



corporate fact sheet

global snapshot

- Second-largest integrated energy company headquartered in the United States and among the largest corporations in the world, based on market capitalization as of December 31, 2019
- Business activities around the world
- Diverse and highly skilled global workforce consisting of approximately 48,100 employees, including more than 3,400 service station employees
- In 2019, \$21 billion invested in capital and exploratory expenditures
- 2020 capital and exploratory spending guidance of as low as \$14 billion announced May 2020 as a response to market conditions, with a focus on protecting the dividend, prioritizing capital that drives long-term value, and supporting the balance sheet

2019 financial highlights

- Sales and other operating revenues – \$139.9 billion
- Net income attributable to Chevron Corporation – \$2.9 billion, or \$1.54 per share, diluted
- Return on capital employed – 2.0 percent
- Cash flow from operations – \$27.3 billion
- Cash dividends – \$4.76 per share

2019 accomplishments

Upstream

- Exploration – Achieved an exploration drilling success rate of 80 percent, with 17 discoveries worldwide, and added 2.2 billion barrels of oil-equivalent resources. Participated in a significant crude oil discovery at the Blacktip prospect in the U.S. Gulf of Mexico. Continued shale and tight resource drilling programs in the United States and Argentina.
- Portfolio additions – Added 1.1 million net exploration acres in 2019, including key positions in Brazil, offshore Mexico and the U.S. Gulf of Mexico.
- Production – Achieved record production of 3.06 million net oil-equivalent barrels per day, more than 4 percent higher than in 2018.
- Shale and tight resources – Continued progress on the development of the company's significant shale and tight resource position.
- Increased full-year production in the Permian Basin in Texas and New Mexico by 44 percent over the prior year.
- Continued development drilling in the Duvernay Shale in Canada.
- Continued the shale appraisal program in the El Trapijal Field, located in the Vaca Muerta Shale in Argentina.

Major projects – Continued progress on the company’s development projects in 2019 that are expected to deliver future value.

- In the Gulf of Mexico, made final investment decisions for the Anchor project, the St. Malo Stage 4 waterflood project and the Jack/St. Malo Stage 4 multiphase subsea pump project.
- Achieved start-up of the carbon dioxide sequestration project for Gorgon in Australia.
- Made a final investment decision for the Sarta 1A Project in the Kurdistan region of Iraq.
- Advanced construction of the Future Growth Project–Wellhead Pressure Management Project at Tengizchevroil in Kazakhstan.

downstream

Refining and marketing

- Acquired the Pasadena Refinery in Texas.
- Completed the Richmond Modernization Project in California.
- Signed an agreement to acquire retail assets and terminals in Australia.

Petrochemicals

- Reached a final investment decision for GS Caltex’s olefins mixed-feed cracker project at the Yeosu Refinery in South Korea.
- Chevron Phillips Chemical Company announced agreements to develop a petrochemical complex in Qatar and in the U.S. Gulf Coast region.

corporate strategies

- Financial return objective – Deliver industry-leading results and superior shareholder value in any business environment.

Enterprise strategies

- Invest in people to develop and empower a highly competent workforce that delivers superior results the right way.
- Deliver results through disciplined operational excellence, capital stewardship and cost efficiency.
- Grow profits and returns by using our competitive advantages.
- Differentiate performance through technology and continued investment in the future of energy.

Major business strategies

- Upstream – Deliver industry-leading returns while developing high-value resource opportunities.
- Downstream – Grow earnings across the value chain and make targeted investments to lead the industry in returns.
- Midstream – Deliver operational, commercial and technical expertise to enhance results in Upstream and Downstream.

Updated: June 2020



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

This Corporate Fact Sheet 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 Corporate Fact Sheet. 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; 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 the 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 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 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 and in subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this Corporate Fact Sheet could also have material adverse effects on forward-looking statements.

Certain terms, such as "unrisked resources," "unrisked resource base," "recoverable resources," "potentially recoverable volumes" and "original oil in place," among others, may be used to describe certain aspects of the company's portfolio and 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 the company's [2019 Supplement to the Annual Report](#). As used in this Corporate Fact Sheet, the term "project" may describe new upstream development activity, including phases in a multiphase development, maintenance activities, certain existing assets, new investments in downstream and chemicals capacity, investment 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 government law or regulation.

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