

COMMUNICATIONS COMMITTEE NEWS / TIDBITS

CHEVRON ANNOUNCES LEADERSHIP CHANGES

December 2, 2020 - Chevron today named Al Williams vice president of corporate affairs, effective March 1, 2021. The company also appointed Paul Antebi vice president and general tax counsel, effective February 1, 2021.

Williams, 52, succeeds Dale Walsh who is retiring after 38 years of distinguished service. Williams, currently managing director of Chevron Australia and head of the Australasia business unit, will oversee government affairs, public affairs, social investment and performance, and the company's worldwide efforts to protect and enhance its reputation. He will report to Chevron Chairman and CEO Michael Wirth.

"Al's career with Chevron has featured multiple international assignments as well as responsibility for some of our most important U.S.-based operations in all three segments of Chevron's business – Upstream, Midstream and Downstream," said Wirth.

"I'm truly grateful to Dale for the contributions he's made to Chevron's success over the course of almost four decades," Wirth added. "Dale has been a trusted advisor to me, an accomplished business leader and an outstanding colleague.

In a separate appointment, Paul Antebi, 48, has been named vice president and general tax counsel. He succeeds C.N. (Sandy) Macfarlane, who is retiring after 36 years of outstanding performance. Antebi, currently Chevron's Deputy General Tax Counsel, will be responsible for directing Chevron's worldwide tax activities. Antebi will report to Chevron Vice President and CFO Pierre Breber.

"Over the course of his career at Unocal and Chevron, Paul has a track record of achievement, establishing himself as an expert in his discipline and a proven leader," Wirth said. "Sandy has led our tax function with a high degree of professionalism and integrity for the last decade.

MARILLYN HEWSON JOINS CHEVRON'S BOARD OF DIRECTORS

December 2, 2020 – Chevron announced that Marillyn A. Hewson has been elected to Chevron's board of directors, effective on January 1, 2021. She will serve on the Audit Committee of the Board.

Hewson, 66, is executive chairman of Lockheed Martin Corporation. She served as Lockheed Martin's chairman, president and chief executive officer from January 2014 to June 2020 and held the positions of president and chief executive officer from January 2013 to December 2013.

"It's truly an honor to welcome Marillyn to Chevron's board," said Chevron Chairman and CEO Michael Wirth. "Marillyn is one of the world's most accomplished business leaders. She brings valuable global business experience as well as decades of perspective on international commerce and geopolitics to our board, and will make our company better."

Hewson joined Lockheed Martin more than 35 years ago as an industrial engineer. During her career she has held leadership positions across the corporation. She currently serves on the board of directors of Johnson & Johnson, the Congressional Medal of Honor Foundation, the Board of Governors of the USO, and as chair of the Catalyst Board of Directors. Hewson has served on several U.S. government advisory bodies, including her current appointment to the American Workforce Policy Advisory Board. She earned her Bachelor of Science degree in business administration and her Master of Arts degree in economics from The University of Alabama and has completed executive development programs at Columbia Business School and Harvard Business School.

CHEVRON ANNOUNCES \$14 BILLION CAPITAL AND EXPLORATORY BUDGET FOR 2021

December 3, 2020 - Chevron 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."

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.
