news release

Chevron Announces $15 Billion Capital and Exploratory Budget for 2022

- **Continued discipline with capital at low end of 2022-2025 guidance**
- **Raises share buyback guidance range to $3 to $5 billion per year**

San Ramon, Calif., Dec. 1, 2021 – Chevron Corporation today announced a 2022 organic capital and exploratory spending program of $15 billion, at the low end of its $15 to $17 billion guidance range and up more than 20% from 2021 expected levels. This capital program supports Chevron's objective of higher returns and lower carbon, including approximately $800 million in lower carbon spending. The program excludes expected inorganic capital of $600 million in anticipation of the formation of a renewable fuel feedstocks joint venture with Bunge.

"The 2022 capital budget reflects Chevron's enduring commitment to capital discipline," said Chevron Chairman and CEO Mike Wirth. "We're sizing our capital program at a level consistent with plans to sustain and grow the company as the global economy continues to recover."

Consistent with its track record of returning excess cash to shareholders, the company is raising its share buyback guidance range to $3 to $5 billion per year, versus prior guidance of $2 to $3 billion per year. "We're a better company than we were just a few years ago. We're more capital and cost efficient, guided by a clear and consistent objective to deliver higher returns and lower carbon," Wirth continued. "And this enables us to return more cash to shareholders."

Details of the 2022 Organic Capital and Exploratory Investment Program include:

Chevron 2022 Organic Planned Capital & Exploratory Expenditures[1]

	$ Billions
U.S. Upstream	6.4
International Upstream	6.2
Total Upstream	**12.6**
U.S. Downstream	1.7
International Downstream	0.6
Total Downstream	**2.3**
Other	0.4
TOTAL (Inc. Chevron's Share of Expenditures by Affiliated Companies)	**15.3**
Expenditures by Affiliated Companies	(3.6)
Organic Cash Expenditures by Chevron Consolidated Companies	**11.7**

(1) Numbers may not sum due to rounding

Upstream

In the upstream business, approximately $8 billion is allocated to currently producing assets, including about $3 billion for Permian Basin unconventional development and approximately $1.5 billion for other shale & tight assets worldwide. Additionally, $3 billion of the upstream program is planned for major capital projects underway, of which about $2 billion is associated with the Future Growth Project and Wellhead Pressure Management Project (FGP / WPMP) at the Tengiz field in Kazakhstan. Finally, approximately $1.5 billion is allocated to exploration, early-stage development projects, midstream activities and carbon reduction opportunities.

Downstream

Approximately $2.3 billion of planned organic capital spending is associated with the company's downstream businesses that refine, market and transport fuels, and manufacture and distribute lubricants, additives, and petrochemicals. This also includes capital to grow renewable fuels and products businesses.

Chevron is one of the world's leading integrated energy companies. We believe affordable, reliable and ever-cleaner energy is essential to achieving a more prosperous and sustainable world. Chevron produces crude oil and natural gas; manufactures transportation fuels, lubricants, petrochemicals and additives; and develops technologies that enhance our business and the industry. We are focused on lowering the carbon intensity in our operations and seeking to grow lower carbon businesses along with our traditional business lines. More information about Chevron is available at www.chevron.com.

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NOTICE

As used in this news release, the term "Chevron" and such terms as "the company," "the corporation," "our," "we," "us" and "its" may refer to Chevron Corporation, one or more of its consolidated subsidiaries, or to all of them taken as a whole. All of these terms are used for convenience only and are not intended as a precise description of any of the separate companies, each of which manages its own affairs.

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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," "advances," "commits," "drives," "aims," "forecasts," "projects," "believes," "approaches," "seeks," "schedules," "estimates," "positions," "pursues," "may," "can," " could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," "potential," "ambitions," "aspires" 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 the company's 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; technological advancements; changes to government policies in the countries in which the company operates; development of large carbon capture and offset markets; public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics, and any related government policies and actions; disruptions in the company's global supply chain, including supply chain constraints; 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; the results of operations and financial condition of the company's suppliers, vendors, partners and equity affiliates, particularly during the COVID-19 pandemic; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the company's control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes undertaken or required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures to limit or reduce greenhouse gas emissions; the potential liability resulting from pending or future litigation; the company's future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; material reductions in corporate liquidity and access to debt markets; the receipt of required Board authorizations to pay future dividends; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading "Risk Factors" on pages 18 through 23 of the company's 2020 Annual Report on Form 10-K and in subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this news release could also have material adverse effects on forward-looking statements.