### CHEVRON CORPORATION
PUBLIC POLICY & SUSTAINABILITY COMMITTEE

**AGENDA**

**JULY 27, 2021, 10:00 - 11:15 A.M. PT**
CEDAR CONFERENCE ROOM
AUBERGE DU SOLEIL, RUTHERFORD, CA

<table>
<thead>
<tr>
<th>Time</th>
<th>Topic (Presenters)</th>
<th>Tab</th>
</tr>
</thead>
<tbody>
<tr>
<td>10:00 - 10:30 am</td>
<td>PP&amp;SC Executive Session</td>
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</table>
| 10:30 - 10:35 am | Minutes *(Chair)*
Review and approve the minutes from the May 25, 2021 Special PP&SC meeting. | 1   |
| 10:35 - 10:55 am | Approaches to Greenhouse Gas Emissions reporting and Scope 3 targets *(Michael Rubio)*
Discuss and review the methods for which companies are reporting greenhouse gas emissions and communicating Scope 3 emissions reduction targets, including Chevron’s proposed response to investor support for a Scope 3 target | 2   |
| 10:55 - 11:15 am | Emerging climate-related issues *(Lisa Epifani)*
Discuss issues related to mandatory reporting trends, investor reporting expectations, and the growth of net zero coalitions in the financial sector | 2   |
| 11:15 am      | Adjourn                                                                           |     |

* Items needing motion, second, and approval.
July 27, 2021
Presentation Slides Shown at Meeting
Major Capital Projects Update

Jay Johnson
Executive Vice President, Upstream

Board of Directors
July 2021
FGP / WPMP: current status

Overall progress – 84%
• Executing summer campaign
• Ramping up construction progress

Drilling and Completions – 85%
• Drilling 7th of 15 injection wells

Construction – 69%
• ~31k personnel on-site, 28k available to work
• 3GP main substation energized

Looking ahead
• Complete integration of 3GP and 3GI utility modules
• Ongoing COVID management & vaccination program
Progressing FGP / WPMP

**Cost outlook**

- 3Q19 update: $45.2 B
- Cost reductions: -$1.1
- FX: -$0.8
- COVID impact: +$1.9
- 2Q21 update: $47.1 B

Board - Sept. 2019: $45.2-48.5 B

Achieved savings in fabrication, engineering, logistics and D&C

Cost target remains $45.2 B

Focus on vaccinations, productivity and work-sequencing

**WPMP first oil**

- Dec 2022: -3 months
- Mar 2023: +6 months
- Sep 2023

**FGP first oil**

- Apr 2023: -4 months
- Nov 2023: +11 months

Note: CVX share of TCO is 50%.

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Restricted
Jansz-Io (J-IC) Compression Project
Jansz-lo (J-IC) Compression Project

Key Drivers:
- Increases ultimate recovery of Jansz-lo field
- Maintains utilization of Gorgon LNG capacity
- Provides infrastructure for future development
- Generates
- Carbon intensity 34 kg CO$_2$e per BOE

Scope:
- Subsea compression
- Associated power and controls
- Total project costs $2.6 billion
Addressing MCP Performance

**Returns focus**
- Simplest, lowest cost concept
- Accretive incremental scope
- Investment resilience

**Strengthen engineering delivery**
- In-house concept engineering
- Standard, repeatable designs
- Improving detailed engineering

**Execution discipline**
- Condition-based progression
- Powerful digital tools
- Quality management
1st Half 2021 Performance Update

Pierre Breber
Chief Financial Officer
Board of Directors
July 2021
# 2021 CIP scorecard

<table>
<thead>
<tr>
<th>Category</th>
<th>Indicator</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial Results</strong></td>
<td>Earnings</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cash Flow</td>
<td>▲</td>
</tr>
<tr>
<td></td>
<td>Operating Expense</td>
<td>▲</td>
</tr>
<tr>
<td><strong>Capital Management</strong></td>
<td>ROCE</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Organic C&amp;E</td>
<td>▲</td>
</tr>
<tr>
<td></td>
<td>Major Milestones</td>
<td>▲</td>
</tr>
<tr>
<td><strong>Operating &amp; Safety Performance</strong></td>
<td>Production, excluding asset sales</td>
<td>▲</td>
</tr>
<tr>
<td></td>
<td>Refinery Reliability</td>
<td>▲</td>
</tr>
<tr>
<td></td>
<td>Personal Safety</td>
<td>▼</td>
</tr>
<tr>
<td></td>
<td>Process Safety &amp; Environmental</td>
<td></td>
</tr>
<tr>
<td><strong>Energy Transition</strong></td>
<td>Greenhouse Gas Management</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Renewable Energy &amp; Carbon Offsets</td>
<td>▲</td>
</tr>
<tr>
<td></td>
<td>Low-Carbon Technologies</td>
<td>▲</td>
</tr>
</tbody>
</table>

▲ Ahead / on target  ● Some gaps  ▼ Not on target
## Personal and process safety

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>Jun YTD</th>
<th>2021 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fatalities</strong></td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td><strong>Serious injuries</strong></td>
<td>13</td>
<td>12</td>
<td>22</td>
</tr>
<tr>
<td><strong>Loss of Containment</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Severe Tier 1</em></td>
<td>0</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td><em>Tier 1 + 2</em></td>
<td>51</td>
<td>50</td>
<td>59</td>
</tr>
<tr>
<td><strong>Petroleum Spill Volume</strong></td>
<td>0.9</td>
<td>0.3</td>
<td>1.0</td>
</tr>
</tbody>
</table>

- ▲ Ahead / on target
- ● Some gaps
- ▼ Not on target

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Board of Directors – July 2021
Production and refinery reliability

**Net production MBOED**

- **YTD Seasonalized Plan**: 3,167
- **Curtailment**: 26
- **Downtime**: (35)
- **Natural Events**: (30)
- **Other**: (4)
- **Jun YTD**: 3,124
- **FY Forecast**: 3,111
- **External guidance**: 3,083 - 3,175

**Refinery availability %**

- **YTD Seasonalized Plan**: 96.2%
- **Planned downtime**: 0.1%
- **Unplanned downtime**: (0.6)%
- **Jun YTD**: 95.8%

Note: Chart includes rounding
Spend
$ billions

Operating expense

<table>
<thead>
<tr>
<th>Category</th>
<th>Jun YTD</th>
<th>YTD Plan</th>
<th>Upstream</th>
<th>Downstream maint &amp; rep</th>
<th>Pension</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>US maint &amp; rep</td>
<td>12.5</td>
<td>12.6</td>
<td>(0.1)</td>
<td>(0.1)</td>
<td>0.3</td>
<td>(0.1)</td>
</tr>
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</table>

Capital & exploratory expenditures

<table>
<thead>
<tr>
<th>Category</th>
<th>Jun YTD</th>
<th>YTD Plan</th>
<th>United States</th>
<th>TCO FGP</th>
<th>Upstream</th>
<th>Other</th>
<th>Downstream &amp; Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>(0.3)</td>
<td>(0.4)</td>
<td>(0.4)</td>
<td>(0.5)</td>
<td>(0.1)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Jun YTD includes $0.1 B of inorganic capex. Chart includes rounding.
Earnings and cash flow
$ billions

**Earnings**

- YTD Plan
- Realization / Margin
- Opex
- Sales Volume
- FX / Other

**Cash flow**

<table>
<thead>
<tr>
<th></th>
<th>Jun YTD</th>
<th>FY Forecast</th>
<th>FY Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash from operations excl. working capital</td>
<td>12.2</td>
<td>26.9</td>
<td>12.7</td>
</tr>
<tr>
<td>Working Capital</td>
<td>(1.0)</td>
<td>(1.8)</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(3.5)</td>
<td>(9.0)</td>
<td>(9.3)</td>
</tr>
<tr>
<td>TCO co-lending</td>
<td>0.0</td>
<td>0.3</td>
<td>(1.7)</td>
</tr>
<tr>
<td>Asset sales</td>
<td>0.4</td>
<td>1.9</td>
<td>2.8</td>
</tr>
<tr>
<td>Other</td>
<td>0.3</td>
<td>0.7</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Cash flow before distributions</strong></td>
<td>8.3</td>
<td>19.0</td>
<td>4.0</td>
</tr>
<tr>
<td>Dividends</td>
<td>(5.0)</td>
<td>(10.1)</td>
<td>(9.9)</td>
</tr>
<tr>
<td>Share repurchases</td>
<td>0.0</td>
<td>(1.3)</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Total cash flow</strong></td>
<td>3.3</td>
<td>7.6</td>
<td>(5.9)</td>
</tr>
<tr>
<td>Net Debt ratio (%)</td>
<td>21</td>
<td>19</td>
<td>28</td>
</tr>
<tr>
<td>Brent ($/bbl)</td>
<td>65</td>
<td>66</td>
<td>40</td>
</tr>
</tbody>
</table>

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Total shareholder return

1-Year
7/23/20 – 7/22/21

Devon
Cimarex
Marathon
Diamondback
Occidental
EOG
Murphy Oil
Hess
ConocoPhillips
Pioneer
ExxonMobil
S&P 500
Equinor
Apache
Total
Shell
ENI
Chevron
BP

YTD
1/1/21 – 7/22/21

XOM
CVX
BP
RDS
TOT

S&P @ 17.2%
Looking ahead

2Q21 eps analyst estimates

- RBC
- Tudor Pickering & Co
- Piper Sandler & Co
- JPM
- Mizuho
- Credit Suisse
- BMO Capital Markets
- Morgan Stanley
- Barclays
- Redburn
- MND Partners
- BofA Merrill Lynch
- Wolfe Research
- UBS Equities
- Scotia
- Cowen and Co
- Wells Fargo
- BMO Equities
- Raymond James
- Goldman Sachs
- Barclays
- Redburn
- MND Partners
- BofA Merrill Lynch
- Wolfe Research
- UBS Equities
- Scotia

Consensus: $1.60

2Q21 earnings call

- Share repurchase announcement
- TCO cost and schedule update
- Noble integration complete and synergies achieved
- Strong cash flow
Third quarter distribution outlook

Current view

- Maintain quarterly dividend
- Restart share buybacks at $2-$3 B per year
- Lower range allows continued debt reduction
- Competitive total shareholder yield

2H21E SHD Yield % of Market Cap
as of 7/8/2021

<table>
<thead>
<tr>
<th></th>
<th>2H21E SHD Yield % of Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>BP</td>
<td>9.8%</td>
</tr>
<tr>
<td>TOT</td>
<td>7.1%</td>
</tr>
<tr>
<td>CVX</td>
<td>6.5%*</td>
</tr>
<tr>
<td>COP</td>
<td>6.0%</td>
</tr>
<tr>
<td>XOM</td>
<td>6.0%</td>
</tr>
<tr>
<td>RDS</td>
<td>6.0%</td>
</tr>
<tr>
<td>S&amp;P</td>
<td>2.8%</td>
</tr>
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</table>

* CVX $0.625B Buyback / Quarter (Midpoint $0.75 - 0.5B)
Share repurchases affordability

**SRP Growth Scenarios (SB)** (Starting in 3Q21)

<table>
<thead>
<tr>
<th>Year</th>
<th>Low</th>
<th>Mid</th>
<th>High</th>
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<tbody>
<tr>
<td>2021</td>
<td>1.00</td>
<td>1.25</td>
<td>1.50</td>
</tr>
<tr>
<td>2022</td>
<td></td>
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<td>2023</td>
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<td>2024</td>
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<td>2025</td>
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<td></td>
<td></td>
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<tr>
<td>2026</td>
<td></td>
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</tbody>
</table>

**Net Debt Ratio**
(Brent @ $50/bbl)

- **High Range**: 22.7
- **Mid Range**: 22.7
- **Low Range**: 22.7

**Net Debt Ratio**
(Brent @ $60/bbl)

- **High Range**: 22.7
- **Mid Range**: 22.7
- **Low Range**: 22.7

(1) Preliminary CP22 case – CP21 updated for price and other discrete items. Brent price held flat for the 2021-2026 period.
(2) Preliminary CP22 case cash forecast assumes remaining excess cash is used to reduce debt as placeholder for analysis.
(3) Net Debt Ratio = (Net Debt / (Equity + Net Debt)).

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Oil and Gas in Transition

Jason Bordoff, Center on Global Energy Policy
July 27, 2021
Chevron Board of Directors Meeting
Energy transitions take time

Uptake of energy technologies

- **Coal**: 50 years to provide 40% of global supply
- **Crude Oil**: 50 years to provide 30% of global supply
- **Natural Gas**: 50 years to provide 20% of global supply
- **Modern Renewables**: Still supplies only 5% of global demand

Years after energy source begins supplying 5% of global demand

Source: Vaclav Smil
Energy history is about additions, not transitions

Share of global fuel mix

Global fuel mix

Source: Vaclav Smil
Income and energy go hand in hand

Total final energy consumption per capita (toe/capita) vs GDP per capita, 2018

Source: IEA, OECD
Global oil demand is expected to return to pre-pandemic levels by Q4 2022, supported by increased economic activity in major demand centers.
Meeting climate goals requires a VERY rapid transition

Global annual net CO$_2$ emissions

$\Sigma = 380$ GtCO$_2$

*Example budget*
- Temperature in 2100: $-1.5 ^\circ$C
- Remaining carbon budget: 380 GtCO$_2$ from 2019

CO$_2$ emissions cuts of 1 to 2 billion tonnes are needed each year between 2020 and 2030 to limit climate change in line with the Paris Agreement goals

Source: Global Carbon Project
Net-zero requires negative emissions at scale

Global CO₂ emissions from energy and industry

Estimates vary, but a fifth of CO₂ emissions abatement required for net-zero may come from carbon removal.

Source: Glen Peters

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124 countries have net-zero targets

Source: Energy and Climate Intelligence Unit
21% of major companies have net-zero targets

Companies with net-zero targets represent $14 trillion in annual sales. Of these:

- 417 of the 2,000 largest (by sales) publicly-traded companies have net-zero targets. Net-zero targets cover 33% of total sales across these 2,000 companies.

Source: Energy and Climate Intelligence Unit
Net-zero and 1.5 is now the goalpost

Key milestones on the pathway to net-zero

- **2021**: No new unabated coal plants approved for development.
- **2025**: No new sales of fossil fuel boilers.
- **2025**: 10 GW annual solar and wind additions; phase-out of unabated coal in advanced economies.
- **2020-2025**: No new oil and gas fields approved for development; no new coal mines.
- **2030**: Universal energy access; all new buildings are zero-carbon ready.
- **2035**: 60% of global car sales are electric; most new clean technologies in heavy industry demonstrated at scale; 10 GW annual solar and wind additions; phase-out of unabated coal in advanced economies.
- **2035**: Most applications and cooling systems sold are best in class; 50% of heavy truck sales are electric; no new ICE car sales.
- **2040**: 50% of existing buildings retrofitted to zero-carbon-ready levels; around 90% of existing capacity in heavy industries reach end of investment cycle; net-zero emissions electricity globally.
- **2045**: 50% of heating demand met by heat pumps.
- **2050**: 75% of buildings are zero-carbon ready; more than 90% of heavy industrial production is low-emissions; almost 70% of electricity generation globally from solar PV and wind.

Source: IEA
The ambition-reality gap is enormous

**Global CO₂ emissions (Gt)**

**Global oil demand (mb/d)**

**Global gas demand (bcm)**

*Source: IEA*
We are far from taking net-zero seriously

May 2021

Net Zero by 2050
A Roadmap for the Global Energy Sector

“There is no need for investment in new fossil fuel supply in our net zero pathway.”

Source: IEA

June 2021

Oil Market Report

“OPEC+ needs to open the taps to keep the world oil markets adequately supplied.”
More innovation is needed to achieve net-zero

In a net-zero energy system, almost half of all emissions reductions by 2050 will come from technologies not yet commercially available at scale.

Source: IEA
More policy is needed to reach net-zero

National mid-century net-zero pledges cover 70% of the world’s emissions

Legally-binding mid-century net-zero pledges cover only 20% of the world’s emissions

Source: IEA
The energy transition must also be just

Projected global primary energy consumption by region (2010-2050)

Global primary energy supply in net-zero pathway (2010-2050)

Source: EIA, IEA

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Risks to the gap between ambition and reality

Higher prices hurt consumers and economy

Heightened energy security risks (e.g., Abqaiq)

Greater leverage for OPEC+

IOC output displaced by firms less susceptible to social pressures (e.g., NOCs)

Backlash against more ambitious climate policy

Rising fragmentation, decoupling & trade tensions

Source: The Hill, Reuters, France 24, S&P, Forbes, FT
Ambition-reality gap is not sustainable

“If something cannot go on forever, it will stop.”

- Herbert Stein, noted American economist

Sources: New York Times, BBC, CBS, AP
Rising urgency among younger people

"How concerned are you about climate change as a threat to humanity?" By age bracket:

87% of Americans under the age of 30 are at least "somewhat concerned" about the threat of climate change.

Source: CBS/YouGov
Public opinion is shifting in favor of climate action

Most important issue (%): 2010-2021

Climate change is now the second-most important issue to American voters.

Source: Economist
Oil and gas firms have a key role in the transition

April 2021

In the near term, oil and gas companies can contribute to net-zero targets by reducing Scope 1 and 2 emissions, curbing methane and flaring, supporting sound policies, and articulating a clear vision for the industry’s role in decarbonization.
Key capabilities for long-term decarbonization

Low-carbon technologies, fit with existing operations

- Renewable power
- Electrification (EV infrastructure)
- Biofuels
- Hydrogen
- Carbon capture, utilization, and storage (CCUS)
- Voluntary carbon markets

Supplying today’s energy while preparing for a messy, disruptive, and volatile resolution of the ambition-reality gap.
July 28, 2021
Presentation Slides Shown at Meeting
Strategic update

July 2021

the human energy company™
Macro environment

1. Post pandemic oil and gas remain integral to energy system

2. Low carbon policy uncertainty creates a wide range of demand scenarios

3. The future energy system will support both traditional and new investment opportunities
Global economy is recovering

Global GDP

Redacted – Business Confidential (competitively sensitive internal projections)

Source: Chevron analysis, IHSMarkit, Wood Mackenzie, Platts, Oxford Economics, and IEA

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Economy drives strong energy demand
Policy influences long term recovery

Global Total Primary Energy Demand

Redacted – Business Confidential (competitively sensitive internal projections)

Source: Chevron analysis, IHSMarkit, Wood Mackenzie, S&P Global Platts, & IEA
Oil and gas remain key to meeting global demand
Although pace of growth is slowing due to impact of policy

Global Total Primary Energy Demand

Source: Chevron analysis, IHSMarkit, Wood Mackenzie, S&P Global Platts, & IEA

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* Other low carbon energy includes nuclear, hydropower, and biomass
Policy action is a key uncertainty
Net zero policies are regional
Growing policy focus on decarbonization
Some sectors hard-to-abate

Global CO₂ emissions

*Non-energy is agriculture, livestock, and land-use

Source: IEA, MIT Scenarios for Assessing Climate-related Financial Risks, Chevron Analysis

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Energy emissions driven largely by emerging markets

Energy CO₂ emissions

- Rest of World
- India
- China
- European Union
- United States

IEA Sustainable Development
IEA Net Zero 2050

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Board of Directors – July 2021
Policy uncertainty creates a wide range of demand scenarios

**Oil demand**

- Redacted – Business Confidential (competitively sensitive internal projections)

**Hydrogen production**

- IEA Net Zero 2050
- IEA Sustainable Development
- IEA Stated Policies Case

Source: IHSMarkit, Wood Mackenzie, S&P Global Platts, IEA

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## Select signposts

<table>
<thead>
<tr>
<th>Signpost</th>
<th>Current status</th>
<th>2030 targets Reference</th>
<th>IEA Sustainable Development</th>
</tr>
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<tbody>
<tr>
<td><strong>Policy</strong></td>
<td>Low-carbon policy ambitions and targets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OECD oil demand (MMBOED)</td>
<td>44</td>
<td>46</td>
<td>32</td>
</tr>
<tr>
<td>Emerging Asia oil demand (MMBOED)</td>
<td>29</td>
<td>37</td>
<td>25</td>
</tr>
<tr>
<td><strong>Consumer behavior</strong></td>
<td>Cumulative new battery-electric light duty vehicle sales (millions of cars)</td>
<td>10</td>
<td>80</td>
</tr>
<tr>
<td>EV fleet (% new cars sold)</td>
<td>5%</td>
<td>15%</td>
<td>40%</td>
</tr>
<tr>
<td><strong>Technology</strong></td>
<td>Wind &amp; solar growth (QBTU)</td>
<td>+5</td>
<td>+35</td>
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</table>

Source: IEA, Wood Mackenzie

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Strategic implications

Traditional energy business

Oil and gas demand endures for decades

Lower cost and lower carbon resources preferred

New energy business

Policy drives pace and markets by jurisdiction

Opportunities are expanding; cost and scale remain challenges
Competitor landscape

1. Investor headwinds persist for oil and gas
2. LTIP strategies continue to diverge
3. Diverging strategies create opportunities for both traditional and new energy businesses
Headwinds persist for oil & gas
Poor financial performance and low investor interest

5-year average ROCE by industry 1,2

<table>
<thead>
<tr>
<th>Industry</th>
<th>2013 @ $109</th>
<th>2007 @ $73</th>
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</thead>
<tbody>
<tr>
<td>Chevron</td>
<td>5%</td>
<td>15%</td>
</tr>
<tr>
<td>Financials</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Energy</td>
<td>5%</td>
<td>23%</td>
</tr>
<tr>
<td>Real estate</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>6%</td>
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<tr>
<td>Industrials</td>
<td>9%</td>
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<tr>
<td>Materials</td>
<td>10%</td>
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<tr>
<td>Consumer discretionary</td>
<td>10%</td>
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<tr>
<td>Communication services</td>
<td>11%</td>
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</tr>
<tr>
<td>Health care</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>Consumer staples</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>Info tech</td>
<td>18%</td>
<td></td>
</tr>
</tbody>
</table>

2. CVX ROCE calculated using earnings excluding special items as determined by CSS-Cl

Energy weighting in S&P 500 and Brent price

- Energy weighting: 15%, 2007 @ $109
- Brent price: $100

Source: CapIQ MARKETCAP downloaded through 6/30/2021; S&P 500 Index - GICS sector weighting from last day of each month (end-of-day)
ESG focus accelerates
Increasing questions about oil and gas investability

Investment in ESG Exchange-Traded Funds & Products

- ETF & ETP Assets ($B)
- 200
- 150
- 100
- 50
- 0

2016 2017 2018 2019 2020

Source: "ETFGI reports assets invested in ESG ETFs and ETPs listed globally reach new milestone of US$187B at end of 2020". Data sourced by ETFGI LLP from sponsors, exchanges, regulatory filings, Thomson Reuters/Lipper, Bloomberg, public sources, and in-house.

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Support has grown for environment resolutions at LTIP AGMs†

% of votes supporting

Range of support Avg support %


Source: Proxy Insight

1. Shareholders' environmental resolutions voted on at LTIP annual general meetings (AGMs)

Board of Directors – July 2021
Investors favor green energy
Valuation multiple gap has widened

5-year TSR ¹

<table>
<thead>
<tr>
<th>Sector maturity</th>
<th>Investment thesis</th>
<th>TSR (5 Year) ¹</th>
<th>Valuation EV/EBITDA ²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Green energy</td>
<td>Growth</td>
<td>194%</td>
<td>15.5x</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>Balanced</td>
<td>125%</td>
<td>14.8x</td>
</tr>
<tr>
<td>Chevron</td>
<td>Value / Dividend</td>
<td>24%</td>
<td>6.6x</td>
</tr>
<tr>
<td>S&amp;P energy</td>
<td>Value / Dividend</td>
<td>-4%</td>
<td>7.3x</td>
</tr>
</tbody>
</table>

1. Cumulative 5 Year TSR (6/30/2021) sourced from CapIQ, S&P Sector ETFs, S&P Energy (XLE), Green Energy (ICLN)
2. As of 7/16/21, data sourced from Refinitiv based on 2021 estimates
**LTIP strategies continue to diverge**
*Grow or shrink traditional energy business*

<table>
<thead>
<tr>
<th>Headline</th>
<th>Higher returns, lower carbon</th>
<th>Strategy reconnect</th>
<th>Powering progress</th>
<th>IEC from IOC</th>
<th>Broad energy company</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Upstream</strong></td>
<td>Low-cost, short-cycle</td>
<td>Lower-cost deepwater, unconventional, LNG</td>
<td>High grade upstream; LNG growth</td>
<td>Shrink oil &amp; gas; balanced LNG</td>
<td>Low-cost, short-cycle LNG growth</td>
</tr>
<tr>
<td></td>
<td>Grow production</td>
<td>Flat production</td>
<td>20% oil decline(^1) (by 2030)</td>
<td>40% production decline(^1) (by 2030, excl Rosneft)</td>
<td>Flat oil, grow gas</td>
</tr>
<tr>
<td><strong>Downstream</strong></td>
<td>Strengthen value chains</td>
<td>Grow integrated positions</td>
<td></td>
<td>Grow convenience retail</td>
<td>Reduce refining</td>
</tr>
<tr>
<td><strong>Chemicals</strong></td>
<td>Grow</td>
<td>Grow</td>
<td>Grow</td>
<td>Sold</td>
<td>Grow</td>
</tr>
</tbody>
</table>

\(^1\) Indexed to 2019

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Board of Directors – July 2021
# LTIPs diverge on net zero and scope 3

## Similar short-term carbon intensity reduction targets

<table>
<thead>
<tr>
<th>Emissions reduction goals</th>
<th>Basis</th>
<th>Equity</th>
<th>Operated</th>
<th>Operated</th>
<th>Operated</th>
<th>Operated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Scopes 1 &amp; 2</strong></td>
<td>GHG emissions</td>
<td>↓ 35% intensity by 2028 (upstream only)</td>
<td>↓ 15-20% intensity by 2025 (upstream only)</td>
<td>↓ 20% intensity by 2030 Net zero by 2050</td>
<td>↓ 30-35% absolute by 2030 Net zero by 2050</td>
<td>↓ 40% absolute by 2030 Net zero by 2050</td>
</tr>
<tr>
<td><strong>Scope 3</strong></td>
<td>Carbon intensity of products sold</td>
<td>TBD</td>
<td>–</td>
<td>↓ 20% by 2030 Net zero by 2050</td>
<td>↓ 15% by 2030</td>
<td>↓ 15% by 2030</td>
</tr>
<tr>
<td></td>
<td>2030 net carbon footprint estimate (gCO₂e/MJ)</td>
<td>TBD</td>
<td>Not publicly disclosed</td>
<td>57</td>
<td>69</td>
<td>63</td>
</tr>
</tbody>
</table>

**Sources:** Publicly disclosed company data

**Notes:**
- Base year is 2016 for CVX, XOM and RDS targets; 2019 for BP; 2015 for TTE (Total)
- Net carbon footprint figures calculated from products sold basis; 2030 estimates derived from assumed portfolio changes as provided via public disclosures

1. Absolute emission (million tons CO₂e) vs. 2019
2. BP has added a scope 3 goal of 25-40% absolute reduction by 2030, and net zero by 2050 for its equity upstream production (i.e., CO₂e emissions from combustion), excluding Rosneft
3. Absolute emissions (million tons CO₂e) net of carbon sinks vs. 2015
4. In step with society, including actions taken by customers
5. LTIP forecasts by Transition Pathway Initiative (TPI); Chevron forecast from internal analysis aligned with TPI methodology; XOM has not disclosed sufficient data to forecast the amount
### LTIPs diverge on renewable power

**Similar for renewable fuels, hydrogen and CCS**

<table>
<thead>
<tr>
<th><strong>Renewable power ambitions</strong></th>
<th><strong>Integrate into operations</strong></th>
<th><strong>Trading focused</strong></th>
<th><strong>Aggressive growth</strong></th>
<th><strong>Sustained growth</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Renewable fuels</strong></td>
<td>100 MBD (by 2030)</td>
<td>~7 MBD purchase agreement for 2022</td>
<td>8x growth target (by 2030)</td>
<td>100 MBD target (by 2030)</td>
</tr>
<tr>
<td><strong>Shared ambitions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CCS</strong></td>
<td>25 MMTPA (by 2030)</td>
<td>Gulf Coast storage concept (50 MMTPA)</td>
<td>25 MMTPA by 2035</td>
<td>7 MMTPA proposed projects</td>
</tr>
<tr>
<td><strong>H₂</strong></td>
<td>150 KTPA (by 2030)</td>
<td>R&amp;D</td>
<td>Double-digit share global clean H₂ sales</td>
<td>10% share in core markets</td>
</tr>
<tr>
<td><strong>Lower carbon annual capex</strong></td>
<td></td>
<td>~$0.6B</td>
<td>~$2B</td>
<td>~$1B</td>
</tr>
<tr>
<td><strong>Renewable power</strong></td>
<td></td>
<td></td>
<td>~$2B</td>
<td>~$4B</td>
</tr>
</tbody>
</table>

1. Annual sales target
2. Total GW developed to FID: 20GW by 2025, 50GW by 2030
3. Gross GW target by 2025
4. ~120 MMTPA ~5 credits
5. By 2030
6. Includes investment in MACC projects
7. Renewables and other power investments
8. Goldman Sachs estimates & Chevron analysis
Valuation gap between U.S. and European LTIPs
Due to dividend cuts and uncertain energy transition execution

<table>
<thead>
<tr>
<th></th>
<th>Chevron</th>
<th>ExxonMobil</th>
<th>Shell</th>
<th>bp</th>
<th>TotalEnergies</th>
</tr>
</thead>
<tbody>
<tr>
<td>P/E 1</td>
<td>16.0x</td>
<td>14.5x</td>
<td>8.5x</td>
<td>8.5x</td>
<td>8.7x</td>
</tr>
<tr>
<td>EV/EBITDA 1</td>
<td>6.6x</td>
<td>6.8x</td>
<td>4.2x</td>
<td>4.5x</td>
<td>4.5x</td>
</tr>
</tbody>
</table>

 Analyst Recommendations

Source: Valuation data from Refinitiv (7/16/2021); analyst ratings from Bloomberg

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Diverging strategies create opportunities

Traditional energy business

Competitors *retreating*

*Consolidation* will continue

New energy business

Competitors *diversifying* into renewable power now

Competitors *moving* into renewable fuels, hydrogen, CCUS

Chevron's strategy

Continue to invest

Deliver higher returns and lower carbon

Target hard-to-abate demand

Build upon assets, capabilities, and customers
1. Improving returns and reducing carbon intensity of traditional business

2. Investing to grow profitable new energy business

3. Combination of high-return traditional with high-growth new energy business drives shareholder value in face of uncertainty
Traditional energy business

Redacted – Business Confidential (competitively sensitive internal projections)
Traditional business enables shareholder distribution growth

Annual C&E: ~$15-$20B

Upstream: modest production growth

Downstream and chemicals: stable utilization

ROCE grows to 10-14%

FCF grows at >10% CAGR

Free cash flow supports dividend

Note: Free cash flow growth is underpinned by price escalations assumptions. Assumes 6% annual dividend growth.
Upstream well positioned on cost and carbon intensity curves

~75% Chevron production in low-mid cost

Oil supply stack 2030

Brent breakeven price
(real 2020 US$/BBL)
$80

$60

$40

$20

$0

Low cost Mid cost Marginal

Chevron presence

Source: Chevron analysis, Woodmac, IEA, World Energy Outlook 2018

Oil carbon intensity continues to improve

Oil carbon intensity distribution

kgCO₂e/BOE

Chevron 2028 target
Chevron 2020
Chevron 2016

Board of Directors – July 2021
Downstream complexity increases margin and carbon intensity

>75% Chevron refining capacity in mid-high margin

Net cash margin

Source: Woodmac, IEA, World Energy Outlook 2018

Third quartile oil carbon intensity

Refinery carbon intensity distribution

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Chevron new energy business
Our strategy

Target hard-to-abate demand
- Heavy-duty transport
- Aviation
- Industry

Build upon assets, capabilities and customers
- U.S. West Coast
- U.S. Gulf Coast
- Asia Pacific

Business lines
- Renewable fuels
- Hydrogen
- Carbon capture and offsets
## Renewable fuels: Leverage footprint and policy

<table>
<thead>
<tr>
<th>Renewable natural gas (RNG)</th>
<th>Renewable diesel (RD)</th>
<th>Sustainable aviation fuel (SAF)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S.</strong></td>
<td><strong>USWC, extend to U.S.</strong></td>
<td><strong>Global</strong></td>
</tr>
<tr>
<td>Low carbon and renewable fuel standards, blenders tax credit</td>
<td>Low carbon and renewable fuel standards, blenders tax credit</td>
<td>Adoption of a lower carbon fuel standard</td>
</tr>
<tr>
<td>Heavy-duty transport</td>
<td>Light and heavy-duty transport</td>
<td>Select airports, strategic airlines</td>
</tr>
<tr>
<td>Advantaged feedstock</td>
<td>Advantaged feedstock</td>
<td>Advantaged feedstock</td>
</tr>
<tr>
<td>Capital efficient, flexible manufacturing</td>
<td>Supply from locations of RD strength</td>
<td>Airlines, airports, industry coalitions</td>
</tr>
<tr>
<td>Feedstock aggregators, commercial fleets</td>
<td>Agricultural partners, OEMs</td>
<td></td>
</tr>
</tbody>
</table>
Growing RNG 10X by 2025

RNG value chain

Producer ➔ Biogas pretreatment ➔ Marketing ➔ Customer

RNG Production

Online today – 1,500 MMBtu/day
Initial sales through CalBio partnership

By 2025 – ~20,000 MMBtu/day
Feedstock partnerships
Advanced marketing

Beyond 2030 – ~40,000 MMBtu/day
Grow feedstock supply with expanding policy support
Expand end use to power generation, green hydrogen

Redacted – Business Confidential (competitive financial information)
RD and SAF grow with market

RD and SAF value chain

Feedstock  Pretreatment  Manufacturing  Marketing

RD and SAF Production

Online today: 2 MBD
El Segundo co-processing

By 2025: ~40 MBD
Feedstock, pretreatment partnerships
Manufacturing conversion at Richmond,
El Segundo and/or Pascagoula

Beyond 2030: ~100 MBD
100% of U.S. West Coast diesel is RD
Asia growth with expanding policy
Shift toward SAF

Potential U.S. RD market share 2030-2035: 10-15%
Hydrogen: policy-enabled markets guide efforts

California then U.S.

CA – Low Carbon Fuel Standard
U.S. – Carbon price (future)

Light duty then heavy-duty transport,
extending to power and high-heat sectors

Richmond H₂ and green pilots
extending to Central U.S.

Asia-Pacific

Limited consumer-level subsidies
Growing interest in Japan, S. Korea, and Singapore

Heavy-duty transport,
extending to power and high-heat sectors

NW Australia blue H₂
extending to green H₂ near demand sources
Rapid hydrogen growth next decade

Hydrogen value chain

Sources
- Solar & wind
- Natural gas

Conversion and storage
- Electrolysis
- Carbon capture

End use

Projects

Redacted – Business Confidential (competitively sensitive internal projections)

Redacted – Business Confidential (competitive financial information)

1. Assumes Chevron at 50% working interest

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CCS: builds on subsurface capability

**U.S.**

- **Policy enablement**
  - CA - Low Carbon Fuel Standard + Cap & Trade
  - US - 45Q Credit and Carbon price (future)

- **Targeted demand**
  - Clusters of emitters (e.g., power, chemicals, other heavy industry) near storage reservoirs

- **Supply**
  - Storage in U.S. Gulf Coast
  - Central or Southern Calif., Rocky Mountains

- **Key relationships**
  - Svante
  - Schlumberger
  - Microsoft
  - ExxonMobil

**Global**

- **Singapore** - Carbon tax
- **S. Korea, Japan** - Carbon price (future)

- **Clusters of emitters near storage reservoirs**

- **Storage in Yellow Sea, near Sumatra, and near developed Middle East**

- **Relationships in origination**
  - Singapore flag

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CCS hubs delivering growth next decade

CCS value chain

Capture  Transport  Injection and storage

CCS hub projects

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Redacted – Business Confidential (competitive financial information)

1. Assumes Chevron at 50% working interest

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Carbon offsets: evolve from compliance to commercial

**Global**

- Net zero ambitions creating opportunities
  - Build on present trading activity

- Customers voluntarily reducing carbon footprint
  - Pairing with crude, diesel, jet fuel and LNG

- Nature-based – soil carbon storage, reforestation and mangrove restoration

- Build on existing customer relationships
  - Developing partnerships to source supply

**Market enablement**

**Targeted demand**

**Supply**

**Key relationships**
Carbon offsets projects

Offsets value chain

Create nature-based offsets

Verification

Paired with products

Direct sale of offsets

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Chevron new energy business

Redacted – Business Confidential (competitively sensitive internal projections)

Note: Graphs are based on aspirational business plans projections.

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Advancing a lower carbon future

<table>
<thead>
<tr>
<th>New energies</th>
<th>Enabling CO$_2$ reductions (MMTPA by 2030)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Renewable fuels</td>
<td>15-24</td>
</tr>
<tr>
<td>Hydrogen</td>
<td>~1</td>
</tr>
<tr>
<td>CCS and offsets</td>
<td>25</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>~ 40-50</strong></td>
</tr>
</tbody>
</table>

1. Forecast range encompasses analysis using both Scope 3 approach and life cycle analysis approach. Finalization subject to methodology choice.
Energy Transition Spotlight
Investor Day – Sept 14, 2021

Chevron Accelerates Lower Carbon Ambitions

- Triples total lower carbon capital to $10 billion through 2028
- Sets growth targets for renewable fuels, hydrogen, carbon capture and offsets

SAN RAMON, Calif., September 14, 2021 — During its Energy Transition Spotlight, Chevron Corporation (NYSE: CVX) announced plans to invest more capital to grow new energy businesses. “Chevron intends to be a leader in advancing a lower carbon future,” said Michael Wirth, Chevron’s chairman and CEO. “Our planned actions target hard to abate sectors of the economy and are connected with our assets, operational strengths and customer base.”

Growth in new energy businesses

The company is building on its energy transition progress to set 2030 growth targets for new energy businesses.

- Lead in branded sales of renewable fuels and increase production to 100 thousand barrels of oil equivalent per day of renewable diesel, jet, gasoline, and natural gas.
- Grow production of low carbon hydrogen to 150 thousand tonnes per year
- Increase carbon capture and offsets to 25 million tonnes per year
Strategy to action through focus

New dedicated organization

CEO

Human Resources
Finance
Downstream & Chemicals
Midstream
Upstream

New Energy

Technology, Projects & Services
Strategy & Sustainability
Business Development
Corporate Affairs

Renewable Fuels
Carbon Capture
Hydrogen
Offsets & Technology
Strategy to action through execution

Approach for success

Enable **business-building culture** for rapid growth
Build complementary **strategic relationships**
Leverage **capabilities** (technology, commercial, etc.)

Initial focus

**Renewable fuels**
- Multiple feedstocks
- Expansion of station network
- OEMs and airlines

**Hydrogen**
- Richmond – Toyota, Cummins
- Houston hydrogen hub
- Utah green hydrogen

**Carbon capture & offsets**
- California bioenergy
- Carbon to building materials
- Gulf Coast storage
Profitable traditional business underpins new energy growth

Represent 2019 adjusted earnings of $11.9B. 2019 earnings were $2.9B on an unadjusted basis.
Committed to deliver

Higher returns

Improving ROCE
>10% in 2025

Growing FCF
>10% CAGR by 2025

Lower carbon

Triple investment in new energies by 2028
- 100 MBD Renewable fuels
- 150 KTPA Hydrogen
- 25 MMTPA Carbon capture & offsets

Reduce upstream carbon intensity
~35% by 2028

1. Forecast range encompasses analysis using both Scope 3 approach and life cycle analysis approach. Finalization subject to methodology choice.