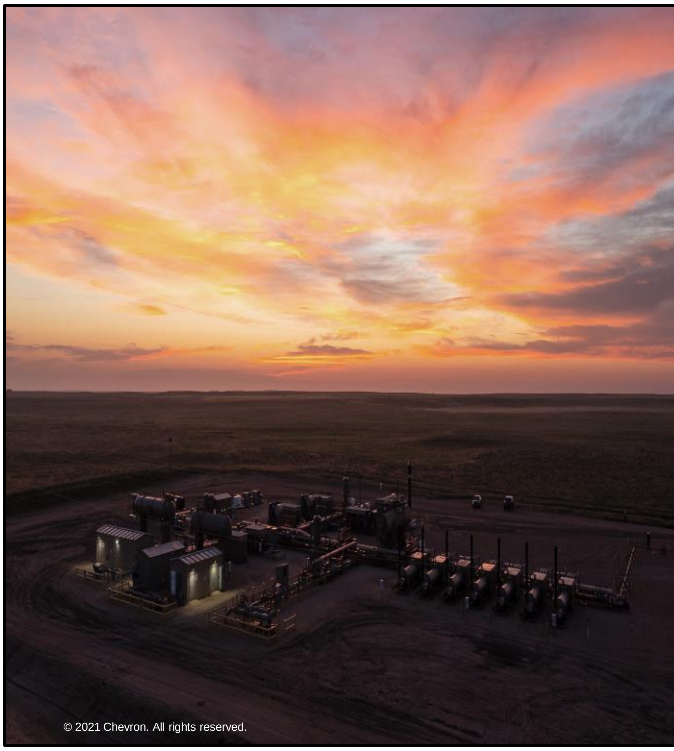

Second quarter 2021 earnings call

Jay Johnson
Executive Vice President, Upstream

Pierre Breber
Vice President and Chief Financial Officer

Roderick Green
General Manager, Investor Relations

July 30, 2021

Welcome to Chevron's second quarter earnings conference call. I'm Roderick Green, GM of Investor Relations and on the call with me today are Jay Johnson, EVP of Upstream and Pierre Breber, CFO.

We will refer to the slides and prepared remarks that are available on Chevron's website.

Cautionary statement

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION
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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. 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" 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 (OPEC) 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 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 ability to achieve the anticipated benefits from the acquisition of Noble Energy, Inc.; 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 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 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 54 through 55 of Chevron's 2020 Supplement to the Annual Report available at chevron.com.

This presentation is meant to be read in conjunction with the Second Quarter 2021 Transcript posted on chevron.com under the headings "Investors," "Events & Presentations."

 2

Before we get started, please be reminded that this presentation contains estimates, projections, and other forward-looking statements.

Please review the cautionary statement on Slide 2.

Now, I will turn it over to Pierre.

Financial highlights

	2Q21
Earnings / Earnings per diluted share	$3.1 billion / $1.60
Adjusted earnings / EPS[1]	$3.3 billion / $1.71
Cash flow from operations / excl. working capital[1]	$7.0 billion / $7.1 billion
Total C&E / Organic C&E	$2.8 billion / $2.8 billion
ROCE / Adjusted ROCE[1,2]	7.4% / 7.8%
Dividends paid	$2.6 billion
Debt ratio / Net debt ratio[3]	24.4% / 21.0%

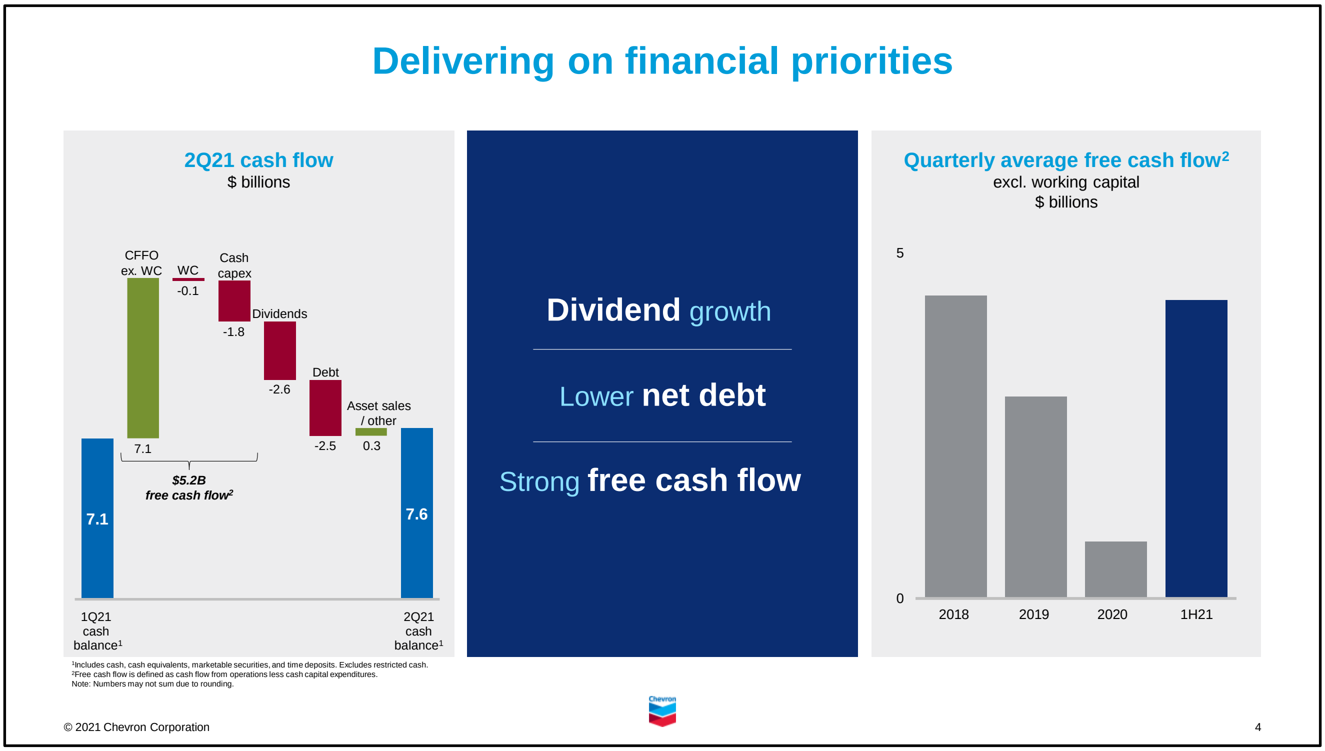
[1] Reconciliation of special items, FX, and other non-GAAP measures can be found in the appendix.
[2] Quarterly ROCE and Adjusted ROCE calculated based on annualized earnings.
[3] As of 6/30/21. Net debt ratio is defined as debt less cash equivalents, marketable securities and time deposits divided by debt less cash equivalents, marketable securities and time deposits plus stockholders' equity.

Thanks Roderick.

We delivered strong financial results in the second quarter, with the highest reported earnings in over a year.

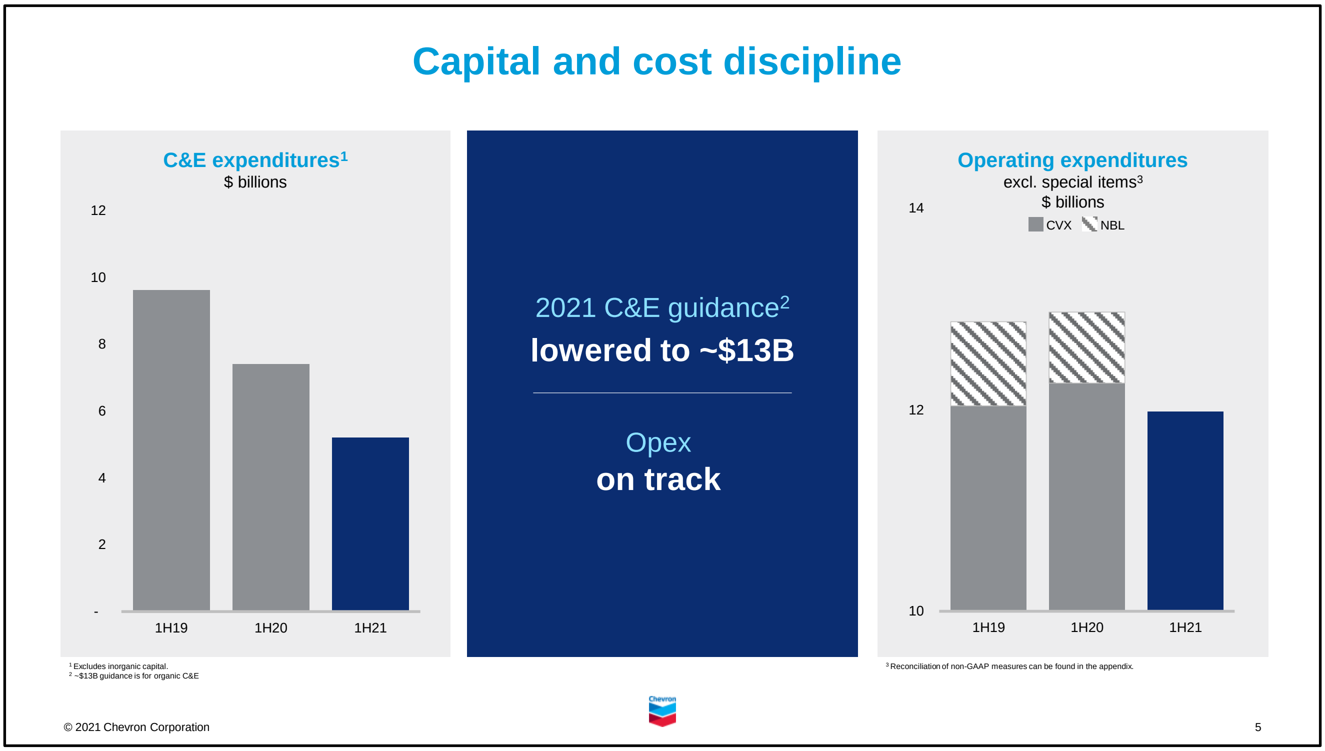
Adjusted earnings were $3.3B, or $1.71 per share. The quarter's results included special items totaling $235MM, including a remediation charge in the Gulf of Mexico and pension settlement costs. A reconciliation of non-GAAP measures can be found in the appendix to this presentation.

Adjusted return on capital was near 8% and we lowered our net debt ratio to 21%.



Strong operating cash flow enabled us to meet Chevron's top financial priorities: our dividend was up 4%, we continued to execute our efficient capital program and we paid down $2.5 billion of debt.

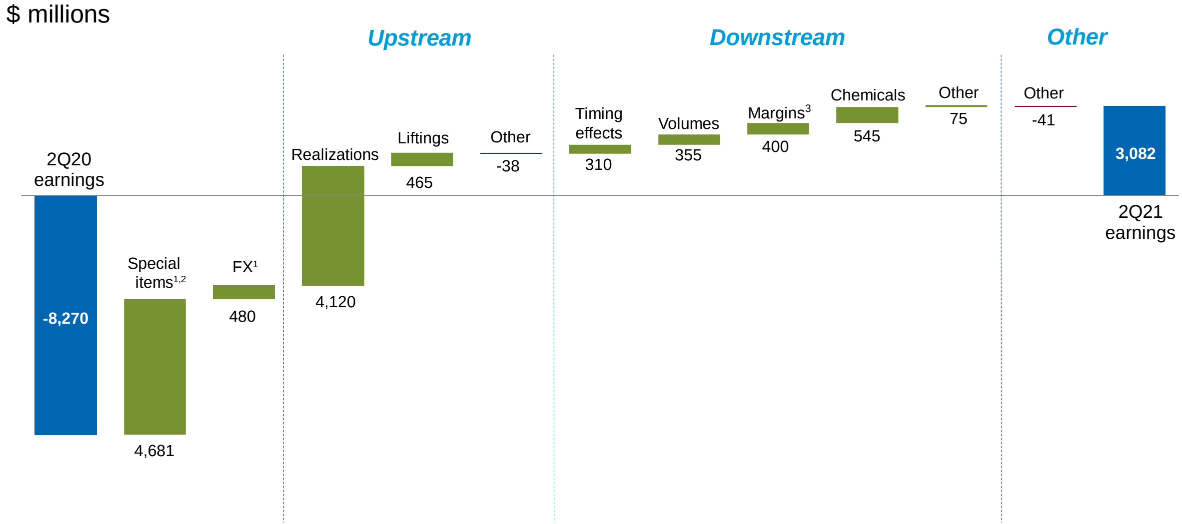
Despite lower year to date prices and margins, first-half 2021 quarterly average free cash flow is near 2018 levels, primarily due to lower capital and operating costs … and contributions from legacy Noble assets.



We're maintaining strong capital and cost discipline. C&E is down 32% from a year ago and we're lowering our full year organic C&E guidance to around $13B, primarily due to lower spending at TCO and greater capital efficiency across the portfolio.

Operating costs are on track with our March 2021 Investor Day guidance of a 10% reduction from 2019.

Chevron earnings
2Q21 vs. 2Q20



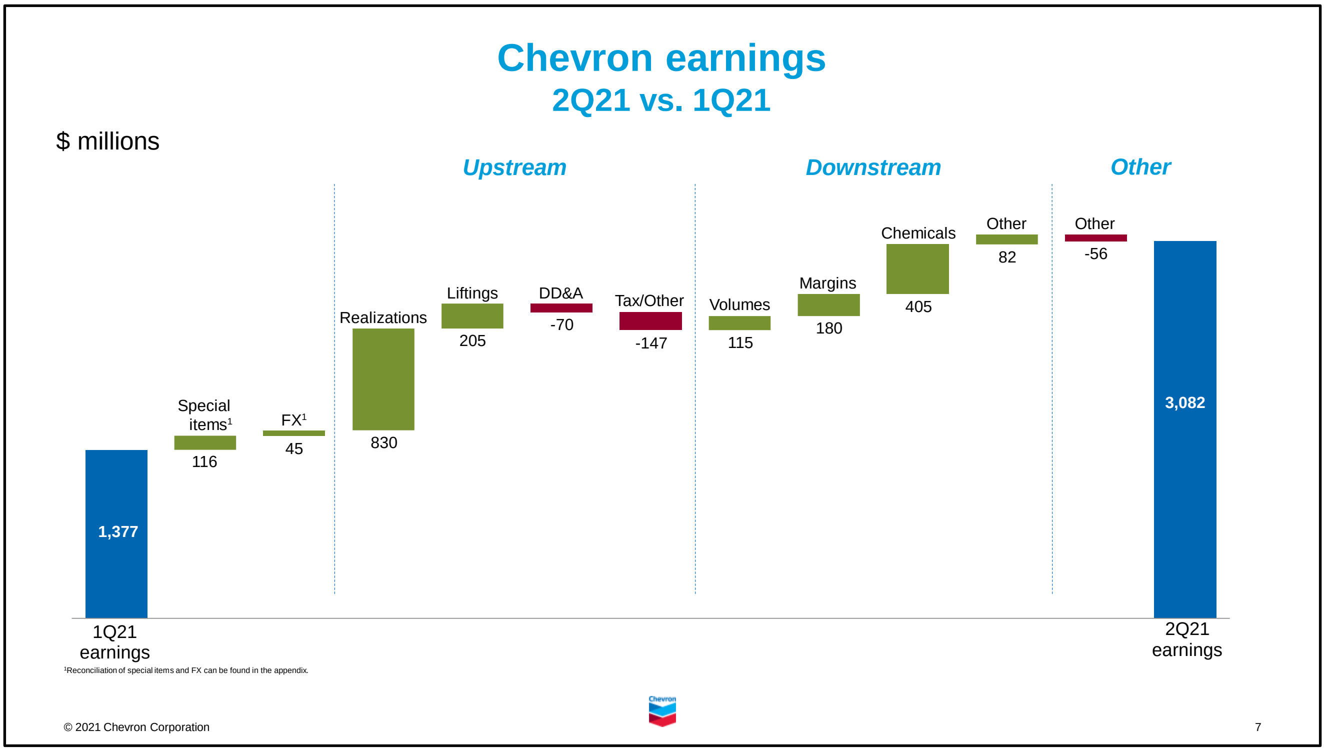
[1]Reconciliation of special items and FX can be found in the appendix.
[2]Amounts recast to conform with the current presentation of excluding pension settlement costs. For additional information, please refer to the discussion under "Non-GAAP Financial Measures" in the 2Q21 earnings press release.
[3]Renewable fuel and carbon credit costs are included in the "Margins" vs. "Other" category to reflect the net margin variance, effective with 1Q21 reporting.

Adjusted second quarter earnings were up about $6.2B versus the same quarter last year.

Adjusted Upstream earnings increased primarily on higher prices and liftings.

Adjusted Downstream earnings increased on higher Chemicals results, as well as higher refining margins and volumes.

All Other was roughly unchanged between periods.



Compared with last quarter, adjusted second quarter earnings were up about $1.5B.

Adjusted Upstream earnings increased primarily on higher commodity prices and higher production in the US .

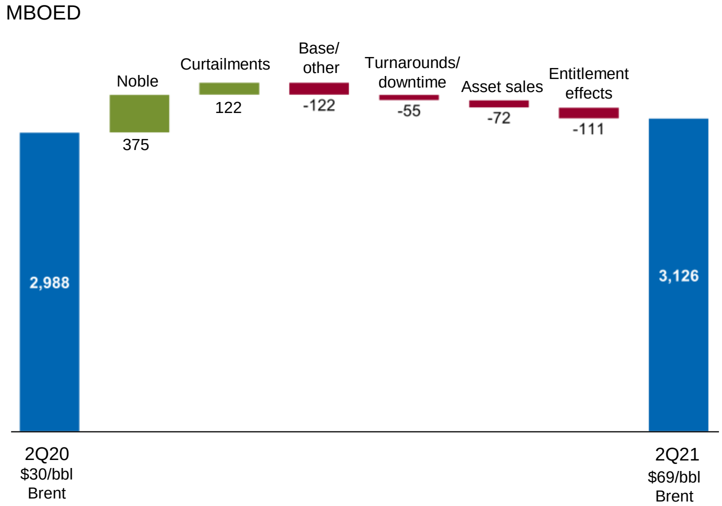
Adjusted Downstream earnings increased primarily from strong Chemicals results, as well as increased refining margins and volumes.

All Other charges were roughly flat between quarters and are running ahead of ratable guidance primarily due to tax charges and valuation of stock-based compensation. The All Other segment results can vary between quarters and our full-year guidance is unchanged.

I'll now pass it over to Jay.

Worldwide net oil & gas production

2Q21 vs. 2Q20



\+ Noble acquisition

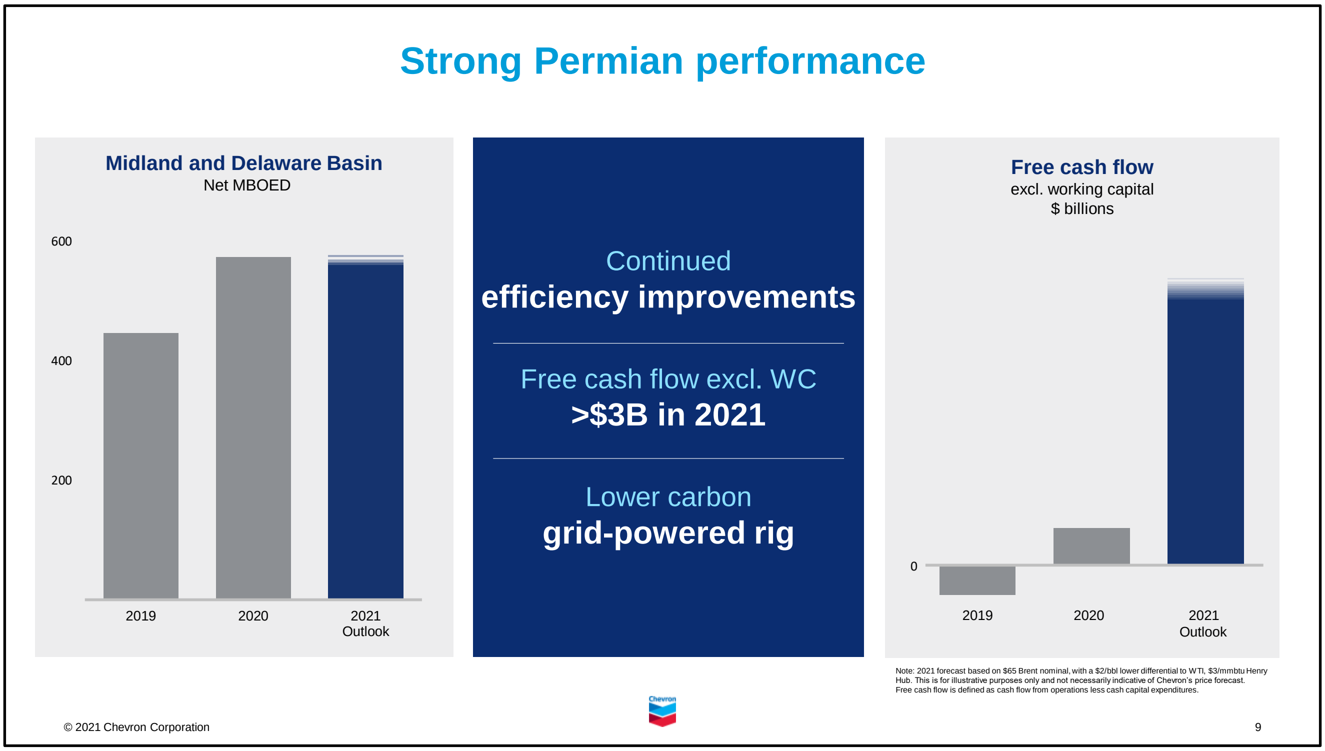
\+ Lower OPEC+ and market-driven curtailments

\- Appalachian and Azerbaijan asset sales

Note: Numbers may not sum due to rounding.

Thanks, Pierre.

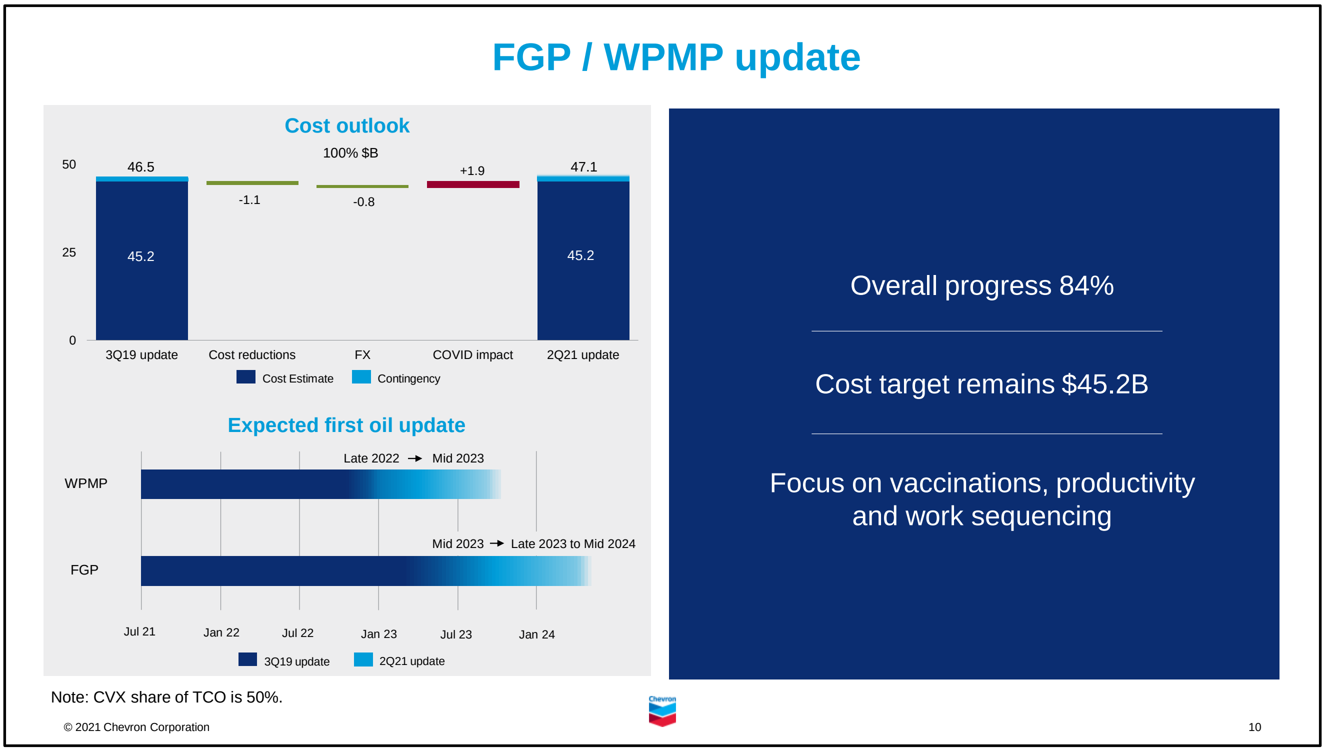
Second quarter oil equivalent production increased 5% compared to a year ago. The increase in production was driven by the Noble acquisition and lower curtailments, partially offset by normal field declines, price-related entitlement effects and asset sales.



Turning to the Permian, we continue to incorporate greater efficiency into our activities. Even with our reduced activity levels, production is expected to be comparable to last year. Consistent with the guidance shared in March, we're adding rigs and completion crews in the second half of the year, delivering an expected production rate of over 600 mboed by year-end.

For 2021, we expect free cash flow excluding working capital to exceed $3 billion, assuming an average Brent price of $65 per barrel.

We're committed to lowering the carbon intensity of our Permian operations. One recent example is our shift from diesel fuel to electricity and natural gas to power drilling rigs and completion spreads. This reduces emissions, reduces well costs and takes trucks off the roads –which results in higher returns and lower carbon.



At FGP-WPMP, overall progress is at 84%, with field construction 69% complete.

We've recently reviewed our cost and schedule targets. At this point, the net schedule extension from the pandemic is expected to be roughly a quarter for WPMP and two quarters for FGP.

Our cost target remains $45.2 billion, as cost reductions efforts and favorable exchange rates offset an estimated $1.9 billion of incremental costs associated with COVID. The COVID costs include mitigation efforts, de-mob and re-mobilization costs, as well as the expected schedule extension I just mentioned.

Although the total project cost target is unchanged, we have increased the project contingency to $1.9 billion, to recognize the schedule uncertainty associated with the virus and its variants.

The project is currently at peak workforce and our primary focus is to mitigate the impact of the virus with vaccinations, testing, and isolation protocols to enable workforce productivity.

Other upstream updates

Gulf of Mexico

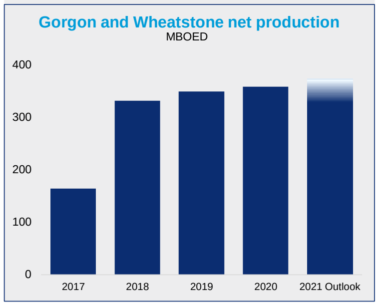
- Ballymore commenced FEED
- Whale achieved FID
- Anchor hull assembly underway

Australia

- Jansz-Io Compression achieved FID
- All Gorgon repairs complete
- All LNG trains online

Colorado

- Latest facilities ~6 kg CO_2e/BOE
- Smaller footprint and lower cost
- Projected ROCE >20% in 2021



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. ROCE calculated based on annualized earnings.

In the deepwater Gulf of Mexico, the Ballymore project is being developed as a subsea tieback to our existing Blind Faith facility. The project recently entered front-end engineering and design and remains on track for a final investment decision next year.

Earlier this month, we sanctioned the Whale project, which has the potential for future expansion.

Fabrication of the Anchor project remains on-track, with assembly of the production facility hull underway.

In Australia, we've sanctioned the Jansz-Io Compression project, which will support the flow of natural gas to Barrow Island.

Repairs to the Gorgon propane heat exchangers are complete, and we now have all five operated LNG trains online in Australia.

In Colorado, our newest generation of production facilities have eliminated the tanks and flare system to deliver a carbon intensity of only 6 kg CO2e per BOE. The new facilities also have a 60% smaller footprint, higher reliability, and 15-20% lower life-cycle cost than a traditional facility design…another great example of higher returns and lower carbon.

Back to you, Pierre.

Recent highlights

Noble Energy & NBLX

Integration complete

>$600MM in synergies

GSC petchem

Completed early & under budget

Expected 100% capacity in 3Q21

Share repurchases

Start-up in 3Q21

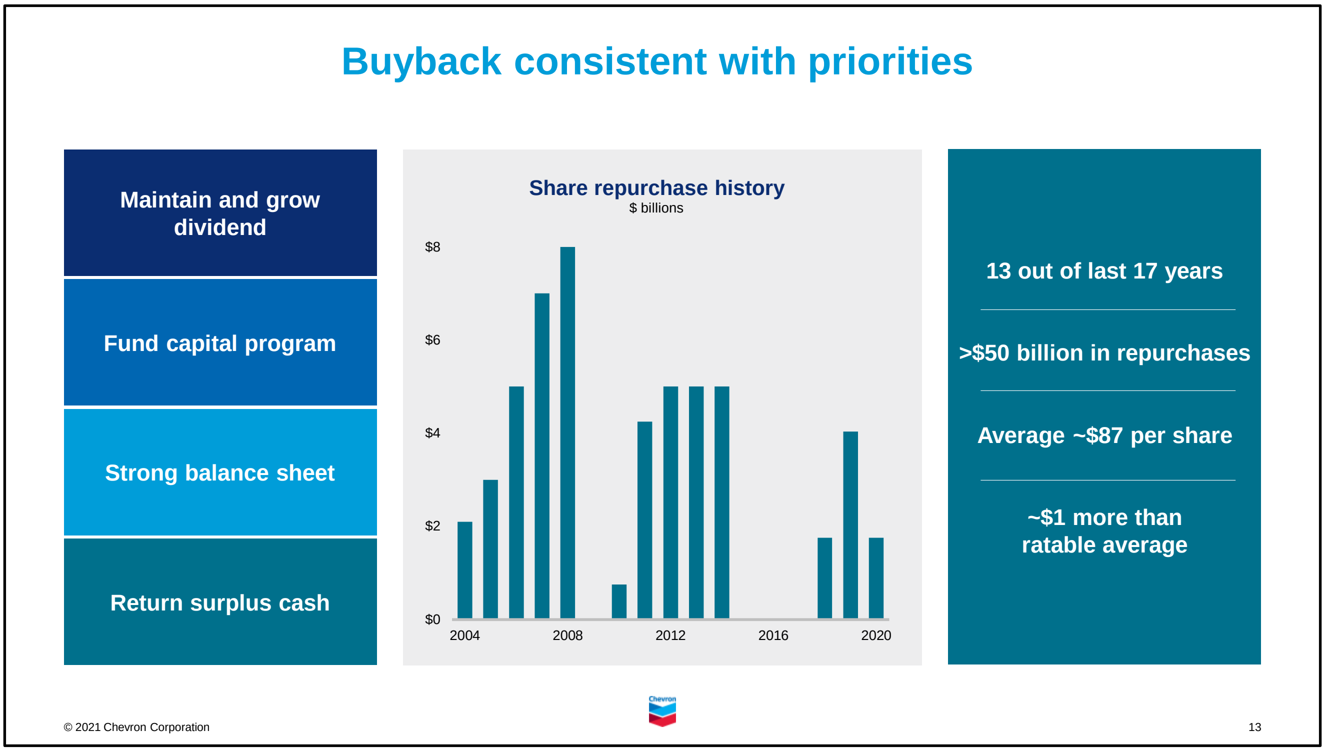
Target $2-3 billion per year

Thanks Jay.

In May, we closed the acquisition of Noble Midstream. With this transaction complete, we have fully integrated Noble and have achieved greater than $600MM in synergies, three months earlier than previously guided.

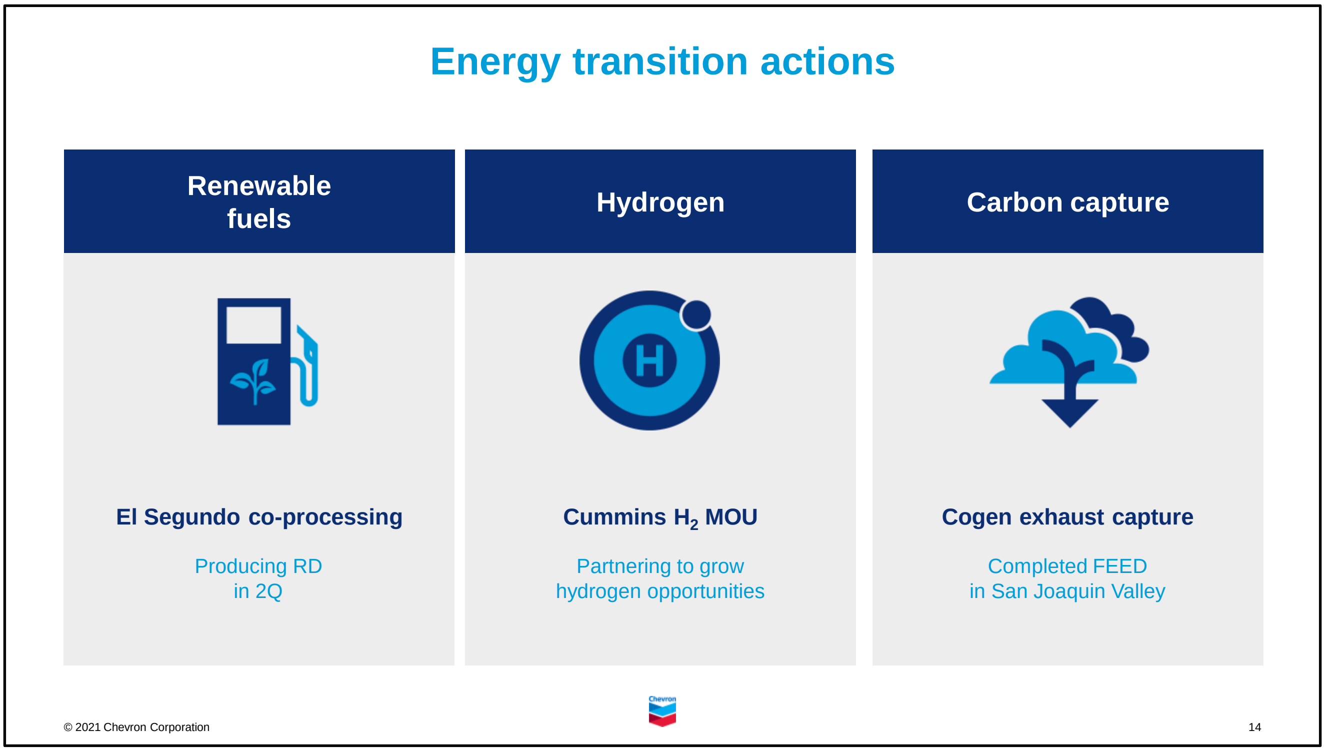
We also started up the mixed feed cracker at GS Caltex and plan to be at 100% of design capacity in 3Q21. The project was completed under budget and 5 months ahead of schedule.

In the third quarter, we're resuming our share repurchase program at a targeted annual rate of $2 to $3B. This is a rate that we believe is sustainable through the cycle while continuing to pay down debt.



The restart of our program is consistent with our financial priorities and builds on our track record.

We have a history of buying back shares consistently, in meaningful quantities and at a price close to the daily ratable average over the entire 17 year period.



We're continuing to grow lower carbon businesses. This quarter we started co-processing biofeedstock at our El Segundo refinery, growing renewable diesel production in a capital efficient manner by leveraging existing infrastructure.

We recently announced an MOU with Cummins to develop commercially viable businesses in hydrogen.

Also, we've completed front-end engineering on a carbon capture project for emissions from the gas turbines in one of our California Cogeneration facilities. This project leverages two innovative technologies, CO2 concentration and carbon capture, and has the potential to scale across our full fleet of turbines.

And yesterday, we announced Chevron New Energies, a new organization reporting directly to the CEO. This is expected to be an important step toward accelerating growth in new energy businesses to further advance a lower carbon future.

Looking ahead

Forward guidance

	3Q21	Update 2021
UPSTREAM	Production guidance: • Turnarounds: ~(150) MBOED • Curtailments: ~(5) MBOED	
DOWNSTREAM	Refinery turnarounds: $(50) – $(150)MM A/T earnings	
OTHER	Share repurchase: $500 – 750MM Additional pension contribution: $500MM	Organic C&E expenditures: ~$13B TCO co-lending repayment: ~$300MM Distributions less affiliate income: ~$(2)B B/T asset sales proceeds: ~$1 – 2B

Energy Transition Spotlight

When: September 14th
Time: 7:00am – 8:30am PT
Where: Virtual

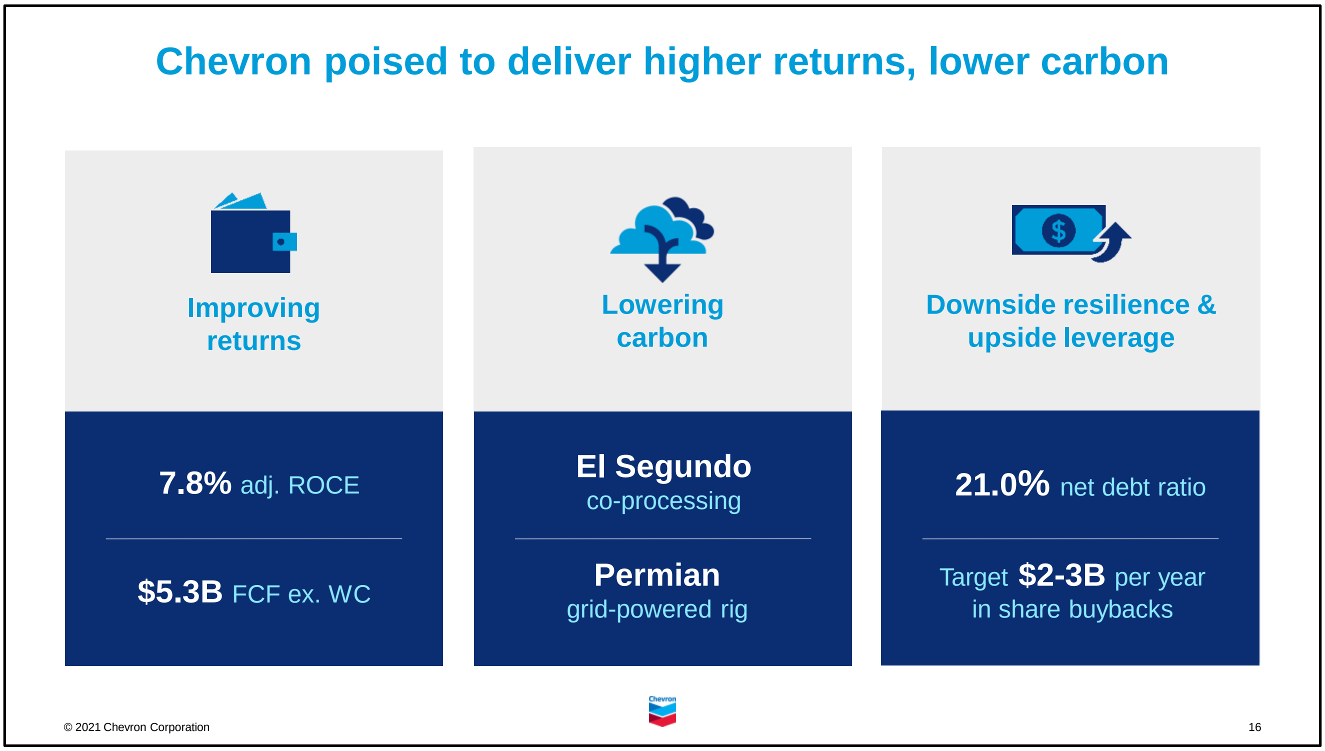
Now … looking ahead.

In the third quarter, we expect major turnarounds to reduce production by 150 MBOED, primarily at TCO which also reduces our expected curtailments to about 5 MBOED.

We expect to make an incremental pension contribution in 3Q of $500 MM. This is a one-time payment in addition to our regular quarterly contributions.

With higher operating cash flows, TCO expects to pay back part of its loans this year versus our prior guidance of increasing its debt. There's no change in TCO's expected dividend this year – we've adjusted the guidance on the affiliate income line to reflect higher expected TCO earnings. Also, we expect higher dividends from CPChem in line with our share of higher earnings.

On September 14th, we'll be hosting our Energy Transition Spotlight to provide more details on how we plan to lower carbon intensity in our operations and grow lower carbon businesses. We invite you all to join us for this video webcast.



Our objective is unchanged – higher returns, lower carbon. During this quarter, we continued to make progress towards this goal – delivering stronger financial results and achieving important lower carbon milestones. And with oil prices well above our dividend break even and an industry leading balance sheet, we will resume share buybacks – sharing part of the cash upside with our investors.

With that, I'll turn it back to Roderick.

questions

+ answers

That concludes our prepared remarks. We are now ready to take your questions. Please try to limit yourself to one question and one follow up. We will do our best to get all your questions answered.

Appendix: reconciliation of non-GAAP measures

Reported earnings to adjusted earnings

	1Q20	2Q20	3Q20	4Q20	FY20	1Q21	2Q21	FY21
Reported earnings ($ millions)								
Upstream	2,920	(6,089)	235	501	(2,433)	2,350	3,178	5,528
Downstream	1,103	(1,010)	292	(338)	47	5	839	844
All Other	(424)	(1,171)	(734)	(828)	(3,157)	(978)	(935)	(1,913)
Total reported earnings	**3,599**	**(8,270)**	**(207)**	**(665)**	**(5,543)**	**1,377**	**3,082**	**4,459**
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	1,918,940
Reported earnings per share	**$1.93**	**($4.44)**	**($0.12)**	**($0.33)**	**($2.96)**	**$0.72**	**$1.60**	**$2.32**
Special items ($ millions)								
UPSTREAM								
Asset dispositions	240	310	-	-	550	-	-	-
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)	(120)
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)	(140)	(293)	(524)	(241)	(115)	(356)
Impairments and other[2]	-	(230)	(90)	(100)	(420)	-	-	-
Subtotal	(46)	(276)	(230)	(393)	(944)	(241)	(115)	(356)
Total special items	**634**	**(4,916)**	**(360)**	**(429)**	**(5,070)**	**(351)**	**(235)**	**(586)**
Foreign exchange ($ millions)								
Upstream	468	(262)	(107)	(384)	(285)	(52)	78	26
Downstream	60	(23)	(49)	(140)	(152)	59	1	60
All other	(14)	(152)	(32)	(10)	(208)	(9)	(36)	(45)
Total FX	**514**	**(437)**	**(188)**	**(534)**	**(645)**	**(2)**	**43**	**41**
Adjusted earnings ($ millions)								
Upstream	1,772	(1,327)	472	915	1,832	2,402	3,220	5,622
Downstream	1,043	(847)	341	(192)	345	56	838	894
All Other	(364)	(743)	(472)	(425)	(2,005)	(728)	(784)	(1,512)
Total adjusted earnings ($ millions)	**2,451**	**(2,917)**	**341**	**298**	**172**	**1,730**	**3,274**	**5,004**
Adjusted earnings per share	**$1.31**	**($1.57)**	**$0.18**	**$0.16**	**$0.09**	**$0.90**	**$1.71**	**$2.61**

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

Appendix: reconciliation of non-GAAP measures

Cash flow from operations excluding working capital
Free cash flow
Free cash flow excluding working capital

$ millions	FY 2018	FY 2018 Quarterly Avg.	FY 2019	FY 2019 Quarterly Avg.	FY 2020	FY 2020 Quarterly Avg.	1Q21	2Q21	1H 2021 Quarterly Avg.
Net Cash Provided by Operating Activities	30,618	7,655	27,314	6,829	10,576	2,644	4,196	6,954	5,575
Net Decrease (Increase) in Operating Working Capital	(718)	(180)	1,494	374	(1,652)	(413)	(902)	(130)	(516)
Cash Flow from Operations Excluding Working Capital	**31,336**	**7,834**	**25,820**	**6,455**	**12,228**	**3,057**	**5,098**	**7,084**	**6,091**
Net cash provided by operating activities	30,618	7,655	27,314	6,829	10,576	2,644	4,196	6,954	5,575
Less: cash capital expenditures	13,792	3,448	14,116	3,529	8,922	2,231	1,746	1,797	1,772
Free Cash Flow	**16,826**	**4,207**	**13,198**	**3,300**	**1,654**	**414**	**2,450**	**5,157**	**3,804**
Net Decrease (Increase) in Operating Working Capital	(718)	(180)	1,494	374	(1,652)	(413)	(902)	(130)	(516)
Free Cash Flow Excluding Working Capital	**17,544**	**4,386**	**11,704**	**2,926**	**3,306**	**827**	**3,352**	**5,287**	**4,320**

Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures
ROCE
Adjusted ROCE

$ millions	**2Q21**
Total reported earnings	3,082
Non-controlling interest	12
Interest expense (A/T)	173
ROCE earnings[1]	3,267
Annualized ROCE earnings[1]	13,068
Average capital employed[2]	177,651
ROCE	**7.4%**

$ millions	**2Q21**
Adjusted earnings	3,274
Non-controlling interest	12
Interest expense (A/T)	173
Adjusted ROCE earnings[1]	3,459
Annualized adjusted ROCE earnings[1]	13,836
Average capital employed[2]	177,651
Adjusted ROCE	**7.8%**

[1]ROCE earnings and adjusted ROCE earnings are annualized to calculate ROCE and adjusted ROCE for the quarter.
[2]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.

Appendix: reconciliation of non-GAAP measures
Operating expenditures excluding special items
Net debt ratio

$ millions	1H19	1H20	1H21
Operating expenses[1]	**12,331**	**13,271**	**12,454**
Adjustment items:			
NBL operating expenses[2]	837	704	-
Special Items[3]	(293)	(1,006)	(469)
Total adjustment items	545	(302)	(469)
Operating expenses incl. NBL and excl. special items ($MM)	**12,876**	**12,969**	**11,985**

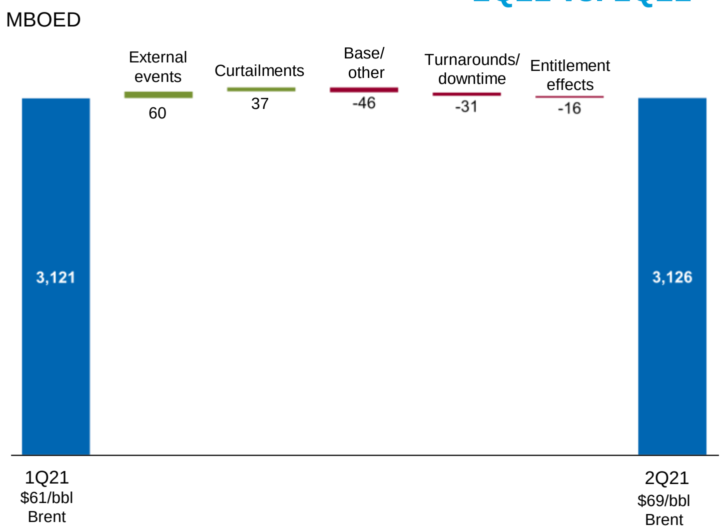
[1] Includes operating expense, selling, general and administrative expense, and other components of net periodic benefit costs.
[2] Estimated Noble Energy operating expenses in accordance with CVX reported operating expenses.
[3] Amounts recast to conform with the current presentation of excluding pension settlement costs. For additional information, please refer to the discussion under "Non-GAAP Financial Measures" in the 2Q21 earnings press release.

$ millions	2Q21
Short term debt	3,497
Long term debt*	39,521
Total debt	43,018
Less: Cash and cash equivalents	7,527
Less: Time deposits	-
Less: Marketable securities	34
Total adjusted debt	35,457
Total Chevron Corporation Stockholder's Equity	133,182
Total adjusted debt plus total Chevron Stockholder's Equity	168,639
Net debt ratio	21.0%

* Includes capital lease obligations / finance lease liabilities.

Worldwide net oil & gas production

2Q21 vs. 1Q21



+ Absence of Winter Storm Uri
+ Lower OPEC+ curtailments
- Gorgon turnaround

Note: Numbers may not sum due to rounding.

Appendix

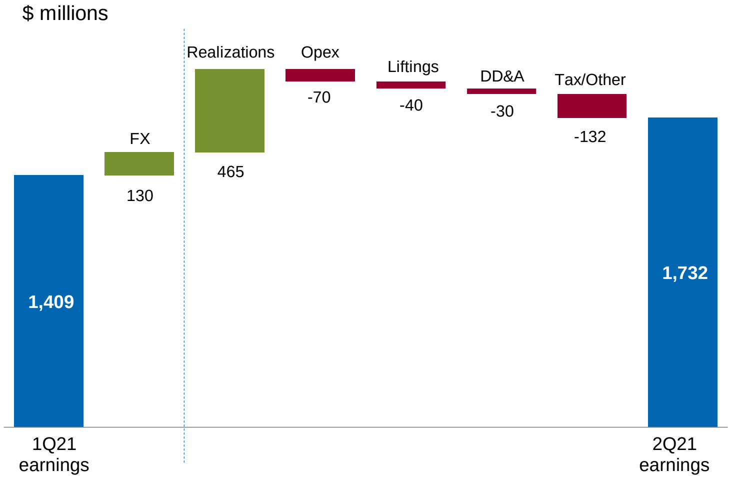
U.S. upstream earnings: 2Q21 vs. 1Q21

*Reconciliation of special items can be found in the appendix.

- Remediation charges associated with previously sold assets
- Higher liquids realizations
- Higher production

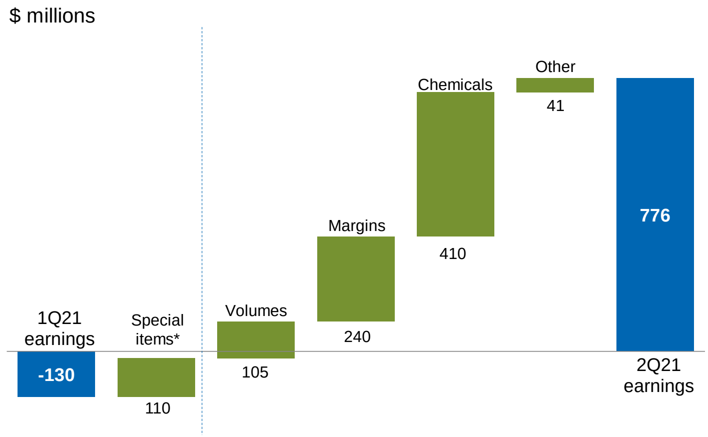
Appendix

International upstream earnings: 2Q21 vs. 1Q21



- Higher liquids realizations
- Higher non-operational charges

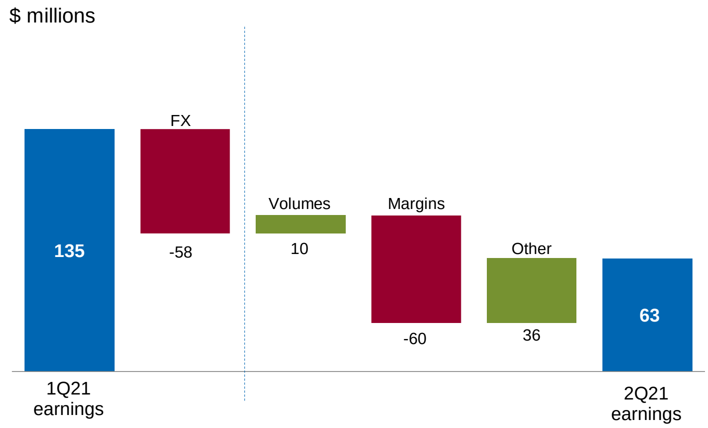
Appendix
U.S. downstream earnings: 2Q21 vs. 1Q21



- Higher chemical margins and volumes
- Higher refining & marketing margins and volumes
- Timing effects:
  - 2Q21: $(44)
  - Absence of 1Q21: $47

* Reconciliation of special items can be found in the appendix.

Appendix
International downstream earnings: 2Q21 vs. 1Q21



- Lower refining & marketing margins
- Timing effects:
  - 2Q21: $(124)
  - Absence of 1Q21: $126