

the human energy company™

Chevron



2020 supplement to the annual report



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Cover photo: Following the acquisition of Noble Energy, Inc. in October 2020, Chevron holds a 39.66 percent owned and operated interest in the Leviathan gas field in Israel. The company continues to progress efforts to monetize its discovered resources at Leviathan.

Inside front cover photos: ¹ Angola, ² COVID-19 Response, ³ Singapore, ⁴ El Segundo, ⁵ Kazakhstan, ⁶ Permian Basin, ⁷ Leviathan

2020 at a glance

financial highlights

sales and other operating revenues \$94.5 billion

net income attributable to chevron corporation \$(5.5) billion, \$(2.96) per share – diluted

return on average capital employed (2.8)%

cash flow from operating activities \$10.6 billion

cash dividends \$5.16 per share

corporate strategies

Financial-return objective – Deliver higher returns, lower carbon and superior shareholder value in any business environment.

Enterprise strategies

- Deliver results through disciplined operational excellence, capital stewardship and cost efficiency.
- Grow profits and returns by using our competitive advantages.
- Invest in people to develop and empower a highly competent workforce that delivers superior results the right way.
- Differentiate performance through technology.
- Advance a lower carbon future by lowering carbon intensity, increasing renewables and offsets, and investing in low-carbon technologies.

Major business strategies

- Upstream – deliver industry-leading returns while developing high-value resource opportunities.
- Downstream – be the leading downstream and chemicals company that delivers on customer needs.
- Midstream – deliver operational, commercial and technical expertise to enhance results in upstream and downstream.

accomplishments

Corporate

Safety and environment – 2020 was one of Chevron's best years ever in overall safety and environmental performance, setting new record lows for serious injuries, Tier 1 and 2 Loss of Containment (LOC) incidents, and motor vehicle crashes. In addition, Chevron continues to lead the industry on Total Recordable Injury performance.

Dividends – Paid \$9.7 billion in dividends in 2020, marking the 33rd consecutive year of higher annual dividend payouts per share.

Capital and exploratory expenditures – Invested \$13.5 billion in the company's businesses, including \$4 billion (Chevron share) of spending by affiliates. Announced 2021 projected organic expenditures of \$14 billion, including \$4 billion of affiliate expenditures. Spending in 2021 prioritizes investments that are expected to grow long-term value and deliver higher returns and lower carbon, including over \$300 million for investments to advance a lower-carbon future.

Advancing a lower carbon future – Achieved its 2023 targets early with cost efficient investments to abate greenhouse gas emissions in its operations. Chevron is setting new targets and expects its Upstream combined oil and gas intensity to be about 35% lower by 2028 relative to 2016.

Portfolio management – Purchased Noble Energy, Inc. (Noble) in October 2020. Realized \$1.9 billion in proceeds from asset divestments and met the divestment target of \$5-\$10 billion between 2018-2020.

Transformation progress – Chevron's streamlined organization is in place and is designed to be more efficient and effective than ever.

Upstream

Exploration – Added approximately 5 billion barrels of potentially recoverable oil-equivalent resources. Participated in six conventional exploration and appraisal wells. Progressed exploratory and appraisal drilling in the U.S. and Mexico deepwater Gulf of Mexico, pre-salt Brazil, and shale and tight programs in the onshore United States and Argentina.

Portfolio additions – Portfolio growth included 36 exploration blocks in various regions in the U.S. Gulf of Mexico, Egypt, Canada, Colombia and Cyprus in 2020 and early 2021. These additions total approximately 5.67 million net exploration acres.

Production – Produced 3.08 million net oil-equivalent barrels per day, approximately 1 percent higher than 2019.

Shale and tight resources – Continued development of the company's significant shale and tight resource position.

- Production in the Permian Basin in Texas and New Mexico increased 29 percent over the prior year to 574,000 barrels of oil-equivalent per day.
- Continued development drilling in the Duvernay Shale in Canada.
- Achieved first oil from appraisal campaigns in the El Trapial and Nambuenza blocks in Argentina.
- Added high-quality assets in Colorado's Denver-Julesburg (DJ) Basin with the Noble acquisition.

Major projects – Continued progress on the company's development projects to deliver future value.

- Achieved first production from the Sarta Phase 1A project in the Kurdistan Region of Iraq.
- Advanced construction of the FGP/WPMP at TCO in Kazakhstan.
- Progressed the St. Malo Stage 4 waterflood and the Jack/St. Malo multiphase subsea pump projects in the U.S. Gulf of Mexico.
- Completed drilling of 11 subsea wells for Gorgon Stage 2 project in Australia.

Downstream

Refining and marketing

- Acquired new Australian retail and marketing assets.
- Advanced construction on the alkylation retrofit project at the Salt Lake City Refinery.

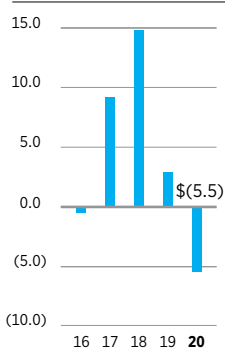
Petrochemicals

- Progressed GS Caltex's olefins mixed-feed cracker project at the Yeosu Refinery in South Korea.
- Advanced Chevron Phillips Chemical Company projects to develop petrochemical complexes in Qatar and on the United States Gulf Coast.

financial information

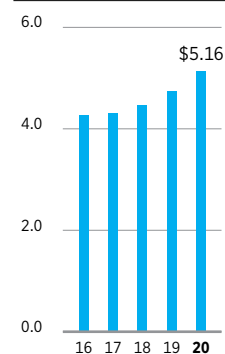
Net income (loss) attributable to Chevron Corporation

Billions of dollars



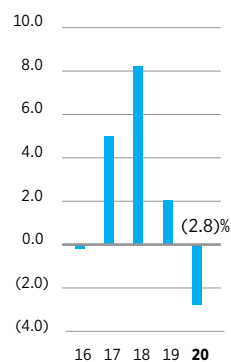
Annual cash dividends

Dollars per share



Return on average capital employed

Percent



Financial summary

At December 31

Millions of dollars	2020	2019	2018	2017	2016
Net income (loss) attributable to Chevron Corporation	\$ (5,543)	\$ 2,924	\$ 14,824	\$ 9,195	\$ (497)
Sales and other operating revenues	94,471	139,865	158,902	134,674	110,215
Cash dividends - common stock	9,651	8,959	8,502	8,132	8,032
Capital and exploratory expenditures	13,499	20,994	20,106	18,821	22,428
Cash flow from operating activities	10,577	27,314	30,618	20,338	12,690
Total cash and cash equivalents	5,596	5,686	9,342	4,813	6,988
Total assets	239,790	237,428	253,863	253,806	260,078
Total debt and finance lease liabilities	44,315	26,973	34,459	38,763	46,126
Total liabilities	107,064	92,220	98,221	104,487	113,356
Chevron Corporation stockholders' equity	131,688	144,213	154,554	148,124	145,556
Share repurchases under approved programs	1,750	4,037	1,750	-	-

Financial ratios*

At December 31

	2020	2019	2018	2017	2016
Current ratio	1.2	1.1	1.3	1.0	0.9
Interest coverage ratio	(8.9)	8.1	23.4	10.7	(2.6)
Debt ratio	25.2 %	15.8 %	18.2 %	20.7 %	24.1 %
Net debt ratio	22.7 %	12.8 %	13.5 %	18.6 %	21.2 %
Return on stockholders' equity	(4.0)%	2.0 %	9.8 %	6.3 %	(0.3)%
Return on total assets	(2.3)%	1.2 %	5.8 %	3.6 %	(0.2)%
Cash dividends/net income (payout ratio)	(174.1)%	306.4 %	57.4 %	88.4 %	(1,616.1)%
Cash dividends/cash from operations	91.3 %	32.8 %	27.8 %	40.0 %	63.3 %
Total stockholder return	(25.7)%	15.2 %	(9.8)%	10.5 %	36.4 %

* Refer to page 55 for financial ratio definitions.

Capital employed at year end

At December 31

Millions of dollars	2020	2019	2018	2017	2016
Chevron Corporation Stockholders' Equity	131,688	144,213	154,554	148,124	145,556
Plus: Short-term debt	1,548	3,282	5,726	5,192	10,840
Plus: Long-term debt	42,767	23,691	28,733	33,571	35,286
Plus: Noncontrolling interest	1,038	995	1,088	1,195	1,166
Total capital employed	177,041	172,181	190,101	188,082	192,848

Capital employed

At December 31

Millions of dollars	2020	2019	2018	2017	2016
Upstream					
- United States	\$ 31,497	\$ 23,861	\$ 29,473	\$ 28,918	\$ 25,855
- International	112,996	114,341	122,187	126,943	130,900
- Goodwill	4,402	4,463	4,518	4,531	4,581
- Total	148,895	142,665	156,178	160,392	161,336
Downstream					
- United States	14,169	15,085	14,637	13,543	12,353
- International	10,551	10,816	10,675	11,201	10,758
- Total	24,720	25,901	25,312	24,744	23,111
All Other	3,426	3,615	8,611	2,946	8,401
Total capital employed	\$ 177,041	\$ 172,181	\$ 190,101	\$ 188,082	\$ 192,848

Return on average capital employed

Year ended December 31

Millions of dollars	2020	2019	2018	2017	2016
Net income (loss) attributable to Chevron Corporation	(5,543)	2,924	14,824	9,195	(497)
Plus: Interest and debt expense (after-tax)	658	761	713	264	168
Plus: Noncontrolling interest	(18)	(79)	36	74	66
Net income after adjustments	(4,903)	3,606	15,573	9,533	(263)
Average capital employed	174,611	181,141	189,092	190,465	192,642
Return on average capital employed	(2.8)%	2.0 %	8.2 %	5.0 %	(0.1)%

financial information

Consolidated statement of income

Millions of dollars	Year ended December 31				
	2020	2019	2018	2017	2016
Revenues and other income					
Total sales and other operating revenues ¹	\$ 94,471	\$ 139,865	\$ 158,902	\$ 134,674	\$ 110,215
Income (Loss) from equity affiliates	(472)	3,968	6,327	4,438	2,661
Other income	693	2,683	1,110	2,610	1,596
Total revenues and other income	94,692	146,516	166,339	141,722	114,472
Costs and other deductions					
Purchased crude oil and products	50,488	80,113	94,578	75,765	59,321
Operating expenses ²	20,323	21,385	20,544	19,127	19,902
Selling, general and administrative expenses ²	4,213	4,143	3,838	4,110	4,305
Exploration expenses	1,537	770	1,210	864	1,033
Depreciation, depletion and amortization	19,508	29,218	19,419	19,349	19,457
Taxes other than on income ¹	4,499	4,136	4,867	12,331	11,668
Interest and debt expense	697	798	748	307	201
Other components of net periodic benefit costs ²	880	417	560	648	745
Total costs and other deductions	102,145	140,980	145,764	132,501	116,632
Income (loss) before income tax expense	(7,453)	5,536	20,575	9,221	(2,160)
Income tax expense (benefit)	(1,892)	2,691	5,715	(48)	(1,729)
Net income (loss)	(5,561)	2,845	14,860	9,269	(431)
Less: Net income (loss) attributable to noncontrolling interests	(18)	(79)	36	74	66
Net income (loss) attributable to Chevron Corporation	\$ (5,543)	\$ 2,924	\$ 14,824	\$ 9,195	\$ (497)

¹ 2017 and 2016 include excise, value-added and similar taxes of \$7,189 million and \$6,905 million respectively, collected on behalf of third parties. Beginning in 2018, these taxes are netted in "Taxes other than on income" in accordance with ASU 2014-09.

² 2017 and 2016 adjusted to conform to ASU 2017-07.

Earnings by major operating area

Millions of dollars	Year ended December 31				
	2020	2019	2018	2017	2016
Upstream					
– United States	\$ (1,608)	\$ (5,094)	\$ 3,278	\$ 3,640	\$ (2,054)
– International	(825)	7,670	10,038	4,510	(483)
– Total	(2,433)	2,576	13,316	8,150	(2,537)
Downstream					
– United States	(571)	1,559	2,103	2,938	1,307
– International	618	922	1,695	2,276	2,128
– Total	47	2,481	3,798	5,214	3,435
All Other*	(3,157)	(2,133)	(2,290)	(4,169)	(1,395)
Net income (loss) attributable to Chevron Corporation	\$ (5,543)	\$ 2,924	\$ 14,824	\$ 9,195	\$ (497)

* All Other includes income from worldwide cash management and debt financing activities, corporate administrative functions, insurance operations, real estate activities, and technology companies.

Common stock

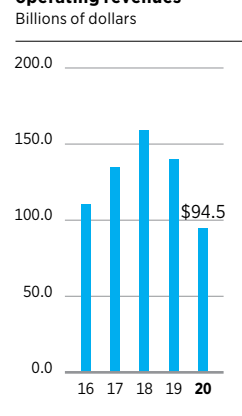
	Year ended December 31				
	2020	2019	2018	2017	2016
Number of shares outstanding at December 31 (Millions)	1,911.0	1,868.0	1,888.7	1,890.5	1,877.3
Weighted-average shares outstanding for the year (Millions)	1,869.6	1,882.1	1,897.2	1,882.4	1,872.3
Per share data					
Net income (loss) attributable to Chevron Corporation					
– Basic	\$ (2.96)	\$ 1.55	\$ 7.81	\$ 4.88	\$ (0.27)
– Diluted	(2.96)	1.54	7.74	4.85	(0.27)
Cash dividends	5.16	4.76	4.48	4.32	4.29
Chevron Corporation Stockholders' Equity (per share)	68.91	77.20	81.83	78.35	77.53

Employees

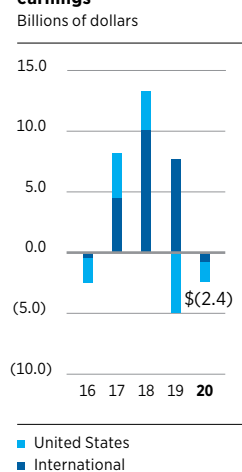
	Year ended December 31				
	2020	2019	2018	2017	2016
Number of employees*					
Employees excluding service station employees	42,628	44,679	45,047	48,596	51,953
Service station employees	5,108	3,476	3,591	3,298	3,248
Total employed	47,736	48,155	48,638	51,894	55,201

* This includes 2,312 employees from the Puma (Australia) acquisition and 1,672 employees from the Noble acquisition.

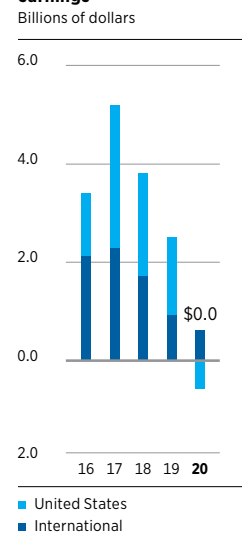
Total sales & other operating revenues



Worldwide Upstream earnings

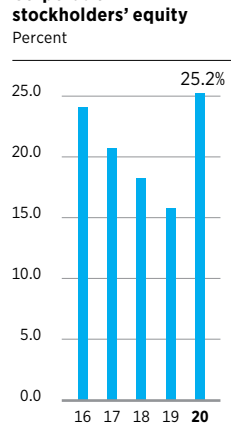


Worldwide Downstream earnings

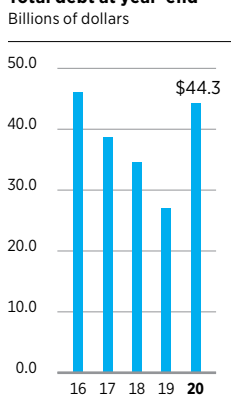


financial information

Ratio of total debt to total debt-plus-Chevron Corporation stockholders' equity



Total debt at year-end



Consolidated balance sheet

At December 31

Millions of dollars	2020	2019	2018	2017	2016
Assets					
Cash and cash equivalents	\$ 5,596	\$ 5,686	\$ 9,342	\$ 4,813	\$ 6,988
Time deposits	-	-	950	-	-
Marketable securities	31	63	53	9	13
Accounts and notes receivable, net	11,471	13,325	15,050	15,353	14,092
Inventories:					
Crude oil and petroleum products	3,576	3,722	3,383	3,142	2,720
Chemicals	457	492	487	476	455
Materials, supplies and other	1,643	1,634	1,834	1,967	2,244
Total inventories	5,676	5,848	5,704	5,585	5,419
Prepaid expenses and other current assets	3,304	3,407	2,922	2,800	3,107
Total current assets	26,078	28,329	34,021	28,560	29,619
Long-term receivables, net	589	1,511	1,942	2,849	2,485
Investments and advances	39,052	38,688	35,546	32,497	30,250
Properties, plant and equipment, at cost	345,232	326,722	340,244	344,485	336,077
Less: Accumulated depreciation, depletion and amortization	188,614	176,228	171,037	166,773	153,891
Properties, plant and equipment, net	156,618	150,494	169,207	177,712	182,186
Deferred charges and other assets	11,950	10,532	6,766	7,017	6,838
Goodwill	4,402	4,463	4,518	4,531	4,581
Assets held for sale	1,101	3,411	1,863	640	4,119
Total assets	\$ 239,790	\$ 237,428	\$ 253,863	\$ 253,806	\$ 260,078
Liabilities and equity					
Short-term debt	\$ 1,548	\$ 3,282	\$ 5,726	\$ 5,192	\$ 10,840
Accounts payable	10,950	14,103	13,953	14,565	13,986
Accrued liabilities	7,812	6,589	4,927	5,267	4,882
Federal and other taxes on income	921	1,554	1,628	1,600	1,050
Other taxes payable	952	1,002	937	1,113	1,027
Total current liabilities	22,183	26,530	27,171	27,737	31,785
Long-term debt*	42,767	23,691	28,733	33,571	35,286
Capital lease obligations	-	-	-	94	93
Deferred credits and other noncurrent obligations	20,328	20,445	19,742	21,106	21,553
Noncurrent deferred income taxes	12,569	13,688	15,921	14,652	17,516
Noncurrent employee benefit plans	9,217	7,866	6,654	7,421	7,216
Total liabilities	107,064	92,220	98,221	104,487	113,356
Common stock	1,832	1,832	1,832	1,832	1,832
Capital in excess of par value	16,829	17,265	17,112	16,848	16,595
Retained earnings	160,377	174,945	180,987	174,106	173,046
Accumulated other comprehensive loss	(5,612)	(4,990)	(3,544)	(3,589)	(3,843)
Deferred compensation and benefit plan trust	(240)	(240)	(240)	(240)	(240)
Treasury stock, at cost	(41,498)	(44,599)	(41,593)	(40,833)	(41,834)
Total Chevron Corporation stockholders' equity	131,688	144,213	154,554	148,124	145,556
Noncontrolling interests	1,038	995	1,088	1,195	1,166
Total equity	132,726	145,208	155,642	149,319	146,722
Total liabilities and equity	\$ 239,790	\$ 237,428	\$ 253,863	\$ 253,806	\$ 260,078

* Includes finance lease liabilities of \$477, \$282, \$127, \$94 and \$93 at December 31 for 2020, 2019, 2018, 2017 and 2016 respectively.

Segment assets

At December 31

Millions of dollars	2020	2019	2018	2017	2016
Upstream*	\$ 191,309	\$ 186,037	\$ 200,973	\$ 204,913	\$ 211,245
Downstream	39,586	42,152	39,488	40,636	38,080
Total segment assets	\$ 230,895	\$ 228,189	\$ 240,461	\$ 245,549	\$ 249,325
All Other	8,895	9,239	13,402	8,257	10,753
Total assets	\$ 239,790	\$ 237,428	\$ 253,863	\$ 253,806	\$ 260,078

* The company's goodwill is in the upstream segment and primarily related to the 2005 acquisition of Unocal.

\$ 4,402	\$ 4,463	\$ 4,518	\$ 4,531	\$ 4,581
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financial information

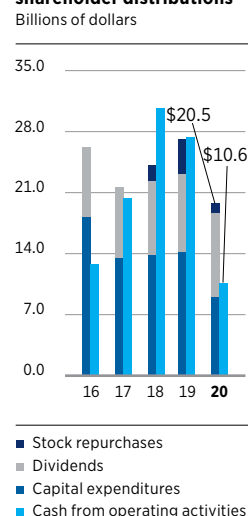
Consolidated statement of cash flows

Millions of dollars	Year ended December 31				
	2020	2019	2018	2017	2016
Operating activities					
Net income (loss)	\$ (5,561)	\$ 2,845	\$ 14,860	\$ 9,269	\$ (431)
Adjustments:					
Depreciation, depletion and amortization	19,508	29,218	19,419	19,349	19,457
Dry hole expense	1,036	172	687	198	489
Distributions more (less) than income from equity affiliates	2,015	(2,073)	(3,580)	(2,380)	(1,549)
Net before-tax gains on asset retirements and sales	(760)	(1,367)	(619)	(2,195)	(1,149)
Net foreign currency effects	619	272	123	131	186
Deferred income tax provision	(3,604)	(1,966)	1,050	(3,203)	(3,835)
Net decrease (increase) in operating working capital	(1,652)	1,494	(718)	520	(327)
Decrease (increase) in long-term receivables	296	502	418	(368)	(131)
Net decrease (increase) in other deferred charges	(248)	(69)	-	(254)	178
Cash contributions to employee pension plans	(1,213)	(1,362)	(1,035)	(980)	(870)
Other	141	(352)	13	251	672
Net cash provided by operating activities	10,577	27,314	30,618	20,338	12,690
Investing activities					
Cash acquired from Noble Energy, Inc.	373	-	-	-	-
Capital expenditures	(8,922)	(14,116)	(13,792)	(13,404)	(18,109)
Proceeds and deposits related to asset sales and returns of investment	2,968	2,951	2,392	5,096	3,476
Net maturities of (investments in) time deposits	-	950	(950)	-	-
Net sales (purchases) of marketable securities	35	2	(51)	4	297
Net repayment (borrowing) of loans by equity affiliates	(1,419)	(1,245)	111	(16)	(2,034)
Net cash used for investing activities	(6,965)	(11,458)	(12,290)	(8,320)	(16,370)
Financing activities					
Net borrowings (repayments) of short-term obligations	651	(2,821)	2,021	(5,142)	2,130
Proceeds from issuances of long-term debt	12,308	-	218	3,991	6,924
Repayments of long-term debt and other financing obligations	(5,489)	(5,025)	(6,741)	(6,310)	(1,584)
Cash dividends – common stock	(9,651)	(8,959)	(8,502)	(8,132)	(8,032)
Distributions to noncontrolling interests	(24)	(18)	(91)	(78)	(63)
Net sales (purchases) of treasury shares	(1,531)	(2,935)	(604)	1,117	650
Net cash provided by (used for) financing activities	(3,736)	(19,758)	(13,699)	(14,554)	25
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(50)	332	(91)	65	(53)
Net change in cash, cash equivalents and restricted cash	(174)	(3,570)	4,538	(2,471)	(3,708)
Cash, cash equivalents and restricted cash at January 1	6,911	10,481	5,943	8,414	12,122
Cash, cash equivalents and restricted cash at December 31	\$ 6,737	\$ 6,911	\$ 10,481	\$ 5,943	\$ 8,414

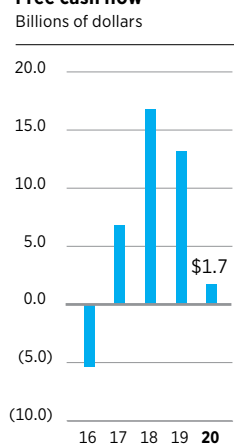
Free cash flow

Millions of dollars	Year ended December 31				
	2020	2019	2018	2017	2016
Net cash provided by operating activities	10,577	27,314	30,618	20,338	12,690
Less Capital Expenditures	8,922	14,116	13,792	13,404	18,109
Free cash flow	\$ 1,655	\$ 13,198	\$ 16,826	\$ 6,934	\$ (5,419)

Cash from operating activities compared with capital expenditures & shareholder distributions



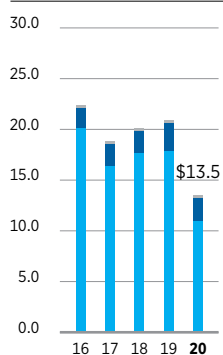
Free cash flow



financial information

Capital & exploratory expenditures*

Billions of dollars



■ All Other
■ Downstream
■ Upstream

*Includes equity share in affiliates.

Capital and exploratory expenditures

(Includes equity share in affiliates)

Millions of dollars	Year ended December 31				
	2020	2019	2018	2017	2016
United States					
Exploration	\$ 409	\$ 832	\$ 802	\$ 745	\$ 925
Production	4,688	7,339	6,318	4,398	3,787
Other Upstream	33	26	8	2	1
Refining	503	1,259	1,097	771	381
Marketing	85	143	94	48	55
Chemicals	327	344	287	771	1,011
Other Downstream	106	122	104	66	98
All Other	226	365	243	239	235
Total United States	6,377	10,430	8,953	7,040	6,493
International					
Exploration	505	570	945	528	527
Production	5,257	9,020	9,550	10,566	14,637
Other Upstream	22	37	34	149	239
Refining	104	210	218	175	115
Marketing	108	173	139	118	128
Chemicals	107	112	75	89	132
Other Downstream	1,006	425	179	152	152
All Other	13	17	13	4	5
Total International	7,122	10,564	11,153	11,781	15,935
Worldwide					
Exploration	914	1,402	1,747	1,273	1,452
Production	9,945	16,359	15,868	14,964	18,424
Other Upstream	55	63	42	151	240
Refining	607	1,469	1,315	946	496
Marketing	193	316	233	166	183
Chemicals	434	456	362	860	1,143
Other Downstream	1,112	547	283	218	250
All Other	239	382	256	243	240
Total Worldwide	\$ 13,499	\$ 20,994	\$ 20,106	\$ 18,821	\$ 22,428
Memo:					
Equity share of affiliates' expenditures included above	\$ 3,982	\$ 6,112	\$ 5,716	\$ 4,743	\$ 3,770

Exploration expenses¹

Millions of dollars	Year ended December 31				
	2020	2019	2018	2017	2016
Geological and geophysical	\$ 180	\$ 241	\$ 140	\$ 184	\$ 145
Unproductive wells drilled	1,036	173	686	199	488
Other ²	321	356	384	481	400
Total exploration expenses	\$ 1,537	\$ 770	\$ 1,210	\$ 864	\$ 1,033
Memo: United States	\$ 465	\$ 311	\$ 797	\$ 322	\$ 416
International	1,072	459	413	542	617

¹ Consolidated companies only. Excludes amortization of undeveloped leaseholds.

² Includes amortization of unproved mineral interest, write-off of unproved mineral interest related to lease relinquishments, oil and gas lease rentals, and research and development costs.

financial information

Properties, plant and equipment

(Includes finance leases)

Millions of dollars	At December 31				
	2020	2019	2018	2017	2016
Additions at cost					
Upstream ¹	\$ 24,136	\$ 11,415	\$ 11,299	\$ 12,929	\$ 16,516
Downstream	1,211	1,807	1,537	1,213	903
All Other ²	199	333	230	222	204
Total additions at cost	\$25,546	13,555	13,066	14,364	17,623
Depreciation, depletion and amortization expense³					
Upstream	(17,962)	(27,840)	(18,054)	(17,623)	(17,823)
Downstream	(1,134)	(1,125)	(1,033)	(1,035)	(1,288)
All Other ²	(412)	(253)	(332)	(691)	(346)
Total depreciation, depletion and amortization expense	(19,508)	(29,218)	(19,419)	(19,349)	(19,457)
Net properties, plant and equipment at December 31					
Upstream ⁴	140,185	133,721	153,129	161,913	165,212
Downstream	14,496	14,512	13,861	13,420	14,290
All Other ²	1,937	2,261	2,217	2,379	2,684
Total net properties, plant and equipment at December 31	\$ 156,618	\$ 150,494	\$ 169,207	\$ 177,712	\$ 182,186
Memo: Gross properties, plant and equipment	\$ 345,232	\$ 326,722	\$ 340,244	\$ 344,485	\$ 336,077
Accumulated depreciation, depletion and amortization	(188,614)	(176,228)	(171,037)	(166,773)	(153,891)
Net properties, plant and equipment	\$ 156,618	\$ 150,494	\$ 169,207	\$ 177,712	\$ 182,186

¹ Net of exploratory well write-offs.

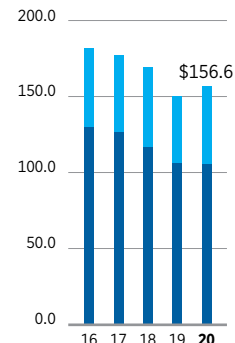
² All Other is primarily corporate administrative functions, insurance operations, real estate activities and technology companies.

³ Depreciation expense includes accretion expense of \$560, \$628, \$654, \$668 and \$749 in 2020, 2019, 2018, 2017 and 2016, respectively, and impairments of \$2,792, \$10,797, \$735, \$1,021 and \$3,186 in 2020, 2019, 2018, 2017 and 2016, respectively.

⁴ Includes net investment in unproved oil and gas properties: \$ 6,374 \$ 4,025 \$ 8,228 \$ 9,790 \$ 12,249

Net properties, plant & equipment by geographic area

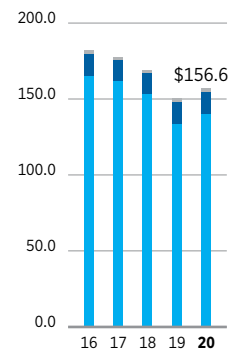
Billions of dollars



■ United States
■ International

Net properties, plant & equipment by function

Billions of dollars



■ All Other
■ Downstream
■ Upstream

enabling human progress

Chevron is committed to enabling human progress through its approach to ESG issues

environment



protecting the environment

Chevron works to deliver the energy the world needs while protecting the environment. The company is actively addressing climate change and managing water resources. Below are a few recent examples:

- Chevron has invested over \$1 billion in carbon capture and storage projects in Australia and Canada. At Gorgon, Chevron has sequestered more than 4 million tons of CO₂, providing valuable insights and experience in designing and operating a commercial-scale carbon storage facility.
- Chevron is partnering with GS Caltex to install 40 electric vehicle rapid chargers throughout South Korea and to open the first Total Energy service station that offers electric and hydrogen fueling capabilities in addition to traditional fuels.
- More than 99 percent of the water used in Chevron's well completions in the Permian Basin comes from non-fresh and recycled sources.

social



empowering people

People are at the center of everything Chevron does. The company's efforts include promoting diversity and inclusion, respecting human rights, creating prosperity, and contributing to the communities where Chevron operates. Examples include the following:

- Chevron is a founding member in the Permian Strategic Partnership (PSP), a coalition of energy companies that works with regional communities to improve local education, housing, health care, transportation and workforce development. In 2020, despite challenging market conditions, the PSP committed more than \$7.5 million to support health care, education and road safety across the Permian Basin.
- Chevron enacted a series of social investment and support initiatives to help communities and nonprofit organizations address the COVID-19 crisis. Examples of this support include funding and contributions of protective equipment for medical responders and providing grants to teachers in high-need school districts for the purchase of tools for remote learning.
- Chevron is focused on investing in its employees and its culture. Chevron hires, develops and strives to retain critical talent and fosters a culture that values diversity and inclusion and employee engagement, all of which supports the company's overall objective to deliver industry-leading performance.

governance



getting results the right way

Chevron cultivates a culture of integrity and believes in doing things the right and responsible way. Below are a few examples:

- The company's Board of Directors is composed of exceptional and diverse individuals with relevant backgrounds who help ensure that the company's decisions and actions advance and respond to shareholder and stakeholder interests.
- In 2020, Chevron engaged with shareholders on important ESG topics and issued reports generally aligned with the Sustainability Accounting Standards Board, the Financial Stability Board Task Force on Climate-related Financial Disclosures and other relevant standards. Chevron also issued a Climate Lobbying Report in 2020 in response to shareholder interest.
- Forbes JUST 100 recognizes companies that are doing right by all their stakeholders – workers, customers, communities, the environment and shareholders. In the 2021 Forbes rankings, Chevron earned a top spot and a stakeholder seal in the oil and gas sector for the Workers and Environment categories.

advancing a lower carbon future

Chevron is taking action in three areas to position the company for a lower-carbon future

lower carbon intensity



cost efficiently

Chevron believes the world is moving toward a lower-carbon future. The company is reducing the carbon intensity of its operations and assets by investing in carbon-reduction opportunities and integrating greenhouse gas (GHG) mitigation technologies into its operations. These efforts enable Chevron to make progress on a timeline aligned with the Paris Agreement.

Chevron's approach to reducing GHG emissions uses an enterprise-wide portfolio analysis to generate opportunities. This identified a number of opportunities across the technology spectrum, including projects in the key focus areas of energy efficiency, flare reductions, venting and fugitives reductions, renewables, and carbon capture, utilization and sequestration (CCUS).

Having achieved its 2023 targets early, Chevron is setting new GHG reduction targets for oil, gas, flaring and methane to 24, 24, 3 and 2 tons of CO₂-equivalent per thousand barrels oil equivalent, respectively, by 2028. This is expected to reduce Upstream combined oil and gas intensity by about 35 percent by 2028, relative to 2016.

increase renewables and offsets



in support of Chevron's business

Chevron is advancing opportunities to develop renewable energy and carbon offsets to help reduce emissions and make global supply chains more sustainable.

Chevron's partnership with California dairy farmers to capture methane from their farms announced first production of renewable natural gas (RNG) in September 2020. In October 2020, Chevron formed a second partnership to produce and market RNG and in February 2021, it announced further expansion supporting five new projects in Michigan and Arizona.

Chevron's lubricants business announced in August 2020 the first production of 100 percent renewable, high performance base oil from its affiliate company.

In July 2020, the company announced an agreement to co-develop renewable power projects to provide electricity to strategic assets. Under the four-year agreement, Chevron plans to generate more than 500 megawatts from renewable sources. Initial projects are focused in the U.S. Permian Basin, Argentina, Kazakhstan and Western Australia.

invest in low-carbon technologies



to enable commercial solutions

Chevron takes an integrated approach to commercial solutions and technology. This includes venture capital investment in technologies that could be a part of a lower-carbon future. Chevron has committed \$100 million to its Future Fund I, \$300 million to its Future Fund II, and \$100 million to the Oil and Gas Climate Initiative Climate Investments.

Over the last decade, Chevron has invested more than \$1 billion in CCUS research, development and deployment. In 2020, Chevron was awarded funding by the U.S. Department of Energy to pilot technology that captures CO₂ from post-combustion gas. The technology will be tested at Chevron's Kern River facility in California, where the company plans to design, construct, commission and test a pilot-scale carbon capture plant.

In mid-2020, Chevron joined a consortium with the Singapore National Research Foundation that plans to develop the first end-to-end decarbonization process in Singapore. This collaboration is aimed at accelerating the development of a highly integrated, energy-efficient CCUS system that can lead to a lower-carbon economy and future commercial developments.

upstream

deliver industry-leading returns while developing
high-value resource opportunities

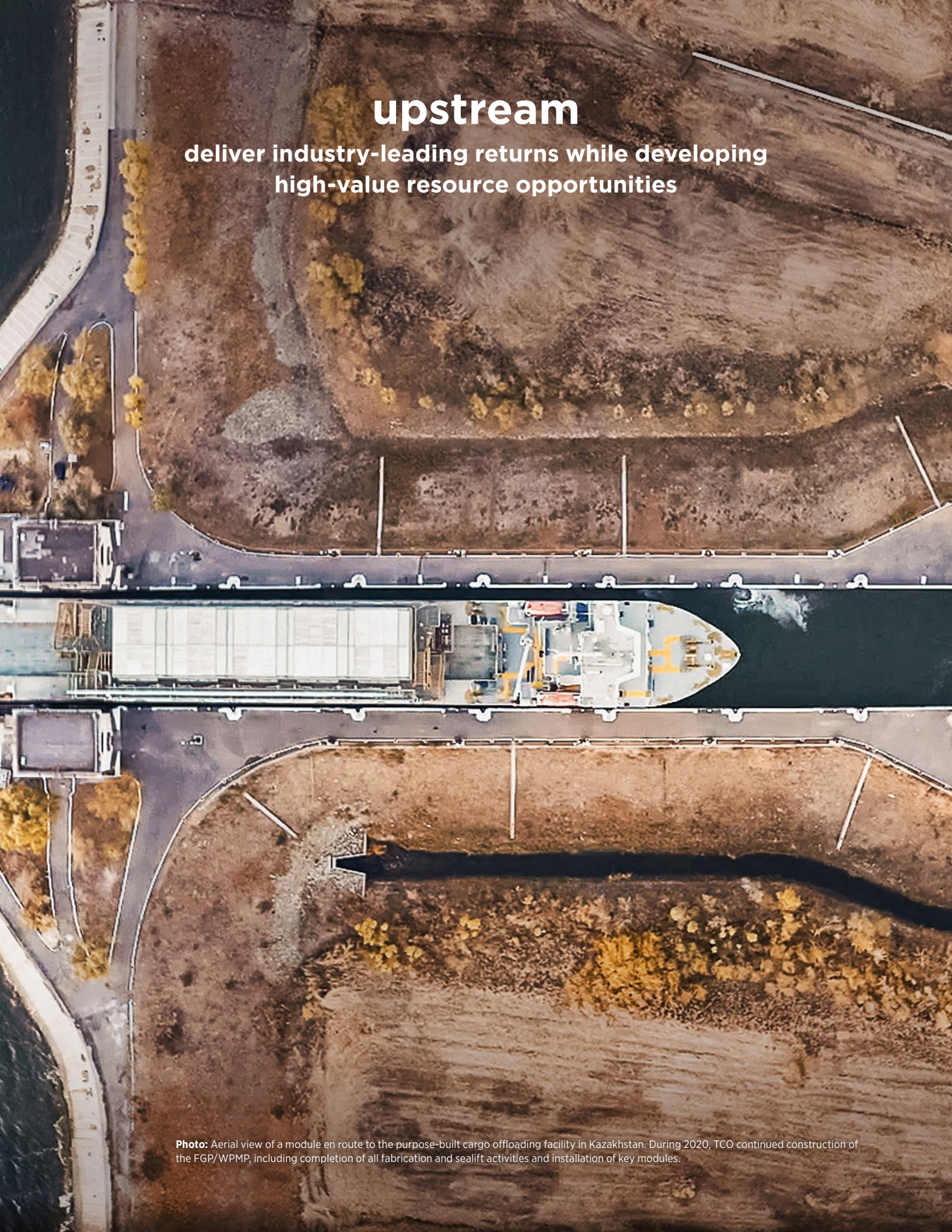


Photo: Aerial view of a module en route to the purpose-built cargo offloading facility in Kazakhstan. During 2020, TCO continued construction of the FGP/WPMP, including completion of all fabrication and sealift activities and installation of key modules.

upstream

highlights

Chevron's upstream business has operations in many of the world's key hydrocarbon basins and a portfolio that provides a foundation for future growth. Utilizing its well factory development strategy, project management expertise, innovative technology, experience in varied operating environments and strong partnership skills, upstream finds and develops resources that help meet global energy demand.

business strategies

Deliver industry-leading returns while developing high-value resource opportunities by:

- Sustaining world-class operational excellence.
- High-grading portfolio to deliver industry-leading returns on capital.
- Delivering enterprise cash and earnings commitments while maintaining highly competitive margins.
- Leading the industry in the selection and execution of major capital projects.
- Replenishing resources through selective investments in technology, exploration and acquisitions.



industry conditions

Impacts of the COVID-19 pandemic have resulted in a significant decrease in demand for Chevron's products and caused a precipitous drop in commodity prices. This has had an adverse effect on Chevron's financial and operating results.

The majority of the company's equity crude oil production is priced based on the Brent benchmark. The Brent price averaged \$42 per barrel for the full-year 2020, compared with \$64 in 2019. Crude prices sharply declined at the end of the first and into the second quarter 2020 due to surplus supply as demand decreased following government-imposed travel restrictions and other constraints on economic activity. In the second half of 2020, the supply/demand balance slowly improved, primarily due to production cuts and demand growth, allowing prices to somewhat recover. The WTI price averaged \$39 per barrel for the full-year 2020, compared with \$57 in 2019.

In contrast to price movements for crude oil, prices for natural gas are more closely aligned with seasonal supply-and-demand and infrastructure conditions in regional markets. Fluctuations in the price for natural gas in the United States are closely associated with customer demand relative to the volumes produced in North America. In the United States, prices at Henry Hub averaged \$1.98 per thousand cubic feet (MCF) in 2020, compared with \$2.53 per MCF in 2019. Outside the United States, price changes for natural gas depend on a wide range of supply, demand and regulatory circumstances. The company's long-term contract prices for liquefied natural gas (LNG) are typically linked to crude oil prices. Most of the equity LNG offtake from the operated Australian LNG projects is committed under binding long-term contracts, with the remainder to be sold in the Asian spot LNG market. In 2020, Chevron's international natural gas realizations averaged \$4.59 per MCF, compared with \$5.83 per MCF in 2019.

financial and operational highlights

Upstream safety and environment performance in 2020 was strong, with record lows in Severe Tier 1 Loss of Containment (LOC) incidents, combined Tier 1 and 2 LOC incidents, serious injuries, and motor vehicle crashes. Net income (loss) in 2020 of \$(2.4) billion decreased when compared with \$2.6 billion in 2019. Annual production of 3.08 million oil-equivalent barrels per day was approximately one percent higher than in 2019. Production was higher due to the Noble acquisition, increases from shale and tight properties, and resumption of production from the Partitioned Zone. These increases were offset by curtailed production as a result of government mandates, market conditions, asset sales and base decline. Upstream capital and exploratory expenditures were \$10.9 billion in 2020. Asset sales resulted in proceeds of \$1.8 billion, including the sale of assets in the Philippines, Azerbaijan, Colombia and Appalachia.

In 2021, the upstream capital and exploratory budget is approximately \$11.5 billion. Approximately \$6.5 billion of planned capital spending is allocated to currently producing assets, including about \$2 billion for Permian unconventional development. Approximately \$3.5 billion is planned for major capital projects underway, of which 75 percent is associated with the Future Growth Project and Wellhead Pressure Management Project (FGP/WPMP) at Tengizchevroil (TCO) in Kazakhstan. The remaining \$1.5 billion is allocated to exploration, early-stage development projects and midstream activities.

Upstream financial and operating highlights (Includes equity share in affiliates)

Millions of dollars	2020	2019
Earnings	\$ (2,433)	\$ 2,576
Net liquids production (Thousands of barrels per day)	1,868	1,865
Net natural gas production (Millions of cubic feet per day)	7,290	7,157
Net oil-equivalent production (Thousands of barrels per day)	3,083	3,058
Net proved reserves* (Millions of barrels of oil-equivalent)	11,134	11,431
Net unrisks resource base* (Billions of barrels of oil-equivalent)	84	71
Capital and exploratory expenditures	\$ 10,914	\$ 17,824

* Refer to glossary of energy and financial terms for definitions of reserves and resources

upstream

exploration portfolio additions

Chevron's exploration focus areas comprise the deepwater Gulf of Mexico, Brazil, Eastern Mediterranean, West Africa, Western Australia and shale and tight resource plays across the United States and Argentina. Throughout 2020, the company executed on key exploration initiatives. Notable exploratory and appraisal drilling progressed in the U.S. and Mexico deepwater Gulf of Mexico, pre-salt Brazil and shale and tight programs in the onshore U.S. and Argentina. Due to the global pandemic, lease sale activity around the world was postponed, limiting access to new acreage in 2020. Where opportunity existed in exploration focus areas, the company made several important portfolio additions.

As a result of the Noble acquisition in October 2020, additional exploration plays were added to Chevron's portfolio including four blocks in Canada, two blocks each in Colombia and Egypt and one block in Cyprus.

2020 accomplishments

- Added approximately 5 billion barrels of potentially recoverable oil-equivalent resources, and participated in six conventional exploration and appraisal wells.
- United States – Awarded 23 blocks in the U.S. Gulf of Mexico from 2020 lease sales.
- United States – Continued to core-up the company's robust position in the Permian Basin through trade and acquisition activities. This portfolio optimization should enable additional long lateral well development and improve portfolio value.
- Egypt – Added three owned and operated oil and gas exploration blocks in the Mediterranean Sea and one owned and operated block in the Red Sea, in addition to blocks added via the Noble acquisition.
- Mexico – Drilled two exploration wells.
- Brazil – Drilled one exploration well.
- Argentina – Continued the Vaca Muerta Shale appraisal program in the El Trapial Field and achieved first oil from the shale and tight appraisal campaigns in the El Trapial and Narambuena blocks.

2021 outlook

During 2021, the company plans to continue its selective and technology-driven exploration program by investing approximately \$750 million in exploration activities around the world. This planned exploration investment supports established exploration operations and furthers the evaluation of positions in areas including the Gulf of Mexico, Brazil, the Eastern Mediterranean and other locations. In 2021, the company plans to drill 25 exploration and appraisal wells worldwide, including eight conventional impact wells. Impact wells are wells that have unrisks gross resource potential of greater than 100 million oil-equivalent barrels.

resources and proved reserves

The company's net unrisks resource base increased from 71 billion oil-equivalent barrels at year-end 2019 to 84 billion oil-equivalent barrels at year-end 2020. Continued evaluation of the shale and tight asset regions in the U.S. and the Noble acquisition was partially offset by production and divestments. Included in the resource base are 11.1 billion barrels of net proved oil-equivalent reserves at year-end 2020.

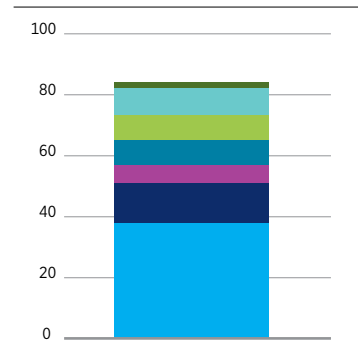
The Noble acquisition added approximately 1.7 billion oil-equivalent barrels of proved reserves at year-end 2020.

The resources are diversified across geographic regions, with 45 percent located in the United States, 10 percent in Australia, 9 percent in Kazakhstan and 7 percent in Nigeria. The company's resource base is also diversified by type, with liquids representing about 64 percent and natural gas about 36 percent of the total. The company has about 183 trillion cubic feet of unrisks natural gas resources globally, with roughly 40 percent located in Australia and Asia, and is well positioned to supply anticipated growth in Asia-Pacific natural gas demand.

base business

Successful management of the base business is critical to maintaining the company's crude oil and natural gas production. Chevron drives a disciplined approach to managing the business through targeted investments and proven work processes to minimize decline and downtime while preventing process safety incidents. The company's assets have been operating reliably, with a 2020 production efficiency of 92 percent. Through a greater focus on data analytics, the company has been able to gain further insights into its performance. Key focus areas for 2021 and beyond are pursuing further productivity and efficiency opportunities by utilizing cross-functional integrated operations centers, designing and deploying digital technology solutions and advancing data analytics capabilities.

2020 net unrisks resources by region*
Billions of oil-equivalent barrels



- United States
- Other Americas
- Middle East
- Eurasia and Europe
- Africa
- Australia
- Asia

* Refer to page 55 for definition of resources.

upstream

shale and tight resources

The development of unconventional oil and gas resources located in shale and tight formations is a key focus area for Chevron. The company has a significant shale and tight resource position, including legacy acreage in the Permian Basin and Denver-Julesburg (DJ) Basin in the U.S., as well as newer positions in Argentina and Canada. Chevron follows a factory development strategy, which utilizes multiwell pads to drill a series of horizontal wells that are completed concurrently using hydraulic fracture stimulation. The company is also applying data analytics and technology to drive improvements in identifying well targets, in drilling and completions and in production performance. The company shares best practices and lessons learned across all of the shale and tight asset teams, resulting in improved well execution performance and lower development and operating costs. In 2020, shale and tight resource highlights include:

- Leveraged the flexibility of the Permian assets while continuing to drive operational efficiencies.
- Added high-quality acreage positions in the DJ Basin, Reeves County (Delaware Basin) and Eagle Ford.
- Achieved first production from the shale appraisal program in the El Trapial and Nambuena fields in Argentina.
- Continued development activities continued in the Loma Campana concessions in the Vaca Muerta Shale with 17 horizontal wells drilled during the year.
- Continued factory model development of the Duvernay Shale with 34 wells tied into production facilities.

Shale and tight resources – key areas

Location	Basin or play	At December 31 Net acreage (Thousands of acres)
Argentina	Vaca Muerta	227
Canada	Duvernay	192
United States	Permian (Delaware Basin)	1,300
United States	Permian (Midland Basin)	500
United States	Haynesville	70
United States	DJ Basin	327
United States	Eagle Ford	35

major capital projects

Chevron continues to invest in major capital projects that play a significant role in developing resources into reserves and sustaining the company's production growth.

2020 accomplishments

- Australia – Progressed front-end engineering and design (FEED) activities for the Jansz-Io Compression Project.
- Australia – Completed the drilling and completion work scope for the Gorgon Stage 2 project.
- Canada – Continued ramp-up of Hebron, with a total of 20 wells online by the end of 2020.
- Kazakhstan – Continued construction of the FGP/WPMP at Tengizchevroil (TCO), including delivery of all process and utility modules to the site and setting key modules on foundations. The project was approximately 81 percent complete at year-end 2020.
- Kurdistan Region of Iraq – Achieved first production from the Sarta Phase 1A project in November 2020.
- United Kingdom – Continued ramp-up of Clair Ridge, with three additional wells completed during 2020.
- United States Gulf of Mexico – Progressed the St. Malo Stage 4 waterflood and the Jack/St. Malo multiphase subsea pump projects.
- United States Gulf of Mexico – Continued construction in South Korea for the Mad Dog 2 facility.
- United States Gulf of Mexico – Advanced construction on the Anchor project.
- United States Gulf of Mexico – Progressed FEED for the Whale project.
- United States Gulf of Mexico – Continued ramp-up of Big Foot, with one additional well coming online in September 2020.

2021 outlook

- Australia – Reach a final investment decision for the Jansz-Io Compression Project.
- Australia – Progress pipe lay and offshore installation for the Gorgon Stage 2 project.
- Kazakhstan – Continue construction of the FGP/WPMP at TCO.
- United States Gulf of Mexico – Advance construction on the Anchor project.
- United States Gulf of Mexico – Initiate FEED activities for the Ballymore project.
- United States Gulf of Mexico – Reach a final investment decision for the Whale project.

upstream

The projects in the table below are considered the most significant in Chevron's development portfolio and have either commenced production or are in the detailed design or construction phase. Each project has an estimated project cost of more than \$500 million, Chevron share.

Major capital projects

Year of start-up ² /location	Project	Ownership percentage	Operator	Facility design capacity ¹	
				Liquids (MBPD)	Natural gas (MMCFPD)
2020-2023					
Australia	Gorgon Stage 2	47.3	Chevron	Maintain capacity	
Kazakhstan	TCO Future Growth Project (FGP)	50.0	Affiliate	260 ³	-
	TCO Wellhead Pressure Management Project (WPMP)	50.0	Affiliate	Maintain capacity	
United States	Mad Dog 2	15.6	Other	140	-
	St. Malo Stage 4 Waterflood	51.0	Chevron	Maintain capacity	
2024+					
Australia	Jansz-Io Compression	47.3	Chevron	Maintain capacity	
Nigeria	Bonga SW/Aparo	16.6	Other	150	180
United States	Anchor	75.4/62.9 ⁴	Chevron	75	28
	Whale	40.0	Other	100	200

¹ MBPD - thousands of barrels per day; MMCFPD - millions of cubic feet per day.

² Start-up timing for nonoperated projects per operator's estimate.

³ Represents expected total daily production.

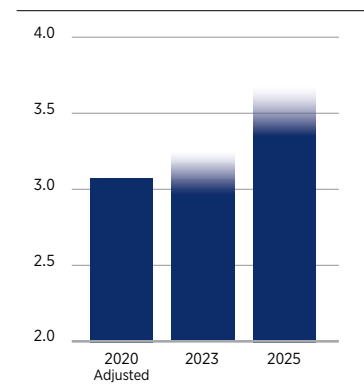
⁴ Represents 75.4% interest in the northern unit area and 62.9% interest in the southern unit area.

production outlook

The company estimates that over the next three years, depending on market conditions, production will grow modestly, despite the expiration of contracts in Indonesia in 2021 and Thailand in 2022. Further production growth is expected by 2025 as the Permian, other unconventional fields and FGP/WPMP ramp up. The Permian Basin alone is forecasted to reach one million barrels of oil-equivalent production per day in 2025. Chevron's focus on mitigating base business decline rates continues with efforts including infill wells, workovers, brownfield tiebacks and other optimization strategies.

This outlook for future production levels is subject to many factors and uncertainties, including, among other things, production quotas or other actions that might be imposed by governments; OPEC and coordinating countries; sanctions; price effects on entitlement volumes; changes in fiscal terms or restrictions on the scope of company operations; delays in the construction, start-up or ramp-up of projects; fluctuations in demand for natural gas and crude oil; weather conditions; public health crises, such as pandemics (including COVID-19); delays in completion of maintenance turnarounds; greater-than-expected declines from mature fields; potential asset divestments; or other disruptions to operations.

Projected net production at \$50/bbl (MMBOED)



2020 normalized to \$50/bbl based on 20 MBOED per \$10/bbl sensitivity. Forecast includes the effect of expected asset sales in the public domain, primarily North West Shelf, and Thailand/Indonesia contract expirations.

United States

Chevron's portfolio in the United States encompasses a diverse group of assets primarily located in the midcontinent region, the Gulf of Mexico, California and Colorado. The company was one of the largest liquids producers in the United States in 2020. Net daily oil-equivalent production averaged 1.06 million barrels, representing 34 percent of the companywide total.

Midcontinent

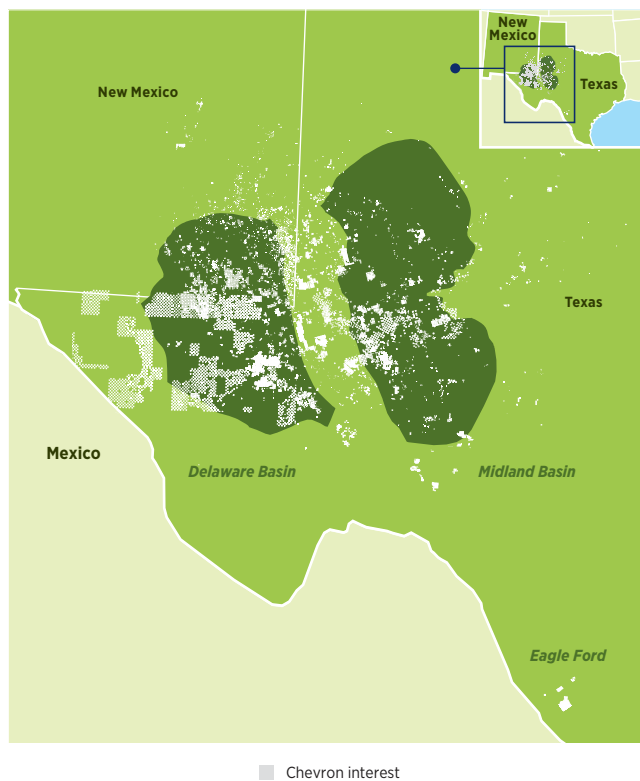
In 2020, the net daily production from Chevron and Noble assets in the midcontinent region averaged 342,000 barrels of crude oil, 1,249 million cubic feet of natural gas and 179,000 barrels of natural gas liquids (NGLs) (a combined 652,000 barrels of oil-equivalent per day attributable to Chevron in 2020). The company is improving performance by optimizing factory development execution, operational activities, portfolio strategy and global value chain integration.

Permian Basin

The company's most significant holdings in the midcontinent region are in the Permian Basin located in West Texas and southeast New Mexico. Chevron has been active in the Permian since 1920 and has one of the largest net acreage positions in the basin, totaling approximately 2.2 million net acres (8,903 sq km). Approximately 75 percent of its leases in the Permian Basin have either low or no royalty payments, providing a substantial competitive advantage. The Permian is composed of several sub-basins, including the Midland and Delaware basins, which hold significant shale and tight resources for development, as well as resources that can be developed with conventional methods.

Chevron is one of the largest producers in the Permian Basin. In 2020, net daily unconventional production from Chevron and Noble assets averaged 303,000 barrels of crude oil, 983 million cubic feet of natural gas and 154,000 barrels of NGLs (a combined 574,000 barrels of oil-equivalent per day attributable to Chevron in 2020). Conventional production averaged 20,000 barrels of crude oil, 51 million cubic feet of natural gas and 4,000 barrels of NGLs in 2020.

With the acquisition of Noble in October 2020, Chevron's premier position in the Permian is strengthened by an additional 92,000 contiguous and adjacent net acres (372 sq km) in Reeves County, Texas, that produced an average of 59,000 barrels of oil-equivalent per day in 2020 (full-year basis).



Environmental and social

Chevron's midcontinent business has established strategies to proactively address greenhouse gas emissions, water use and community matters.

In 2020, the company advanced its emissions reduction through top-tier flaring minimization and increased use of natural gas and grid power in its operations. Chevron is also developing renewable power projects in West Texas and southeast New Mexico as part of the agreement signed in July 2020 to provide 500-megawatts of electricity from renewable sources. In addition, more than 99 percent of the water used in Chevron's well completions in the Permian Basin came from non-fresh and recycled sources, with 29 percent recycled. In continued support of local infrastructure and community needs, the PSP committed more than \$7.5 million to support health care, education and road safety in 2020.

upstream

Shale and tight resources

The company holds approximately 1.8 million net acres (7,284 sq km) of shale and tight resources in the Midland (approximately 500,000 net acres [2,023 sq km]) and Delaware (approximately 1.3 million net acres [5,261 sq km]) basins in the Permian. As part of the Noble purchase, Chevron acquired contiguous and adjacent acreage in the Permian, which supports efficient development and cost savings. Chevron's acreage is positioned to deliver significant long-term growth for Chevron due to the presence of multiple stacked formations that enable production from several layers of rock in different geologic zones.

In addition to company-operated development, Chevron has a strong nonoperated joint-venture and royalty portfolio that drives enhanced value. Permian unconventional production is expected to reach one million oil-equivalent barrels per day in 2025.

In response to market conditions in the first half of 2020, Chevron leveraged the flexibility of its Permian assets by making disciplined choices to balance short-term cash flow while preserving long-term value. In March 2020, the company announced a capital reduction of nearly \$2 billion in the Permian. The company safely reduced its operated rig count from 17 to four over a short three-month period. Despite the activity ramp-down, Chevron continued to drive

efficiencies with lateral feet drilled per rig doubling in 2020 relative to 2018. Following production curtailments during the second quarter 2020, Permian production during the second half returned to similar levels of early 2020.

Chevron also holds shale and tight resource opportunities in the Piceance Basin in northwestern Colorado.

Other midcontinent resources

The Noble acquisition brings an additional 35,000 net acres (142 sq km) of mature assets in the Eagle Ford Shale that produced 40,000 barrels of oil-equivalent per day in 2020 (full-year basis). Chevron also holds approximately 70,000 net acres (283 sq km) in the Haynesville Shale in East Texas. Low transportation cost and proximity to the Gulf Coast position the Haynesville resource as a competitive, reliable and long-term source of gas supply.

Chevron actively manages declines in its conventional oil and gas assets in the midcontinent region, including in its approximately 360,000 net acres (1,457 sq km) in the Central Basin Platform of the Permian Basin. The company continues to manage the base conventional assets through enhanced recovery methods and operational optimization, as well as by actively evaluating the unconventional potential of these assets.

transforming well stimulation design

Chevron developed and deployed novel economic stimulation design solutions that maximize effective stimulation of shale and tight rock

Business units with shale and tight assets collaborated cross-functionally to strategically test and implement the following solutions and practices in order to maximize well results:

- Advanced modeling and innovative laboratory tests were utilized for integrated learning of fluid and proppant dynamics in horizontal wellbores and shale stimulation.
- Innovative designs were developed and implemented, including optimum perforation orientation, unsorted broad range mesh sand, lower proppant to fluid ratio, counter sand pumping sequence and low-viscosity stimulation fluid.



Photo: Chevron is improving well productivity and reducing development cost with innovative well stimulation designs.

upstream

Gulf of Mexico

During 2020, net daily production in the Gulf of Mexico averaged 175,000 barrels of crude oil, 96 million cubic feet of natural gas and 11,000 barrels of NGLs. As of early 2021, Chevron has an interest in 267 leases in the Gulf of Mexico, 247 of which are located in water depths greater than 1,000 feet (305 m). At the end of 2020, the company was the second-largest leaseholder in the Gulf of Mexico.

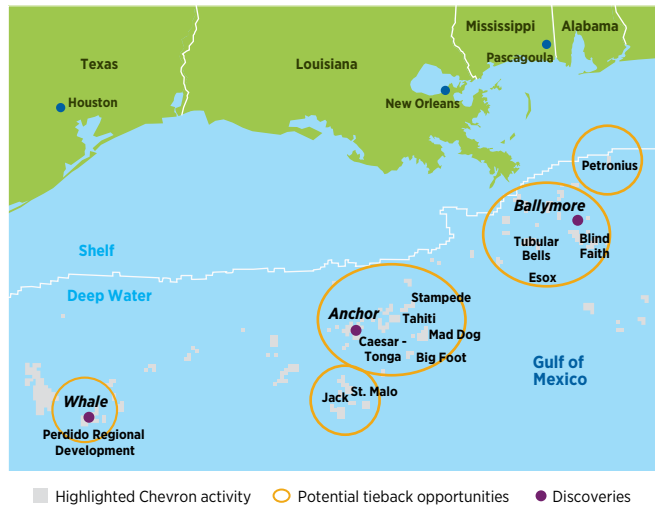
Deep Water

Average net daily production in 2020 was 175,000 barrels of crude oil, 89 million cubic feet of natural gas and 11,000 barrels of NGLs, primarily from the Jack/St. Malo and Tahiti fields, the Perdido Regional Development, and the Caesar/Tonga, Big Foot, Tubular Bells, Blind Faith and Mad Dog fields.

Jack/St. Malo Chevron has a 50 percent interest in the Jack Field and a 51 percent interest in the St. Malo Field. Both fields are company operated and are located in the Walker Ridge area. The company has a 40.6 percent interest in the production host facility, which is designed to accommodate production from the Jack/St. Malo development as well as operated and third-party tiebacks. Total net daily production from the Jack and St. Malo fields in 2020 averaged 57,000 barrels of liquids and 9 million cubic feet of natural gas.

Additional development opportunities for the Jack and St. Malo fields progressed with the final Stage 3 development well completed in May 2020. Total potentially recoverable oil-equivalent resources are estimated to exceed 500 million barrels for the Jack and St. Malo fields over an estimated production life of 30 years. The company continues to study advanced drilling, completion and other production technologies that could be employed in future development phases, with the potential to increase recovery from these fields.

The St. Malo Stage 4 waterflood project includes two new production wells, three injector wells and topsides water injection equipment at the St. Malo field. The first production well was spud in July. First injection is expected in 2023, leading to Chevron's first waterflood project in the Wilcox trend. The Stage 4 multiphase subsea pump project replaces the existing single-phase subsea pumps with multiphase subsea pump systems in both the Jack and the St. Malo fields, designed to lower the bottom hole flowing pressures, increase production rates and improve ultimate recovery. Progress during 2020 included beginning pump module installation. Proved reserves have been recognized for the multiphase subsea pump project.



Mad Dog Chevron has a 15.6 percent nonoperated working interest in the Mad Dog Field. In 2020, net daily production averaged 9,000 barrels of liquids and 1 million cubic feet of natural gas.

The next development phase, the Mad Dog 2 Project, is developing the southwestern extension of the Mad Dog Field. The development plan includes a new floating production platform with the capacity to produce up to 140,000 barrels of crude oil per day. Drilling progressed as planned, and the floating production unit left South Korea in February 2021. First oil from the Mad Dog 2 Project is expected in 2022.

The total potentially recoverable oil-equivalent resources for Mad Dog 2 are estimated to exceed 500 million barrels. Proved reserves have been recognized for the Mad Dog 2 Project.



Photo: Mad Dog 2 project floating production unit. First oil from the Mad Dog 2 Project is expected in 2022.

upstream

Big Foot Chevron has a 60 percent-owned and operated interest in the Big Foot Project, located in the Walker Ridge area. In 2020, net daily production averaged 14,000 barrels of liquids and 2 million cubic feet of natural gas. The project has an estimated production life of 35 years and a design capacity of 75,000 barrels of crude oil and 25 million cubic feet of natural gas per day. Development drilling activities are ongoing, with the third production well coming online in September 2020. An additional well is expected to come online in third quarter 2021. Total potentially recoverable oil-equivalent resources are estimated to exceed 200 million barrels.

Stampede Chevron has a 25 percent nonoperated working interest in the Stampede Field, which is located in the Green Canyon area. In 2020, total daily net production averaged 7,000 barrels of liquids and 2 million cubic feet of natural gas. Production ramp-up continued in 2020, with the final producing well completed in March 2020. The field has an estimated production life of 30 years.

Tahiti Chevron has a 58 percent-owned and operated interest in the Tahiti Field. In 2020, net daily production averaged 39,000 barrels of crude oil, 17 million cubic feet of natural gas and 2,000 barrels of NGLs. The Tahiti Field has an estimated remaining production life of more than 20 years.

Progress continued on the Tahiti Upper Sands Project, which includes topsides facility enhancements to process high gas rates, with start-up anticipated in third quarter 2021. Proved reserves have been recognized for this project.

continued digital transformation of Chevron's operations

In 2020, Chevron continued to transform the way the company manages its assets using digital tools for operations and project support.

Key accomplishments include:

- Began piloting a greenhouse gas monitoring tool at the Pascagoula refinery that allows facilities to evaluate impacts of different operational modes and pursue lower-carbon solutions.
- Scaled a heat exchanger monitoring tool to improve heat exchanger performance across 10 business units globally.
- Implemented condition-based monitoring of electrical assets at Tengiz and enabling remote access to operations and event logs to help identify and prevent power issues at Big Foot, Mafumeira Sul and other key assets.
- Deployed predictive flow models to help Indonesia avoid oil congealment in pipelines and improve returns.
- Developed new offshore platform monitoring tools in the Gulf of Mexico, including a new hurricane impact assessment tool to compare forecasts to design conditions.
- Transformed Chevron's engineering standards from documents into digital knowledge assets enables better workflows for design, fit-for-purpose packaging of specifications for projects, and new analytical capabilities for enhancing compliance, managing changes and applying lessons learned to ensure competitiveness and predictability.



Photo: Chevron leverages digital tools to transform its operations and facilities.

long-distance tieback technology improves competitiveness of Chevron's deepwater assets

In 2020, Chevron continued to push the boundaries in its long-distance tieback program by advancing technology to support current and future assets around the globe:

- Executed the world's first full-scale string test of a subsea multiphase compressor and adjustable speed drive expected to enable minimum facilities solutions in Australia.
- Continued efforts to manufacture and test subsea multiphase pumps, which are planned to be deployed at Jack/St. Malo and Anchor. These efforts are expected to increase recovery over a wider range of flow conditions.
- Delivered new electrical equipment to Lianzi to maintain reliable operation of the direct electric heated flowline.
- Continued qualification of high-pressure, high-temperature subsea equipment to develop deepwater Gulf of Mexico assets, with the potential to enable future high-pressure, high-temperature long-distance tiebacks.



Photo: Efforts to enhance recovery at the Jack/St. Malo field include long distance tieback technology advancements.

Anchor The Anchor Field is located in the Green Canyon area, approximately 140 miles (225 km) off the coast of Louisiana, in water depths of approximately 5,000 feet (1,524 m). Chevron operates and holds a 75.4 percent interest in the northern unit area and a 62.9 percent interest in the southern unit area. Stage 1 of the Anchor development consists of a seven-well subsea development and a semi-submersible floating production unit. The planned facility has a design capacity of 75,000 barrels of crude oil and 28 million cubic feet of natural gas per day. This project will utilize an ultra-deepwater offshore drillship, capable of handling pressures of 20,000 psi in the Anchor Field, which also enables access to other high-pressure resource opportunities across the Gulf of Mexico. Development work continued during 2020 with construction of the drillship, acquisition of ocean bottom node seismic data, detailed engineering, equipment procurement and commencement of fabrication for the production facilities. The total potentially recoverable oil-equivalent resources for Anchor are estimated to exceed 420 million barrels. At the end of 2020, no proved reserves were recognized for this project.



Photo: Construction of the 20,000 psi ultra-deepwater drillship continued in 2020.

Ballymore Chevron is the operator of the Ballymore Field, a 60 percent-owned field located in the Mississippi Canyon area, approximately 75 miles (120 km) off the coast of Louisiana and 3 miles (5 km) from Chevron's Blind Faith Platform, in a water depth of 6,536 feet (1,992 m). After a successful appraisal program, Chevron generated alternatives, aligned on a development plan, and is planning to enter FEED in second quarter 2021. At the end of 2020, proved reserves had not been recognized for this project.

Whale Chevron has a 40 percent nonoperated working interest in the Whale discovery in the Perdido area, located about 200 miles (322 km) southwest of Houston, Texas. FEED activities continued in 2020, and a final investment decision is expected second-half 2021. At the end of 2020, proved reserves had not been recognized for this project.

Exploration During 2020, the company participated in three deepwater wells: two exploration and one appraisal well. The company plans to continue drilling exploration wells in the deepwater Gulf of Mexico during 2021.

In February 2020, the first well in the Esox prospect within the Mississippi Canyon Block 726 in the deepwater Gulf of Mexico was tied into the Tubular Bells production facility. Chevron holds a 21.4 percent nonoperated working interest in the Esox prospect.

In March 2020, Chevron added 15 blocks in a U.S. Gulf of Mexico lease sale. Chevron was also awarded eight blocks from a November 2020 U.S. Gulf of Mexico lease sale. These leases include a total acreage of approximately 132,000 net acres.

Shelf

Average 2020 net daily production from the Gulf of Mexico shelf, where Chevron holds nonoperated interests in several fields, was 7 million cubic feet of natural gas.

Chevron invests in a lower-carbon future

In 2020, Chevron continued to collaborate with companies developing emerging technologies that have the potential to improve Chevron's core business

Chevron completed a pre-FEED feasibility and design study of a 10,000 ton-per-year carbon capture unit at one of Chevron's California facilities in March 2020. In June, FEED for a field trial was initiated and gained government funding support, and is expected to be commissioned in 2022.

The partner company's technology offers commercially viable ways to capture large-scale CO₂ emissions from existing infrastructure, enabling enterprises to cut capital cost and reduce energy requirements.

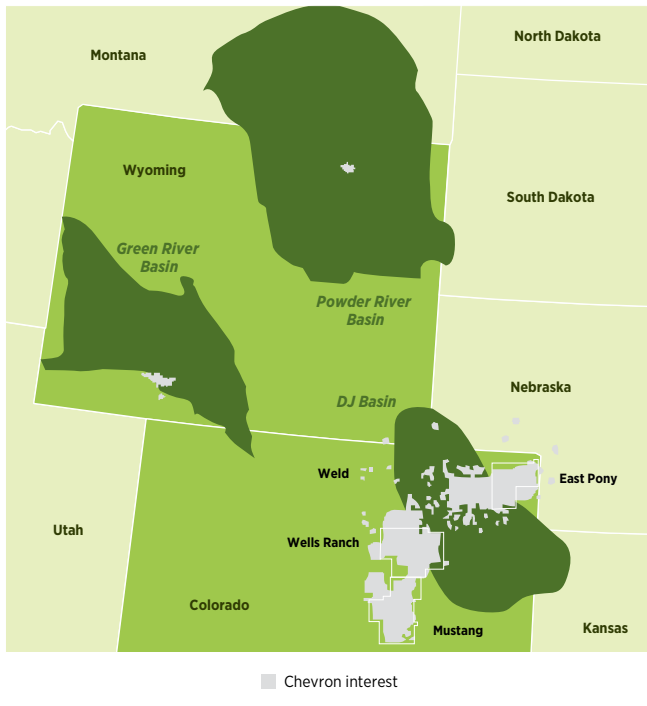


Photo: Chevron is partnering with a company to explore carbon capture opportunities in California.

Colorado

Chevron has 327,000 net acres (1,323 sq km) in Colorado's DJ Basin with current development in two core areas: Wells Ranch and Mustang. Row development with integrated pipeline infrastructure in the Mustang area improves both cycle times and capital efficiency, and Chevron's integrated development plan provides an opportunity to efficiently develop these resources. In 2020, net daily oil-equivalent production was 148,000 barrels, composed of 98,000 barrels of liquids and 301 million cubic feet of natural gas (a combined 36,000 barrels of oil-equivalent attributable to Chevron in 2020).

In the Mustang area, 56 wells have been drilled using utility electric power since 2019. Facility design and electrification have removed produced water tanks, oil rejection tanks and burners, significantly reducing the surface footprint and greenhouse gas emissions.

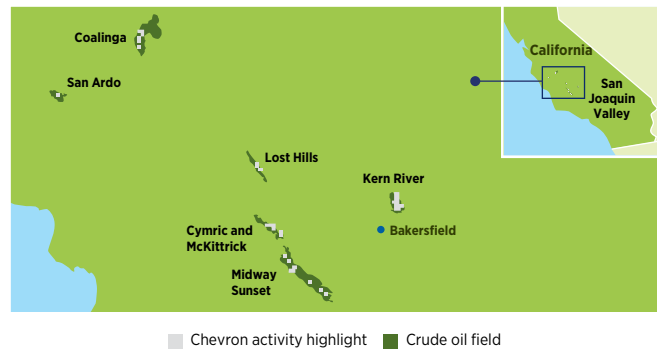


Wyoming

Chevron has 181,000 net acres (732 sq km) in the Powder River and Green River basins of Wyoming.

California

In 2020, Chevron was one of the largest producers in California with net daily oil-equivalent production of 104,000 barrels, primarily composed of 102,000 barrels of crude oil and 12 million cubic feet of natural gas.



Chevron has a 99 percent-owned and operated interest in leases covering most of the Kern River Field. In addition, the company operates leases in the Cymric Field (100 percent-owned), McKittrick Field (98 percent-owned) and the Midway Sunset Field (95 percent-owned). Chevron also operates and holds interests in the San Ardo, Coalinga and Lost Hills fields. The company's expertise in steamflood operations has resulted in approximately 60 percent crude oil recovery of in-place volume at the Kern River Field. Chevron continues to leverage heat management capabilities in the recovery of these hydrocarbons, with emphasis on improved energy efficiency through new technology and processes. In April 2020, Chevron commissioned a 29-megawatt solar plant that is expected to supply approximately 80 percent of the power needs at the Lost Hills Field.

Appalachian Basin

Chevron sold its acreage, wells and midstream assets in the Marcellus and Utica Shale areas in November 2020.

Other Americas

In Other Americas, the company is engaged in upstream activities in Argentina, Brazil, Canada, Colombia, Mexico, Suriname and Venezuela. Net daily oil-equivalent production of 208,000 barrels during 2020 in these countries represented 7 percent of the companywide total.

Canada

Chevron has interests in an oil sands project and shale acreage in the province of Alberta; exploration, development and production projects offshore the province of Newfoundland and Labrador in the Atlantic region; shale acreage in British Columbia; and discovered resource interests in the Beaufort Sea region of the Northwest Territories. Net daily production in 2020 from Canadian operations was 78,000 barrels of crude oil, 6,000 barrels of condensate and natural gas liquids, 126 million cubic feet of natural gas and 54,000 barrels of synthetic oil from oil sands.



Atlantic Canada

Hibernia Chevron holds a 26.9 percent nonoperated working interest in the Hibernia Field. Chevron also has a 23.7 percent nonoperated working interest in the unitized Hibernia Southern Extension areas of the Hibernia Field that have been developed with a subsea tieback to the Hibernia Platform. Average net daily crude oil production in 2020 was 23,000 barrels.

Exploration Chevron holds a 50 percent-owned and operated interest in Flemish Pass Basin Block EL 1138, with 339,000 net acres (1,374 sq km). The company also holds 25 percent nonoperated working interests in EL 1145, EL 1146 and EL 1148 and a 40 percent nonoperated working interest in EL 1149. These nonoperated licenses hold 681,000 net acres (2,756 sq km).

Hebron Chevron holds a 29.6 percent nonoperated working interest in the Hebron Field development. Net daily crude production continued to ramp up during the year, averaging 41,000 barrels in 2020. A total of 20 wells were on line by the end of 2020. This heavy oil field has an expected economic life of 30 years.

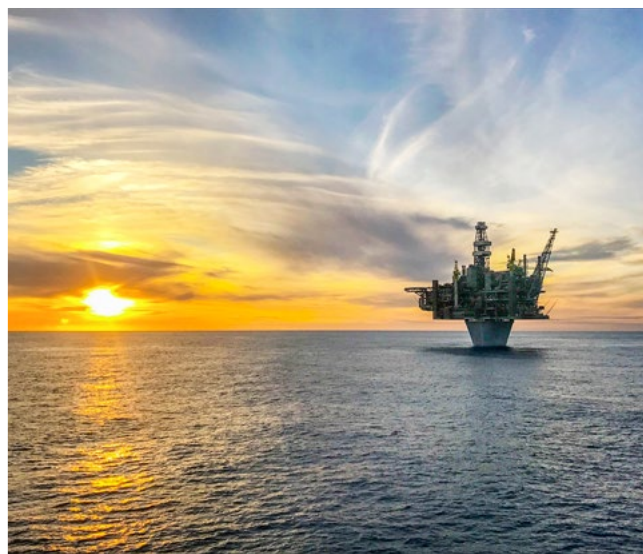


Photo: Chevron holds a 29.6 percent nonoperated working interest in the Hebron Field heavy oil field development.

Western Canada

Athabasca Oil Sands Project (AOSP) The company holds a 20 percent nonoperated working interest in the AOSP near Fort McMurray, Alberta. Oil sands are mined from both the Muskeg River and the Jackpine mines. Bitumen is extracted from the oil sands and transported by pipeline to the Scotford Upgrader near Edmonton, Alberta, where it is upgraded into synthetic oil using hydroprocessing technology. CO₂ emissions from the upgrader are reduced by the Quest carbon capture and storage facilities. In 2020, average net daily synthetic oil production was 54,000 barrels, and carbon intensity was reduced by capturing 188,000 net tons of CO₂ through Quest. Total CO₂ captured through Quest since inception in 2015 is approximately 1.2 million net tons.

Duvernay Shale The company holds 192,000 net acres (777 sq km) in the Duvernay Shale in Alberta. Chevron has a 70 percent-owned and operated interest in most of its Duvernay shale acreage. The Duvernay is poised for growth with access to premium Canadian condensate markets, and a factory model development pace will be driven by well and execution performance. A total of 203 wells have been tied into production facilities by early 2021 with the expectation that the well count will increase by up to 50 percent by early 2024. The current infrastructure supports the increased production from these additional wells. In 2020, net daily production averaged 19,000 barrels of condensate and natural gas liquids and 117 million cubic feet of natural gas.

Kitimat LNG Chevron holds a 50 percent-owned and operated interest in the Kitimat LNG and Pacific Trail Pipeline projects and a 50 percent operated interest in upstream resource assets in the Liard and Horn River shale gas basins in British Columbia. Efforts are underway to evaluate strategic alternatives for these projects, including divestment scenarios.

Mexico

The company owns and operates a 33.3 percent interest in Block 3 in the Perdido area of the Gulf of Mexico. The block covers 139,000 net acres (562 sq km). Seismic interpretation progressed in 2020 for potential exploration drilling in future years.

The company also owns and operates a 37.5 percent interest in Block 22, which covers 267,000 net acres (1,081 sq km) in the deepwater Cuenca Salina area of the Gulf of Mexico. Reprocessing of 3-D seismic data continued in early 2020 for further seismic interpretation and exploration well planning.

Chevron also holds a 40 percent nonoperated interest in Blocks 20, 21 and 23 in the Cuenca Salina area in the deepwater Gulf of Mexico. These three blocks cover approximately 589,000 net acres (2,385 sq km). Drilling of two exploration wells was completed in April and June 2020.



Argentina

Chevron holds a 50 percent nonoperated interest in the Loma Campana and Nambuena concessions in the Vaca Muerta Shale covering 73,000 net acres (295 sq km). Chevron owns and operates a 100 percent interest in the El Trapial Field, covering 111,000 net acres (450 sq km), with both conventional production and Vaca Muerta Shale potential.

During 2020, net daily production in Argentina averaged 21,000 barrels of crude oil and 24 million cubic feet of natural gas.



Loma Campana Nonoperated development activities continued in the first quarter 2020 at the Loma Campana concession in the Vaca Muerta Shale, with four rigs. In April 2020, drilling and completion activity was halted due to mandatory social isolation implemented by the government due to the COVID-19 pandemic. Completion activity resumed in fourth quarter 2020 with drilling activity planned to re-start in first quarter 2021. During 2020, 17 horizontal wells were drilled. This concession expires in 2048.

El Trapial The company utilizes waterflood operations to mitigate declines at the operated El Trapial Field and continues to evaluate the potential of the Vaca Muerta Shale with an eight-well appraisal program. Drilling activity completed in third quarter 2020, and first oil was achieved in October 2020. Chevron expects to complete the appraisal program in second quarter 2021. Pending results of this appraisal program, a development drilling campaign may begin in 2022. The El Trapial concession expires in 2032.

Nambuena Evaluation of the nonoperated Nambuena Block continued with a four-well appraisal program in 2020, with first oil achieved in November 2020. The company expects to complete the appraisal program in second quarter 2021. Pending results of this appraisal program, a development drilling program may begin in 2022.



Photo: First oil from an appraisal program in the Nambuena Block was achieved in November 2020.

Exploration Chevron has a 90 percent-owned and operated interest with a four-year exploratory concession in the Loma del Molle Norte Block consisting of 43,000 net acres (174 sq km). The Loma del Molle Norte Block is located to the west of and adjacent to the El Trapial concession. Chevron is awaiting government approval of the exploration license.

upstream

Brazil

During 2020, net daily production in Brazil averaged 6,000 barrels of crude oil and 1 million cubic feet of natural gas.

In February 2020, the company initiated the process to sell its 37.5 percent nonoperated interest in the Papa-Terra oil field.

Exploration Chevron holds interests in 11 exploration blocks covering a total of 824,000 net acres (3,300 sq km).

Chevron holds a 40 percent-owned and operated interest in three blocks, S-M-764 and S-M-766 in the Santos Basin and C-M-845 in the Campos Basin.

Chevron also holds nonoperated interest in eight blocks. The company holds four blocks in the Campos Basin with 40 percent interest (C-M-791, C-M-821, C-M-823 and C-M-825) and two blocks with 35 percent interest (C-M-713 and C-M-659). The other two nonoperated blocks, Saturno with 45 percent interest and Três Marias with 30 percent interest, are located in the Santos Basin.

Seismic data acquisition and environmental studies have been initiated. One exploration well was drilled in Saturno in second quarter 2020.



■ Chevron activity highlight

Colombia

In April 2020, the company completed the sale of its interests in the offshore Chuchupa and onshore Ballena natural gas fields.

Chevron holds a 40 percent-owned and operated working interest in more than 800,000 net acres (3,237 sq km) offshore Colombia, located in two blocks, Colombia-3 and Guajira Offshore-3. Exploration activities continued in 2020.



■ Chevron activity highlight

Suriname

Chevron holds a 33.3 percent nonoperating working interest in Block 42 offshore Suriname. The deepwater exploration block covers approximately 500,000 net acres (2,057 sq km). Exploration activities continued during 2020 and the partnership is currently in the second exploration phase, which ends in September 2021 with an option for a third exploration phase.

Chevron, along with the operator, relinquished the Block 45 contract area in September 2020 with no further obligations.

Venezuela

Chevron's interests in Venezuela are located in western Venezuela and the Orinoco Belt. At the end of 2020, no proved reserves were recognized for these interests.

Petropiar Chevron holds a 30 percent interest in Petropiar, which operates the heavy oil Huyapari Field under an agreement expiring in 2033.

Petroboscan Chevron holds a 39.2 percent interest in Petroboscan, which operates the onshore Boscan Field in western Venezuela under a contract expiring in 2026.

The company also holds a 25.2 percent interest in Petroindependiente, which operates the LL-652 Field in Lake Maracaibo under a contract expiring in 2026, and a 34 percent interest in Petroindependencia, which includes the Carabobo 3 heavy oil project located in three blocks in the Orinoco Belt. The Petroindependencia contract expires in 2035.

Loran Chevron operates and holds a 60 percent interest in Block 2 offshore Venezuela that is part of a cross-border field that includes the Manatee Field in Trinidad and Tobago. This license expires in 2039.

upstream

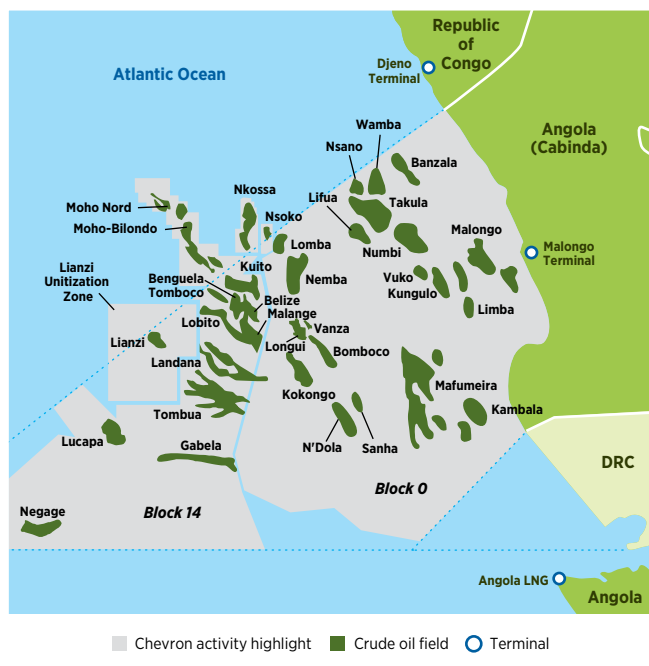
Africa

In Africa, the company is engaged in upstream activities in Angola, Cameroon, Equatorial Guinea, Nigeria and the Republic of Congo. Net daily oil-equivalent production in this region was 387,000 barrels during 2020, representing 13 percent of the companywide total.

Angola

The company operates and holds a 39.2 percent interest in Block O, a concession adjacent to the Cabinda coastline, and a 31 percent operated interest in a production-sharing contract (PSC) for deepwater Block 14, located west of Block O. During 2020, net daily production averaged 89,000 barrels of liquids and 340 million cubic feet of natural gas.

The company has a 36.4 percent interest in Angola LNG Limited, which operates a 5.2 million-metric-ton-per-year LNG plant located in Soyo, Angola.



Block O

Block O contains 21 fields that produced a net daily average of 66,000 barrels of liquids in 2020. The Block O concession extends through 2030.

Rig operations were suspended in March 2020 resulting from challenges presented by the COVID-19 pandemic. Plans are in place to restart rig operations in late 2021 to continue additional infill drilling and development of the new Lifua A field in 2022.

The Sanha Lean Gas Connection Project (SLGC) reached a final investment decision in January 2021. The SLGC comprises a new platform that ties into the existing Sanha Condensate complex and new connecting pipelines for gathering and exporting gas from Block O and Block 14 to Angola LNG through the Congo River Crossing pipeline.

Block 14

Block 14 contains nine fields that produced a net daily average of 12,000 barrels of liquids in 2020. In October 2020, the Angolan government approved combining all development areas. The agreement provides enhanced fiscal terms and extends the PSC expiration to 2028. The expiration for Lianzi remains 2031.

Angola LNG

The Angola LNG plant has the capacity to process 1.1 billion cubic feet of natural gas per day. This is the world's first LNG plant supplied with associated gas, where the natural gas is a byproduct of crude oil production. Feedstock for the plant originates from multiple fields and operators. During 2020, New Gas Consortium shareholders continued work toward developing nonassociated gas in offshore Angola, which is expected to supply the Angola LNG plant. Total daily production in 2020 averaged 787 million cubic feet of natural gas (287 million net) and 29,000 barrels of liquids (11,000 net).

Angola–Republic of Congo Joint Development Area

Chevron is the operator of and holds a 31.3 percent interest in the Lianzi Unitization Zone, located in an area shared equally by Angola and the Republic of Congo. The Lianzi Project is reflected in the production totals in Angola (Block 14) and in the Republic of Congo.

Republic of Congo

Chevron has a 31.5 percent nonoperated working interest in the offshore Haute Mer permit areas (Nkossa, Nsoko and Moho-Bilondo). The permits for Nkossa, Nsoko and Moho-Bilondo expire in 2027, 2034 and 2030, respectively. Average net daily production in 2020 was 44,000 barrels of liquids.

business resilience amid pandemic

Chevron accelerated the adoption and deployment of remote technologies and digital solutions in order to continue protecting the health and safety of Chevron employees while delivering results.

Examples include:

- Integrated novel digital solutions that reduced the spread of COVID-19 at TCO by tracking more than 55,000 tests and demobilizing over 28,000 people.
- Leveraged mixed reality capabilities such as HoloLens to deliver value and increase safety across Upstream and Downstream by enabling remote verification of critical equipment in major capital projects, diagnostic and training.
- Deployed subsea performance and integrity system to allow remote statistical analysis and targeted proactive maintenance planning, resulting in safer operations and increased reliability.



Photo: Chevron accelerated adoption and deployment of digital solutions amid a global pandemic.

upstream

Cameroon

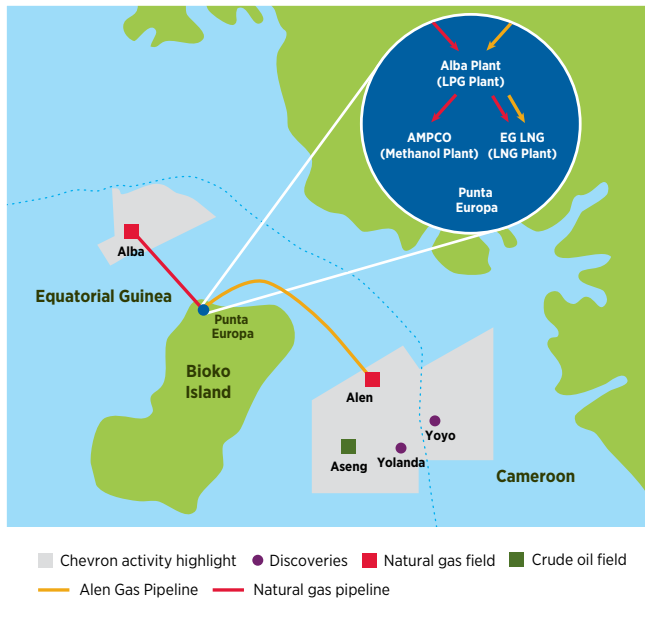
Chevron owns and operates in the YoYo Block in Cameroon's Douala Basin. Preliminary development plans include a possible joint development between YoYo and the Yolonda field in Equatorial Guinea.

Equatorial Guinea

Chevron has a 38 percent-owned and operated interest in the Aseng oil field and the Yolanda natural gas field in Block I and a 45 percent owned and operated interest in the Alen natural gas and condensate field in Block O. The concession for Block I extends through 2034, and the Block O concession extends through 2036.

Work continued in 2020 on the development of the Alen Gas Monetization Project, which was completed in February 2021. The company also holds a 32 percent nonoperated interest in the Alba natural gas and condensate field. Net daily production in 2020 from the Alen, Aseng and Alba fields averaged 20,000 barrels of liquids and 167 million cubic feet of natural gas (11,000 oil-equivalent barrels per day attributable to Chevron in 2020).

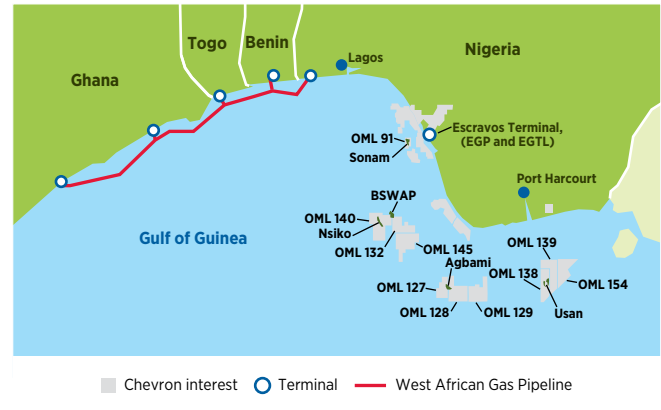
The Yolanda field is a discovered natural gas field that crosses the Equatorial Guinea and Cameroon maritime border. Development options are being reviewed. A pre-unitization agreement for the YoYo/Yolanda condensate and natural gas discoveries has been executed between the governments of Equatorial Guinea and Cameroon.



Nigeria

Chevron operates and holds a 40 percent interest in eight concessions in the onshore and near-offshore regions of the Niger Delta with varying expiration dates ranging from 2026 to 2034.

The company also holds acreage positions in three operated and six nonoperated deepwater blocks, with working interests ranging from 20 to 100 percent. In 2020, net daily production averaged 136,000 barrels of crude oil, 260 million cubic feet of natural gas and 4,000 barrels of liquefied petroleum gas (LPG).



Niger Delta

In 2020, net daily production from 28 fields in the Niger Delta averaged 61,000 barrels of crude oil, 242 million cubic feet of natural gas and 4,000 barrels of LPG. Infill drilling programs continued in 2020.

Chevron is continuing its efforts to monetize recoverable natural gas resources of approximately 17 trillion cubic feet in the Escravos area through a combination of domestic and export sales and use as fuel in company operations. The company is the operator of the Escravos Gas Plant (EGP) with a total processing capacity of 680 million cubic feet per day of natural gas and LPG and condensate export capacity of 58,000 barrels per day. The company is also the operator of the 33,000 barrel-per-day Escravos Gas to Liquids (EGTL) facility. In addition, the company holds a 36.7 percent interest in the West African Gas Pipeline Company Limited, which supplies Nigerian natural gas to customers in Benin, Togo and Ghana.

In December 2020, the company signed an agreement to divest its 40 percent operated interest in Oil Mining Lease (OML) 86 and OML 88. This sale is expected to close by third quarter 2021.

upstream

Deep Water

In 2020, net daily production from the deepwater Agbami and Usan fields averaged 75,000 barrels of crude oil and 18 million cubic feet of natural gas.

Agbami In 2020, net daily production from the Agbami Field averaged 66,000 barrels of crude oil and 15 million cubic feet of natural gas. The 67.3 percent-owned and operated field spans OML 127 and OML 128. The production licenses that contain the Agbami Field allow the company to produce until 2024.

Usan Chevron holds a 30 percent nonoperated working interest in the Usan Field in OML 138. Net daily production in 2020 averaged 9,000 barrels of crude oil and 3 million cubic feet of natural gas. The PSC expires in 2023.

Bonga SW/Aparo (BSWAP) The Aparo Field in OML 132 and OML 140 and the third-party-owned Bonga SW Field in OML 118 share a common geologic structure and are planned to be developed jointly. Chevron holds a 16.6 percent nonoperated working interest in the unitized area. The development plan involves subsea wells tied back to a floating production, storage and offloading vessel. Work continues to progress toward a final investment decision. At the end of 2020, no proved reserves were recognized for this project.

Agbami Gas Project The Agbami Gas Project expects to reduce non-routine flaring, increase oil recovery and enable future gas export. The scope includes increasing the gas handling and injection capacity of the floating production, storage and offloading vessel. Work continues to progress toward a final investment decision.



Photo: The Agbami Gas Project reduces non-routine flaring, increases oil recovery and enables future gas export.

Exploration Chevron operates and holds a 55 percent interest in OML 140, which includes the Nsiko discoveries located 90 miles (145 km) off the coast of the western Niger Delta region in up to 8,000 feet (2,438 m) of water. Chevron holds a 30 percent nonoperated working interest in OML 138 which includes the Usan Field and several satellite discoveries and a 27 percent working interest in adjacent licenses OML 139 and OML 154. The company continues to work with the operator to evaluate development options for the multiple discoveries in the Usan area, including the Owowo Field which straddles OML 139 and OML 154.

reducing exposure to health and safety risks and costs, and increasing reliability and availability

In 2020, Chevron continued to deploy unmanned aerial systems, robotic systems and automation solutions.

- Chevron deployed unmanned aerial vehicles (UAVs) in Agbami, Escravos Joint Venture and EGTL operations for safer flare tip inspections. UAVs were also used to support operations at the El Segundo Refinery, TCO's FGP and the San Joaquin Valley.
- Robotic systems applications include emergency response support in the Permian basin, offshore pipe inspection and remotely operated vehicles for tank inspections at Escravos.
- In Indonesia, Chevron has utilized in-house and third-party artificial intelligence to support remote pipeline surveillance to detect anomalies and accelerate emergency response.
- Chevron's Permian facilities are leveraging sensors and automation functionality to decrease the number of site visits required, optimize and increase production, and enable advanced process control and remote operations.
- Chevron is evaluating the use of a Normally Unattended Facilities design for future projects to significantly lower capital and operating expenses, reduce carbon emissions and minimize personnel exposure.



Photo: Unmanned aerial systems are used in Chevron's facilities to minimize personnel exposure and reduce inspection costs.

Middle East

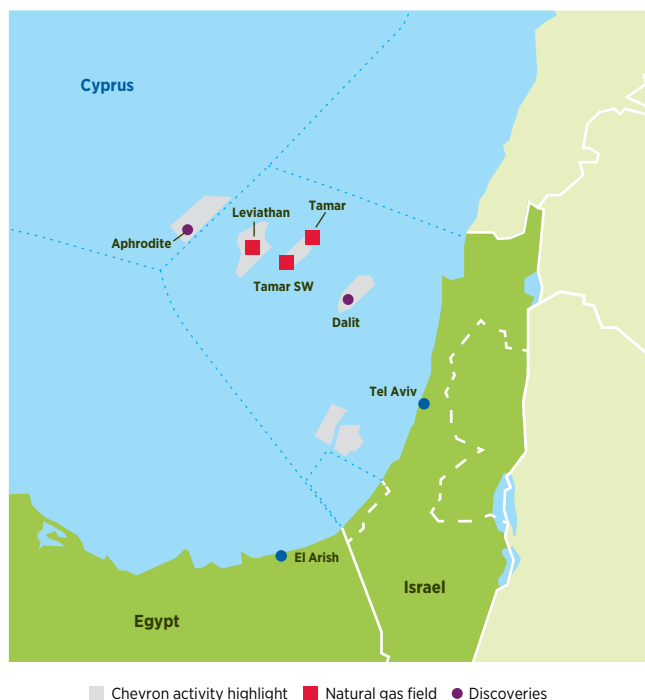
In the Middle East, upstream activities are located in Cyprus, Egypt, Israel, the Kurdistan Region of Iraq and the Partitioned Zone between Saudi Arabia and Kuwait. In 2020, net daily oil-equivalent production of 37,000 barrels in this region represented 1 percent of the companywide total. Quantitative data for Egypt can be found within the Africa section in Upstream operating tables. Quantitative data for Cyprus, Israel, the Kurdistan Region of Iraq and the Partitioned Zone can be found within the Asia section in Upstream operating tables.

Cyprus

The company holds a 35 percent owned and operated interest in the Aphrodite gas field, offshore Cyprus in Block 12. Chevron operates under a PSC with the Government of Cyprus and has a license covering 33,000 net acres (135 sq km) that expires in 2044.

Egypt

During 2020, Chevron acquired four oil and gas exploration blocks with a 90 percent-owned and operated interest. Block 1 in the Red Sea, North Sidi Barrani, North El Dabaa and the Nargis blocks in the Mediterranean Sea hold a combined acreage of approximately 3.2 million net acres (13,114 sq km). The company also has a 27 percent nonoperated interest in the North Cleopatra and the North Marina blocks with approximately 450,000 net acres (1,828 sq km) in the Mediterranean Sea.



Israel

Chevron holds a 39.66 percent-owned and operated interest in the Leviathan gas field. The lease covers approximately 49,000 net acres (198 sq km), and the current term expires in 2044. During 2020, production continued to ramp up from the Leviathan field, which averaged 242 million net cubic feet of natural gas per day (64 million cubic feet per day attributable to Chevron in 2020). Chevron continues to progress its efforts to monetize its discovered resources at Leviathan field through a combination of domestic and regional export sales.



Photo: During 2020, production continued to ramp up from the Leviathan field which averaged 242 net million cubic feet of natural gas per day.

The company also holds a 25 percent-owned and operated interest in the Tamar gas field. In 2020, net daily production from the Tamar Field averaged 173 million cubic feet of natural gas per day (51 million cubic feet per day attributable to Chevron in 2020). Progress continues on the Tamar SW development, which consists of one well tied back to Tamar. The lease for this field covers approximately 15,000 net acres (62 sq km), and the current term expires in 2038.

upstream

Kurdistan Region of Iraq

The company holds a 50 percent interest in the Sarta PSC and a 40 percent interest in the Qara Dagh PSC. The Sarta and Qara Dagh blocks cover an area of 60,000 net acres (242 sq km) and 85,000 net acres (344 sq km), respectively.

First oil was achieved from the Sarta Stage 1A project in November 2020. At the end of 2020, proved reserves had been recognized for this project. Chevron will operate the Sarta block through 2021 and plans to transfer operatorship thereafter provided certain milestones are achieved.

An exploration well in the Qara Dagh PSC is planned for second quarter 2021. The current Qara Dagh agreement expires in October 2021, and the Sarta PSC expires in 2047.



Photo: First oil was achieved from Sarta Stage 1A in November 2020.



Partitioned Zone

Chevron holds a concession agreement to develop and operate the Kingdom of Saudi Arabia's 50 percent interest in the hydrocarbon resources in the onshore area of the Partitioned Zone between Saudi Arabia and Kuwait. The concession expires in 2046.

Production restart was achieved in July 2020. December net production was 41,000 barrels of oil-equivalent per day. The company expects production to ramp up to full capacity levels in 2021.

Asia

In Asia, upstream activities are located in Bangladesh, China, Indonesia, Kazakhstan, Myanmar, Russia and Thailand. In 2020, net daily oil-equivalent production of 939,000 barrels in this region represented 30 percent of the companywide total.



Azerbaijan

In April 2020, Chevron sold its 9.6 percent nonoperated interest in Azerbaijan International Operating Company and its 8.9 percent interest in the Baku-Tbilisi-Ceyhan pipeline affiliate.

Kazakhstan

Chevron has a 50 percent interest in the TCO affiliate, which operates the Tengiz and Korolev fields, and an 18 percent nonoperated working interest in the Karachaganak Field. Net daily production in 2020 from TCO and Karachaganak was 337,000 barrels of liquids and 541 million cubic feet of natural gas.

Karachaganak

The Karachaganak Field is located in northwest Kazakhstan, and operations are conducted under a PSC that expires in 2038. Net daily production during 2020 averaged 32,000 barrels of liquids and 136 million cubic feet of natural gas. Most of the exported liquids were transported through the Caspian Pipeline Consortium (CPC) pipeline during 2020.

The next phase of the field development relies on a series of plateau-extending projects, the first of which is Karachaganak Expansion Project Stage 1A (KEP1A). KEP1A expects to increase gas compression and reinjection to additional reservoir areas to maintain the liquid plateau. KEP1A reached a final investment decision in December 2020, and the corresponding reserves are expected to be recognized in 2021.

upstream

Tengiz and Korolev

TCO is developing the Tengiz and Korolev crude oil fields in western Kazakhstan under a concession agreement that expires in 2033. Net daily production in 2020 averaged 281,000 barrels of crude oil, 405 million cubic feet of natural gas and 24,000 barrels of NGLs. All of TCO's 2020 crude oil production was exported through the CPC pipeline.

Future Growth Project and Wellhead Pressure Management Project (FGP/WPMP) The FGP/WPMP is being managed as a single integrated project. The FGP is designed to increase total daily production by about 260,000 barrels of crude oil and to expand the utilization of sour gas injection technology proven in existing operations to increase ultimate recovery from the reservoir. The WPMP is designed to maintain production levels in existing plants as reservoir pressure declines. Proved reserves have been recognized for the FGP/WPMP.



Photo: Progress continued for FGP/WPMP, including sealift transportation of the final module during 2020.

The project advanced in 2020, with overall progress at approximately 81 percent at year-end 2020. The WPMP portion, including the Pressure Boost Facility, is expected to start up in late 2022, with the remaining facilities expected to come online in mid-2023. COVID-19 impacts on project schedules and cost estimates are unknown at this time due to the uncertain timeline for remobilizing all personnel and safely sustaining activity levels. During 2020, TCO continued construction of the FGP/WPMP, including completion of all fabrication and sealift activities, installing key modules on foundations at the 3rd Generation Plant and progressing other construction work.

Kazakhstan/Russia

CPC The CPC operates a 935-mile (1,505-km) crude oil export pipeline from the Tengiz Field in Kazakhstan to tanker-loading facilities at Novorossiysk on the Russian coast of the Black Sea, providing a key export route for crude oil production from both TCO and Karachaganak. Chevron holds a 15 percent interest in the CPC. During 2020, the CPC pipeline transported an average of 1.3 million barrels of crude oil per day to Novorossiysk, composed of 1.1 million barrels per day from Kazakhstan and 0.2 million barrels per day from Russia. Progress continued in 2020 on a debottlenecking project, which is expected to further increase capacity.

digital and process technology improves returns at Tengiz

Digital technology and technical expertise to improve returns at Tengiz

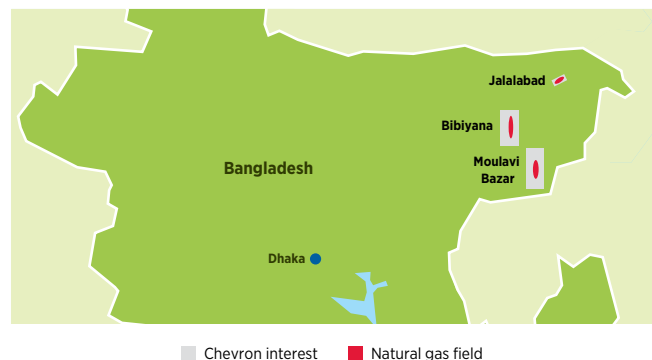
- Process engineering experts developed a virtual plant model for TCO using “virtual tags” from process simulations to help optimize the processing plants. This model is automatically synced to real-time field data and helps operators proactively capture hidden optimization opportunities.
- Leveraging proprietary knowledge of flow conditions, TCO completed a multiyear campaign to develop and deploy three-phase separation slug catchers that eliminate the need for downstream crude dehydrators, avoid capital expenditures and shutdowns associated with construction and improve the operational performance at a high-volume facility.
- Using data analytics, automated performance monitoring and event notification, operators are enabled to drive better decision making, which has led to increased throughput, optimized maintenance and turnaround scopes and lower-carbon emissions.



Photo: TCO utilizes data analytics and automated performance monitoring to improve returns.

Bangladesh

Chevron operates and holds a 100 percent interest in two onshore PSCs in Bangladesh covering Block 12 (Bibiyana Field) and Blocks 13 and 14 (Jalalabad and Moulavi Bazar fields). The rights to produce from Jalalabad expire in 2030, from Moulavi Bazar in 2033 and from Bibiyana in 2034.



The company sells the natural gas production to the government under long-term sales agreements. In 2020, net daily production averaged 622 million cubic feet of natural gas and 3,000 barrels of condensate.

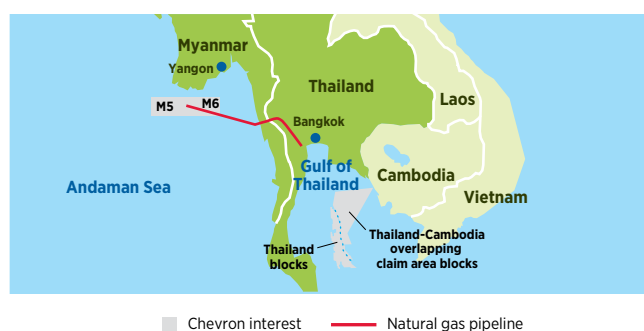
Myanmar

Chevron has a 28.3 percent nonoperated working interest in a PSC for the production of natural gas from the Yadana, Badamayar and Sein fields, within Blocks M5 and M6, in the Andaman Sea. The PSC expires in 2028 and covers 1.8 million net acres (7,320 sq km). The company also has a 28.3 percent nonoperated working interest in a pipeline company that transports natural gas to the Myanmar-Thailand border for delivery to power plants in Thailand. The remaining volumes are dedicated to the Myanmar market. Net daily natural gas production during 2020 averaged 92 million cubic feet.

Thailand

In the Gulf of Thailand, Chevron has operated and nonoperated working interests in multiple offshore blocks. Operated interests are in the Pattani Basin, with ownership ranging from 35 to 80 percent. Concessions for the producing areas in the Pattani Basin expire between 2022 and 2035. In the Malay Basin, Chevron holds a 16 percent nonoperated working interest in the Arthit Field. Concessions for the producing areas in the Malay Basin expire between 2036 and 2040. The company sells the natural gas production to the domestic market under long-term sales agreements. Net average daily production in 2020 was 54,000 barrels of crude oil and condensate and 918 million cubic feet of natural gas.

Within the Pattani Basin, Chevron holds ownership ranging from 70 to 80 percent of the Erawan concession, which expires in April 2022. Erawan concession's net average daily production in 2020 was 37,000 barrels of crude oil and condensate and 725 million cubic feet of natural gas.



Ubon At the 35 percent-owned and operated Ubon Project in Block 12/27, development plans progressed; however, in late 2020, project studies were suspended pending an improved investment climate. At the end of 2020, proved reserves had not been recognized for this project.

Exploration Chevron holds operated and nonoperated working interests ranging from 30 to 80 percent in the Thailand-Cambodia overlapping claims area. As of year-end 2020, these areas were inactive, pending resolution of border issues between Thailand and Cambodia.

repurposing offshore assets into reefs

A new coral reef system is growing in the Gulf of Thailand, benefiting the environment, local community, the economy and Chevron.

Chevron removed seven jackets and placed them on the seafloor at a depth optimal for reef formation. The jackets range in size and weight up to 700 tons, are 23 meters across at the base, and 85 meters in height. All production equipment was removed from the jackets, and they were moved from their offshore location, then laid on the seafloor nearshore, forming a reef of some 500+ meters in length.

Creation of the artificial reefs provides habitat for marine life, benefits local fishers and communities, provides opportunities for recreational diving and dive training, enables scientists to further study artificial reef formation in the Gulf of Thailand and

reduces decommissioning costs. Monitoring of the artificial reef is being conducted in collaboration with various universities and marine associations to further inform artificial reef science.



Photo: Chevron supports the study of artificial reefs in Thailand.

upstream

China

Chevron has a 49 percent nonoperated working interest in the Chuandongbei project, including the Luoheizhai and Gunziping natural gas fields located onshore in the Sichuan Basin. The Chuandongbei Xuanhan Gas Plant has three gas processing trains. Net daily production averaged 100 million cubic feet of natural gas in 2020. This PSC expires in 2038.

Chevron also has three other nonoperated PSCs. In the South China Sea, the company has a 32.7 percent working interest in offshore Block 16/19, with six crude oil fields located in the Pearl River Mouth Basin. In Bohai Bay, the company holds a 16.2 percent working interest in Block 11/19 and a 24.5 percent working interest in the Qinhuangdao (QHD) 32-6 Block. The PSCs for Block 11/19, the QHD 32-6 Block and Block 16/19 expire in 2022, 2023 and 2028, respectively. In 2020, net average daily production from these PSCs was 15,000 barrels of crude oil.

Indonesia

Chevron's operated interests in Indonesia include one onshore PSC on the island of Sumatra and three PSCs offshore eastern Kalimantan. Net daily production in 2020 from all producing areas in Indonesia averaged 130,000 barrels of liquids and 44 million cubic feet of natural gas.



Sumatra

Chevron holds a 100 percent-owned and operated interest in the Rokan PSC, which expires in August 2021. Net daily production averaged 129,000 barrels of crude oil and 19 million cubic feet of natural gas in 2020.

Kutei Basin

Chevron operates interests offshore eastern Kalimantan in three PSCs in the Kutei Basin: Makassar Strait (72 percent), Rapak (62 percent) and Ganai (62 percent). The PSCs for Makassar Strait and Rapak expire in 2027, and Ganai expires in 2028. Net daily production averaged 1,000 barrels of liquids and 25 million cubic feet of natural gas in 2020.

Indonesia Deepwater Development Chevron has concluded that the Indonesia Deepwater Development held by the Kutei Basin PSCs does not compete in its portfolio and is evaluating alternatives for the company's 62 percent-owned and operated interest.

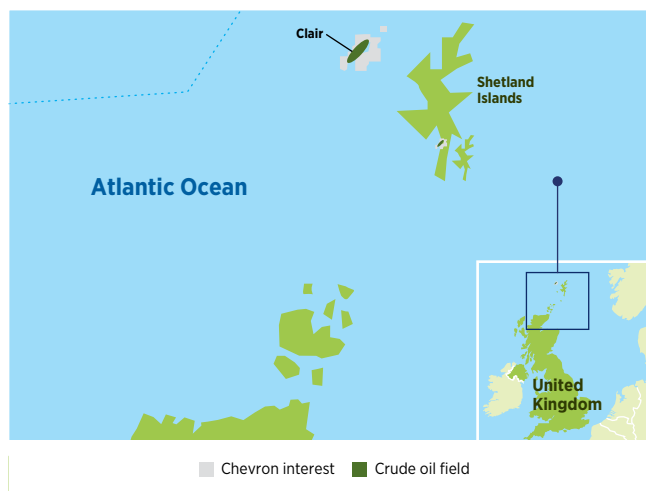
Philippines

The company closed the sale of its 45 percent nonoperated working interest in the offshore Malampaya Field in March 2020.



United Kingdom

In the United Kingdom, net daily oil-equivalent production averaged 14,000 barrels during 2020.



Clair Chevron holds a 19.4 percent nonoperated working interest in the Clair Field, located 47 miles (75 km) west of the Shetland Islands. Clair Ridge is the second development phase of the Clair Field, with a design capacity of 120,000 barrels of crude oil and 100 million cubic feet of natural gas per day. Three additional wells were completed during 2020. The project is estimated to provide incremental potentially recoverable oil-equivalent resources in excess of 600 million barrels. The Clair Field has an estimated production life extending beyond 2050.

Clair South, the third development phase of the Clair Field, is under consideration in pre-FEED.

upstream

Australia

Chevron is Australia's largest producer of LNG, with total installed liquefaction capacity of 24.5 million tons per year. The company is the operator of two major LNG projects, Gorgon and Wheatstone, and has a nonoperated working interest in the North West Shelf Venture (NWS Venture). The company holds net unrisks natural gas resources of approximately 50 trillion cubic feet in Australia. Net daily production in 2020 averaged 42,000 barrels of liquids and 2.4 billion cubic feet of natural gas, primarily from Gorgon, Wheatstone and the NWS Venture. The net daily oil-equivalent production of 441,000 barrels during 2020 in Australia represented 14 percent of the companywide total.

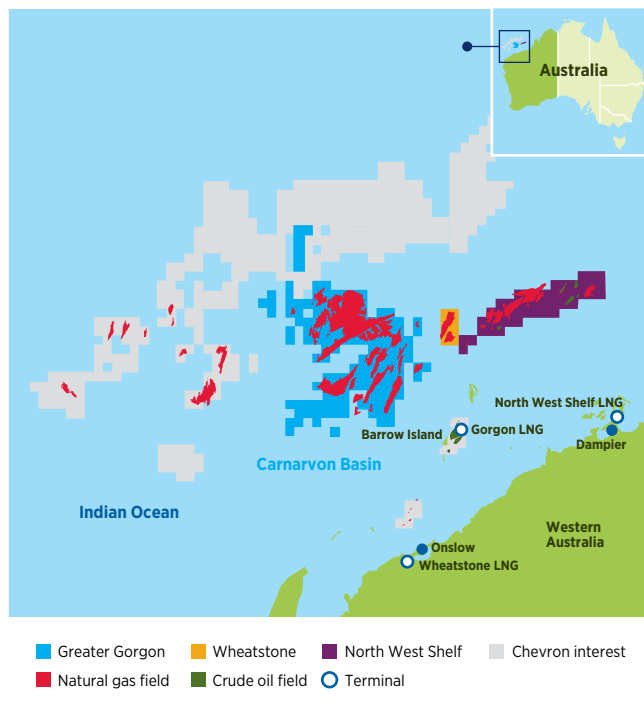
Gorgon Chevron holds a 47.3 percent interest in the Gorgon Project, which includes the development of the Gorgon and Jansz-lo fields. The project includes a three-train, 15.6 million-metric-ton-per-year LNG facility, a domestic gas plant, and a CO₂ sequestration facility. The CO₂ system reached a full injection rate by first quarter 2020 and is expected to reduce greenhouse gas emissions from the Gorgon Project by about 40 percent over the life of the project.

The facilities are located on Barrow Island. Total daily production from all three trains in 2020 averaged 15,000 barrels of condensate (7,000 net) and 2.1 billion cubic feet of natural gas (1.0 billion net). The project's estimated economic life exceeds 40 years.

Progress on Gorgon Stage 2 continued during 2020 with the completion of drilling of the 11 subsea wells. This project sustains long-term supply to Gorgon and is expected to be completed in 2022.

FEED work continued during 2020 on the Jansz-lo Compression project, which provides access to compression for the Jansz-lo field, as well as future backfill fields connected to the Jansz trunkline.

The project also supports maintaining gas supply to the Gorgon LNG plant and maximizing the recovery of fields accessing the Jansz trunkline. A final investment decision is expected in 2021. As of year-end 2020, no proved reserves were recognized for this project.



materials technology enables improved returns

Through Chevron's state-of-the-art research and development facilities, the company has rapidly developed, screened and deployed materials technologies that improve equipment performance, lower lifecycle costs and reduce operational risk, including:

- In refineries in California and Thailand, and other downstream and upstream complex process facilities, Chevron has deployed anti-fouling coatings, "fancy tubes" and other heat transfer technology to increase production, reduce maintenance and eliminate capital projects to install new equipment.
- In Pascagoula and other refineries, Chevron is using spray-on insulation as a new way to add or repair thermal insulation to vessels and tanks, eliminating the need for scaffolding, reducing shutdown durations for maintenance and improving coating integrity.
- In the U.S. Gulf of Mexico, Australia and other major offshore and downstream assets, Chevron deployed a new water-repellant coating that reduces application cost, extends the life of coatings and better protects the steel underneath from harsh environments.



Photo: Chevron has deployed a new water-repellant coating designed to better protect facilities in harsh environments.

creating digital twins to reduce maintenance turnaround time

Smart Facilities are a key enabler of assets operating more efficiently – and more autonomously – in the years ahead. They rely on digital twin technology to rapidly expose data, relationships, conditions, trends and insights for an operating facility.

A digital twin of the Wheatstone platform has been created to optimize the planned 2021 maintenance turnaround. The solution aggregates hundreds of terabytes of data, including laser point cloud surveys, drone-acquired photos, engineering and design systems of record, operational procedures, and equipment and process data collected from tens of thousands of sensors in real time.

Comprehensive data integration allows the digital twin to transform essential workflows, such as work orders, the planning of process system isolations, and the management of safety-critical equipment. The result enables significantly reduced time and effort to plan for the turnaround, eliminating the need for most site visits and vastly improving collaboration between different work teams. Digital twins are positioning Chevron for future sustained success and competitive advantage across the enterprise, enabling the operation of true Smart Facilities with optimized safety, reliability and efficiencies.



Photo: Wheatstone onshore processing facility. A digital twin was created for the Wheatstone platform, which supplies natural gas to this facility, to optimize turnaround planning and execution.

Wheatstone Chevron holds an 80.2 percent interest in the offshore licenses and a 64.1 percent interest in the LNG facilities associated with the Wheatstone Project. The project includes the development of the Wheatstone and Iago fields, a two-train, 8.9 million-metric-ton-per-year LNG facility, and a domestic gas plant. The facilities are located at Ashburton North on the coast of Western Australia. The total production capacity for the Wheatstone and Iago fields and nearby third-party fields is expected to be approximately 1.6 billion cubic feet of natural gas and 30,000 barrels of condensate per day. The project's estimated economic life exceeds 30 years.

Total daily production averaged 21,000 barrels of condensate (17,000 net) and 1.2 billion cubic feet of natural gas (995 million net) in 2020.

NWS Venture Chevron has a 16.7 percent nonoperated working interest in the NWS Venture in Western Australia. The joint venture operates offshore producing fields and extensive onshore facilities that include five LNG trains and a domestic gas plant. In June 2020, Chevron announced the decision to market its interest in the NWS Venture with the data room opening in September 2020.

NWS net daily production in 2020 averaged 13,000 barrels of crude oil and condensate, 397 million cubic feet of natural gas, and 2,000 barrels of LPG.

Barrow Island Chevron holds a 57.1 percent operating working interest in crude oil production operations at Barrow Island.

Exploration The company continues to evaluate exploration and appraisal activity across the Carnarvon Basin in which it holds more than 6.6 million net acres (26,909 sq km). During 2020, the company relinquished its nonoperated working interest in the Browse Basin.

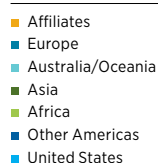
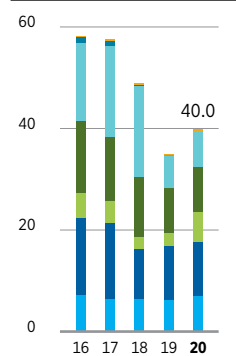
Chevron owns and operates the Clio, Acme and Acme West fields. The company continues to assess the possibility of developing Clio and Acme through shared utilization of existing infrastructure.

upstream operating data

At December 31

Oil and gas acreage

Millions of net acres



Oil and gas acreage^{1,2}

	Gross acres		Net acres			
	2020	2020	2019	2018	2017	2016
Thousands of acres						
Consolidated Companies						
Total United States	8,790	6,878	6,100	6,336	6,381	7,121
Other Americas						
Argentina	305	227	227	210	167	240
Brazil	2,176	840	853	578	105	105
Canada	11,731	7,347	7,465	7,459	13,201	13,218
Colombia	2,174	869	87	87	87	87
Greenland	-	-	-	-	-	350
Mexico	2,601	995	995	406	139	-
Suriname	1,526	508	1,142	1,142	1,142	1,142
Trinidad and Tobago	-	-	-	-	-	84
Venezuela	74	58	58	58	58	58
Total Other Americas	20,587	10,844	10,827	9,940	14,899	15,284
Africa						
Angola	2,257	787	787	787	787	802
Cameroon	168	168	-	-	-	-
Democratic Republic of the Congo	-	-	-	-	44	44
Egypt	3,600	3,240	-	-	-	-
Equatorial Guinea	310	128	-	-	-	-
Liberia	-	-	-	-	260	260
Morocco	-	-	-	-	1,708	2,112
Nigeria	3,466	1,521	1,552	1,552	1,552	1,552
Republic of Congo	114	36	37	53	56	56
Total Africa	9,915	5,880	2,376	2,392	4,407	4,826
Asia						
Azerbaijan	-	-	10	10	10	12
Bangladesh	190	190	186	186	186	186
China	201	63	63	133	134	134
Cyprus	95	33	-	-	-	-
Indonesia	2,067	1,871	2,128	2,127	3,202	4,683
Israel	371	138	-	-	-	-
Kazakhstan	80	14	14	14	14	14
Kurdistan Region of Iraq	332	145	145	260	90	279
Myanmar	6,460	1,825	1,825	4,605	4,407	4,407
Partitioned Zone	1,361	681	681	681	681	681
Philippines	-	-	93	93	93	93
Thailand	9,499	3,773	3,773	3,775	3,797	3,797
Total Asia	20,656	8,733	8,918	11,884	12,614	14,286
Australia/Oceania						
Australia	12,431	7,283	6,509	14,719	14,881	12,343
New Zealand	-	-	-	3,120	3,120	3,120
Total Australia/Oceania	12,431	7,283	6,509	17,839	18,001	15,463
Europe						
Denmark	-	-	-	49	49	49
Norway	-	-	-	-	168	168
Romania	-	-	-	-	670	670
United Kingdom	-	-	-	304	170	188
Total Europe	-	-	-	353	1,057	1,075
Total Consolidated Companies	72,379	39,618	34,730	48,744	57,359	58,055
Equity Share in Affiliates						
Kazakhstan	380	190	190	190	190	190
Venezuela ³	424	146	146	146	146	143
Total Equity Share in Affiliates	804	336	336	336	336	333
Total Worldwide	73,183	39,954	35,066	49,080	57,695	58,388

¹ Table does not include mining acreage associated with synthetic oil production in Canada.

² Net acreage includes wholly owned interests and the sum of the company's fractional interests in gross acreage.

³ As of June 2020, these assets are accounted for under non-equity method accounting.

upstream operating data

Net proved reserves – liquids^{1,2}

Millions of barrels	At December 31				
	2020	2019	2018	2017	2016
Consolidated Companies					
United States	2,343	2,430	2,402	1,916	1,412
Other Americas	865	876	908	840	827
Africa	658	713	776	839	876
Asia	403	513	579	631	720
Australia	145	170	161	159	158
Europe	61	69	149	145	138
Total Consolidated Companies	4,475	4,771	4,975	4,530	4,131
Equity Share in Affiliates					
TCO	1,652	1,576	1,605	1,749	1,909
Other	20	174	210	263	288
Total Equity Share in Affiliates	1,672	1,750	1,815	2,012	2,197
Total Worldwide	6,147	6,521	6,790	6,542	6,328

¹ Refer to the glossary of energy and financial terms for a definition of net proved reserves. For additional discussion of the company's proved reserves, refer to the company's 2020 Annual Report on Form 10-K.

² Includes crude oil, condensate, NGLs and synthetic oil.

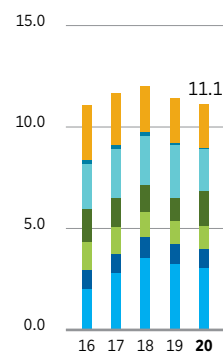
Net proved reserves – natural gas*

Billions of cubic feet	At December 31				
	2020	2019	2018	2017	2016
Consolidated Companies					
United States	4,250	4,728	6,709	5,180	3,676
Other Americas	329	736	863	795	647
Africa	2,837	2,758	2,815	2,906	2,827
Asia	8,183	3,681	4,310	4,773	5,533
Australia	11,385	14,658	13,731	13,559	12,515
Europe	22	26	305	301	234
Total Consolidated Companies	27,006	26,587	28,733	27,514	25,432
Equity Share in Affiliates					
TCO	2,018	2,004	1,934	2,183	2,242
Other	898	866	909	1,039	1,086
Total Equity Share in Affiliates	2,916	2,870	2,843	3,222	3,328
Total Worldwide	29,922	29,457	31,576	30,736	28,760

* Refer to the glossary of energy and financial terms for a definition of net proved reserves. For additional discussion of the company's proved reserves, refer to the company's 2020 Annual Report on Form 10-K.

Net proved reserves

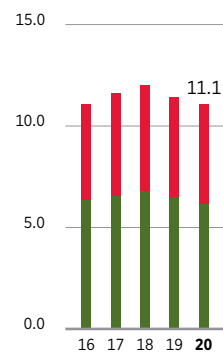
Billions of BOE*



■ Affiliates
■ Europe
■ Australia/Oceania
■ Asia
■ Africa
■ Other Americas
■ United States
 * BOE (barrels of oil-equivalent)

Net proved reserves liquids & natural gas

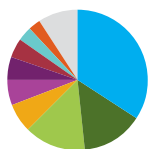
Billions of BOE



■ Natural gas
■ Liquids

upstream operating data

2020 net oil-equivalent production by country* Percentage

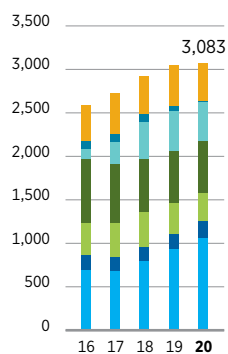


United States	34.3%
Australia	14.3%
Kazakhstan	13.9%
Thailand	6.7%
Nigeria	5.9%
Canada	5.2%
Indonesia	4.5%
Bangladesh	3.5%
Angola	2.8%
Others	8.9%

*Includes equity share in affiliates.

Net oil-equivalent production

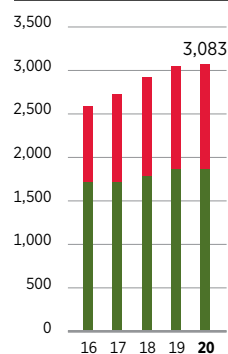
Thousands of barrels per day



Affiliates
Europe
Australia/Oceania
Asia
Africa
Other Americas
United States

Net production liquids & natural gas

Thousands of barrels per day



Natural gas
Liquids

Net oil-equivalent production

Year ended December 31

Thousands of barrels per day	2020	2019	2018	2017	2016
Consolidated Companies					
Total United States	1,058	929	791	681	691
Other Americas					
Argentina	25	27	24	23	26
Brazil	6	8	11	13	16
Canada	159	135	116	98	92
Colombia	2	11	14	16	21
Trinidad and Tobago	-	-	-	5	12
Total Other Americas	192	181	165	155	167
Africa					
Angola	87	95	108	112	114
Democratic Republic of the Congo	-	-	1	2	2
Equatorial Guinea	11	-	-	-	-
Nigeria	183	209	239	250	235
Republic of Congo	46	52	52	38	25
Total Africa	327	356	400	402	376
Asia					
Azerbaijan	7	20	20	25	32
Bangladesh	107	110	112	111	114
China	32	31	29	30	27
Indonesia	138	109	132	164	203
Israel	20	-	-	-	-
Kazakhstan	55	49	46	55	62
Myanmar	15	15	16	19	21
Partitioned Zone	18	-	-	-	-
Philippines	5	26	26	25	26
Thailand	207	238	236	241	245
Total Asia	604	598	617	670	730
Australia					
Australia	441	455	426	256	124
Total Australia	441	455	426	256	124
Europe					
Denmark	-	5	19	23	22
United Kingdom	14	62	65	75	64
Total Europe	14	67	84	98	86
Total Consolidated Companies	2,636	2,586	2,483	2,262	2,174
Equity Share in Affiliates					
TCO	372	381	353	360	348
Venezuela	16	35	44	55	59
Angola LNG	59	56	50	51	13
Total Equity Share in Affiliates	447	472	447	466	420
Total Worldwide	3,083	3,058	2,930	2,728	2,594

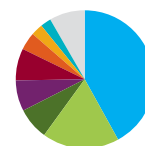
upstream operating data

Net liquids production

Thousands of barrels per day	Year ended December 31				
	2020	2019	2018	2017	2016
Consolidated Companies					
Total United States	790	724	618	519	504
Other Americas					
Argentina	21	23	20	19	20
Brazil	6	8	10	12	16
Canada	138	119	103	87	83
Total Other Americas	165	150	133	118	119
Africa					
Angola	78	86	98	103	106
Democratic Republic of the Congo	-	-	1	2	2
Equatorial Guinea	5	-	-	-	-
Nigeria	140	173	200	213	208
Republic of Congo	44	49	49	36	23
Total Africa	267	308	348	354	339
Asia					
Azerbaijan	7	18	18	23	30
Bangladesh	3	4	4	4	4
China	15	16	16	17	18
Indonesia	131	101	113	137	173
Kazakhstan	32	28	27	33	37
Partitioned Zone	17	-	-	-	-
Philippines	1	3	3	3	3
Thailand	54	65	66	69	71
Total Asia	260	235	247	286	336
Australia					
Australia	42	45	42	27	21
Total Australia	42	45	42	27	21
Europe					
Denmark	-	3	12	14	14
United Kingdom	13	44	43	50	43
Total Europe	13	47	55	64	57
Total Consolidated Companies	1,537	1,509	1,443	1,368	1,376
Equity Share in Affiliates					
TCO	305	311	288	293	285
Venezuela	15	34	42	52	56
Angola LNG	11	11	9	10	2
Total Equity Share in Affiliates	331	356	339	355	343
Total Worldwide	1,868	1,865	1,782	1,723	1,719

2020 net liquids production by country*

Percentage

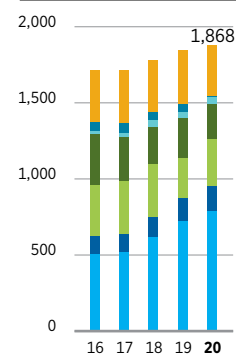


United States	42.3%
Kazakhstan	18.0%
Nigeria	7.5%
Canada	7.4%
Indonesia	7.0%
Angola	4.2%
Thailand	2.9%
Congo	2.4%
Others	8.3%

* Includes equity share in affiliates.

Net liquids production

Thousands of barrels per day

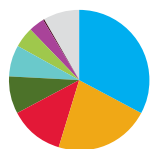


Affiliates	~1,500
Europe	~100
Australia	~100
Asia	~100
Africa	~100
Other Americas	~100
United States	~800

upstream operating data

2020 net natural gas production by country*

Percentage

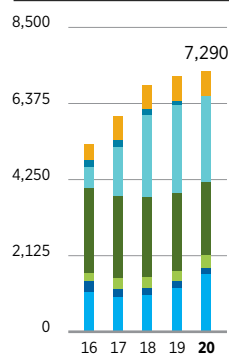


Australia	32.8%
United States	22.0%
Thailand	12.6%
Bangladesh	8.5%
Kazakhstan	7.4%
Angola	4.7%
Nigeria	3.6%
Philippines	0.3%
Other	8.1%

*Includes equity share in affiliates.

Net natural gas production

Millions of cubic feet per day



Affiliates
Europe
Australia/Oceania
Asia
Africa
Other Americas
United States

Net natural gas production*

Millions of cubic feet per day	2020	2019	2018	2017	2016
Year ended December 31					
Consolidated Companies					
Total United States	1,607	1,225	1,034	970	1,120
Other Americas					
Argentina	24	25	24	27	32
Brazil	1	2	4	4	5
Canada	126	95	79	65	55
Colombia	14	64	82	96	127
Trinidad and Tobago	-	-	-	29	74
Total Other Americas	165	186	189	221	293
Africa					
Angola	53	52	59	57	52
Democratic Republic of the Congo	-	-	-	1	1
Equatorial Guinea	42	-	-	-	-
Nigeria	260	215	233	223	159
Republic of Congo	13	13	14	14	11
Total Africa	368	280	306	295	223
Asia					
Azerbaijan	3	10	10	11	13
Bangladesh	622	638	648	642	658
China	100	93	84	81	51
Indonesia	43	52	113	163	182
Israel	116	-	-	-	-
Kazakhstan	136	129	120	132	154
Myanmar	92	93	98	116	128
Partitioned Zone	3	-	-	-	-
Philippines	25	136	138	129	138
Thailand	918	1,038	1,022	1,031	1,051
Total Asia	2,058	2,189	2,233	2,305	2,375
Australia					
Australia	2,392	2,460	2,304	1,372	615
Total Australia	2,392	2,460	2,304	1,372	615
Europe					
Denmark	-	11	45	53	48
United Kingdom	5	108	133	155	122
Total Europe	5	119	178	208	170
Total Consolidated Companies	6,595	6,459	6,244	5,371	4,796
Equity Share in Affiliates					
TCO	405	419	387	401	375
Venezuela	3	7	9	15	19
Angola LNG	287	272	249	245	62
Total Equity Share in Affiliates	695	698	645	661	456
Total Worldwide	7,290	7,157	6,889	6,032	5,252
*Includes natural gas consumed in operations:					
United States	37	36	35	37	54
International	566	602	584	528	432
Total	603	638	619	565	486

upstream operating data

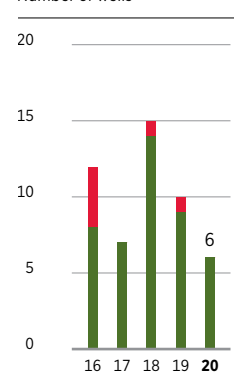
Net wells completed*

	Year ended December 31									
	2020		2019		2018		2017		2016	
	Productive	Dry	Productive	Dry	Productive	Dry	Productive	Dry	Productive	Dry
Consolidated Companies										
United States										
Exploratory	4	1	10	2	13	2	7	1	4	1
Development	539	2	682	1	509	1	435	4	420	4
Total United States	543	3	692	3	522	3	442	5	424	5
Other Americas										
Exploratory	2	2	-	-	1	1	-	-	4	-
Development	27	-	36	-	43	-	40	-	45	-
Total Other Americas	29	2	36	-	44	1	40	-	49	-
Africa										
Exploratory	-	-	-	-	-	-	-	-	1	1
Development	5	-	26	-	8	-	34	-	17	-
Total Africa	5	-	26	-	8	-	34	-	18	1
Asia										
Exploratory	-	-	-	-	1	-	-	-	3	-
Development	94	2	181	2	289	5	246	2	470	6
Total Asia	94	2	181	2	290	5	246	2	473	6
Australia										
Exploratory	-	-	-	-	-	-	-	-	-	-
Development	-	-	-	-	1	-	-	-	4	-
Total Australia	-	-	-	-	1	-	-	-	4	-
Europe										
Exploratory	-	-	-	-	-	1	-	1	-	-
Development	1	-	1	-	2	-	4	-	3	-
Total Europe	1	-	1	-	2	1	4	1	3	-
Total Consolidated Companies	672	7	936	5	867	10	766	8	971	12
Equity Share in Affiliates										
Exploratory	-	-	-	-	-	-	-	-	-	-
Development	13	-	43	-	39	-	36	-	38	-
Total Equity Share in Affiliates	13	-	43	-	39	-	36	-	38	-
Total Worldwide	685	7	979	5	906	10	802	8	1,009	12

*Net Wells Completed includes wholly owned wells and the sum of the company's fractional interests in jointly owned wells completed during the year, regardless of when drilling was initiated. Completion refers to the installation of permanent equipment for the production of crude oil or natural gas or, in the case of a dry well, the reporting of abandonment to the appropriate agency. Some exploratory wells are not drilled with the intention of producing from the well bore. In such cases, "completion" refers to the completion of drilling. Further categorization of productive or dry is based on the determination as to whether hydrocarbons in a sufficient quantity were found to justify completion as a producing well, whether or not the well is actually going to be completed as a producer.

Net productive exploratory wells completed

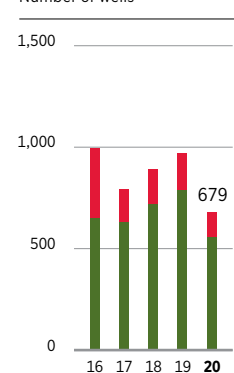
Number of wells



■ Natural gas
■ Crude oil

Net productive development wells completed

Number of wells



■ Natural gas
■ Crude oil

Net productive wells^{1,2}

	At December 31				
	2020	2019	2018	2017	2016
Consolidated Companies					
United States					
Oil	31,380	28,179	28,594	29,690	31,679
Gas	2,322	1,978	1,912	2,380	3,633
Total United States	33,702	30,157	30,506	32,070	35,312
International					
Oil	14,163	14,145	14,214	14,560	14,781
Gas	1,911	2,167	2,283	2,328	2,466
Total International	16,074	16,312	16,497	16,888	17,247
Total Consolidated Companies	49,776	46,469	47,003	48,958	52,559
Equity Share in Affiliates³					
Oil	601	588	554	550	508
Gas	-	-	-	2	2
Total Equity Share in Affiliates	601	588	554	552	510
Total Worldwide	50,377	47,057	47,557	49,510	53,069

¹ Net productive wells includes wholly owned wells and the sum of the company's fractional interests in wells completed in jointly owned operations.

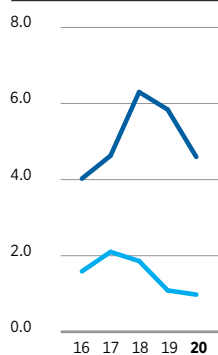
² Includes wells producing or capable of producing and injection wells temporarily functioning as producing wells. Wells that produce both crude oil and natural gas are classified as oil wells.

³ Includes Venezuela assets that are accounted for under non-equity method of accounting as of June 2020.

upstream operating data

Natural gas realizations

Dollars per thousand cubic feet

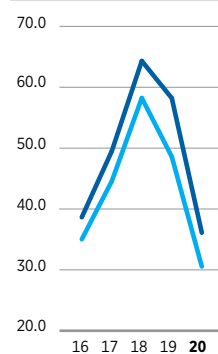


■ United States
■ International*

* Includes equity share in affiliates.

Liquids realizations

Dollars per barrel



■ United States
■ International*

* Includes equity share in affiliates.

Natural gas realizations*

Dollars per thousand cubic feet	Year ended December 31				
	2020	2019	2018	2017	2016
United States	\$ 0.98	\$ 1.09	\$ 1.86	\$ 2.10	\$ 1.59
International	4.59	5.83	6.29	4.62	4.02

* U.S. natural gas realizations are based on revenues from net production. International natural gas realizations are based on revenues from liftings and include equity share in affiliates.

Liquids realizations*

Dollars per barrel	Year ended December 31				
	2020	2019	2018	2017	2016
United States	\$ 30.53	\$ 48.54	\$ 58.17	\$ 44.53	\$ 35.00
International	36.07	58.14	64.25	49.46	38.61

* U.S. liquids realizations are based on revenues from net production and include intercompany sales at transfer prices that are at estimated market prices. International liquids realizations are based on revenues from liftings and include equity share in affiliates.

Natural gas sales*

Millions of cubic feet per day	Year ended December 31				
	2020	2019	2018	2017	2016
United States	3,894	4,016	3,481	3,331	3,317
International	5,634	5,869	5,604	5,081	4,491
Total	9,528	9,885	9,085	8,412	7,808

* International sales include equity share in affiliates.

Natural gas liquids sales*

Thousands of barrels per day	Year ended December 31				
	2020	2019	2018	2017	2016
United States	208	130	110	30	30
International	46	34	34	29	24
Total	254	164	144	59	54

* International sales include equity share in affiliates.

Exploration and development costs*

Millions of dollars	Year ended December 31				
	2020	2019	2018	2017	2016
United States					
Exploration	\$ 398	\$ 793	\$ 782	\$ 729	\$ 913
Development	4,622	7,072	6,245	4,346	3,814
Other Americas					
Exploration	287	214	161	81	94
Development	740	1,216	856	944	1,631
Africa					
Exploration	101	65	64	57	187
Development	386	279	711	1,136	2,014
Asia					
Exploration	33	36	93	99	119
Development	1,034	1,020	1,095	1,324	1,866
Australia/Oceania					
Exploration	52	59	56	79	71
Development	753	518	845	2,580	3,733
Europe					
Exploration	2	11	38	148	37
Development	37	199	278	121	550
Total Consolidated Companies					
Exploration	\$ 873	\$ 1,178	\$ 1,194	\$ 1,193	\$ 1,421
Development	7,572	10,304	10,030	10,451	13,608

* Consolidated companies only. Excludes costs of property acquisitions.

downstream

be the leading downstream and chemicals company
that delivers on customer needs



Photo: The Pasadena refinery provides integration with Chevron's Gulf Coast Pascagoula, Mississippi refinery and Houston Blend Center.

downstream

highlights

Downstream has a strong presence in the refining, marketing, trading and transportation of fuels and in the manufacturing and distribution of lubricants, additives and petrochemicals.

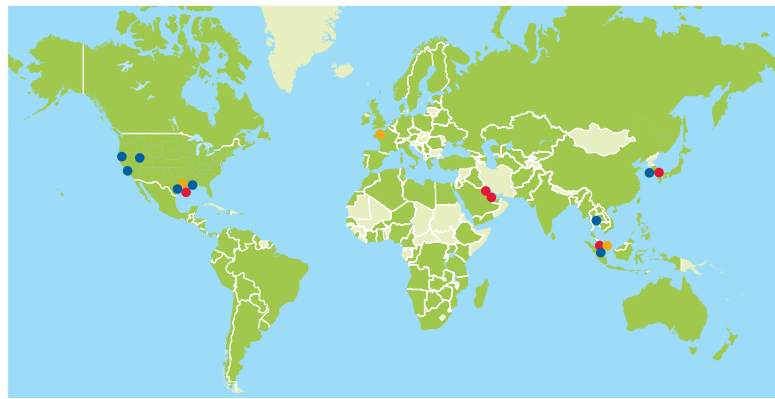
business strategies

Downstream's vision is to be the leading downstream and chemicals company that delivers on customer needs by:

- Sustaining world-class operational excellence.
- Growing earnings across the value chain.
- Investing in targeted opportunities.
- Leading the industry in returns.

Chevron's strategy also considers customer needs, shareholder expectations, the competitive landscape and impacts on our business, including shifts in demand, new technologies, and policy and energy transition dynamics.

The company continues to seek leading returns and to execute capital projects with excellence. Efforts to grow earnings include aligning the highest-return markets and sales channels with manufacturing assets, achieving sustainable cost efficiencies, and applying innovative technologies. The company targets investments to strengthen leading fuels value chains, including renewables, and to selectively grow petrochemicals. Downstream plays a strategic role in Chevron's integrated portfolio, particularly in commercial support, processing of equity crudes, transfer of technology and organizational capabilities.



● Refinery ● Major petrochemical manufacturing facilities ● Major additive manufacturing facilities

2020 accomplishments

- Achieved strong safety performance results with zero Severe 1 Loss of Containment (LOC) incidents and matching record lows for combined Tier 1 and 2 LOC incidents.
- Progressed GS Caltex's olefins mixed-feed cracker project at the Yeosu Refinery in South Korea.
- Advanced construction on the alkylation retrofit project at the Salt Lake City Refinery.
- Produced the first renewable natural gas (RNG) from the capture of dairy biomethane in California and announced a second partnership to capture dairy biomethane as RNG and market the volumes for use in vehicles operating on compressed natural gas.
- Announced funding for an Adopt-a-Port initiative in July 2020 that allows truck operators to subsidize the cost of buying new RNG-powered trucks, which have much lower emissions than standard diesel trucks.
- Produced 100 percent renewable base oil through an affiliate company leveraging Chevron's propriety ISODEWAXING technology.
- Completed construction of the lubricant additive blending and shipping plant in Ningbo, China.
- Addressed the International Maritime Organization (IMO) 2020 low-sulfur regulation on bunker fuels.
- Extended the ExtraMile convenience store brand to nearly 1,000 locations in the western United States.
- Advanced Chevron Phillips Chemical Company (CPChem) projects to develop a petrochemical complex in Qatar and in the U.S. Gulf Coast region and completed engineering and design work for the U.S. Gulf Coast II Petrochemical Project.
- Achieved the first U.S. commercial-scale production of polyethylene from mixed-waste plastics using CPChem's advanced recycling technology.
- Closed the acquisition of retail assets and terminals in Australia in June 2020 to strengthen Chevron's Asia fuels marketing position.

2021 outlook

- Maintain focus on safety and system reliability improvements and deliver on sustainable cost management efforts.
- Continue developing the company's renewable fuels portfolio, which includes Chevron's El Segundo refinery aiming to become the first refinery in the U.S. to ratably co-process biofeedstocks through a fluid catalytic cracker unit to produce gasoline, jet and diesel with renewable content.
- Achieve first production from the olefins mixed-feed cracker and associated polyethylene unit at GS Caltex's Yeosu Refinery in South Korea.
- Reach project start-up on the Salt Lake Refinery's ISOALKY plant, which provides improved process safety and performance advantages over conventional alkylation process technologies, in second quarter 2021.

Downstream financial and operating highlights (Includes equity share in affiliates)

Millions of dollars	2020	2019
Earnings	\$ 47	\$ 2,481
Refinery crude oil inputs (Thousands of barrels per day)	1,377	1,564
Refinery capacity at year-end (Thousands of barrels per day)	1,804	1,748
U.S. gasoline, diesel and jet fuel yields (Percent of U.S. refinery production)	86 %	84 %
Refined product sales (Thousands of barrels per day)	2,224	2,577
Motor gasoline sales (Thousands of barrels per day)	845	956
Olefin and polyolefin sales (Thousands of metric tons per year)	5,143	4,261
Specialty, aromatic and styrenic sales (Thousands of metric tons per year)	3,262	3,571
Number of marketing retail outlets at December 31	13,727	13,051
Capital expenditures	\$ 2,346	\$ 2,788

downstream

refining and marketing

The company's refining and marketing activities are coordinated by two geographic businesses, Americas Products and International Products, each focused on optimizing the fuels value chain from crude to customer. The activities of each business include securing raw materials, manufacturing and blending products at its refineries, and selling finished products through its retail and commercial networks. The company has complex refining assets concentrated in the United States and Asia-Pacific.

Chevron continues to leverage technology, incorporating its exclusive cleaning additive, Techron, into these markets in order to maintain a leading position in branded fuels.

Chevron maintains a focus on optimizing the value chain to maximize returns. Through integration of its crude supply and refining processing capabilities, the company is able to provide real-time economic decisions to optimize the value chain across the company's global business.

Americas Products

The company supplies customers at approximately 9,000 Chevron- and Texaco-branded retail outlets and 36 airports throughout North America and Latin America.

The Americas Products portfolio includes five wholly owned refineries in North America with a crude capacity of approximately 1 million barrels per day. These refineries leverage Chevron's proprietary hydroprocessing technologies, which provide the flexibility to process a wide range of feedstocks into high-value products.

In 2020, the company supplied customers with a daily average of 20 million gallons of gasoline and diesel. The network of service stations in Americas Products is supported and served by 42 proprietary fuel terminals. Across the markets that Chevron serves in the U.S. and Latin America, the company enjoys strong market positions and continues to capture opportunities to grow market share of motor gasoline and diesel fuel under the Chevron and Texaco brands. Chevron extended its ExtraMile convenience store brand to nearly 1,000 location in the western U.S. and expanded to nearly 230 branded stations in northwestern Mexico.

Cleaner fuels and lower carbon

Chevron continues to innovate to produce lower-carbon fuels, including Tier 3 gasoline, IMO lower-sulfur fuel oil, and renewable diesel blending at the El Segundo and Richmond Refineries in California. In addition, the El Segundo Refinery has modified key units to enable production of renewable fuels from biofeedstocks. Chevron addressed the new IMO lower sulfur regulation on bunker fuels effective January 1, 2020 by adapting the global product supply chain for changing customer needs and its refinery operations.



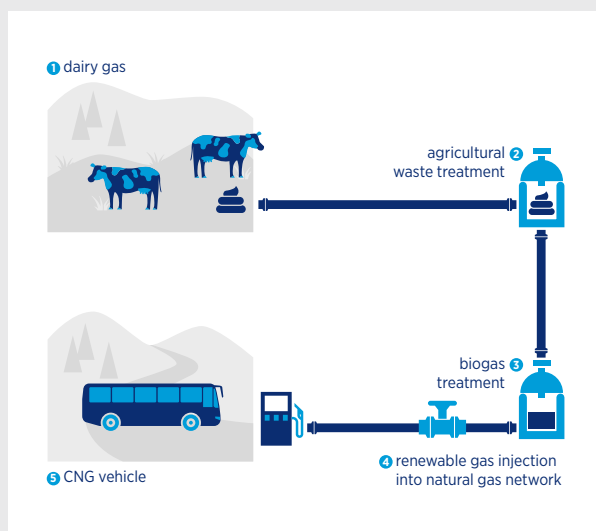
Photo: The El Segundo Refinery has modified key units to enable production of renewable fuels from biofeedstocks.

Further, Chevron is exploring supply chain enhancements to supply the San Francisco International Airport with Sustainable Aviation Fuels (SAF), a lower-carbon alternative to jet fuel on a lifecycle basis. At select retail stations in California, Chevron has installed electric vehicle (EV) charging stations to better understand EV customer needs and is also evaluating the installation of hydrogen filling stations.

Chevron partnering to bring RNG to market

In September 2020, the company reached a milestone in bringing RNG to market with first production through the CalBioGas joint venture. The RNG was produced by using digesters to capture methane from manure at dairy farms, then treating and upgrading it for use in heavy-duty trucks, buses and farm equipment.

Chevron's additional RNG investments include a partnership with Brightmark announced in October 2020 and the Adopt-a-Port initiative with Clean Energy Fuels. RNG is part of the portfolio of lower-carbon technologies and solutions that Chevron is investing in or supporting, along with blending renewables into the company's fuels, co-processing biofeedstocks in its refining process, and pursuing other initiatives to reduce the carbon intensity of Chevron's products and operations.



downstream

Enhancing refinery flexibility and technology

The Pasadena Refinery has the capacity to process 110,000 barrels of crude per day. This refinery enables processing of greater amounts of Permian light crude oil and provides integration with Chevron's Pascagoula, Mississippi refinery, and Houston Blend Center.



Photo: The Pasadena Refinery has the capacity to process 110,000 barrels of crude per day.

At the Salt Lake Refinery in Utah, construction continued on the alkylation retrofit project. Chevron expects to be the first to install the new ISOALKY technology in the United States, with project start-up expected in second quarter 2021.

Critical production milestone completed for novel ISOALKY alkylation technology, leading to improved process safety

Chevron's ISOALKY Technology is an improved refining process to produce a high-octane alkylate blending component for motor gasoline. This new process uses a nonaqueous liquid salt, an ionic liquid catalyst, to convert liquified petroleum gas olefins into alkylate, which reduces the overall environmental impact of motor gasoline. This technology provides important process safety and performance advantages over conventional alkylation process technologies.

The first commercial production of ISOALKY ionic liquid catalyst was successfully completed for the ISOALKY plant currently under construction at Chevron's Salt Lake Refinery. This marks the completion of a critical milestone for the ISOALKY technology commercialization process.



Photo: Chevron advanced construction on the alkylation retrofit project at the Salt Lake City Refinery during 2020.

downstream

International Products

The business manages all of Chevron's downstream fuels businesses and joint venture refineries outside North America and Latin America, with petroleum products and aviation fuels marketed and sold primarily under the Caltex brand. The company manufactures and supplies premium-quality Caltex-branded transportation fuels into Asia-Pacific and the Middle East. Connecting refineries, terminals and retail stations creates a tightly integrated crude-to-customer value chain and leverages Chevron's people, processes and operations to consistently deliver results.

Chevron has interests in three refineries located in South Korea, Singapore and Thailand. The refinery network, including Chevron's share of affiliates, has a total crude capacity of approximately 700,000 barrels per day.

Chevron and its affiliates serve customers at approximately 4,250 Caltex-branded retail outlets in Asia-Pacific and at 33 airports in Asia-Pacific and the Middle East. The business sold a daily average of 700,000 barrels of refined products in 2020. The company extended its branded retail presence by adding more than 90 sites in 2020 across four countries, a record number of site openings in one year despite the pandemic and various lockdowns.



Photo: Chevron and its affiliates serve customers at approximately 4,000 Caltex-branded retail outlets in Asia-Pacific.

Refineries strategically positioned

The Asia-Pacific refining assets are well positioned to supply growing demand in this region. The 50 percent-owned, GS Caltex (GSC) operated refinery in Yeosu, South Korea is one of the largest refineries in the world with a total crude capacity of 800,000 barrels per day. During 2020, progress continued on the construction of an olefins mixed-feed cracker and associated polyethylene unit. Start-up is expected in third quarter 2021.

Chevron has a 50 percent interest in Singapore Refining Company Limited (SRC), located on Jurong Island in Singapore. SRC has a total crude capacity of 290,000 barrels per day and manufactures a wide range of petroleum-based products for domestic and overseas export markets. Refinery upgrades have enabled SRC to produce higher-quality (Euro V) gasoline that meets stricter emission standards while increasing energy efficiency, reducing emissions and lowering operating costs. Other targeted investments have enabled SRC to produce bunker fuels compliant with the IMO's regulation change effective January 2020, with the first cargo being sold in October 2019. SRC also invested in a cogeneration facility (two 35-megawatt gas turbines), which helped to reduce sulfur oxide emissions by 50 percent by replacing fuel-fired boilers.

Chevron has a 60.6 percent interest in Star Petroleum Refining Company Limited (SPRC), located in Rayong province in Thailand. Following a successful turnaround and capacity increase project, SPRC now has a total crude capacity of 175,000 barrels per day. SPRC also enhanced efficiency and its ability to supply high-quality petroleum products through the Caltex brand into regional markets such as Thailand and Cambodia.

Sustaining a focused marketing portfolio

The company continues to expand in selected growth markets, including Malaysia, the Philippines, Thailand, Australia and Cambodia.

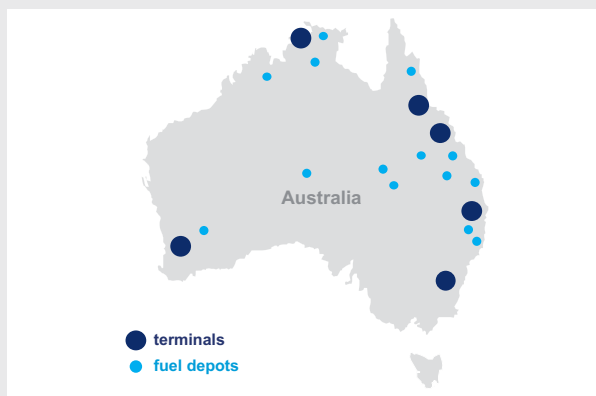
Several initiatives were recently launched to better support emerging transportation fuel alternatives. This included installation of 40 EV rapid chargers and the opening of a Total Energy service station with gasoline, diesel, liquefied natural gas, electricity and hydrogen refilling capabilities through the GSC joint venture in South Korea. In addition, GSC is piloting EV charging options at select stations in Thailand, Malaysia and Singapore.

GSC opened the Energy Plus Hub in Seocho-gu, Seoul, the first pump station under the new brand Energy Plus, which provides EV charging and hydrogen vehicle refueling capabilities and serves as a car-sharing platform and logistics hub for drone shipping.

Chevron completes acquisition of Australian retail assets and terminals

In June 2020, the company acquired 360 retail assets, 14 fuel depots and six fuel import terminals in Australia. These assets align with Chevron's value chain optimization strategy in the Asia-Pacific region and provide fuel outlets for the company's joint venture refineries.

As the company fulfills its current branded licensing commitments in Australia, the company looks forward to extending the Caltex family of brands to the newly acquired retail network and across Australia by early 2022.



downstream

lubricants

Chevron is the only company with wholly owned, fully integrated base oil, lubricants and additives businesses. The company is among the leading global developers and marketers of lubricants and is a leading global producer of premium base oil, with a total capacity of nearly 60,000 barrels per day. Chevron provides high-quality lubricants in the commercial, industrial, consumer and marine sectors. Lubricants and coolants are produced and marketed through the Havoline, Delo, Ursa, Meropa, Rando, Clarity and Taro product lines under three brands: Chevron, Texaco and Caltex. These products are sold in approximately 150 countries around the globe.

Chevron Lubricants has an integrated global supply chain with modern blending plants and base oil distribution hubs in all demand regions. The company's global base oil manufacturing network includes base oil facilities at refineries in Richmond, California; Pascagoula, Mississippi; and Yeosu, South Korea. Chevron has 16 supply hubs, which provide efficient global logistics to customers and a range of base oil grades that meet customers' needs. The company's finished lubricants business has a global production network of 20 blending plants and joint ventures providing supply reliability in demand markets. In addition, Chevron's marine lubricants business supplies more than 500 ports across the globe.

Through innovation, Chevron is focused on improving its portfolio of products to better meet customer needs and operating responsibly to exceed customer performance expectations. The company has strategic partnerships with original equipment manufacturers and advanced research at technology centers in the United States and Belgium.

This research includes the development of high-performing products meeting stringent environmental standards and engine oils that offer fuel economy retention benefits. Chevron has developed and

commercialized Taro Ultra, a full range of IMO 2020-compliant lubricants, to enable Chevron's customers to be compliant with changing standards. The company also expanded motorcycle oil availability in Latin America and Asia. Chevron developed and launched another industry-first in heavy-duty engine oils, Delo 600 ADF with OMNIMAX, a patented ultra-low ash technology that significantly improves efficiency and fuel economy retention. In 2020, Delo 600 ADF was introduced for commercial sales in North America and Europe.

Chevron is also investing in digital solutions across the business to increase efficiency at the company's plants, ensure on-time delivery to customers and improve the customer experience. One example of this work is the ongoing digitalization of the company's marketing and sales tools and processes.

Sustainability in Lubricants

The company's lubricants business is driving toward more sustainable practices through analysis of plant efficiency and supply chain opportunities. Several products are now being packaged based on bag-in-the-box concept that uses a minimum of 70 percent less plastic than the equivalent plastic bottles.

In 2020, Chevron developed the first Havoline renewable engine oil for passenger vehicles that demonstrates superior fuel economy improvement and retention properties.

In addition, Chevron continues to invest in its California-based affiliate company that has developed innovative technology to produce high-performance base oils from renewable sources. Its plant in Deer Park, Texas, began first production of renewable base oil in August 2020.

renewable base oils

Achieved first production of 100 percent renewable base oil

Using the combined process technologies of Chevron's joint venture partner and Chevron's expertise in hydroprocessing, particularly ISODEWAXING, a unique and patented process was developed that enabled the production of high-performing renewable base oils. In August 2020, Chevron announced the first production of 100 percent renewable base oil from the Deer Park, Texas, facility.

The production process and products are expected to offer even higher performance than conventional and synthetic base oils, with the advantage of being produced from renewable feedstocks.



Photo: In August 2020, Chevron announced production of 100 percent renewable base oil.

downstream

additives

Chevron's Oronite subsidiary is a world-leading developer, manufacturer and marketer of quality additives that improve the performance of lubricants and fuels. Oronite conducts research and development for additive component and blended packages to meet the increasing demands of engine and equipment performance, as well as more stringent regulatory requirements. At year-end 2020, Oronite was manufacturing, blending or conducting research and development at 10 locations around the world.

With technology advancements focused on meeting the changing needs of customers, the company is delivering value in areas such as improving fuel economy and increasing engine protection in new passenger cars, including hybrids, as well as lowering marine fuel sulfur levels. Research into new opportunities, such as optimizing the performance of lubricant and battery cooling needs in full electric vehicles, also continues.

Oronite fuel additives help improve engine performance and extend engine life. The main additive applications are for blended gasoline and gasoline aftermarket products. Many fuel additive packages are unique and blended specifically to individual customer specifications, the most recognized being the additive package branded as Techron and used exclusively in Chevron, Texaco and Caltex fuels and in Techron Concentrate Plus fuel system cleaner. Fuel performance standards vary for customers throughout the world, and specific packages are tailored for each region's markets.

Oronite lubricant additives are blended with refined base oils to produce finished lubricants used primarily in engine applications, including passenger cars, heavy-duty diesel trucks, buses, ships, locomotives and motorcycles. Typically, several additive components, such as dispersants, detergents, oxidation, corrosion and rust inhibitors, and viscosity-index improvers, are combined to meet desired performance specifications. Specialty additives are also marketed for other applications, including power transmission fluids and hydraulic oils.

Expanding in key growth markets

Oronite has a strong foundation to support long-term international growth with its global manufacturing coverage and versatile cross-continent supply network. The majority of global volume growth is expected in Asia, where Oronite's Singapore plant is the largest additives manufacturing plant in the region.

Construction was completed in late 2020 on a lubricant additive blending and shipping plant in Ningbo, China. Commercial production is anticipated to begin in second quarter 2021.



Photo: The Ningbo, China, blending and shipping plant is expected to begin commercial production in second quarter 2021.

petrochemicals

The company has a broad, worldwide petrochemicals portfolio producing both olefins and aromatics. The company's petrochemical activities are conducted through two joint ventures, CPChem and GSC.

CPChem

CPChem is a 50 percent-owned affiliate. It is one of the world's leading producers of olefins, polyolefins and alpha olefins and is a leading supplier of aromatics and polyethylene pipe, in addition to participating in the specialty chemical and specialty plastics markets. At year-end 2020, CPChem owned or had joint-venture interests in 28 manufacturing facilities and two research and development centers around the world. CPChem markets its products through leading brands such as Marlex, AlphaPlus, Scentinel, Synfluid and Soltrol.



Photo: As of year-end 2020, CPChem owned or had joint-venture interests in 28 manufacturing facilities and two research and development centers around the world.

Leveraging advantaged feedstock position

CPChem's strong positions in North America and the Middle East enable it to leverage the availability of competitive feedstocks and meet growing global demand.

CPChem holds a 30 percent interest in a petrochemical complex project in Qatar. The Ras Laffan Petrochemical Project is expected to have an ethane cracker with a capacity of 1.9 million metric tons and two high-density polyethylene derivative units with a combined capacity of 1.6 million metric tons. Engineering and design work for this project continued during 2020.

The U.S. Gulf Coast II Petrochemical Project in which CPChem holds a 51 percent interest, is expected to include a 2.0 million-metric-ton capacity ethylene cracker and two 1.0 million-metric-ton capacity high-density polyethylene units built in a location with direct access to the Permian Basin. Engineering and design work for this project was completed in November 2020.

In addition, CPChem is advancing a number of projects at its existing facilities to build value chain strengths, including debottlenecking ethylene and polyethylene units as well as expanding normal alpha olefins production.

GS Caltex

Chevron also maintains an important role in the petrochemicals business through the operations of GSC, a 50 percent-owned affiliate located in Yeosu, South Korea. GSC is a leading manufacturer of petrochemicals. With one of the largest single-facility aromatics plants in the world, the Yeosu complex has a production capacity of 2.8 million metric tons per year of aromatics, including benzene, toluene and xylene. These base chemicals are used to produce a wide range of products, including adhesives, plastics and textile fibers. GSC also produces polypropylene, which is used to make automotive and home appliance parts, food packaging, laboratory equipment and textiles. Work continues on an olefins mixed-feed cracker and polyethylene unit within the existing refining and aromatics facilities. The new plant is expected to start-up in third quarter 2021 and expects to produce an additional 700,000 tons of ethylene and 500,000 tons of polyethylene a year.

advanced plastics recycling

Technology breakthrough leads to a commercial-scale solution for plastic waste.

In October 2020, CPChem announced it successfully achieved first commercial scale production of polyethylene using advanced recycling technology, making it the first company in the U.S. to announce circular polyethylene production at this scale. Advanced recycling, or chemical recycling, converts plastic waste to liquids that can become new petrochemicals, also known as circular polymers.

This development is an important milestone for CPChem and could reduce waste from plastics, create innovation, and highlight how plastics can be recycled efficiently and economically. It also supports one of Chevron's energy transition focus areas by investing in technologies that can deliver low-carbon solutions at a commercial scale.



downstream

supply and trading

Supply and trading (S&T) provides commercial support to upstream and downstream. S&T applies its knowledge of commodity markets, the crude-to-customer value chain and transportation logistics in the crude oil, natural gas, LNG and refined products markets to maximize the value of enterprise assets and enable the commercial success of upstream and downstream operations. S&T buys, sells and supplies crude oil, refined products, gas and gas liquids to support the company's crude and gas production operations and its refining and marketing network. Activities include the integration of equity crude oil from the upstream operations into the company's refining network and the commercialization of Chevron's equity LNG volumes.

transportation

The company's transportation businesses, including pipeline and shipping operations, are responsible for transporting a variety of products to customers worldwide. Transportation activities are aligned with the needs of the upstream, refining and marketing businesses.

Pipeline

Chevron owns and operates a network of crude oil, natural gas and product pipelines and other infrastructure assets in the United States. Chevron's Pipeline Control Center in Houston, Texas, utilizes advanced leak detection systems and damage prevention systems to safely move more than 1.5 million barrels of oil-equivalent per day. In addition, Chevron operates pipelines for its CPChem affiliate. The company also has direct and indirect interests in other U.S. and international pipelines.

Refer to pages 25–29 in the upstream section for information on the West African Gas Pipeline and the Caspian Pipeline Consortium.

Shipping

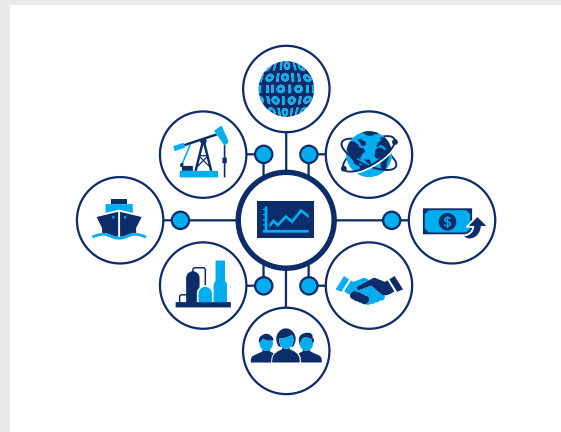
Chevron's shipping organization provides safe, reliable and cost-competitive marine transportation, manages risk and provides operational, technical and commercial support to the enterprise. The company operates a fleet of conventional crude tankers, product carriers and LNG carriers. These vessels transport crude oil, LNG, feedstock and refined products in support of Chevron's global upstream and downstream businesses.

noble midstream partners

As a result of the Noble acquisition that closed in October 2020, Chevron acquired an indirect majority interest in Noble Midstream Partners LP (Noble Midstream). Noble Midstream is a publicly traded (NASDAQ: NBLX), consolidated subsidiary and limited partnership that owns, operates, develops and acquires a wide range of midstream assets in the U.S. This includes assets used in oil transportation, natural gas processing, gathering, treating and transportation, as well as water-related infrastructure. Noble Midstream is primarily focused in the DJ Basin in Colorado and Delaware Basin in Texas. In addition, Noble Midstream leverages its existing dedications and commercial relationships by investing in certain entities providing transportation services downstream of current operations. Noble Midstream provides services to Chevron and third-party customers. In March 2021, Chevron and Noble Midstream Partners LP announced a definitive agreement for Chevron to acquire all of the publicly held common units representing the limited partner interests in Noble Midstream, not already owned by Chevron and its affiliates, in an all-stock transaction. The transaction is expected to close in the second quarter of 2021, subject to customary approvals.

driving maximum profitability through value chain optimization

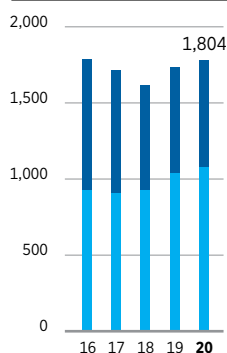
Chevron continuously seeks innovative solutions that maximize product value through the entire value chain from wellhead to end customer. The Value Chain Optimization (Optimizer) digital solution is among Chevron's top strategic and digital priorities. The Optimizer leverages an end-to-end cloud-based application that utilizes models with built-in scenario-planning capabilities. It generates insights that lead to faster planning, accelerated responses to changing market conditions and improved transparency for better-informed trading and contracting choices. This ecosystem helps promote an enterprise-wide forward view of the value chain and enables value-based decisions in real time through the use of interconnected data.



downstream operating data

Refinery capacity at December 31

Thousands of barrels per day

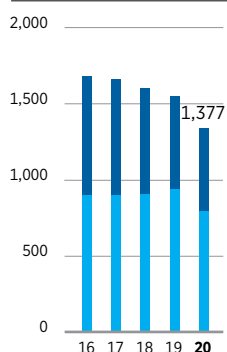


■ United States
■ International*

* Includes equity share in affiliates.

Refinery crude oil inputs

Thousands of barrels per day



■ United States
■ International*

* Includes equity share in affiliates.

Refinery capacities and crude oil inputs¹

Year ended December 31

Thousands of barrels per day	Refinery capacity		Refinery crude oil inputs			
	At December 31, 2020	2020	2019	2018	2017	2016
United States – Consolidated						
El Segundo, California	290	176	241	273	251	267
Kapolei, Hawaii ²	-	-	-	-	-	37
Pasadena, Texas ³	110	69	58	-	-	-
Pascagoula, Mississippi	369	305	358	332	349	355
Richmond, California	257	198	236	249	248	188
Salt Lake City, Utah	58	45	54	51	53	53
Total United States – Consolidated	1,084	793	947	905	901	900
International – Consolidated						
Canada – Burnaby, British Columbia ⁴	-	-	-	-	40	51
South Africa – Cape Town ⁵	-	-	-	49	68	78
Thailand – Map Ta Phut	175	143	134	160	152	162
Total International – Consolidated	175	143	134	209	260	291
International – Equity Shares in Affiliates						
Pakistan – Karachi (<1%) ⁶	-	-	-	-	3	3
Singapore – Pulau Merlimau (50%)	145	83	113	116	127	121
South Korea – Yeosu (50%)	400	358	370	378	370	373
Total International – Equity Share in Affiliates	545	441	483	494	500	497
Total International	720	584	617	703	760	788
Total Worldwide	1,804	1,377	1,564	1,608	1,661	1,688

¹ Table has been updated to show full capacity of consolidated refineries.

² Chevron sold its interest in this refinery in November 2016.

³ Chevron acquired its interest in this refinery in May 2019.

⁴ Chevron sold its interest in this refinery in September 2017.

⁵ Chevron sold its interest in this refinery in September 2018.

⁶ Chevron sold its interest in this refinery in March 2020.

Refinery capacities at year-end 2020

Thousands of barrels per day	Chevron share of capacities ¹				
	Atmospheric distillation ²	Catalytic cracking ³	Hydro-cracking ⁴	Residuum conversion ⁵	Lubricants ⁶
United States – Consolidated					
El Segundo, California	290	66	50	69	-
Pasadena, Texas	110	52	-	-	-
Pascagoula, Mississippi	369	79	107	94	20
Richmond, California	257	72	135	-	20
Salt Lake City, Utah	58	14	-	9	-
Total United States – Consolidated	1,084	283	292	172	40
International – Consolidated					
Thailand – Map Ta Phut	175	37	-	-	-
Total International – Consolidated	175	37	-	-	-
International – Equity Shares in Affiliates					
Singapore – Pulau Merlimau (50%)	145	23	16	16	-
South Korea – Yeosu (50%)	400	77	77	-	12
Total International – Equity Share in Affiliates	545	100	93	16	12
Total International	720	137	93	16	12
Total Worldwide	1,804	420	385	188	52

¹ Capacities represent typical calendar-day processing rates for feedstocks to process units, determined over extended periods of time. Actual rates may vary depending on feedstock qualities, maintenance schedules and external factors.

² Atmospheric distillation is the first distillation cut. Crude oil is heated at atmospheric pressure and separates into a full boiling range of products, such as liquid petroleum gases, gasoline, naphtha, kerosene, gas oil and residuum.

³ Catalytic cracking uses solid catalysts at high temperatures to produce gasoline and other lighter products from gas-oil feedstocks.

⁴ Hydrocracking combines gas-oil feedstocks and hydrogen at high pressure and temperature in the presence of a solid catalyst to reduce impurities and produce lighter products, such as gasoline, diesel and jet fuel.

⁵ Residuum conversion includes thermal cracking, visbreaking, coking and hydrocracking processes, which rely primarily on heat to convert heavy residuum feedstock to the maximum production of lighter boiling products.

⁶ Lubricants capacity is based on dewaxed base-oil production.

downstream operating data

Refinery crude distillation utilization

(Includes equity share in affiliates)

Percentage of average capacity	Year ended December 31				
	2020	2019	2018	2017	2016
United States	73.3	90.8	97.1	98.1	93.4
Asia-Pacific	81.1	87.6	94.2	92.1	93.4
Africa-Pakistan	-	-	45.6	62.1	71.3
Other	-	-	-	72.5	91.9
Worldwide	76.4	89.5	92.5	92.7	92.0

Sources of crude oil input for worldwide refineries*

Percentage of total input	Year ended December 31				
	2020	2019	2018	2017	2016
Middle East	31.3	31.6	35.8	32.8	32.4
South America	12.9	18.5	20.4	23.5	24.9
United States	34.7	31.0	24.2	23.0	17.8
Mexico	2.9	8.2	9.1	6.8	4.8
Africa	7.9	1.6	3.6	3.5	3.4
Asia-Pacific	1.2	3.9	4.0	4.3	8.1
Other	9.1	5.2	2.9	6.1	8.6
Total	100.0	100.0	100.0	100.0	100.0

* Consolidated companies only.

Sources of crude oil input for U.S. refineries

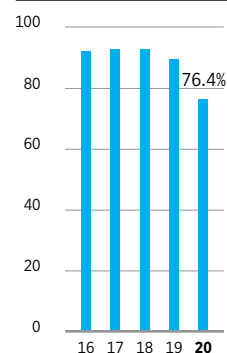
Percentage of total input	Year ended December 31				
	2020	2019	2018	2017	2016
Middle East	15.3	26.4	29.3	27.1	27.1
South America	22.4	21.1	25.1	30.3	32.9
United States – excluding Alaska North Slope	35.4	30.3	22.1	22.1	20.0
United States – Alaska North Slope	5.6	5.1	7.6	7.4	3.6
Mexico	9.3	9.4	11.2	8.8	6.3
Africa	1.4	1.8	1.7	0.9	0.7
Asia-Pacific	-	-	-	-	4.3
Other	10.6	5.9	3.0	3.4	5.1
Total	100.0	100.0	100.0	100.0	100.0

Refinery production of refined products

Thousands of barrels per day	Year ended December 31				
	2020	2019	2018	2017	2016
United States					
Gasoline	400	448	442	444	450
Diesel/Gas oil	190	187	178	183	188
Jet fuel	120	230	229	210	197
Fuel oil	8	38	42	31	34
Other	103	121	133	128	120
Total United States	821	1,024	1,024	996	989
International					
Gasoline	42	35	60	88	102
Diesel/Gas oil	66	53	83	96	110
Jet fuel	5	12	20	26	28
Fuel oil	7	13	24	28	31
Other	28	22	27	30	32
Total International	148	135	214	268	303
Worldwide					
Gasoline	442	483	502	532	552
Diesel/Gas oil	256	240	261	279	298
Jet fuel	125	242	249	236	225
Fuel oil	15	51	66	59	65
Other	131	143	160	158	152
Worldwide Consolidated	969	1,159	1,238	1,264	1,292
Worldwide Equity Share of Affiliates	526	596	604	604	602
Total Worldwide	1,495	1,755	1,842	1,868	1,894

Worldwide refinery crude distillation utilization*

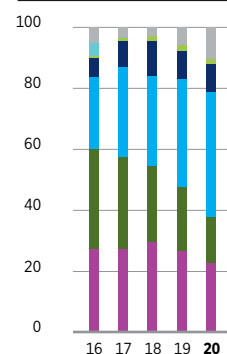
Percent of average capacity



* Includes equity share in affiliates.

Sources of crude oil input for worldwide refineries*

Percentage of total input

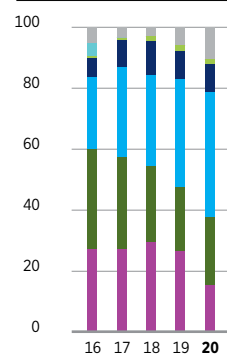


Legend: Other (grey), United States (blue), Asia-Pacific (light blue), South America (green), Africa (yellow-green), Middle East (purple), Mexico (dark blue)

* Consolidated companies only.

Sources of crude oil input for U.S. refineries

Percentage of total input

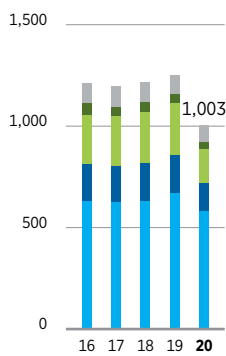


Legend: Other (grey), United States (blue), Asia-Pacific (light blue), South America (green), Africa (yellow-green), Middle East (purple), Mexico (dark blue)

downstream operating data

U.S. refined product sales

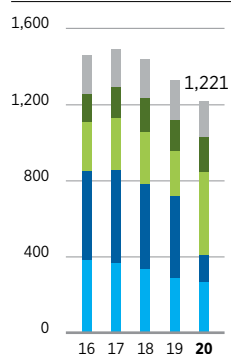
Thousands of barrels per day



■ Other
■ Fuel oil
■ Jet fuel
■ Diesel/Gas oil
■ Gasoline

International refined product sales*

Thousands of barrels per day

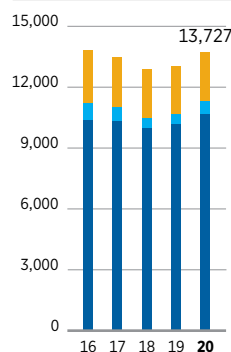


■ Other
■ Fuel oil
■ Jet fuel
■ Diesel/Gas oil
■ Gasoline

* Includes equity share in affiliates.

Marketing retail outlets

Number of outlets



■ Affiliates
■ Company
■ Retailer

Refined product sales

Thousands of barrels per day	Year ended December 31				
	2020	2019	2018	2017	2016
United States					
Gasoline	581	667	627	625	631
Diesel/Gas oil	167	191	188	179	182
Jet fuel	139	256	255	242	242
Residual fuel oil	33	42	48	48	59
Other Petroleum Products ¹	83	94	100	103	99
Total United States	1,003	1,250	1,218	1,197	1,213
International²					
Gasoline	264	289	336	365	382
Diesel/Gas oil	438	427	446	490	468
Jet fuel	143	238	276	274	261
Residual fuel oil	184	167	177	162	144
Other Petroleum Products ¹	192	206	202	202	207
Total International	1,221	1,327	1,437	1,493	1,462
Worldwide²					
Gasoline	845	956	963	990	1,013
Diesel/Gas oil	605	618	634	669	650
Jet fuel	282	494	531	516	503
Residual fuel oil	217	209	225	210	203
Other Petroleum Products ¹	275	300	302	305	306
Total Worldwide	2,224	2,577	2,655	2,690	2,675

¹ Other primarily includes naphtha, lubricants, asphalt and coke.

² Includes share of equity affiliates' sales:

Year	2020	2019	2018	2017	2016
	348	379	373	366	377

Natural gas liquid sales

(Includes equity share in affiliates)

Thousands of barrels per day	Year ended December 31				
	2020	2019	2018	2017	2016
United States	25	101	74	109	115
International	74	72	62	64	61
Total	99	173	136	173	176

Marketing retail outlets^{1,2}

	At December 31									
	2020		2019		2018		2017		2016	
	Company	Other	Company	Other	Company	Other	Company	Other	Company	Other
United States	311	7,780	310	7,582	313	7,534	321	7,422	325	7,489
Canada	-	-	-	-	-	-	-	-	137	43
Latin America	18	1,362	21	1,193	24	1,065	29	857	38	773
Asia-Pacific	344	1,515	126	1,418	125	1,385	133	1,400	146	1,430
Africa-Pakistan	-	-	-	-	-	-	183	651	187	642
Total	673	10,657	457	10,193	462	9,984	666	10,330	833	10,377

¹ Excludes outlets of equity affiliates totaling 2,397, 2,401, 2,456, 2,508 and 2,599 for 2020, 2019, 2018, 2017 and 2016, respectively.

² Company outlets are motor vehicle outlets that are company owned or leased. These outlets may be either company operated or leased to a dealer. Other outlets consist of all remaining branded outlets that are owned by others and supplied with branded products.

downstream operating data

CPChem plant capacities and products at year-end 2020¹

Thousands of metric tons per year	CPChem share of capacity by product ²							
	Benzene	Cyclohexane	Ethylene	Normal alpha olefins	Polyethylene	Propylene	Styrene	Other ³
United States – Wholly Owned								
Baytown, Texas (Cedar Bayou)	-	-	2,560	1,060	980	465	-	√
Borger, Texas	-	-	-	-	-	-	-	√
Conroe, Texas	-	-	-	-	-	-	-	√
Sweeny/Old Ocean, Texas	-	-	1,995	-	1,000	395	-	-
Orange, Texas	-	-	-	-	440	-	-	-
Pasadena, Texas	-	-	-	-	985	-	-	-
Pascagoula, Mississippi	725	-	-	-	-	-	-	-
Port Arthur, Texas	-	480	855	-	-	350	-	-
Seven other locations	-	-	-	-	-	-	-	√
Total United States – Wholly Owned	725	480	5,410	1,060	3,405	1,210	-	√
United States – Affiliates								
Allyn's Point, Connecticut (50%)	-	-	-	-	-	-	-	√
Hanging Rock, Ohio (50%)	-	-	-	-	-	-	-	√
Joliet, Illinois (50%)	-	-	-	-	-	-	-	√
Marietta, Ohio (50%)	-	-	-	-	-	-	-	√
St. James, Louisiana (50%)	-	-	-	-	-	-	475	-
Torrance, California (50%)	-	-	-	-	-	-	-	√
Total United States – Affiliates	-	-	-	-	-	-	475	√
Total United States	725	480	5,410	1,060	3,405	1,210	475	√
International – Wholly Owned								
Belgium, Beringen	-	-	-	-	-	-	-	√
Belgium, Tessenderlo	-	-	-	-	-	-	-	√
Total International – Wholly Owned	-	-	-	-	-	-	-	√
International – Affiliates								
Colombia, Cartagena (50%)	-	-	-	-	-	-	-	√
Qatar, Mesaieed (49%)	-	-	255	200	395	-	-	-
Qatar, Ras Laffan (26%)	-	-	340	-	-	-	-	-
Saudi Arabia, Al Jubail (50%)	425	180	105	-	-	75	375	√
Saudi Arabia, Al Jubail (35%)	-	-	425	35	385	155	-	√
Singapore (50%)	-	-	-	-	200	-	-	-
Total International – Affiliates	425	180	1,125	235	980	230	375	√
Total International	425	180	1,125	235	980	230	375	√
Total Worldwide	1,150	660	6,535	1,295	4,385	1,440	850	√

¹ Includes CPChem's share of equity affiliates.

² Capacities represent typical calendar-day processing rates for feedstocks to process units, determined over extended periods of time. Capacities may vary from actual depending on feedstock qualities, maintenance schedules and external factors.

³ Other includes polyalphaolefins, polypropylene, polystyrene, performance pipe and specialty chemicals.

Olefin, polyolefin, specialty, aromatic and styrenic sales

(Represents equity share in CPChem and GS Caltex)

Thousands of metric tons per year	Year ended December 31				
	2020	2019	2018	2017	2016
Olefin and polyolefin sales	5,143	4,261	4,502	3,915	3,972
Specialty, aromatic and styrenic sales	3,262	3,571	3,886	2,399	3,442

glossary of energy and financial terms

energy terms

Acreage Land leased for oil and gas exploration and production.

Additives Specialty chemicals incorporated into fuels and lubricants that enhance the performance of the finished product.

Barrels of oil-equivalent A unit of measure to quantify crude oil, natural gas liquids and natural gas amounts using the same basis. Natural gas volumes are converted to barrels on the basis of energy content. See *oil-equivalent gas* and *production*.

Condensate Hydrocarbons that are in a gaseous state at reservoir conditions, but when produced are in liquid state at surface conditions.

Development Drilling, construction and related activities following discovery that are necessary to begin production and transportation of crude oil and/or natural gas.

Enhanced recovery Techniques used to increase or prolong production from crude oil and natural gas reservoirs.

Exploration Searching for crude oil and/or natural gas by utilizing geological and topographical studies, geophysical and seismic surveys, and drilling of wells.

Gas-to-liquids (GTL) A process that converts natural gas into high-quality liquid transportation fuels and other products.

Liquefied natural gas (LNG) Natural gas that is liquefied under extremely cold temperatures to facilitate storage or transportation in specially designed vessels.

Liquefied petroleum gas (LPG) Light gases, such as butane and propane, that can be maintained as liquids while under pressure.

Natural gas liquids (NGLs) Separated from natural gas, these include ethane, propane, butane and natural gasoline.

Oil-equivalent gas The volume of natural gas needed to generate the equivalent amount of heat as a barrel of crude oil. Approximately 6,000 cubic feet of natural gas is equivalent to one barrel of crude oil.

Oil sands Naturally occurring mixture of *bitumen* (a heavy, viscous form of crude oil), water, sand and clay. Using hydroprocessing technology, bitumen can be refined to yield synthetic oil.

Petrochemicals Compounds derived from petroleum. These include: aromatics, which are used to make plastics, adhesives, synthetic fibers and household detergents; and olefins, which are used to make packaging, plastic pipes, tires, batteries, household detergents and synthetic motor oils.

Production *Total production* refers to all the crude oil (including synthetic oil), NGLs and natural gas produced from a property. *Net production* is the company's share of total production after deducting both royalties paid to landowners and a government's agreed-upon share of production under a PSC. *Liquids production* refers to crude oil, condensate, NGLs and synthetic oil volumes. *Oil-equivalent production* is the sum of the barrels of liquids and the oil-equivalent barrels of natural gas produced. See *barrels of oil-equivalent*, *oil-equivalent gas* and *production-sharing contract*.

Production-sharing contract (PSC) An agreement between a government and a contractor (generally an oil and gas company) whereby production is shared between the parties in a prearranged manner. The contractor typically incurs all exploration, development and production costs, which are subsequently recoverable out of an agreed-upon share of any future PSC production, referred to as cost recovery oil and/or gas. Any remaining production, referred to as profit oil and/or gas, is shared between the parties on an agreed-upon basis as stipulated in the PSC. The government may also retain a share of PSC production as a royalty payment, and the contractor typically owes income tax on its portion of the profit oil and/or gas. The contractor's share of PSC oil and/or gas production and reserves varies over time, as it is dependent on prices, costs and specific PSC terms.

Refinery utilization Represents average crude oil consumed in fuel and asphalt refineries for the year, expressed as a percentage of the refineries' average annual crude unit capacity.

Reserves Crude oil and natural gas contained in underground rock formations called reservoirs and saleable hydrocarbons extracted from oil sands, shale, coalbeds and other nonrenewable natural resources that are intended to be upgraded into synthetic oil or gas. *Net proved reserves* are the estimated quantities that geoscience and engineering data demonstrate with reasonable certainty to be economically producible in the future from known reservoirs under existing economic conditions, operating methods and government regulations and exclude royalties and interests owned by others. Estimates change as additional information becomes available. *Oil-equivalent reserves* are the sum of the liquids reserves and the oil-equivalent gas reserves. See *barrels of oil-equivalent* and *oil-equivalent gas*. The company discloses only net proved reserves in its filings with the U.S. Securities and Exchange Commission. Investors should refer to proved reserves disclosures in Chevron's *Annual Report on Form 10-K* for the year ended December 31, 2020.

reference

Resources Estimated quantities of oil and gas resources are recorded under Chevron's 6P system, which is modeled after the Society of Petroleum Engineers' Petroleum Resource Management System, and include quantities classified as proved, probable and possible reserves, plus those that remain contingent on commerciality. *Unrisked resources, unrisked resource base* and similar terms represent the arithmetic sum of the amounts recorded under each of these classifications. *Recoverable resources, potentially recoverable volumes* and other similar terms represent estimated remaining quantities that are expected to be ultimately recoverable and produced in the future, adjusted to reflect the relative uncertainty represented by the various classifications. These estimates may change significantly as development work provides additional information. At times, *original oil in place* and similar terms are used to describe total hydrocarbons contained in a reservoir without regard to the likelihood of their being produced. All of these measures are considered by management in making capital investment and operating decisions and may provide some indication to stockholders of the resource potential of oil and gas properties in which the company has an interest.

Shale gas Natural gas produced from shale rock formations where the gas was sourced from within the shale itself. Shale is very fine-grained rock, characterized by low porosity and extremely low permeability. Production of shale gas normally requires formation stimulation such as the use of *hydraulic fracturing* (pumping a fluid-sand mixture into the formation under high pressure) to help produce the gas.

Synthetic oil A marketable and transportable hydrocarbon liquid, resembling crude oil, that is produced by upgrading highly viscous or solid hydrocarbons, such as extra-heavy crude oil or oil sands.

Tight oil Liquid hydrocarbons produced from shale (also referred to as shale oil) and other rock formations with extremely low permeability. As with shale gas, production from tight oil reservoirs normally requires formation stimulation such as hydraulic fracturing.

Unconventional oil and gas resources Hydrocarbons contained in formations over very large areas with extremely low permeability that are not influenced by buoyancy. In contrast, conventional resources are contained within geologic structures/stratigraphy and float buoyantly over water. Unconventional resources include shale gas, coalbed methane, crude oil and natural gas from tight rock formations, tar sands, kerogen from oil shale, and gas hydrates that cannot commercially flow without well stimulation.

Wells Oil and gas wells are classified as either exploration or development wells. *Exploration wells* are wells drilled to find a new field or to find a new reservoir in a field previously found to be productive of oil and gas in another reservoir. *Appraisal wells* are exploration wells drilled to confirm the results of a discovery well. *Delineation wells* are exploration wells drilled to determine the boundaries of a productive formation or to delineate the extent of a find. *Development wells* are wells drilled in an existing reservoir in a proved oil- or gas-producing area. *Completed wells* are wells for which drilling work has been completed and that are capable of producing. *Dry wells* are wells completed as dry holes, that is, wells not capable of producing in commercial quantities.

financial terms

Capital employed 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 end of the year.

Cash flow from operating activities Cash generated from the company's businesses; an indicator of a company's ability to fund capital programs and stockholder distributions. Excludes cash flows related to the company's financing and investing activities.

Current ratio Current assets divided by current liabilities.

Debt ratio Total debt, including finance lease liabilities, divided by total debt plus Chevron Corporation stockholders' equity.

Earnings Net income attributable to Chevron Corporation as presented on the Consolidated Statement of Income.

Free cash flow The cash provided by operating activities less cash capital expenditures.

Goodwill An asset representing the future economic benefits arising from the other assets acquired in a business combination that are not individually identified and separately recognized.

Interest coverage ratio Income before income tax expense, plus interest and debt expense and amortization of capitalized interest, less net income attributable to noncontrolling interests, divided by before-tax interest costs.

Margin The difference between the cost of purchasing, producing and/or marketing a product and its sales price.

Net debt ratio Total debt less the sum of cash and cash equivalents, time deposits, and marketable securities, as a percentage of total debt less the sum of cash and cash equivalents, time deposits, and marketable securities plus Chevron Corporation's stockholders' equity.

Return on capital employed (ROCE) This is calculated by dividing earnings (adjusted for after-tax interest expense and noncontrolling interests) by average capital employed.

Return on stockholders' equity (ROSE) This is calculated by dividing earnings by average Chevron Corporation stockholders' equity. *Average Chevron Corporation stockholders' equity* is computed by averaging the sum of the beginning-of-year and end-of-year balances.

Return on total assets This is calculated by dividing earnings by average total assets. Average total assets is computed by averaging the sum of the beginning-of-year and end-of-year balances.

Total stockholder return The return to stockholders as measured by stock price appreciation and reinvested dividends for a period of time.

additional information

publications and other news sources

Additional information relating to Chevron is contained in its *2020 Annual Report* to stockholders and its *Annual Report on Form 10-K* for the fiscal year ended December 31, 2020, filed with the U.S. Securities and Exchange Commission. Copies of these reports are available on the company's website, www.chevron.com, or may be requested by contacting:

Chevron Corporation
Investor Relations
6001 Bollinger Canyon Road, A3140
San Ramon, CA 94583-2324
925 842 5690
Email: invest@chevron.com

The *2020 Corporate Responsibility Report* is scheduled to be available in May 2021 on the company's website, www.chevron.com or may be requested by writing to:

Chevron Corporation
Corporate Affairs
6001 Bollinger Canyon Road, Building G
San Ramon, CA 94583-2324

For additional information about the company and the energy industry, visit Chevron's website, www.chevron.com. It includes articles, news releases, speeches, quarterly earnings information and the Proxy Statement.

legal notice

As used in this report, the terms "Chevron," "the company" and "its" may refer to Chevron Corporation, one or more of its consolidated subsidiaries, or to all of them taken as a whole, but unless the context clearly indicates otherwise, the term should not be read to include "affiliates" of Chevron, that is, those companies accounted for by the equity method (generally owned 50 percent or less) or investments accounted for by the nonequity method. 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.

trademark notice

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All other trademarks are the property of their respective owners.

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

This 2020 Supplement to the Annual Report of Chevron Corporation 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," "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 report. 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 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, 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 on the company's 2020 Annual Report on Form 10-K. Other unpredictable or unknown factors not discussed in this report could also have material adverse effects on forward-looking statements.

Certain terms, such as "unrisked resources," "unrisked resource base," "recoverable resources" and "original oil in place," among others, may be used in this report to describe certain aspects of the company's portfolio of 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 and 55 of this report.

As used in this report, the term "project" may describe new upstream development activity, individual phases in a multiphase development, maintenance activities, certain existing assets, new investments in downstream and chemicals capacity, investments in emerging and sustainable energy activities, and certain other activities. All of these terms are used for convenience only and are not intended as a precise description of the term "project" as it relates to any specific governmental law or regulation.

This publication was issued in March 2021 solely for the purpose of providing additional Chevron financial and statistical data. It is not a circular or prospectus regarding any security or stock of the company, nor is it issued in connection with any sale, offer for sale of or solicitation of any offer to buy any securities. This report supplements the *Chevron Corporation 2020 Annual Report* to stockholders and should be read in conjunction with it. The financial information contained in this *2020 Supplement to the Annual Report* is expressly qualified by reference to the *2020 Annual Report*, which contains audited financial statements, "Management's Discussion and Analysis of Financial Condition and Results of Operations," and other supplemental data.

chevron history

1879

Incorporated in San Francisco, California, as the Pacific Coast Oil Company.

1900

Acquired by the West Coast operations of John D. Rockefeller's original Standard Oil Company.

1911

Emerged as an autonomous entity – Standard Oil Company (California) – following U.S. Supreme Court decision to divide the Standard Oil conglomerate into 34 independent companies.

1926

Acquired Pacific Oil Company to become Standard Oil Company of California (Socal).

1936

Formed the Caltex Group of Companies, jointly owned by Socal and The Texas Company (later became Texaco), to combine Socal's exploration and production interests in the Middle East and Indonesia and provide an outlet for crude oil through The Texas Company's marketing network in Africa and Asia.

1947

Acquired Signal Oil Company, obtaining the Signal brand name and adding 2,000 retail stations in the western United States.

1961

Acquired Standard Oil Company (Kentucky), a major petroleum products marketer in five southeastern states, to provide outlets for crude oil from southern Louisiana and the U.S. Gulf of Mexico, where the company was a major producer.

1984

Acquired Gulf Corporation – nearly doubling the company's crude oil and natural gas activities – and gained a significant presence in industrial chemicals, natural gas liquids and coal. Changed name to Chevron Corporation to identify with the name under which most products were marketed.

1988

Purchased Tenneco Inc.'s U.S. Gulf of Mexico crude oil and natural gas properties, becoming one of the largest U.S. natural gas producers.

1993

Formed Tengizchevroil, a joint venture with the Republic of Kazakhstan, to develop and produce the giant Tengiz Field, becoming the first major Western oil company to enter newly independent Kazakhstan.

1999

Acquired Rutherford-Moran Oil Corporation. This acquisition provided inroads to Asian natural gas markets.

2001

Merged with Texaco Inc. and changed name to ChevronTexaco Corporation. Became the second-largest U.S.-based energy company.

2002

Relocated corporate headquarters from San Francisco, California, to San Ramon, California.

2005

Acquired Unocal Corporation, an independent crude oil and natural gas exploration and production company. Unocal's upstream assets bolstered Chevron's already-strong position in the Asia-Pacific, U.S. Gulf of Mexico and Caspian regions. Changed name to Chevron Corporation to convey a clearer, stronger and more unified presence in the global marketplace.

2020

Acquired Noble Energy, Inc., providing Chevron with low-cost proved reserves and attractive undeveloped resources, and cash-generating offshore assets in Israel, acreage in the DJ and Permian basins.





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