news release

Chevron Announces $14 Billion Capital and Exploratory Budget for 2021

- **Demonstrates continued capital discipline**
- **Lowers 2022 to 2025 annual capital guidance to $14-$16 billion**
- **Focus on generating higher returns and driving long-term value**

SAN RAMON, Calif., Dec. 3, 2020 – Chevron Corporation today announced a 2021 organic capital and exploratory spending program of $14 billion and lowered its longer-term guidance to $14 to $16 billion annually through 2025. This capital outlook will continue to prioritize investments that are expected to grow long-term value and deliver higher returns and lower carbon, including over $300 million in 2021 for investments to advance the energy transition.

"Chevron remains committed to capital discipline with a 2021 capital budget and longer-term capital outlook that are well below our prior guidance," said Chevron Chairman and CEO Michael Wirth. "With our major restructuring behind us and Noble Energy integration on track, we're prepared to execute this program with discipline."

Chevron's capital guidance of $14 to $16 billion annually from 2022 to 2025 is significantly lower than its previous guidance of $19 to $22 billion, which excluded Noble Energy. During this time period, as capital is expected to decrease for a major expansion in Kazakhstan, the company expects to increase investments in a number of Chevron's advantaged assets, including its world class position in the Permian, other unconventional basins, and the Gulf of Mexico.

"Chevron is in a different place than others in our industry," Wirth said. "We've maintained consistent financial priorities starting with our firm commitment to the dividend. We took early and swift action at the beginning of the pandemic to prudently allocate capital, reduce costs and protect our industry-leading balance sheet. And we've completed a major acquisition and restructuring that positions our company to deliver higher returns and grow long-term value."

Details of the 2021 Capital and Exploratory Investment Program include:

Chevron 2021 Planned Capital & Exploratory Expenditures[1]

	$ Billions
U.S. Upstream	5.0
International Upstream	6.5
Total Upstream	**11.5**
U.S. Downstream	1.2
International Downstream	0.9
Total Downstream	**2.1**
Other	0.4
TOTAL (Including Chevron's Share of Expenditures by Affiliated Companies)	**13.9**
Expenditures by Affiliated Companies	(4.2)
Cash Expenditures by Chevron Consolidated Companies	**9.7**

(1) Numbers may not sum due to rounding

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

Chevron Corporation is one of the world's leading integrated energy companies. Through its subsidiaries that conduct business worldwide, the company is involved in virtually every facet of the energy industry. Chevron explores for, produces and transports crude oil and natural gas; refines, markets and distributes transportation fuels and lubricants; manufactures and sells petrochemicals and additives; generates power; and develops and deploys technologies that enhance business value in every aspect of the company's operations. Chevron is based in San Ramon, California. More information about Chevron is available at www.chevron.com.

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

This news release 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 news release. 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 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 successfully integrate the operations of Chevron and Noble Energy and achieve the anticipated benefits from the acquisition of Noble Energy; 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 21 of the company's 2019 Annual Report on Form 10-K, as updated by Part II, Item 1A, "Risk Factors" in the company's subsequently filed Quarterly Reports on Form 10-Q, and in other subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this news release could also have material adverse effects on forward-looking statements.*