

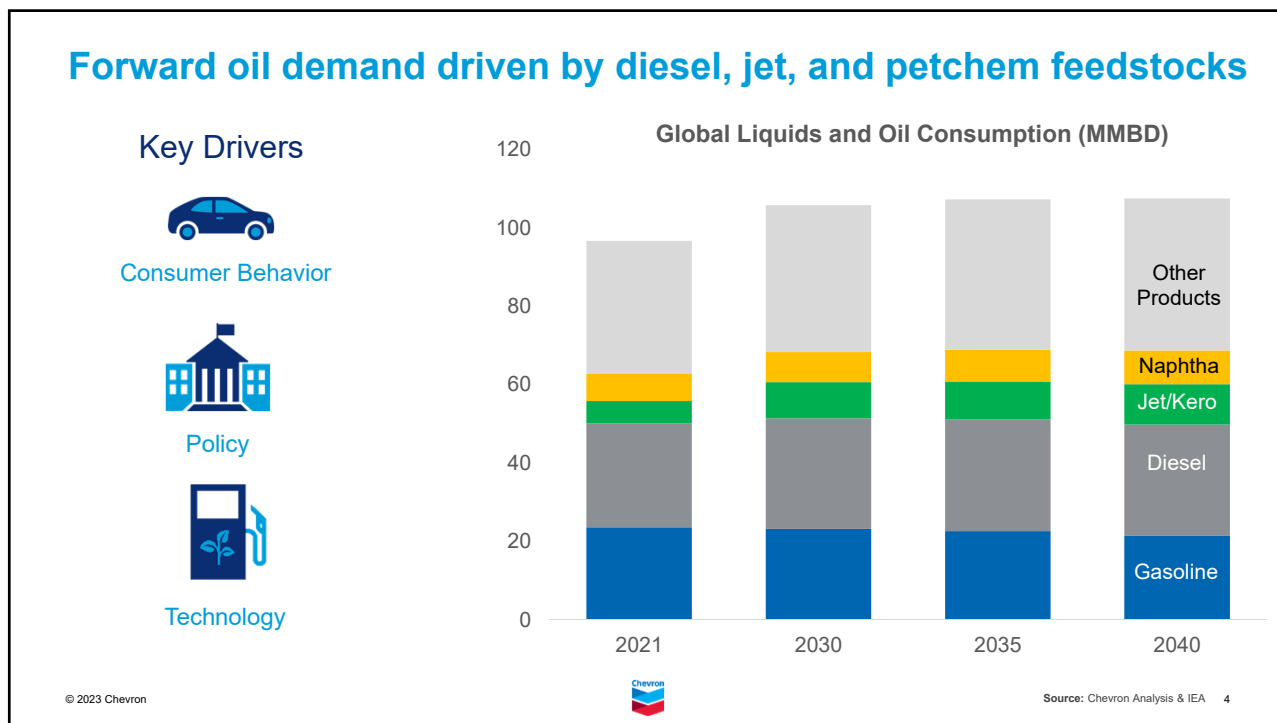
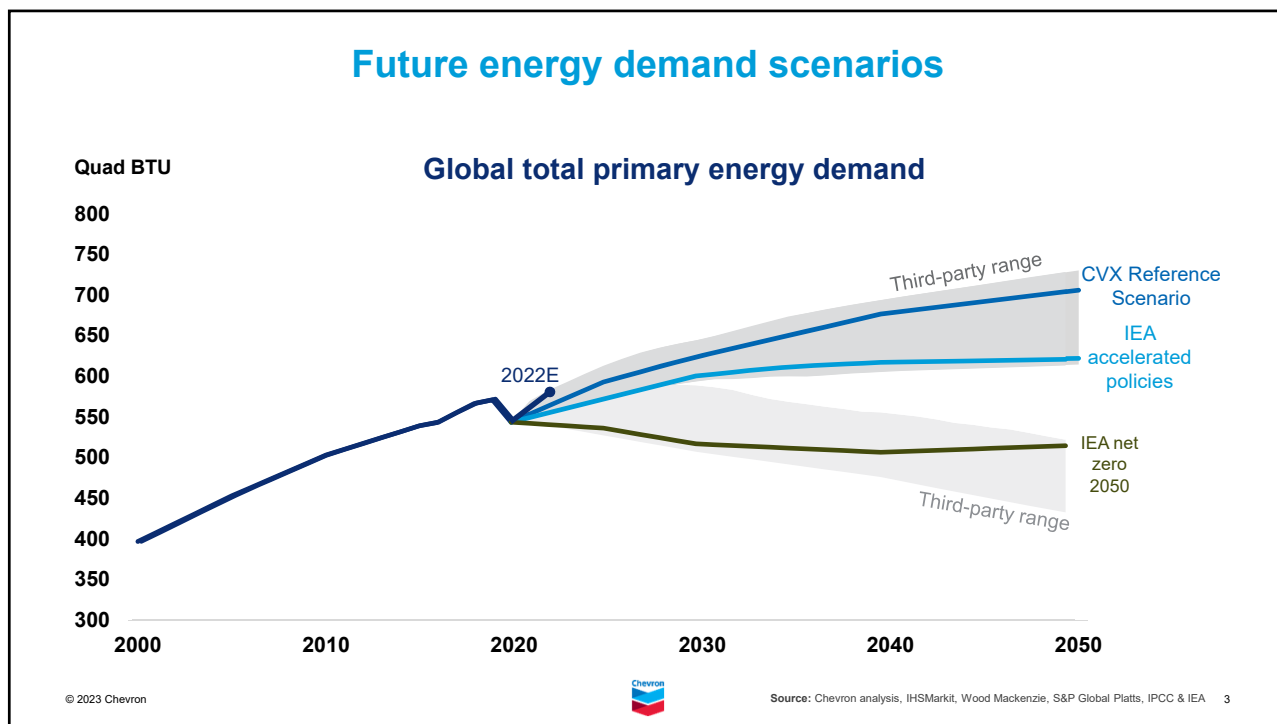
### Key elements to the energy transition

Economic prosperity	Energy security	Environmental protection
<b>Affordable for customers and countries</b>	<b>Reliable and diverse supply</b>	<b>Ever-cleaner energy</b>

© 2023 Chevron

2

The slide is a three-column grid. Each column has a dark blue header, a light gray body with an icon, and a dark blue footer with text. The Chevron logo is centered at the bottom.



## LNG poised to be a growing share of global demand

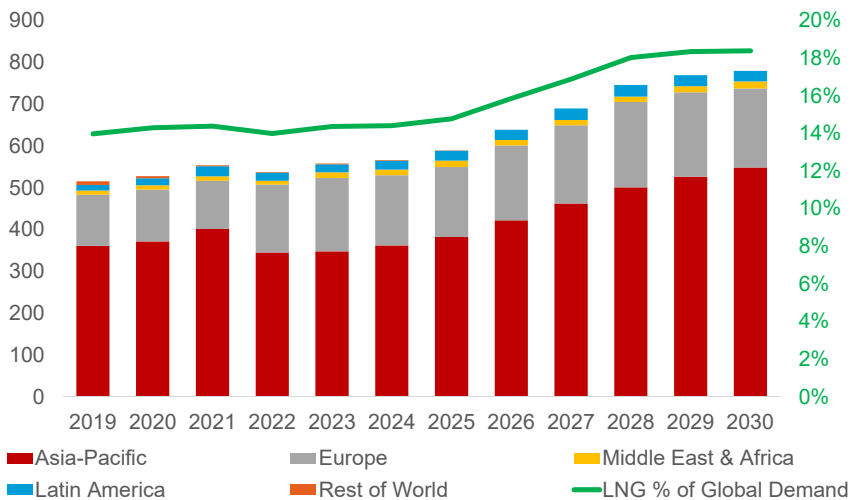
### Key Drivers

  
Affordability & Reliability

  
Policy

  
Technology

Global LNG Demand by Market (BCM)



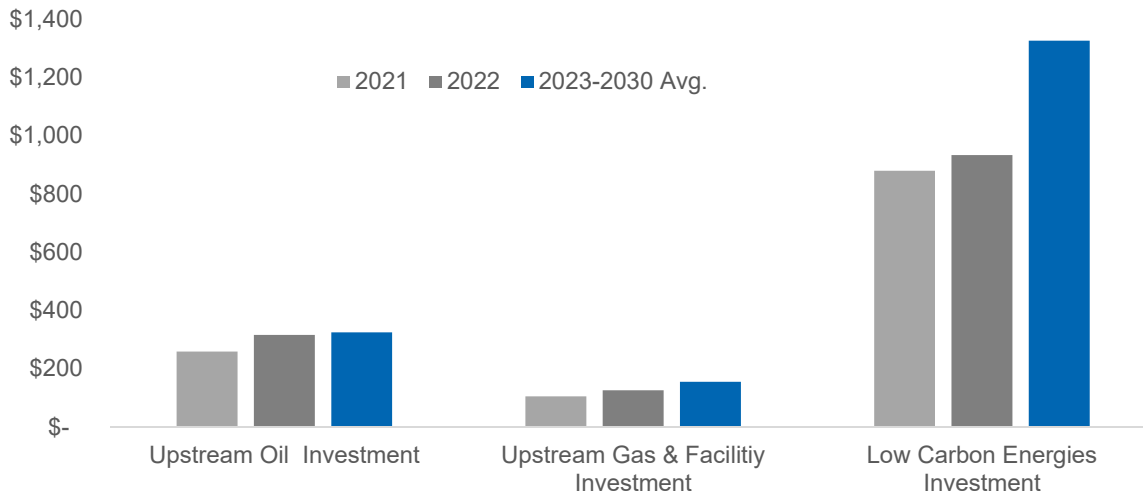
© 2023 Chevron



Source: Chevron Analysis & WoodMackenzie 5

## More investment needed across energy value-chain

Energy Investment (Billion Real US\$)



© 2023 Chevron



Source: Chevron Analysis, Rystad Energy, & International Energy Agency 6

## Safely deliver high returns and low carbon

### Higher returns



Advantaged portfolio

Capital and cost discipline

Growing traditional energy

Superior distributions to shareholders

### Lower carbon



Progress toward 2028 carbon intensity targets

Aim to be a leader in methane management

Growing renewable fuels

Early actions in CCUS and hydrogen

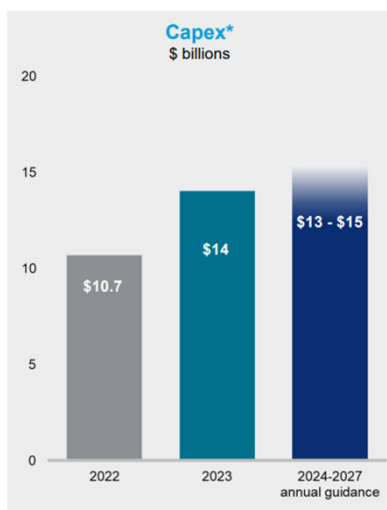
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

© 2023 Chevron



7

## Focused on disciplined investment and growth



\* Includes organic spend only.  
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

© 2023 Chevron

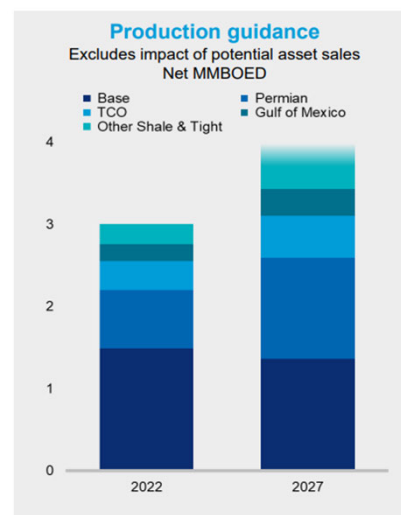
Improved margins

---

Capital & cost efficient

---

Expect >3% CAGR for production by 2027



8

## Advancing our lower carbon future

### Lower carbon intensity



**Upstream CO<sub>2</sub> intensity reduction target<sup>1</sup>** 35% by 2028



**Net Zero<sup>2</sup> Upstream Scope 1 & 2 aspiration** By 2050



**PCI<sup>3</sup> reduction target<sup>3</sup>** >5% by 2028  
**Scope 1, 2 & 3<sup>4</sup>**

### Grow new energies

2030 targets



**Renewable fuels** 100 MBD



**CCUS & offsets** 25 MMTPA



**Hydrogen<sup>5</sup>** 150 KTPA

<sup>1</sup> From 2016 baseline.

<sup>2</sup> 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.

<sup>3</sup> 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 measured in grams (Pounds) available to meet the traditional upstream and downstream business model. It remains a responsibility carbon-efficient.

<sup>4</sup> Scope 3 includes emissions from use of products.

<sup>5</sup> Chevron's approach to hydrogen envisions the use of green, blue and gray hydrogen.



## Being a responsible producer

### Environment

Protecting the environment



Addressing climate change

Using water responsibly

Protecting biodiversity

Responsible, innovative operations

### Social

Empowering people



Respecting human rights

Creating prosperity in communities

Valuing people and culture

Health and safety

### Governance

Getting results the right way



Board governance

Cybersecurity resilience

Political advocacy

Transparency in reporting



## Our beliefs guide our strategy



**energy is essential**

Enables  
**human progress**

Must be  
**affordable** and **reliable**



**in protecting the  
environment**

**Air, water, land, and climate**  
for all

Support a  
**price on carbon**



**innovation will meet  
society's challenges**

For **manufacturing, electricity,  
agriculture, and transport**

Through **partnerships, science,  
and commercial acceleration**

