



Energy unites us

Sunday Shepherd • Chevron Corporate Strategy
Houston Energy Breakfast • September 24, 2021

We believe...



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**



Winning combination

Higher returns



Advantaged portfolio

Unmatched financial strength

Capital discipline

Superior distributions to shareholders

Lower carbon



First quartile upstream carbon intensity

Target harder-to-abate sectors

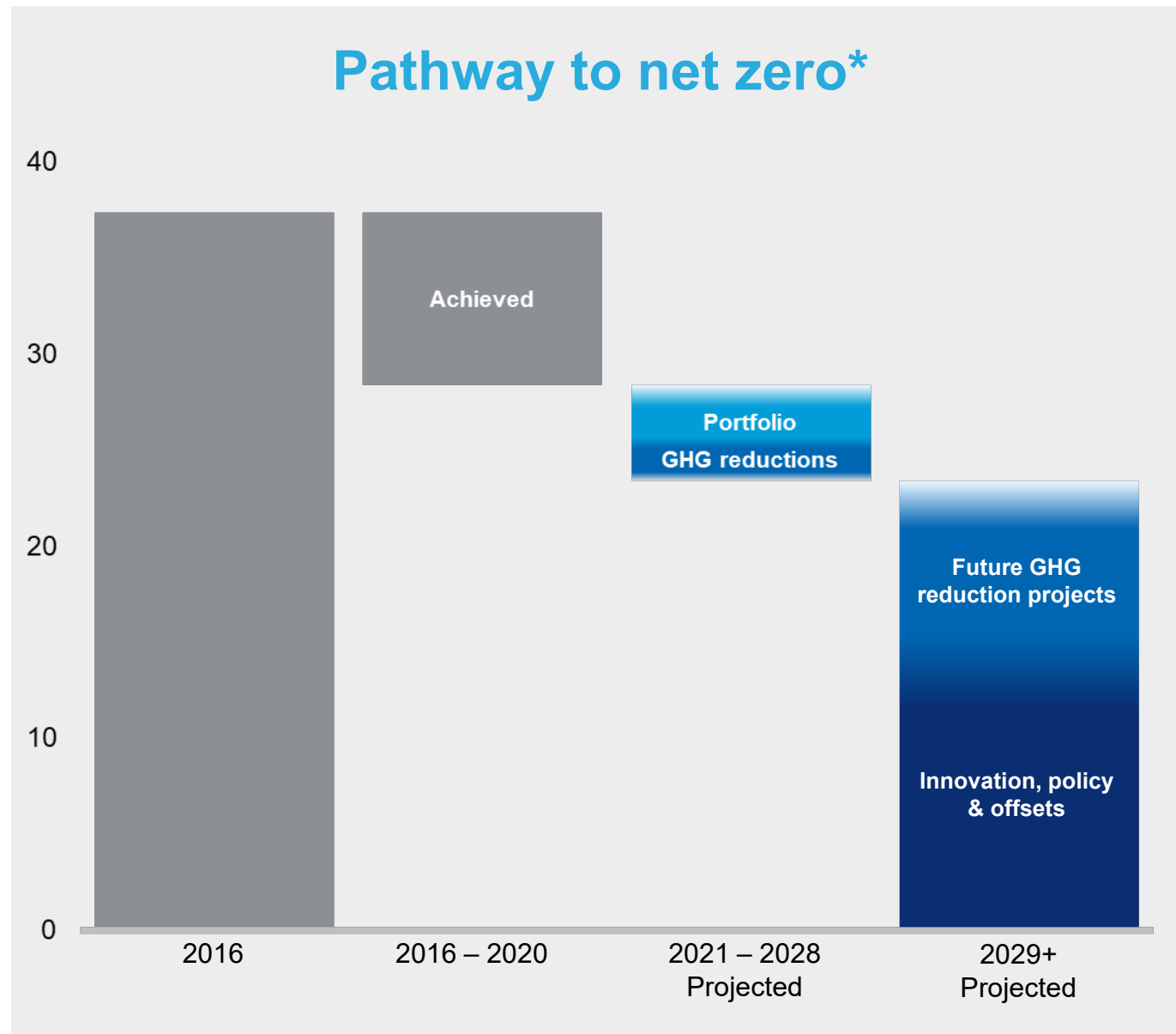
Build on capabilities, assets and customers

Expect high growth

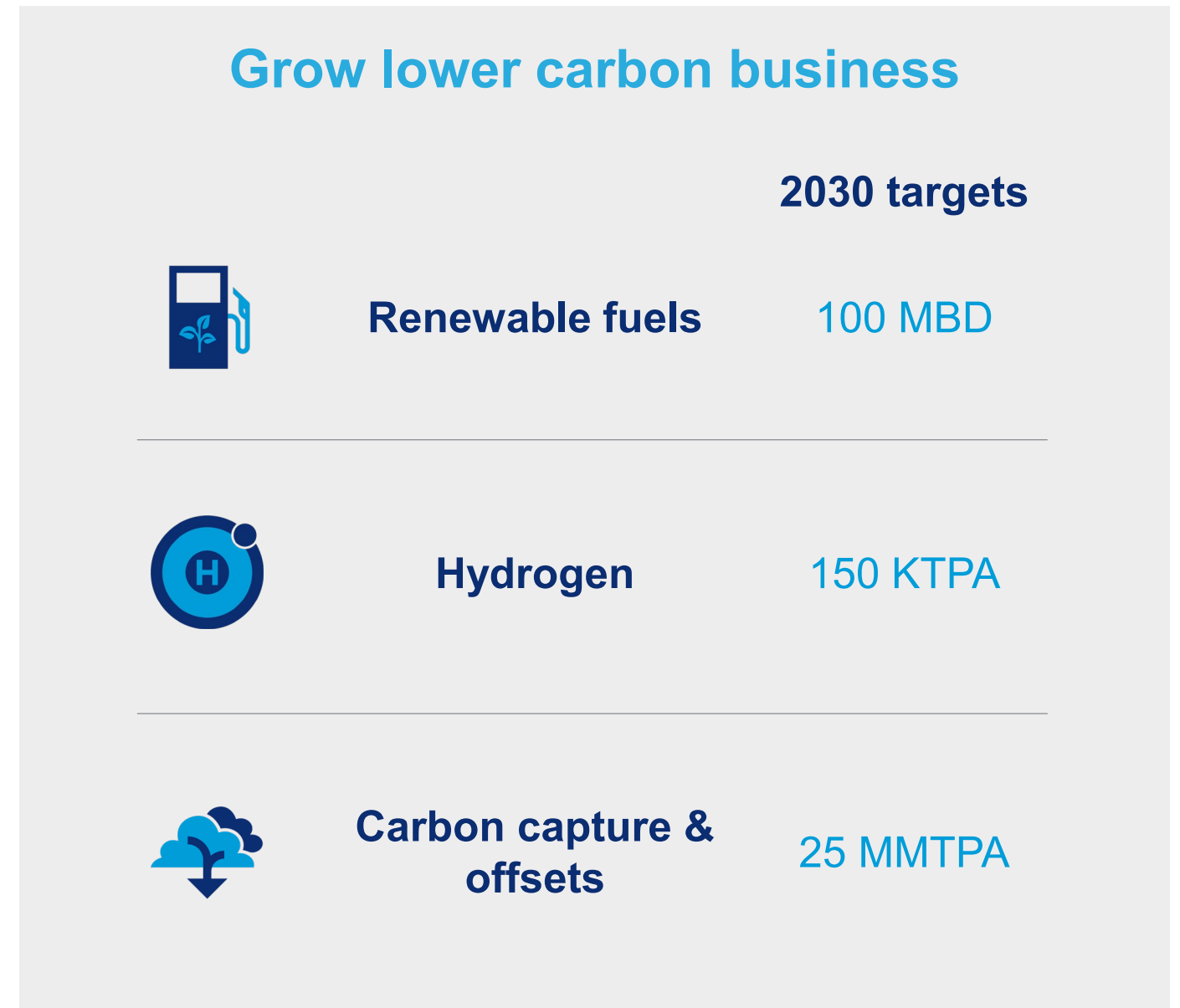
See appendix slide notes providing definitions, source information, calculations, and other information.



Advancing a lower carbon future

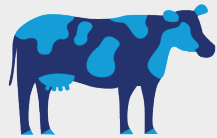


* Upstream emission intensity scope 1 and 2 in kg CO₂e/BOE.
See appendix slide notes providing definitions, source information, calculations, and other information.



Renewable fuels & base oil targets

Renewable natural gas



**10X growth by 2025
>40,000 MMBTU/D by 2030**

Expanding partnerships

Increasing CNG sites

Renewable diesel & sustainable aviation fuel



**3X growth by 2025
100,000 B/D by 2030**

Capital efficient

Feedstock flexibility

Renewable base oil & lubricants



**20X growth by 2025
100,000 TPA by 2030**

Patented technology

Multiple product lines

Note: All growth metrics baseline year-end 2020.
See appendix slide notes providing definitions, source information, calculations, and other information.



Attractive sectors, strong strategic fit

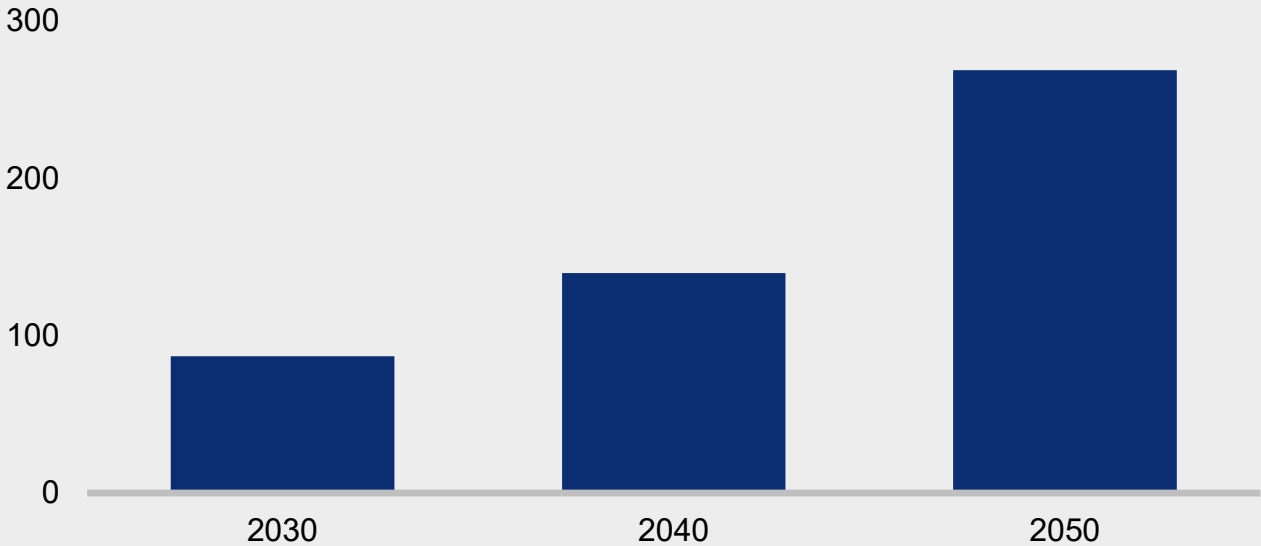
Hydrogen

Significant growth potential

Harder-to-abate demand

Existing assets and capabilities

IEA SDS hydrogen demand
million tonnes per year



Source: IEA (2020), Energy Technology Perspectives 2020, IEA, Paris
<https://www.iea.org/reports/energy-technology-perspectives-2020>

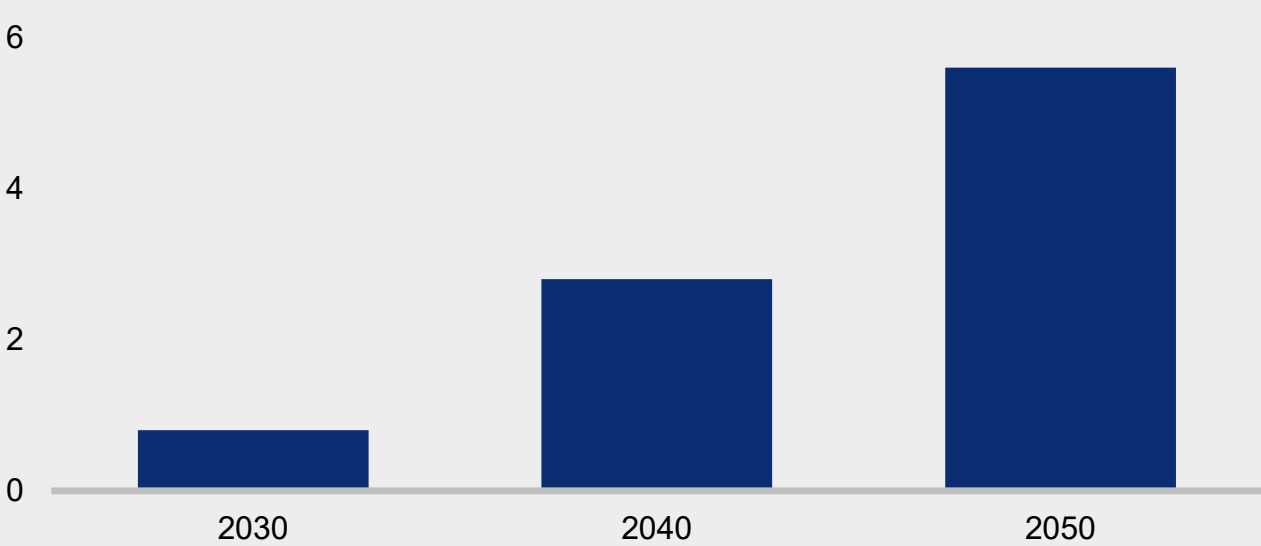
Carbon capture

Critical to lower carbon future

Existing assets and larger-scale opportunities

Subsurface capabilities

IEA SDS CCUS
gigatonnes per year



Source: IEA (2020), CCUS in Clean Energy Transitions, IEA, Paris
<https://www.iea.org/reports/ccus-in-clean-energy-transitions>



Driving innovation through emerging technologies

Hydrogen	CCUS	Offsets & emerging
 	   	  
<div>Invest in innovative companies</div> <div>Develop pilot projects</div> <div>Diverse set of co-investors</div>		



Platform for growth

Assets

Upstream

Refineries

Retail



Capabilities

Partnership

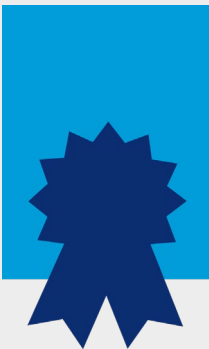
Technology

Value chain

Brand

Stakeholder

Financial



Customers

Heavy-duty

Power

Industrial





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