Chevron’s diverse portfolio

Asset class
68 BBOE of 6P resource

- **Shale & tight**
- **Deepwater**
- **LNG**
- **Conventional**
- **Heavy oil**

Kaybob Duvernay
liquids rich shale & tight

San Joaquin Valley
legacy heavy oil

Gulf of Mexico
strong deepwater position

Permian
leading shale & tight position

Vaca Muerta
emerging shale & tight

West Africa
strong deepwater position

Brazil
new deepwater acreage

TCO
legacy oil position

Carnarvon Basin
large discovered gas resource

See Appendix: slide notes for definitions, source information, calculations, and other.
Mid-Continent Business Unit (MCBU)

“HQ’d” in Houston, large office in Midland

~ 1,900 people (600 Houston / +800 Midland)

Assets in Texas, NM, CO, AK

MCBU focus areas:

• Safe and environmental sound operations
• Competitive execution performance
• Growing value while improving returns
• Developing our people and culture
chevron in the permian basin

achieving “best in basin” through scale, ingenuity, efficiency and operational excellence

the permian basin is an american workhorse with a proud history

operational roots date back to

1920

today, the permian basin is shaping the modern energy landscape
Long-term investment in the Permian

**Current Permian Production**
- **2018**
- **2019**
- **2020**
- **2021**
- **2022**
- **2023**

**Production**

- **2018**: 500,000 boepd
- **2019**: 500,000 boepd
- **2020**: 600,000 boepd
- **2021**: 700,000 boepd
- **2022**: 800,000 boepd
- **2023**: 900,000 boepd

**Chevron Acreage**
- ~2.2 million acres
- **Chevron Operated Development**
- **Chevron Non-operated Development**

**Chevron Resources**
- **16.2 billion barrels of oil-equivalent**

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We build trust and mutual beneficial relationships by collaborating with our communities, governments, customers, suppliers and other business partners.

We are most successful when our partners succeed with us.
people

process

equipment

= PERFECT EXECUTION
Who here has a contract with another company?? Best one??

**Business partnership** = focus on.....
- Terms
- Process improvement
- Total value, Total cost of ownership
Communication & Alignment

Do you know my rig and frac schedule??

Who is your SPOC inside my organization??

When your business environment changes, how do you let me know??
Business Partnership

Win – Win

Longer term: your investment, your warehouse, your people, your growth

Strategic alignment

Both achieve our desired outcomes – value to our shareholders
My key business partners....
Chevron’s #1 priority: We protect people & the environment
As I hurtled through space, one thought kept crossing my mind: every part of this rocket was supplied by the lowest bidder.
John Glenn