the human energy company®

Chevron

Third quarter 2026

earnings call

October 30, 2026



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Permian

Cautionary statement and additional information

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

This presentation contains forward-looking images and statements relating to Chevron's operations, assets, and strategy 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," "progress," "design," "enable," "may," "can," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on track," "trajectory," "goals," "objectives," "strategies," "opportunities," "poised," "potential," "ambitions," "future," "aspires" and similar expressions, and variations or negatives of these words, are intended to identify such forward-looking statements, but not all forward-looking statements include such words. These statements are not guarantees of future performance and are subject to numerous 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 presentation. 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; public health crises, such as pandemics and epidemics, and any related government policies and actions; disruptions in the company's global supply chain, including supply chain constraints and escalation of the cost of goods and services; changing economic, regulatory and political environments in the various countries in which the company operates, including Venezuela; general domestic and international economic, market and political conditions, including the conflict between Russia and Ukraine, the ongoing conflict in the Middle East and the global response to these hostilities; changing refining, marketing and chemicals margins; the amount and timing of settlements on the company's commodity derivative contracts; actions of competitors or regulators; timing of exploration expenses; changes in projected future cash flows; timing of crude oil liftings; uncertainties about the estimated quantities of crude oil, natural gas liquids and natural gas reserves; the competitiveness of alternate-energy sources or product substitutes; pace and scale of the development of large carbon capture and storage and offset markets; the results of operations and financial condition of the company's suppliers, vendors, partners and equity affiliates; 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 related to greenhouse gas emissions and climate change; the potential liability resulting from pending or future litigation; the company's ability to achieve the anticipated benefits from the acquisition of Hess Corporation; potential litigation relating to the transaction with Hess Midstream LP that could be instituted against the company or its respective directors; the possibility that any of the anticipated benefits of the transaction with Hess Midstream LP will not be realized or will not be realized within the expected time period; 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; higher inflation and related impacts; material reductions in corporate liquidity and access to debt markets; changes to the company's capital allocation strategies; 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 21 through 27 of the company's 2025 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 presentation could also have material adverse effects on forward-looking statements.

As used in this presentation, 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.

Terms such as "resources" may be used in this presentation to describe certain aspects of Chevron's portfolio and oil and gas properties beyond the proved reserves. For definitions of, and further information regarding, this and other terms, see the "Glossary of Energy and Financial Terms" on pages 26 through 27 of Chevron's 2025 Supplement to the Annual Report. This and other reports, publications, and data supplements, as well as a "Sensitivities and Forward Guidance" document that is updated quarterly, are available at chevron.com.

This presentation is meant to be read in conjunction with the Third Quarter 2026 Transcript posted on Chevron.com under the headings "Investors," "Events & Presentations."

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Delivering today, building for the future

Operations



Upstream
U.S. production > 2 MMBOED for 5th consecutive quarter

Refining
Record U.S. crude throughput

Execution



Exploration
Offshore Angola discovery

Renewable fuels
Louisiana oilseed plant commissioned

Optimization



Venezuela
New commercial & fiscal terms

Bakken
Midstream costs reduced ~50%[1]

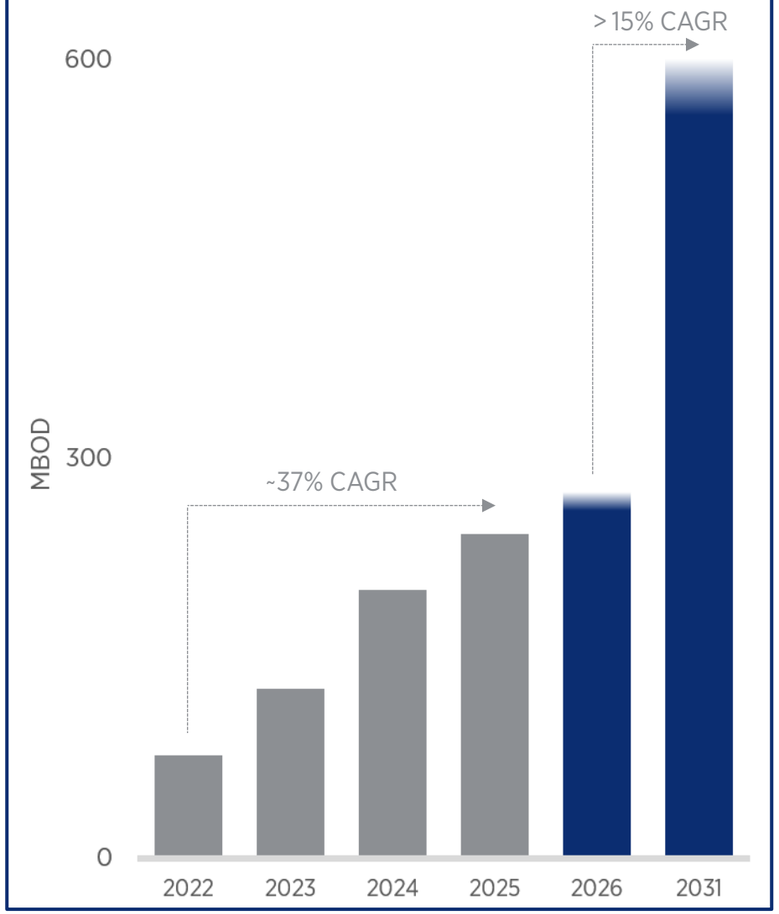
[1] Expected cost reductions are subject to the closing of the announced transaction with Hess Midstream LP.

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Growing supply in Venezuela

Self-funded production growth

~600 MBOD gross expected by 2031



Improved fiscal terms

Globally competitive
Immediately accretive[1,2]

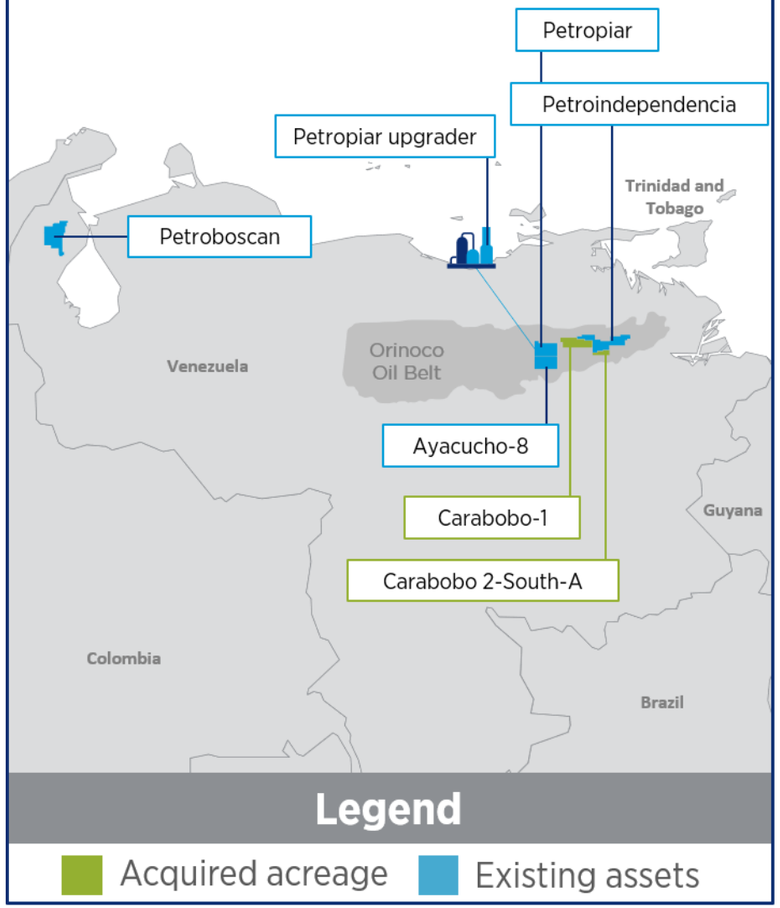
Disciplined reinvestment

< $20/BBL total costs
~55% IRR[2]

Long duration

Oil growth into 2030s
Short-cycle, factory mode

Expanding our Venezuela oil position



[1] Earnings and ROCE - see Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.
[2] At $70 flat Brent.

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Capturing value through execution

Shale & tight innovation

AI-enhanced reliability
First-quartile DJ Basin

Advanced chemicals
Up to +23% first 12-mo. production

Upstream delivery

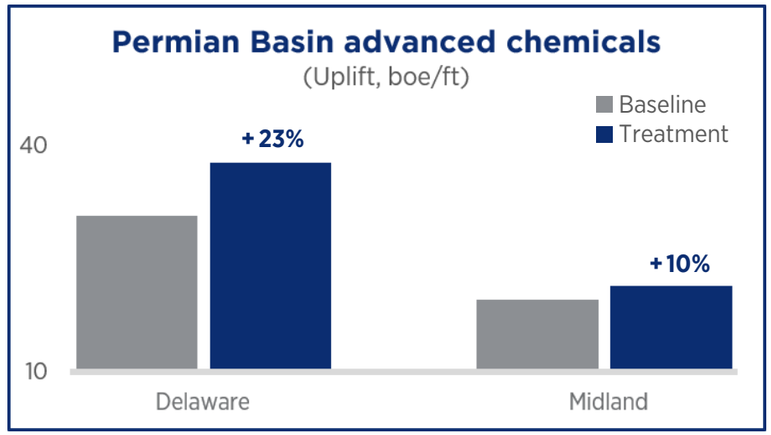
Efficient project ramps
Eastern Mediterranean, Gulf of America

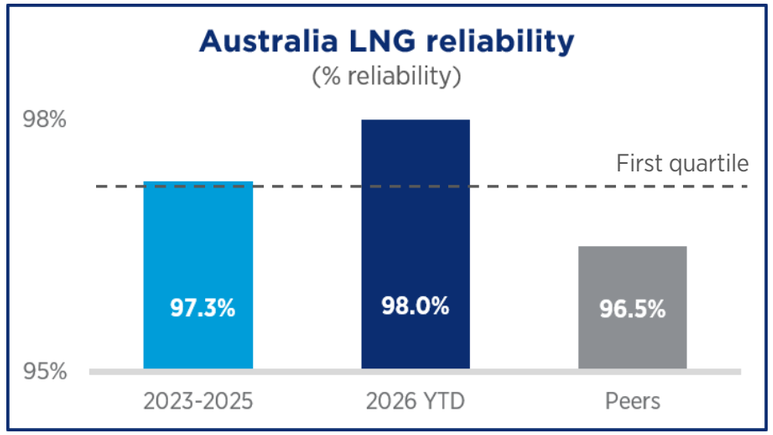
Sustained excellence
First-quartile reliability in Australia

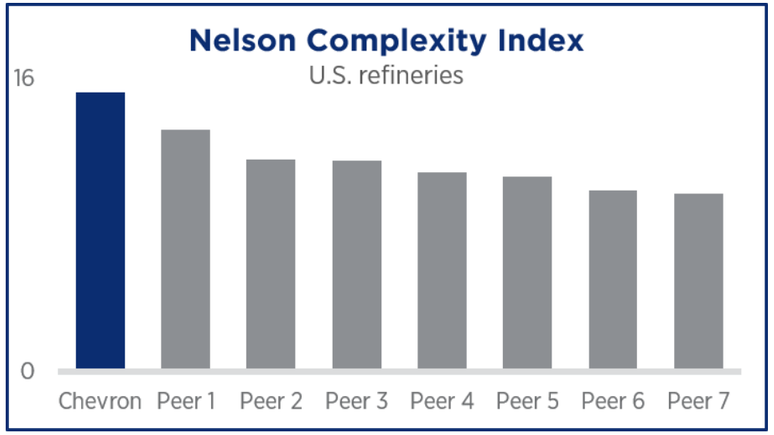
Downstream leadership

U.S. turnarounds
First-quartile duration

Peer-leading complexity
Distillate yield increase



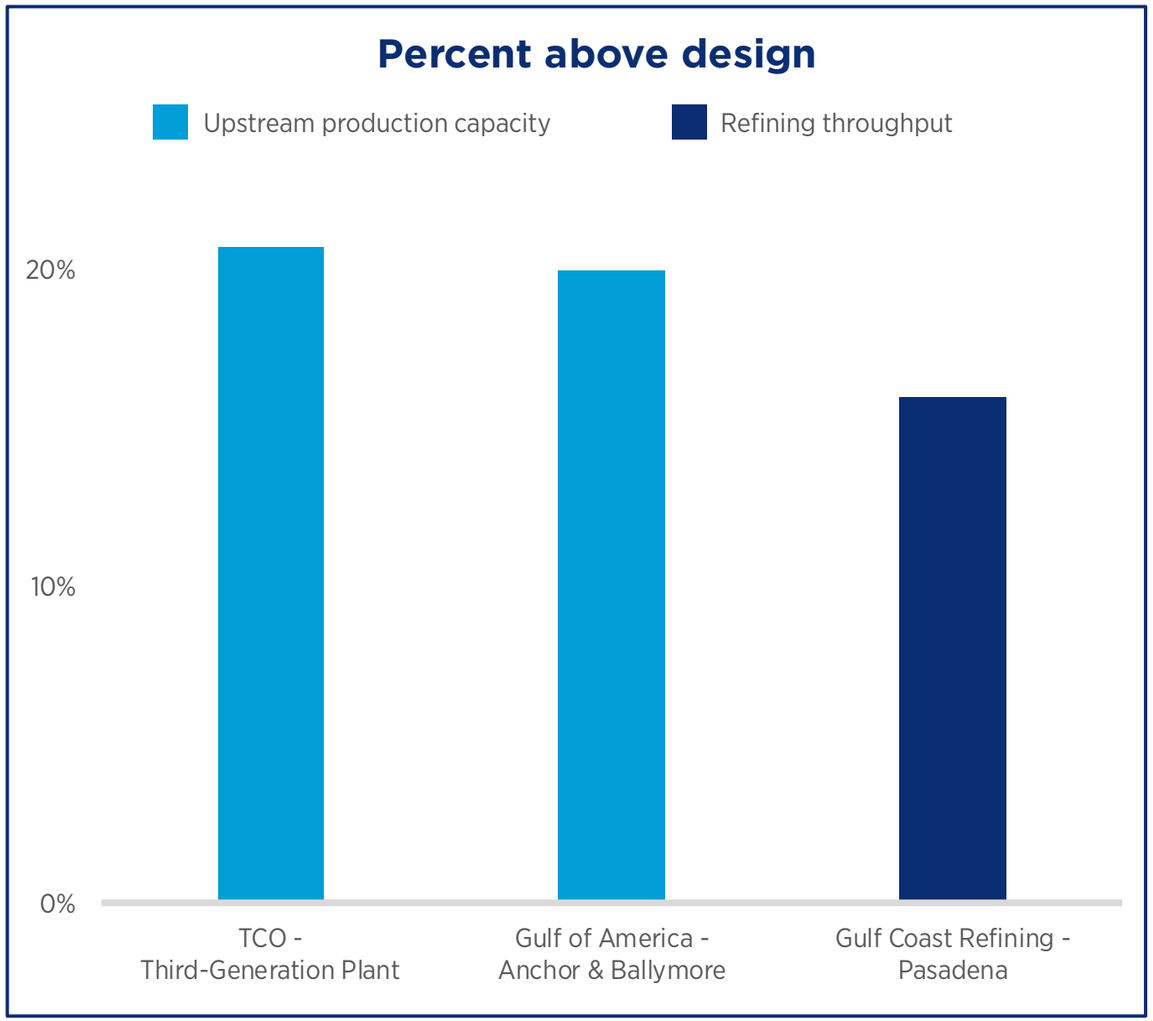




See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.

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Capital efficient expansion



+85 MBD Upstream capacity

+20 MBD Downstream throughput

Record production and throughput

Gulf of America deepwater, Gulf Coast refineries

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Changing exploration outcomes

Acreage

Leading acreage capture
+20MM new acres[1]

Faster AI-driven assessments
ScoutAI in 10 new basins



Inventory

High-grading queue
30 net-new prospects[1]

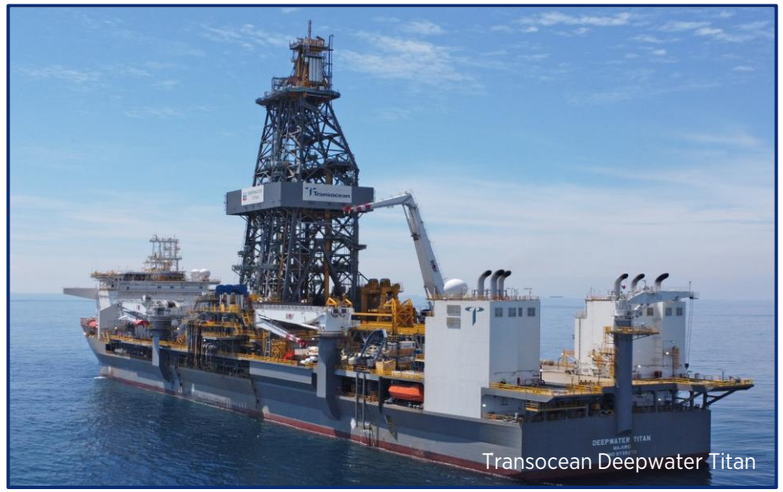
AI-enabled opportunities
>150 leads; 16 added to portfolio



Execution

Delivering early results
15 discoveries[1]

AI-enhanced efficiencies
Real-time drilling optimization



[1] Metrics cover activity since mid-2024.

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Financial highlights

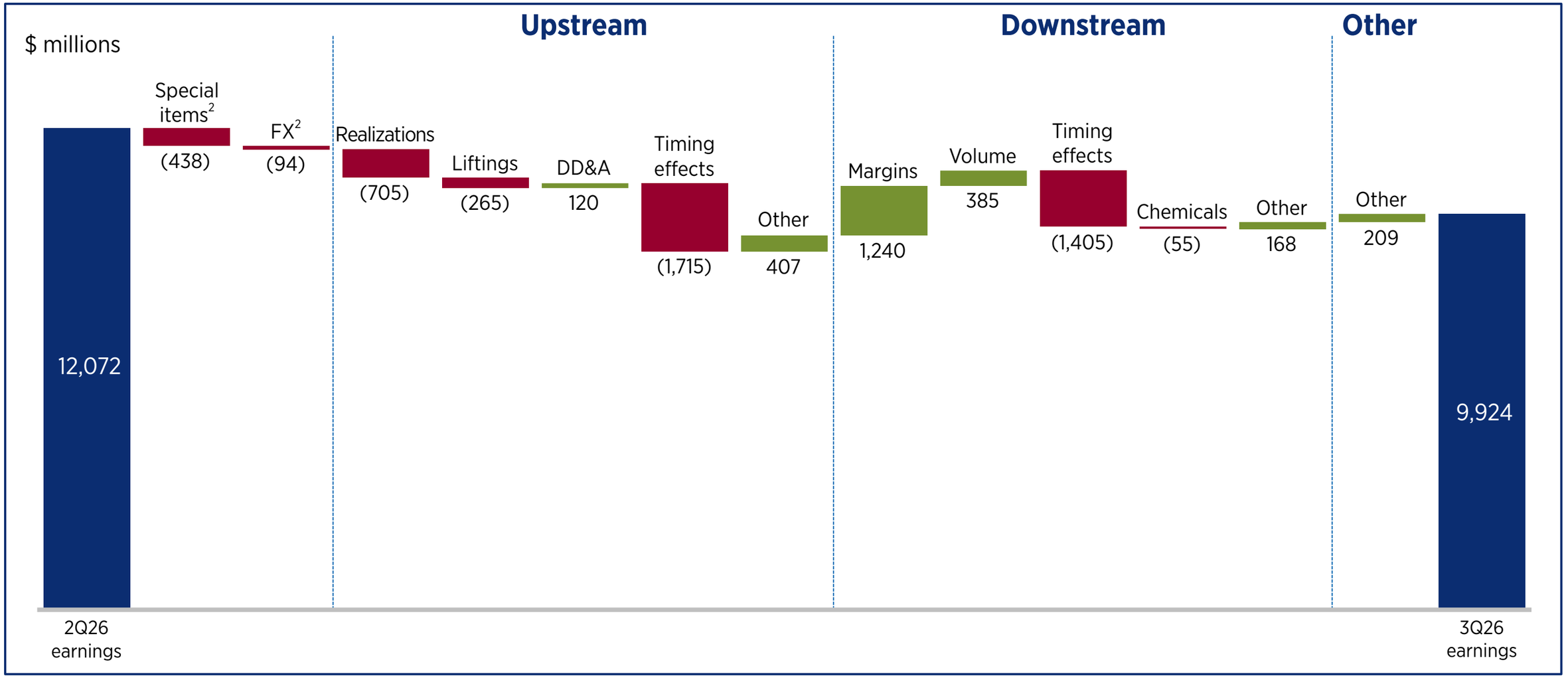
	3Q26
Earnings / Earnings per diluted share	$9.9 billion / $5.06
Adjusted earnings / EPS[1]	$10.4 billion / $5.28
Cash flow from operations / excl. working capital[1]	$16.0 billion / $16.6 billion
Total capex / Organic capex	$4.0 billion / $3.9 billion
ROCE / Adjusted ROCE[1,2]	17.7% / 18.4%
Dividends paid	$3.5 billion
Share repurchases	$2.5 billion
Debt to CFFO / Net debt to CFFO[1,2]	0.6x / 0.4x

[1] See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.
[2] As of September 30, 2026.

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Chevron earnings

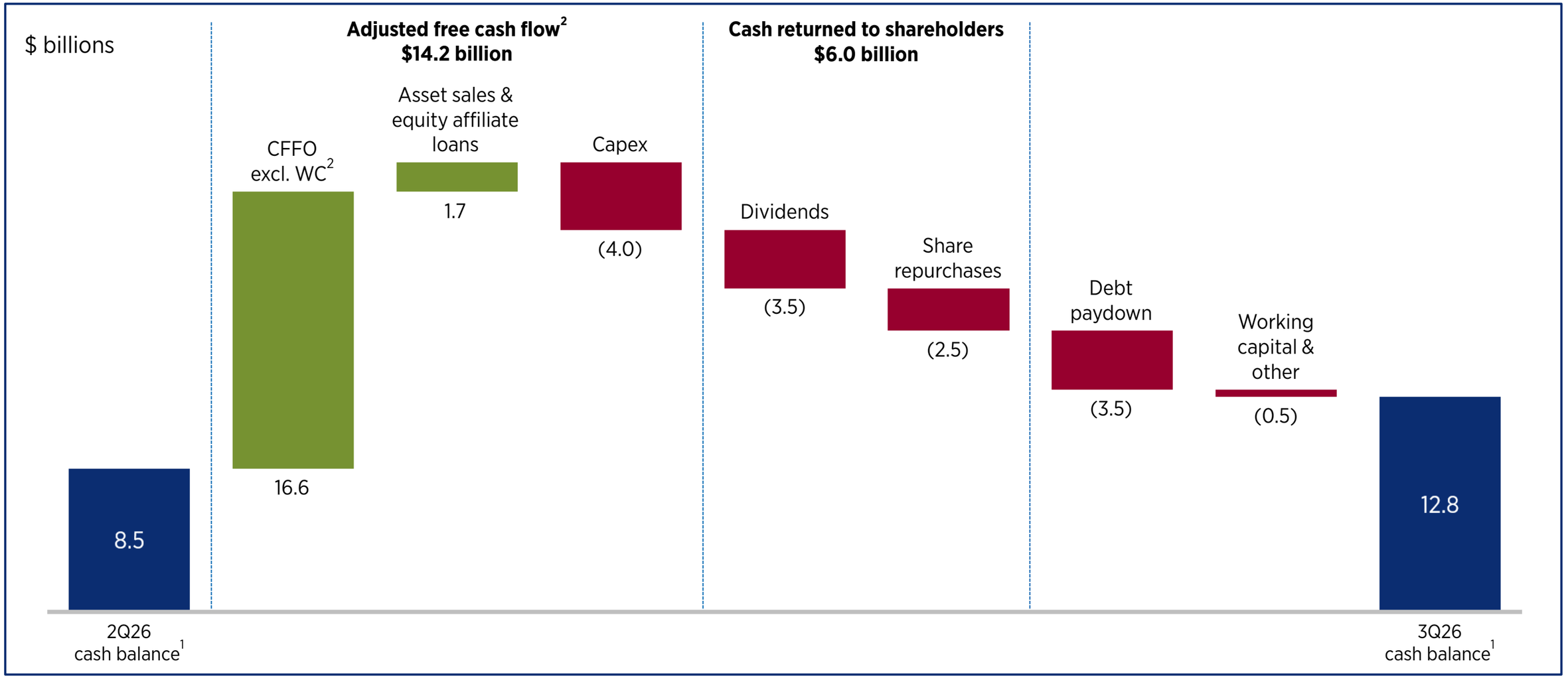
3Q26 vs. 2Q26[1]



[1] Waterfall items include impacts from equity affiliate operations, which are reported under Income (loss) from equity affiliates in the Consolidated Statement of Income.
[2] See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.
Note: Numbers may not sum due to rounding.

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Cash flow

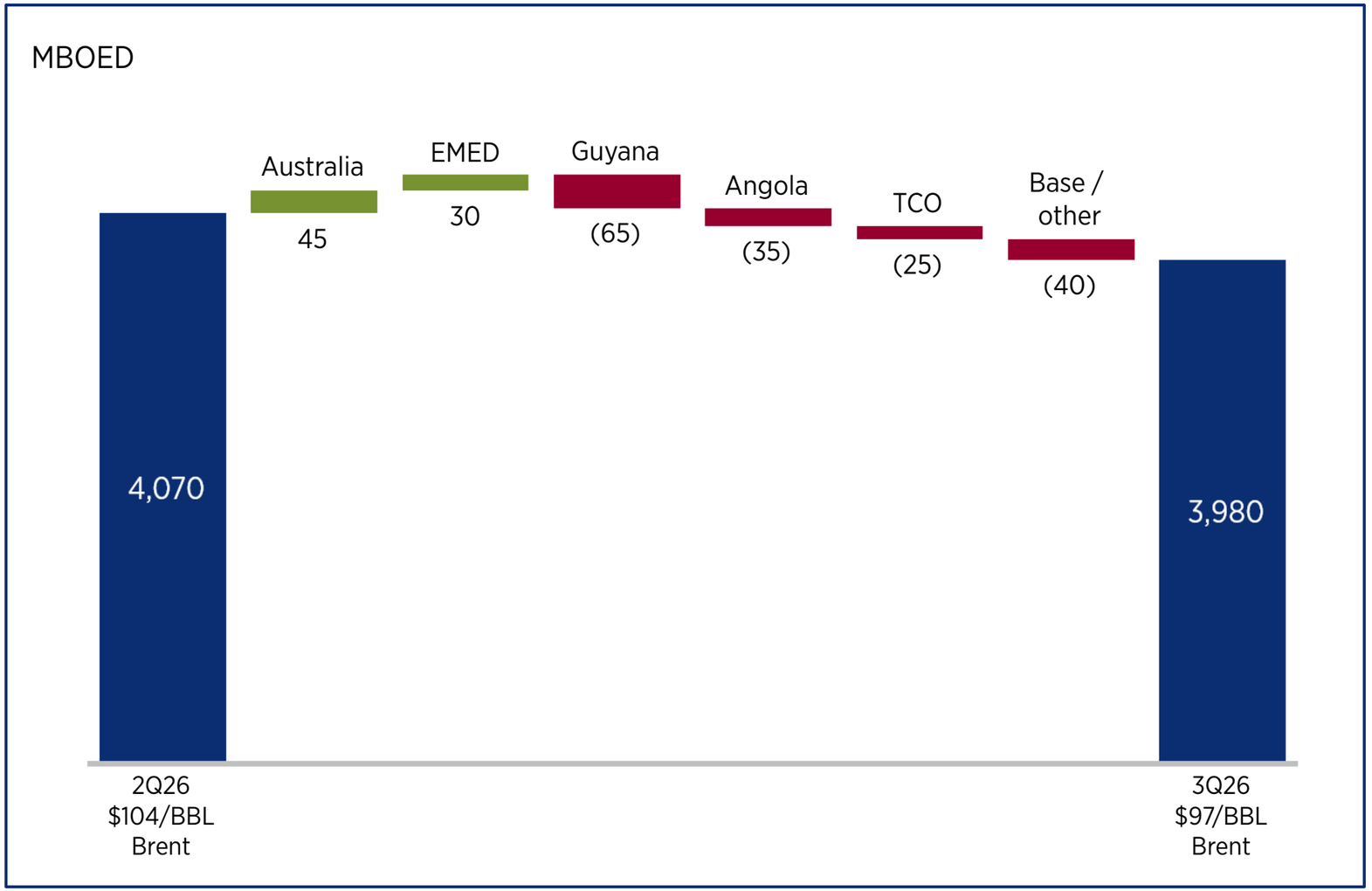


[1] Includes cash, cash equivalents, time deposits and marketable securities. Excludes restricted cash.
[2] See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.
Note: Numbers may not sum due to rounding.

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Worldwide net oil & gas production

3Q26 vs. 2Q26



Record natural gas production
1st quarter > 9 BCFD

Strong operating performance
across key assets

Entitlement impacts & turnarounds
Guyana & Angola LNG

See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.
Note: Numbers may not sum due to rounding.

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Strong performance, never satisfied

Execution	Advantages	Financial discipline
		
Base business excellence	Proprietary technology	Consistent financial priorities
Project delivery	AI acceleration	Balance sheet strength
Continuous improvement	Proven partnerships	Cost and capital discipline

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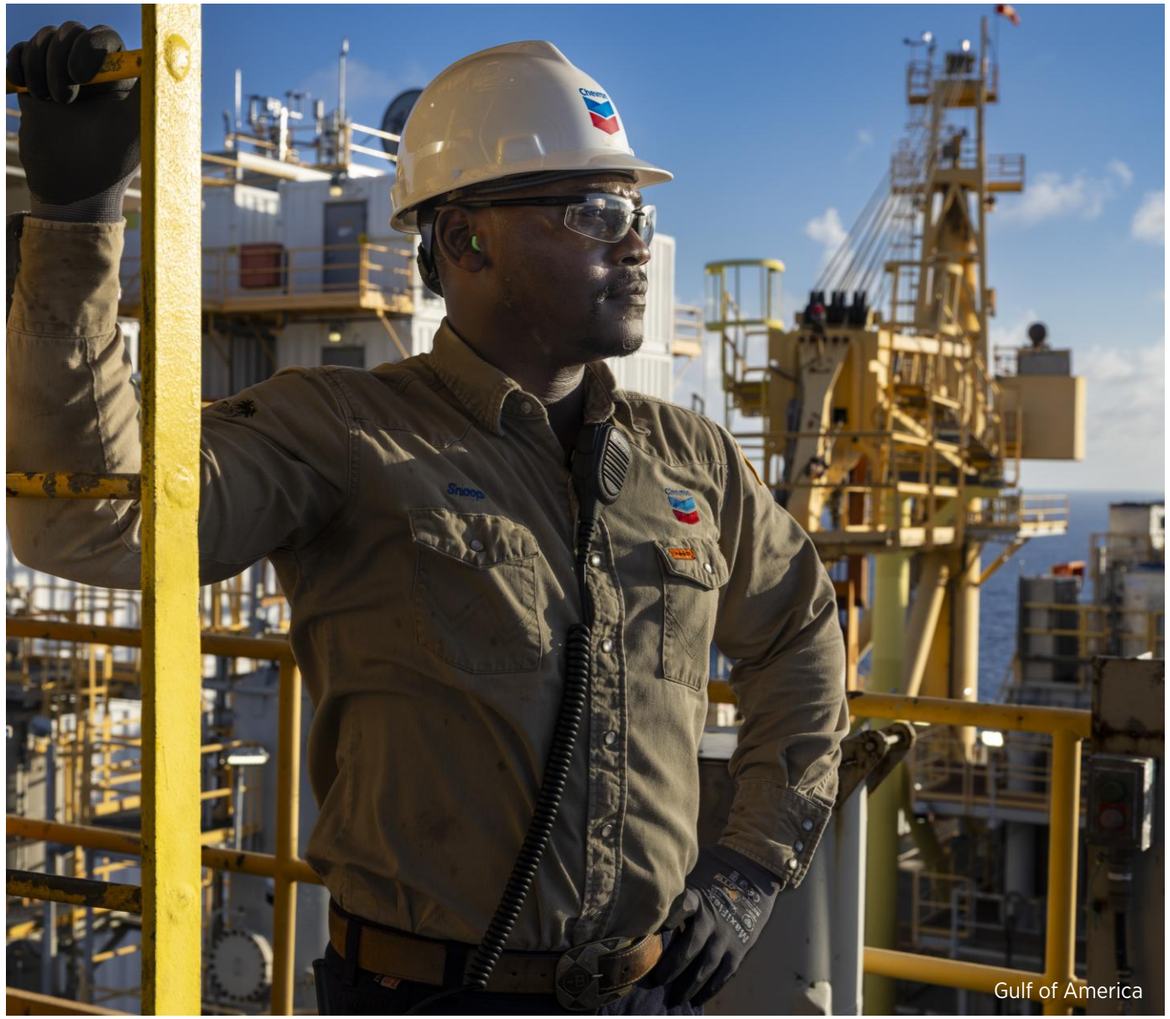
questions + answers

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Appendix

Forward guidance

	4Q26 outlook	
UPSTREAM	Turnarounds & downtime:	(175) - (225) MBOED
DOWNSTREAM	Turnarounds & downtime: (A/T earnings)	$(400) - $(500)MM
CORPORATE	Share repurchases:	$2.5 - $3.0B
	Affiliate distributions:	$3.0 - $3.5B
	Inorganic capex:	$0.7 - $1.0B
	HESM divestiture charge[1]:	$(3.0) - $(4.0)B



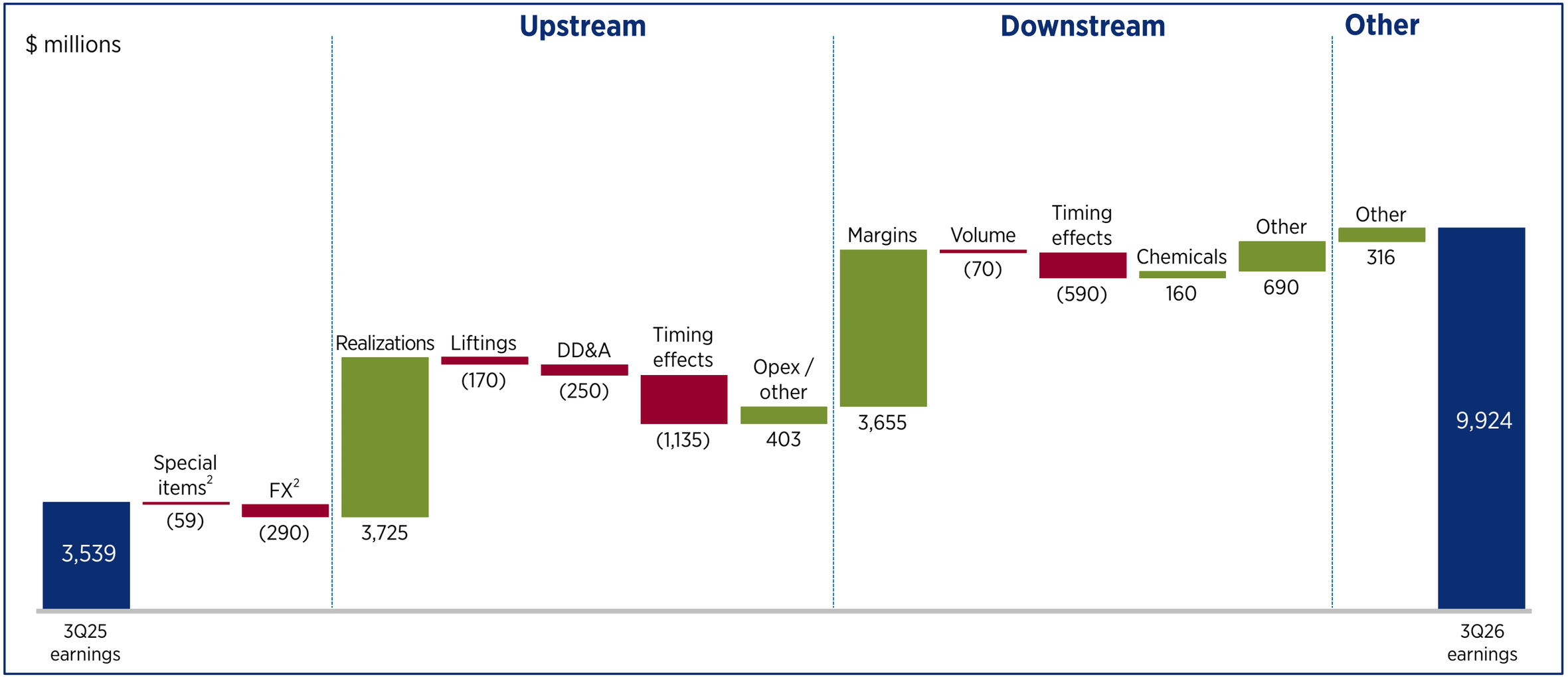
Gulf of America

[1] Expect to recognize a one-time, after-tax loss and treat as a special item.
See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.

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Appendix

Chevron earnings: 3Q26 vs. 3Q25[1]

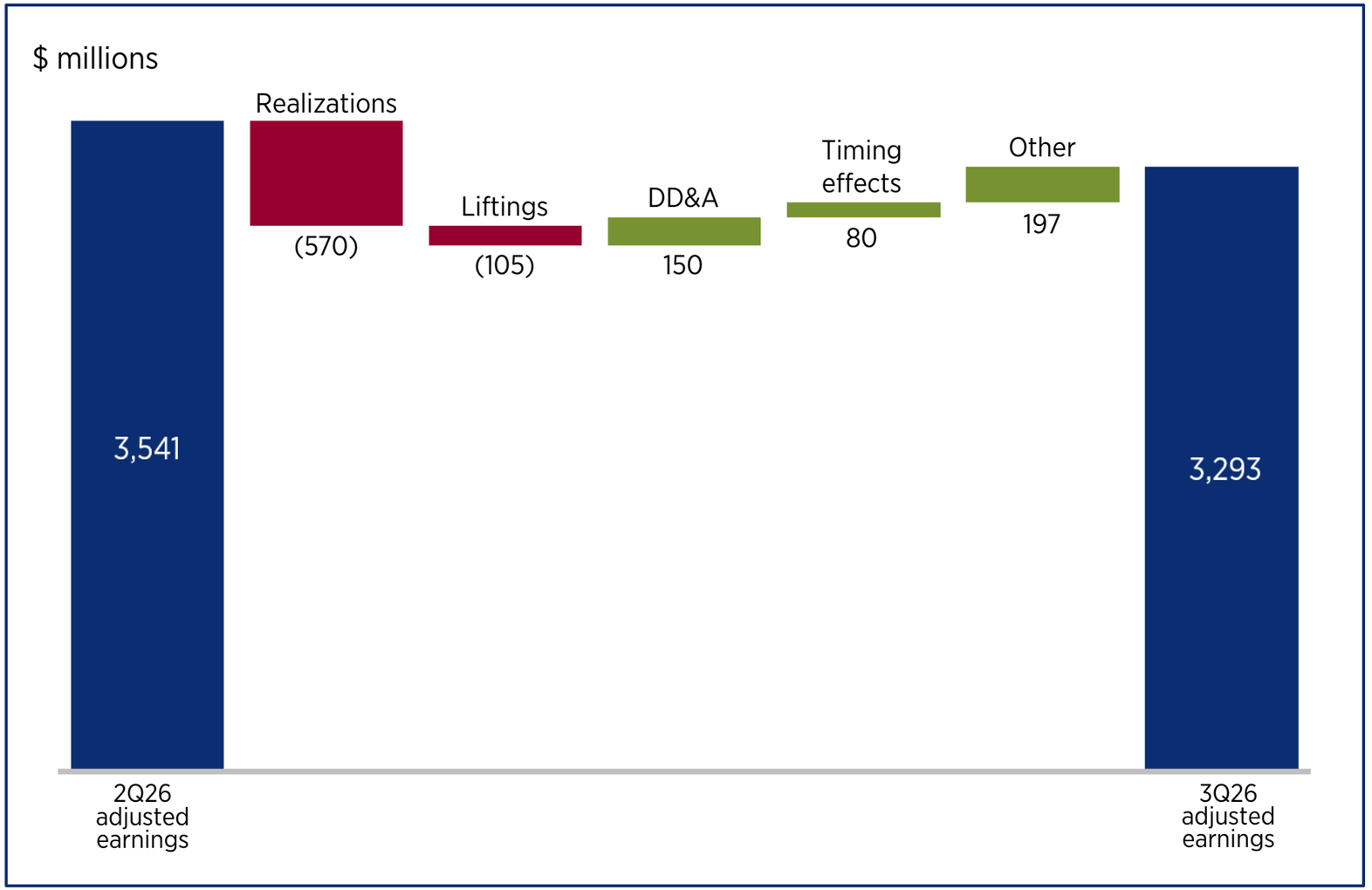


[1] Waterfall items include impacts from equity affiliate operations, which are reported under Income (loss) from equity affiliates in the Consolidated Statement of Income.
[2] See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.
Note: Numbers may not sum due to rounding.

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Appendix

U.S. upstream adjusted earnings: 3Q26 vs. 2Q26[1,2]



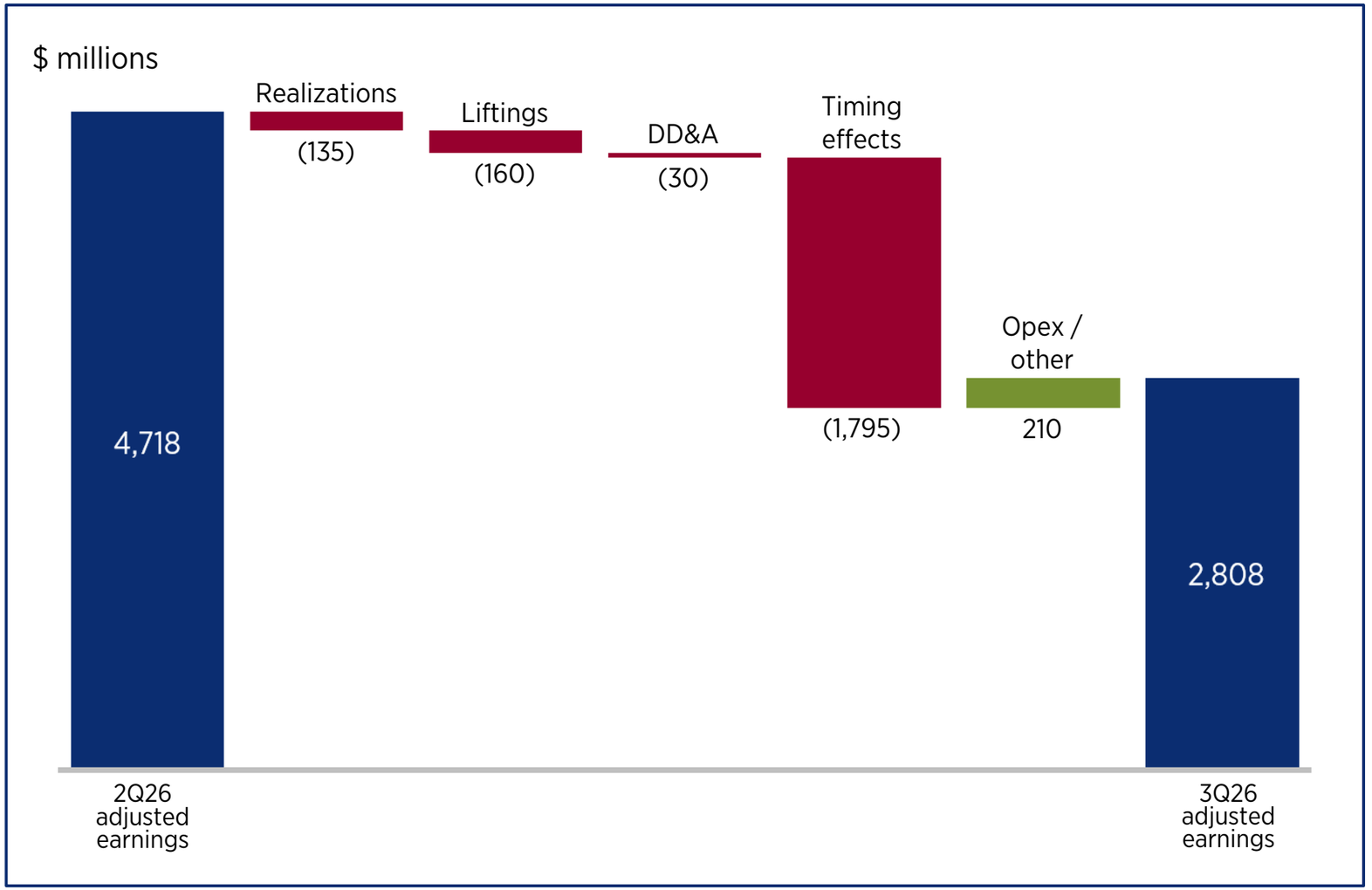
- Lower liquids realizations
- Lower production
- Timing effects:
  - 3Q26: $18
  - Absence of 2Q26: $62

[1] Waterfall items include impacts from equity affiliate operations, which are reported under Income (loss) from equity affiliates in the Consolidated Statement of Income.
[2] See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.
Note: Numbers may not sum due to rounding.

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Appendix

International upstream adjusted earnings: 3Q26 vs. 2Q26[1,2]



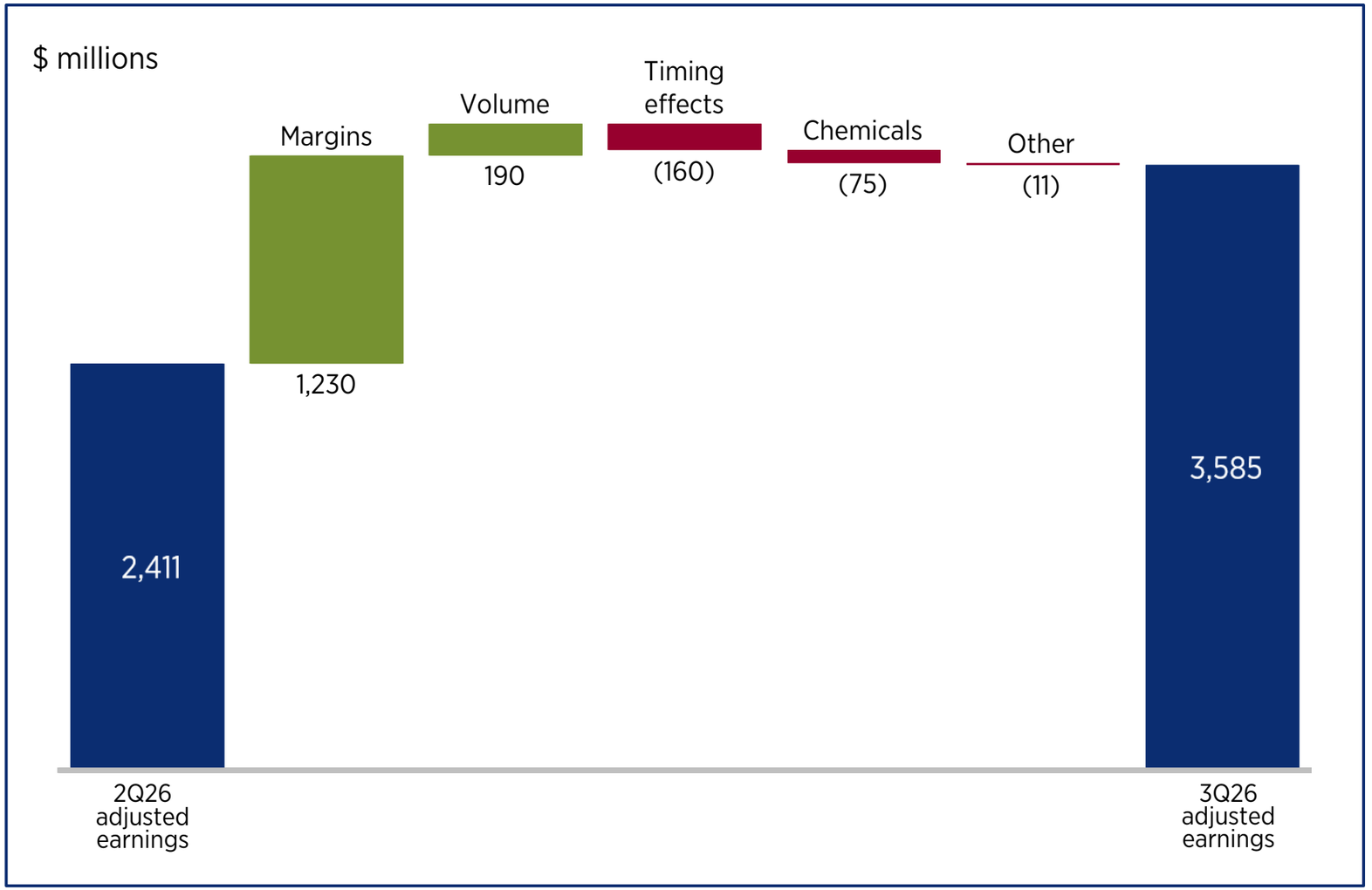
- Lower liquids realizations
- Higher LNG realizations
- Lower TCO, Guyana liftings
- Higher Venezuela collections
- Timing effects:
  - 3Q26: $(1,053)
  - Absence of 2Q26: $(742)

[1] Waterfall items include impacts from equity affiliate operations, which are reported under Income (loss) from equity affiliates in the Consolidated Statement of Income.
[2] See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.
Note: Numbers may not sum due to rounding.

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Appendix

U.S. downstream adjusted earnings: 3Q26 vs. 2Q26[1,2]



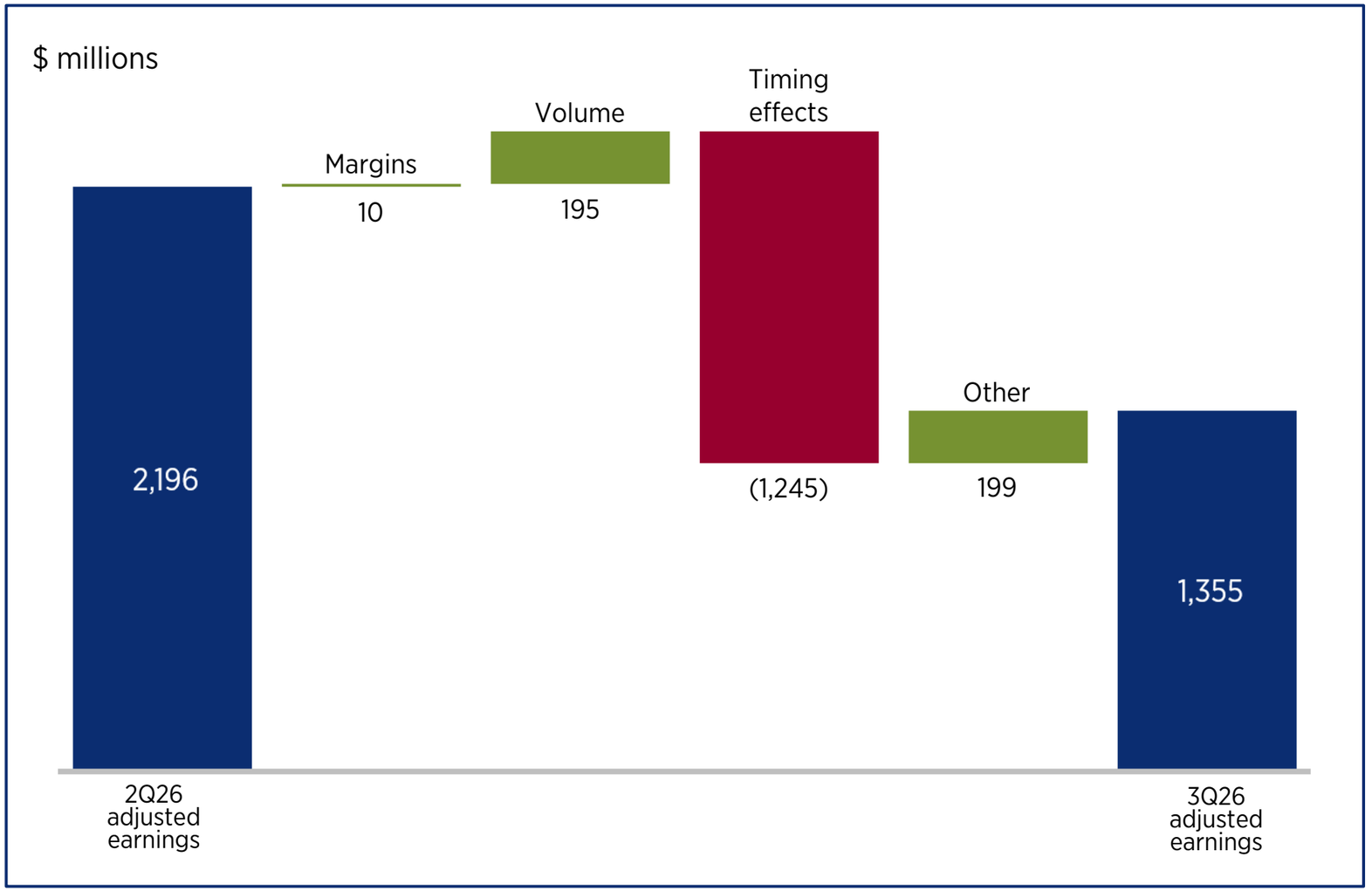
- Higher refining margins and volumes
- Weaker chemicals margins
- Timing effects:
  - 3Q26: $(187)
  - Absence of 2Q26: $27

[1] Waterfall items include impacts from equity affiliate operations, which are reported under Income (loss) from equity affiliates in the Consolidated Statement of Income.
[2] See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.
Note: Numbers may not sum due to rounding.

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Appendix

International downstream adjusted earnings: 3Q26 vs. 2Q26[1,2]



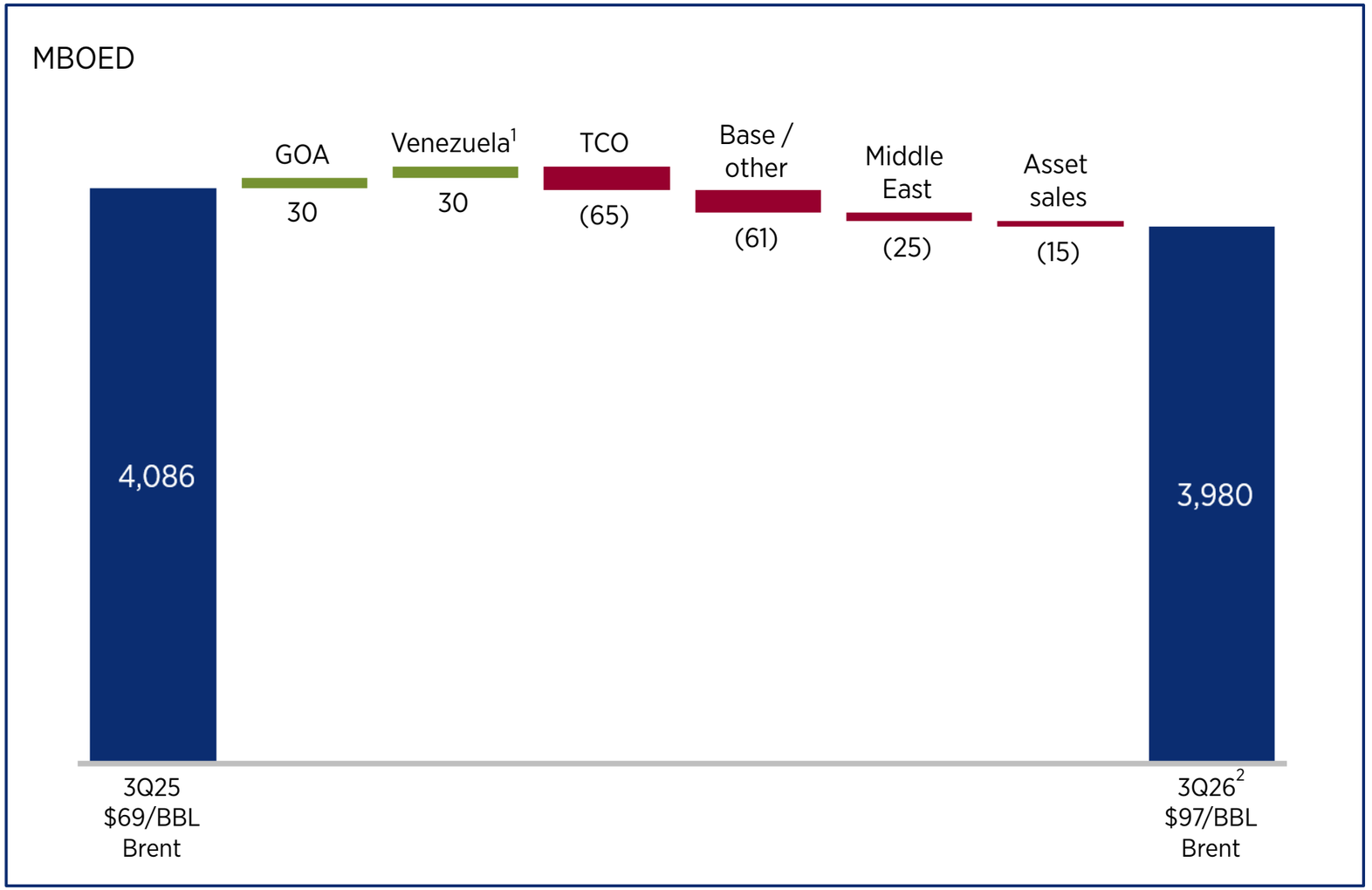
- Higher refining margins and volumes
- Softer marketing margins
- Timing effects:
  - 3Q26: $(358)
  - Absence of 2Q26: $(887)

[1] Waterfall items include impacts from equity affiliate operations, which are reported under Income (loss) from equity affiliates in the Consolidated Statement of Income.
[2] See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.
Note: Numbers may not sum due to rounding.

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Worldwide net oil & gas production

3Q26 vs. 3Q25



Record Gulf of America deepwater

Venezuela equity accounting

Strong performance from key assets

[1] Venezuela switched to equity accounting September 1, 2026; the production reflected is one month during 3Q26.
[2] Includes (25) MBOED entitlement effects associated with price relative to the previous period.
See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.
Note: Numbers may not sum due to rounding.

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Appendix

Reconciliation of non-GAAP measures

The company cannot provide a reconciliation of forward-looking non-GAAP and other measures to the most comparable GAAP measure without unreasonable effort. Certain information needed to make a meaningful or reasonably accurate reconciliation cannot be predicted and is dependent on future events that are uncertain or beyond the company's control. The unavailable information could have a significant impact on the calculation of the comparable GAAP financial measure. Forward-looking non-GAAP measures are estimated in a manner consistent with the relevant definitions and assumptions.

Appendix: reconciliation of non-GAAP measures

Reported earnings to adjusted earnings

	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	3Q26	YTD 2026
Reported earnings ($ millions)									
Upstream	3,758	2,727	3,302	3,035	12,822	3,909	8,182	5,698	17,789
Downstream	325	737	1,137	823	3,022	(817)	4,868	4,931	8,982
All Other	(583)	(974)	(900)	(1,088)	(3,545)	(882)	(978)	(705)	(2,565)
Total reported earnings	**3,500**	**2,490**	**3,539**	**2,770**	**12,299**	**2,210**	**12,072**	**9,924**	**24,206**
Diluted weighted avg. shares outstanding ('000)	1,751,441	1,724,397	1,946,035	1,996,984	1,855,637	1,985,900	1,975,087	1,962,905	1,974,547
Reported earnings per share	**$2.00**	**$1.45**	**$1.82**	**$1.39**	**$6.63**	**$1.11**	**$6.11**	**$5.06**	**$12.26**
Special items ($ millions)									
UPSTREAM									
Asset dispositions	-	115	-	-	115	-	-	-	-
Pension Settlement & Curtailment Costs	-	-	-	-	-	-	-	-	-
Impairments and other*	(185)	-	(315)	-	(500)	-	-	(270)	(270)
Subtotal	(185)	115	(315)	-	(385)	-	-	(270)	(270)
DOWNSTREAM									
Asset dispositions	-	-	-	-	-	-	230	-	230
Pension Settlement & Curtailment Costs	-	-	-	-	-	-	-	-	-
Impairments and other*	(170)	-	-	-	(170)	(360)	-	-	(360)
Subtotal	(170)	-	-	-	(170)	(360)	230	-	(130)
ALL OTHER									
Pension Settlement & Curtailment Costs	-	(55)	(40)	(128)	(223)	-	(86)	(24)	(110)
Impairments and other*	180	(275)	120	-	25	-	-	-	-
Subtotal	180	(330)	80	(128)	(198)	-	(86)	(24)	(110)
Total special items	**(175)**	**(215)**	**(235)**	**(128)**	**(753)**	**(360)**	**144**	**(294)**	**(510)**
Foreign exchange ($ millions)									
Upstream	(136)	(236)	89	(125)	(408)	(233)	(77)	(133)	(443)
Downstream	3	(102)	42	9	(48)	8	31	(9)	30
All other	(5)	(10)	16	(14)	(13)	2	(3)	(1)	(2)
Total FX	**(138)**	**(348)**	**147**	**(130)**	**(469)**	**(223)**	**(49)**	**(143)**	**(415)**
Adjusted earnings ($ millions)									
Upstream	4,079	2,848	3,528	3,160	13,615	4,142	8,259	6,101	18,502
Downstream	492	839	1,095	814	3,240	(465)	4,607	4,940	9,082
All Other	(758)	(634)	(996)	(946)	(3,334)	(884)	(889)	(680)	(2,453)
Total adjusted earnings ($ millions)	**3,813**	**3,053**	**3,627**	**3,028**	**13,521**	**2,793**	**11,977**	**10,361**	**25,131**
Adjusted earnings per share	**$2.18**	**$1.77**	**$1.85**	**$1.52**	**$7.29**	**$1.41**	**$6.06**	**$5.28**	**$12.73**

* Includes impairment charges, write-offs, decommissioning obligations from previously sold assets, severance costs, gains on asset sales, legal reserves for ceased operations, fair value adjustments for investments in equity securities, unusual tax items, effects of pension settlements and curtailments, foreign currency effects and other special items.
Note: Numbers may not sum due to rounding.

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Appendix: reconciliation of non-GAAP measures

Reported segment earnings to adjusted segment earnings

	U.S. Upstream	International Upstream	Total Upstream	U.S. Downstream	International Downstream	Total Downstream	All Other	Total
3Q25 Reported earnings ($ millions)	**1,282**	**2,020**	**3,302**	**638**	**499**	**1,137**	**(900)**	**3,539**
Special items ($ millions)								
Asset dispositions	-	-	-	-	-	-	-	-
Pension settlement & curtailment costs	-	-	-	-	-	-	(40)	(40)
Impairments and other*	(245)	(70)	(315)	-	-	-	120	(195)
Total special items	**(245)**	**(70)**	**(315)**	**-**	**-**	**-**	**80**	**(235)**
Foreign exchange ($ millions)	**-**	**89**	**89**	**-**	**42**	**42**	**16**	**147**
3Q25 Adjusted earnings ($ millions)	**1,527**	**2,001**	**3,528**	**638**	**457**	**1,095**	**(996)**	**3,627**
2Q26 Reported earnings ($ millions)	**3,541**	**4,641**	**8,182**	**2,411**	**2,457**	**4,868**	**(978)**	**12,072**
Special items ($ millions)								
Asset dispositions	-	-	-	-	230	230	-	230
Pension settlement & curtailment costs	-	-	-	-	-	-	(86)	(86)
Impairments and other*	-	-	-	-	-	-	-	-
Total special items	**-**	**-**	**-**	**-**	**230**	**230**	**(86)**	**144**
Foreign exchange ($ millions)	**-**	**(77)**	**(77)**	**-**	**31**	**31**	**(3)**	**(49)**
2Q26 Adjusted earnings ($ millions)	**3,541**	**4,718**	**8,259**	**2,411**	**2,196**	**4,607**	**(889)**	**11,977**
3Q26 Reported earnings ($ millions)	**3,293**	**2,405**	**5,698**	**3,585**	**1,346**	**4,931**	**(705)**	**9,924**
Special items ($ millions)								
Asset dispositions	-	-	-	-	-	-	-	-
Pension settlement & curtailment costs	-	-	-	-	-	-	(24)	(24)
Impairments and other*	-	(270)	-	-	-	-	-	(270)
Total special items	**-**	**(270)**	**(270)**	**-**	**-**	**-**	**(24)**	**(294)**
Foreign exchange ($ millions)	**-**	**(133)**	**(133)**	**-**	**(9)**	**(9)**	**(1)**	**(143)**
3Q26 Adjusted earnings ($ millions)	**3,293**	**2,808**	**6,101**	**3,585**	**1,355**	**4,940**	**(680)**	**10,361**

* Includes impairment charges, write-offs, decommissioning obligations from previously sold assets, severance costs, gains on asset sales, legal reserves for ceased operations, fair value adjustments for investments in equity securities, unusual tax items, effects of pension settlements and curtailments, foreign currency effects and other special items.
Note: Numbers may not sum due to rounding.

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Appendix: reconciliation of non-GAAP measures

Cash flow from operations excluding working capital
Free cash flow
Adjusted free cash flow

$ millions	3Q26
Net cash provided by operating activities	16,014
Less: Net decrease (increase) in operating working capital	(538)
Cash flow from operations excluding working capital	**16,552**
Net cash provided by operating activities	16,014
Less: Capital expenditures	4,011
Free cash flow	**12,003**
Less: Net decrease (increase) in operating working capital	(538)
Plus: Proceeds and deposits related to asset sales and returns of investment	710
Plus: Net repayment (borrowing) of loans by equity affiliates	992
Adjusted free cash flow	**14,243**

Note: Numbers may not sum due to rounding.

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Appendix: reconciliation of non-GAAP measures

Net debt to CFFO

$ millions	3Q26
Short-term debt	731
Long-term debt*	32,803
Total debt	33,534
Less: Cash and cash equivalents	12,804
Less: Time deposits	-
Less: Marketable securities	-
Total net debt	20,730
Net cash provided by operating activities (last 12 months)	51,950
Net debt to CFFO	**0.4x**

* Includes finance lease liabilities.
Note: Numbers may not sum due to rounding.

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Appendix: reconciliation of non-GAAP measures

Adjusted ROCE

$ millions	3Q26
Total reported earnings	9,924
Non-controlling interest	124
Interest expense (A/T)	244
ROCE earnings	10,292
Annualized ROCE earnings	41,168
Average capital employed*	233,072
ROCE	**17.7%**

$ millions	3Q26
Adjusted earnings	10,361
Non-controlling interest	124
Interest expense (A/T)	244
Adjusted ROCE earnings	10,729
Annualized adjusted ROCE earnings	42,916
Average capital employed*	233,072
Adjusted ROCE	**18.4%**

* Capital employed is the sum of Chevron Corporation stockholders' equity, total debt and non-controlling interests. Average capital employed is computed by averaging the sum of capital employed at the beginning and the end of the period.
Note: Numbers may not sum due to rounding.

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Appendix
Slide notes

Appendix: slide notes

Slide 4: Growing supply in Venezuela

- **Self-funded production growth**
  - JV figures. Prior to September 2026, under cost accounting method, production was excluded from Chevron's reported results.

Slide 5: Capturing value through execution

- **First-quartile DJ Basin**
  - **Source:** *Third-party industry benchmarking data*
- **Advanced chemicals**
  - **Source:** *Enverus, Company analysis*
- **First-quartile reliability in Australia**
  - **Source:** *Third-party industry benchmarking data*
  - *Average reliability for 2023 - 2025*
  - **Australia LNG reliability:** *Combined Gorgon and Wheatstone LNG plant reliability, 2026 YTD through September. First quartile as defined by industry benchmarking.*
- **U.S. turnarounds**
  - **Source:** *Third-party industry benchmarking data*
  - *Recent events defined as turnarounds executed in 2025 & 2026 (January through September)*
- **Peer-leading complexity**
  - **Source:** *Wood Mackenzie, Company analysis for CID25: Peers: XOM, VLO, PSX, SHEL, TTE, BP, MPC*

Forward-looking pricing assumptions for financial performance metrics

- Pricing assumptions for forward-looking performance metrics:
  - $70/BBL Brent, $3.50/MMBTU Henry Hub, $10/MMBTU international LNG, and mid-cycle refining and 2030 chemical margins

This is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

Common units of measure

- **BBL** – Barrel of oil
- **BCFD** – Billion cubic feet per day
- **BOE** – Barrel of oil equivalent
- **GW** – Gigawatts
- **MBD** – Thousand barrels per day
- **MBOD** – Thousand barrels of oil per day
- **MBOED** – Thousand barrels of oil equivalent per day
- **MMBOED** – Million barrels of oil equivalent per day

Common financial and performance definitions and acronyms

- **A/T earnings** – After-tax earnings
- **CAGR –** Compound annual growth rate
- **Capital employed** is the sum of Chevron Corporation stockholders' equity, total debt and non-controlling interests.
- **CFFO** – Cash flow from operations as disclosed in the Consolidated Statement of Cash Flows
- **DD&A** – Depreciation, depletion and amortization
- **EPS** – Earnings per share
- **FCF** – Free cash flow
- **aFCF** – Adjusted free cash flow
- **FX** – Foreign currency effects
- **IRR –** Internal rate of return
- **Inorganic capex** includes acquisition costs, lease bonus payments and other costs associated with the creation of new businesses.
- **Organic capex** – Capital expenditures excluding inorganic capex
- **ROCE** – Return on capital employed
- **WC** – Changes in operating working capital as disclosed in the Consolidated Statement of Cash Flows

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Appendix: slide notes

Non-GAAP measures

- **Adjusted earnings** reflect reported earnings excluding special items and foreign currency effects.
- **Adjusted free cash flow** is defined as free cash flow excluding working capital plus proceeds and deposits related to asset sales and returns of investments plus net repayment (borrowing) of loans by equity affiliates.
- **Adjusted ROCE** is return on capital employed with earnings adjusted to exclude special items and foreign currency effects.
- **Cash flow from operations / excl. working capital** as disclosed in the Consolidated Statement of Cash Flows excluding working capital.
- **Debt coverage ratio** is defined as total debt divided by 12-month rolling cash flow from operations.
- **Free cash flow** is net cash from operating activities less capital expenditures as disclosed in the Consolidated Statement of Cash Flows.
- **Net debt ratio** is defined as debt less cash equivalents, marketable securities and time deposits divided by debt less cash equivalents, marketable securities and time deposits plus stockholders' equity.
- **Net debt coverage ratio** is defined as debt less cash equivalents, marketable securities and time deposits divided by 12-month rolling cash flow from operations.

Other definitions and acronyms

- **ALNG** – Angola LNG
- **EMED** – Eastern Mediterranean
- **GOA** – Gulf of America
- **HESM** – Hess Midstream
- **TCO** refers to Chevron's 50 percent owned affiliate Tengizchevroil LLP.

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