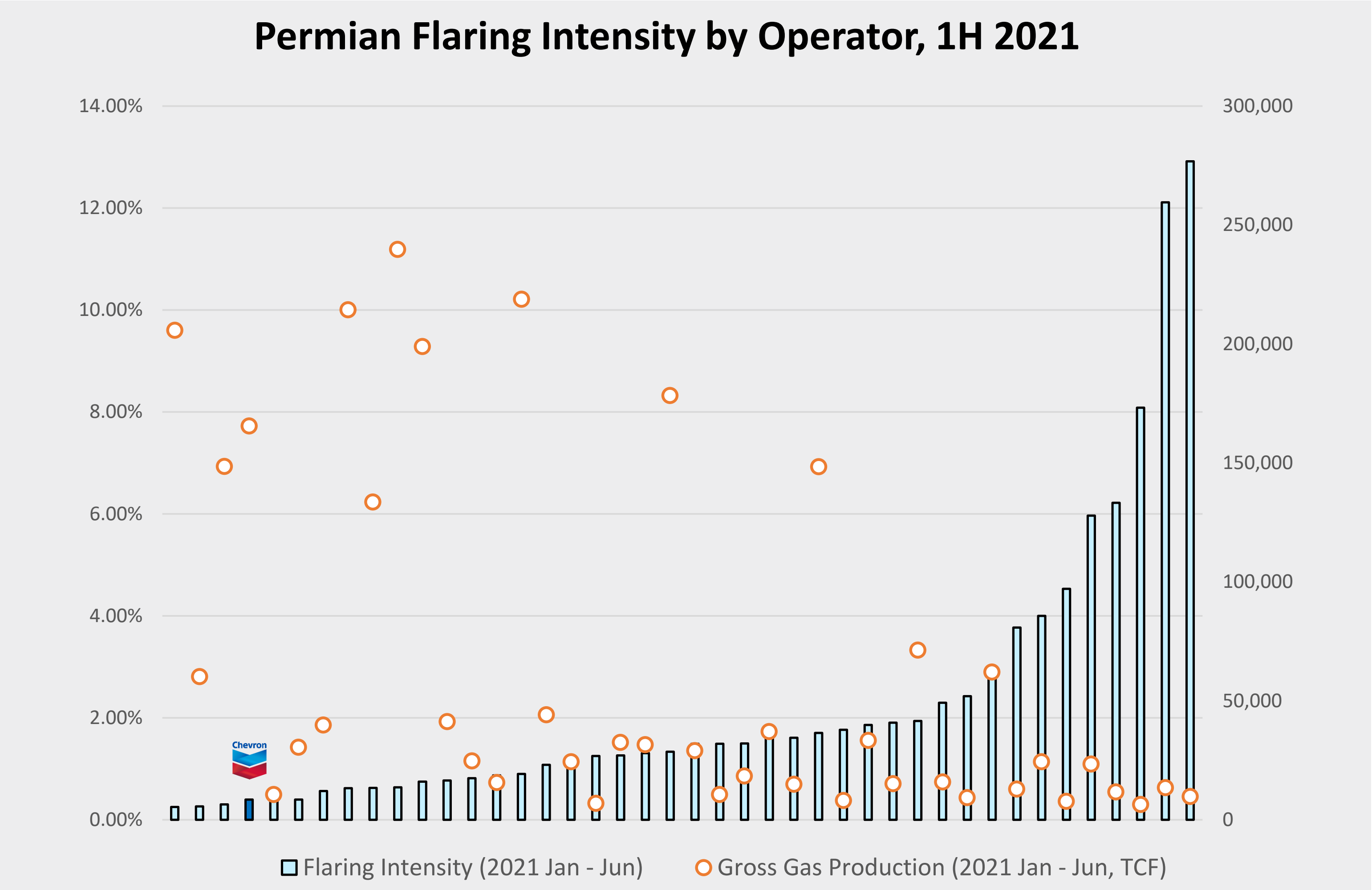
Getting results the right way

Industry leading flare minimization in Permian

Chevron among industry leaders
<1% flaring intensity

Driven by core values

Leadership commitment, infrastructure planning and value chain optimization



Source: Rystad Energy (Sept 2021)

advancing a lower carbon future

100,000 tonnes CO2e
emissions reduction in the Permian

Energy management

>500 MW
through partnerships by 2025

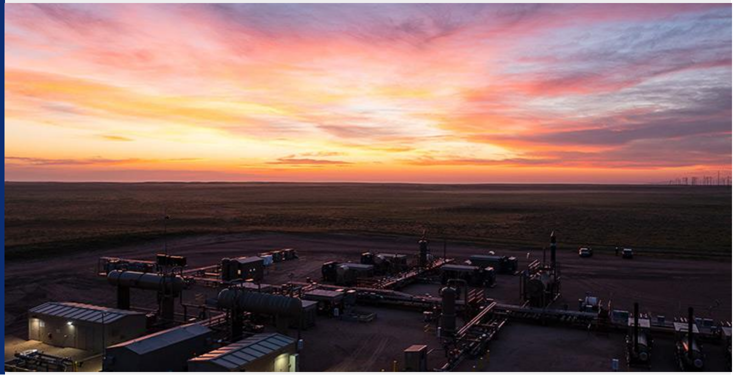
Renewable power

~85%
reduction from US onshore operations since 2013

Methane emissions

90%
emissions reduction in DJ Basin

Tankless production facilities



Shale & Tight critical to delivering on Chevron's commitments

higher returns

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lower carbon

the human energy company™

Chevron