



# First quarter 2026 earnings call

May 1, 2026

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Welcome to Chevron's first quarter 2026 earnings conference call and webcast. I'm Jeanine Wai, Head of Investor Relations. Our Chairman and CEO, Mike Wirth, and CFO, Eimear Bonner, are on the call with me today.

We will refer to the slides and prepared remarks that are available on Chevron's website.

# 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 document. 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; the company's ability to realize anticipated cost savings and efficiencies associated with enterprise structural cost reduction initiatives; 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; 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 of 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](http://chevron.com).

**This presentation is meant to be read in conjunction with the First Quarter 2026 Transcript posted on [Chevron.com](http://Chevron.com) under the headings "Investors," "Events & Presentations."**



Before we begin, please be reminded that this presentation contains estimates, projections and other forward-looking statements. A reconciliation of non-GAAP measures can be found in the appendix to this presentation.

Please review the cautionary statement and additional information presented on Slide 2.

Now, I will turn it over to Mike.

# Delivering amid global volatility

## Consistent approach



### Capital and cost discipline

\$18 – \$19 billion capex<sup>1</sup>

### Superior shareholder returns

>\$50 billion cash returned in last 2 years

## Strong fundamentals



### World-class portfolio

Industry-leading<sup>2</sup> FCF growth

### Resilient operations

Diversified & integrated assets



<sup>1</sup> Organic capex guidance for 2026.

<sup>2</sup> 2026 vs. 2024 CAAGR per FactSet consensus as of April 28, 2026, compared to BP, SHEL, TTE, and XOM.

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

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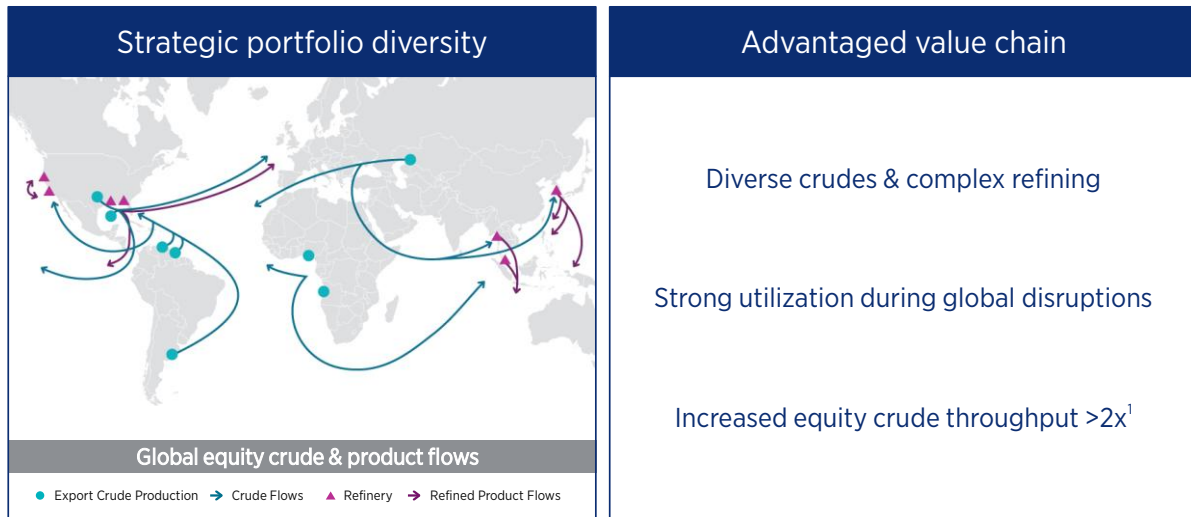
This quarter, Chevron delivered solid performance driven by disciplined execution and a resilient portfolio. Despite market volatility and heightened geopolitical tensions, our people remained focused on safely delivering the reliable energy the world needs.

Our approach remains consistent – maintain capital and cost discipline, generate strong cash flow and deliver superior shareholder returns.

Chevron's fundamentals are strong. We have a world-class portfolio and Upstream assets with peer-leading cash margins, and we're carrying strong momentum into the second quarter, with:

- U.S. production over 2 million barrels of oil equivalent per day,
- Gorgon and Wheatstone LNG running at full rates,
- TCO producing above one million barrels of oil equivalent per day, and
- U.S. refineries operating at record crude throughput.

# Maximizing value through integration



<sup>1</sup> Chevron global average crude throughput, 100% basis, forecasted 2026 vs. 2025. See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.

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The unique combination of Chevron’s industry-leading refining complexity – and our diverse, waterborne equity crudes from TCO, Guyana, Permian, Venezuela, and Argentina – creates opportunities for value capture through integration.

Our high-quality Upstream and Downstream portfolios delivered significant integration benefits during the quarter. We maintained strong supply into tight markets and maximized margins across products, including fuel oil, sulfur and other secondary products which saw significant price dislocations.

We continue to optimize flows across our value chains to maintain high utilization and reliable supply into the market.

In the second quarter, we expect global equity crude throughput to more than double year over year to 40%. In Asia, we anticipate over 80% refinery utilization.

# Strengthening our Venezuelan portfolio

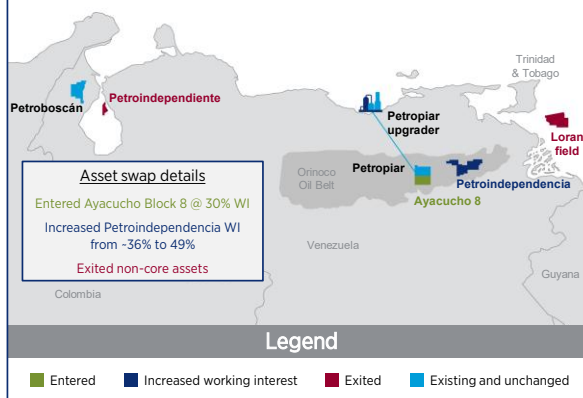
## Optimizing long-standing position

Increased interest in Orinoco Belt

High quality, long-lived inventory

Potential growth and optionality

## Adding prolific heavy oil resources



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

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Moving to Venezuela, we continue to leverage our deep expertise and long-standing position to create an option for the future.

Two weeks ago, we announced an asset swap with PDVSA. The agreement increases our position in the Orinoco.

Ayacucho 8 expands our contiguous acreage position with Petropiar, offering operating and development synergies along with long-term growth potential and optionality.

Petroindependencia is a joint venture we've been in for more than 15 years, where we've increased our equity stake to 49%.

Current operations are running smoothly. We're still in debt recovery mode and expect Venezuela to continue to represent 1-2% of cash flow from operations.

This transaction is expected to improve resource depth and integration upside, supporting potential growth into the future.

Now, over to Eimear to discuss the financials.

# Financial highlights

	1Q26
Earnings / Earnings per diluted share	\$2.2 billion / \$1.11
Adjusted earnings / EPS <sup>1</sup>	\$2.8 billion / \$1.41
Cash flow from operations / excl. working capital <sup>1</sup>	\$2.5 billion / \$7.1 billion
Total capex / Organic capex	\$4.1 billion / \$3.9 billion
ROCE / Adjusted ROCE <sup>1,2</sup>	4.5% / 5.4%
Dividends paid	\$3.5 billion
Share repurchases	\$2.5 billion
Debt to CFFO / Net debt to CFFO <sup>1,2</sup>	1.5x / 1.3x



<sup>1</sup>See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.  
<sup>2</sup>As of March 31, 2026.

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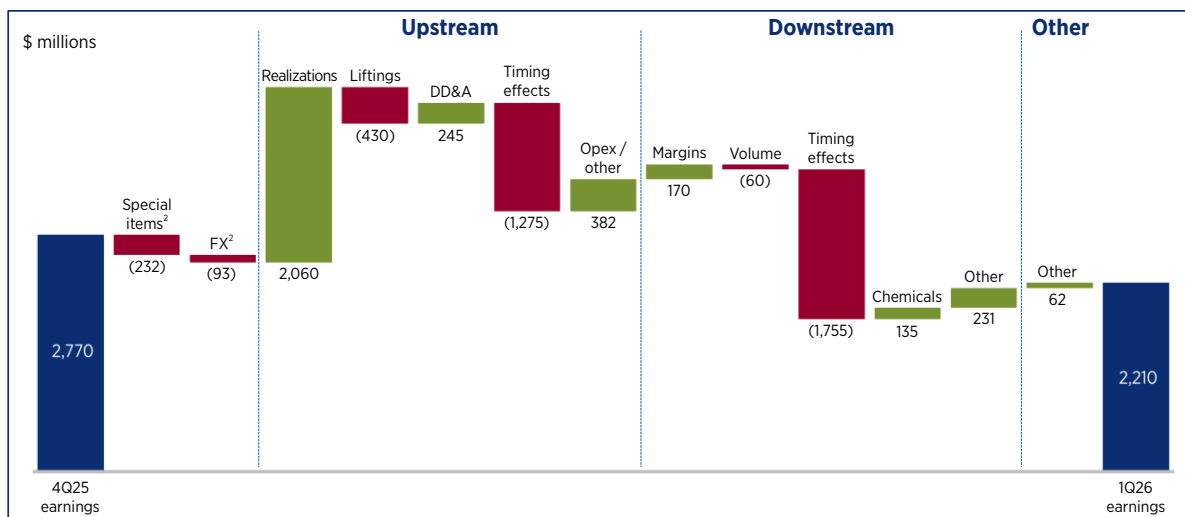
For the first quarter, Chevron reported earnings of \$2.2 billion, or \$1.11 per share. Adjusted earnings were \$2.8 billion, or \$1.41 per share.

Included in the quarter was a \$360 million charge related to a legal reserve. Foreign currency effects decreased earnings by \$223 million.

Organic capex was \$3.9 billion in the quarter, consistent with historical capex trends of lighter spending in the first half of the year. Inorganic capex was approximately \$200 million. We expect to finish within full-year capital guidance.

# Chevron earnings

1Q26 vs. 4Q25<sup>1</sup>



<sup>1</sup> Waterfall items include impacts from equity affiliate operations, which are reported under income (loss) from equity affiliates in the Consolidated Statement of Income.  
<sup>2</sup> See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.  
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Adjusted first quarter earnings were \$440 million lower versus last quarter.

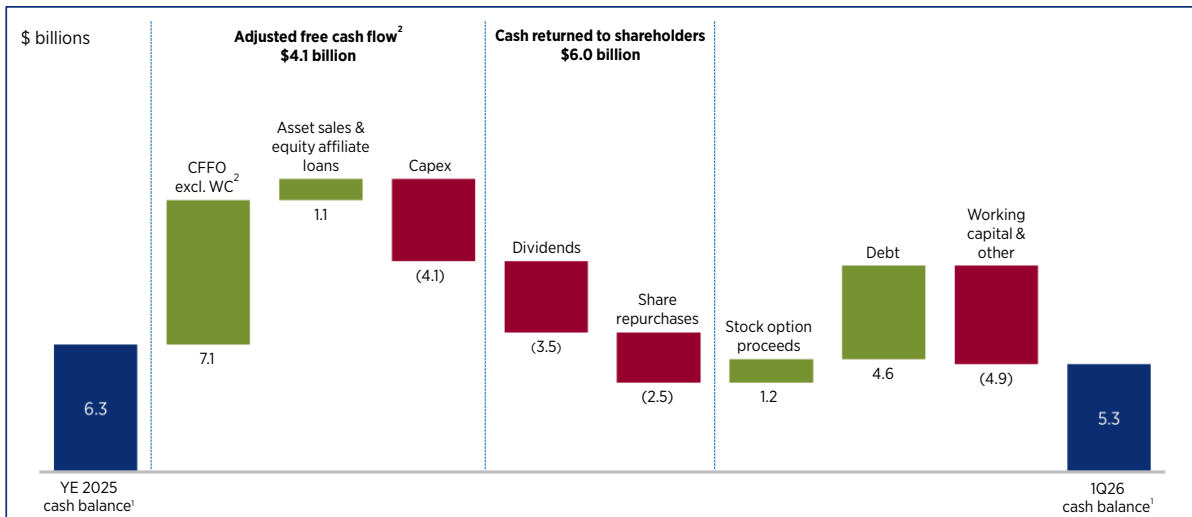
Adjusted Upstream earnings increased due to higher realizations, lower DD&A, and favorable opex and tax impacts.

Adjusted Downstream earnings decreased primarily due to unfavorable timing effects, which were partly offset by higher refining margins.

Unfavorable timing effects totaled around \$3 billion for the quarter, reflecting the steep rise in commodity prices in March. The effect was evenly split between inventory valuation and mark-to-market accounting on paper derivative positions linked to physical cargoes.

We anticipate approximately \$1 billion of the paper positions to unwind in the second quarter, with the majority of related cargoes delivered in April. Looking forward, we would expect additional timing effects when prices are rising, and further unwinds when prices are falling.

# Cash flow



<sup>1</sup>Includes cash, cash equivalents, time deposits and marketable securities. Excludes restricted cash.  
<sup>2</sup>See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.  
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Chevron generated cash flow from operations, excluding working capital, of \$7.1 billion in the quarter. This includes unfavorable impacts from special items and timing effects totaling approximately \$3 billion.

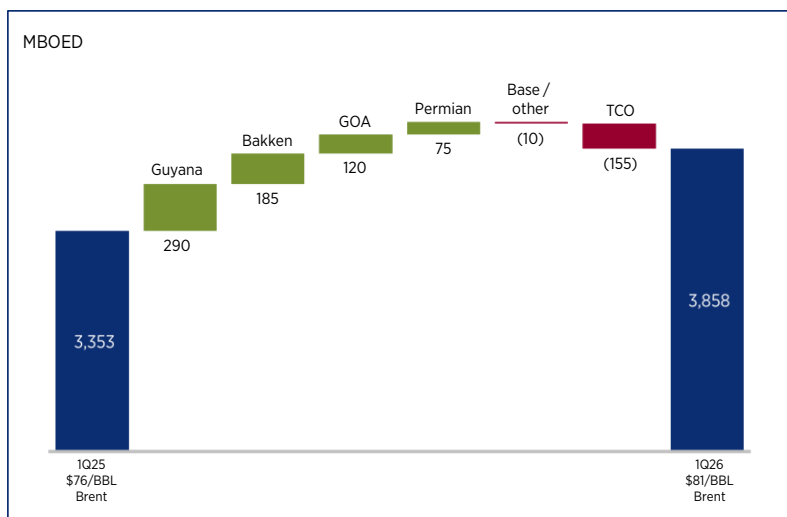
Adjusted free cash flow was \$4.1 billion for the quarter and included a \$1 billion loan repayment from TCO. Share repurchases were \$2.5 billion, in line with guidance.

Working capital was impacted by sharp commodity price increases, as well as a build in inventory. Consistent with historical trends, we expect an increase in working capital in the first half of the year and a release in the second half, the extent of which will be primarily driven by prices.

Over the period, more than \$5 billion in commercial paper was issued to manage liquidity and general business needs. About half has already been paid down in April, and we expect these short-term balances to decline further throughout the second quarter.

# Worldwide net oil & gas production

1Q26 vs. 1Q25



**Hess integration**  
Guyana, Bakken, Gulf of America

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**Organic growth**  
Gulf of America, Permian

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**Weather and downtime**  
TCO, Australia now at full rates




See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.  
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First quarter 2026 oil-equivalent production increased by approximately 500 thousand barrels per day compared to the first quarter of 2025. This reflects the integration of legacy Hess assets in addition to continued organic growth across the portfolio.

The conflict in the Middle East had a limited impact on production in the quarter with less than 5% of our portfolio located in the region.

In the Partitioned Zone, we are operating at near minimum rates to manage storage. In the Eastern Mediterranean, both Tamar and Leviathan are operating at full capacity. During the quarter, we continued to execute key expansion projects, completing the offshore scope for both the Tamar optimization project and the Leviathan third gathering line.

# Executing the plan

Consistent financial priorities	2026 guidance <sup>1</sup> unchanged
<ol style="list-style-type: none"><li>1 Grow the dividend consistently</li><li>2 Invest capital efficiently</li><li>3 Maintain a strong balance sheet</li><li>4 Repurchase shares steadily</li></ol>	<ul style="list-style-type: none"><li> 7% - 10% production growth</li><li> \$18 - \$19 billion capex</li><li> \$3 - \$4 billion structural cost reductions</li></ul>

Chevron <sup>1</sup>2026 production growth guidance vs. 2025 at \$60 Brent excluding the impact from asset sales. \$18-19 billion organic capex guidance for 2026. \$3-4 billion structural cost reductions by year-end 2026. See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.

Let me close by reinforcing that, despite changes in the external environment, we're executing our plan with discipline, consistent with our long-standing financial priorities.

This disciplined approach gives us resilience during periods of volatility, and the ability to invest and return cash to shareholders through the cycle, all while ensuring we maintain a balance sheet built for the long-term.

Chevron's business is strong and our 2026 guidance is unchanged. Capital spending and production outlooks are consistent with previous guidance, and we're on-track to deliver our \$3 to \$4 billion structural cost reduction target by year-end.

This consistency underpins our 2030 targets announced in November, including over 10% growth in adjusted free cash flow and earnings per share, and 3% improvement in ROCE, all at \$70 Brent.

These aren't aspirational goals; they're grounded in assets that are operating today, a more efficient organizational model, and continued capital discipline.

I'll now hand it off to Jeanine.

# questions + answers



## Appendix Forward guidance

2Q26 outlook		
UPSTREAM	Turnarounds & downtime:	(100) - (150) MBOED
DOWNSTREAM	Turnarounds & downtime: (A/T earnings)	\$(275) - \$(325) MM
CORPORATE	Share repurchases:	\$2.5 - \$3.0B
	Affiliate distributions:	~\$2.5B



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

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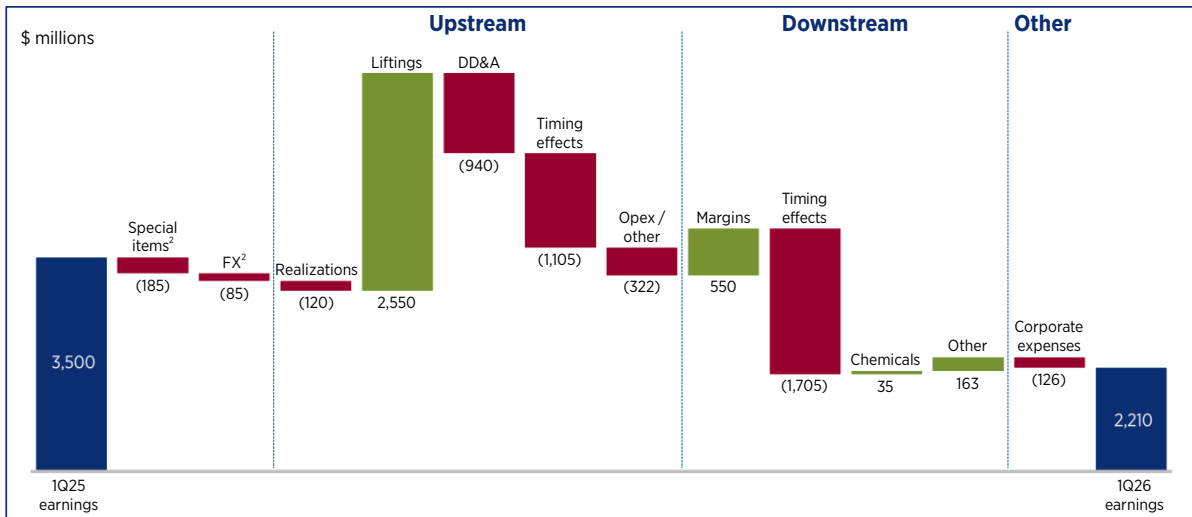
Second quarter turnarounds and downtime, including the impacts from Cyclone Narelle in Australia and the Middle East conflict, are expected to be between 100 and 150 thousand barrels of oil equivalent per day.

After-tax earnings impacts from Downstream turnarounds and downtime are expected to be between \$275 and \$325 million, due primarily to planned turnaround activity across our U.S. refining system and GS Caltex.

Affiliate dividends for the second quarter are expected to be approximately \$2.5 billion.

## Appendix

### Chevron earnings: 1Q26 vs. 1Q25<sup>1</sup>



<sup>1</sup> Waterfall items include impacts from equity affiliate operations, which are reported under Income (loss) from equity affiliates in the Consolidated Statement of Income.  
<sup>2</sup> See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.  
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Adjusted first quarter earnings were down \$900 million versus last year.

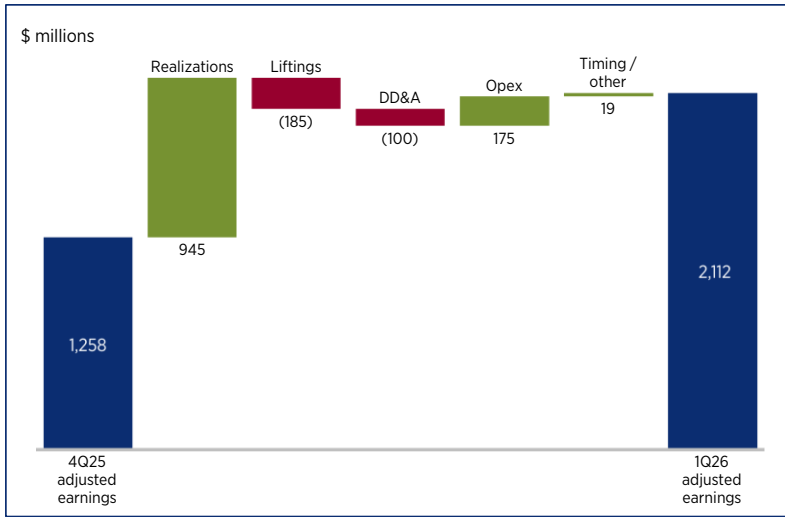
Adjusted Upstream earnings increased due to higher liftings primarily from Guyana, the Bakken and the Permian, partly offset by unfavorable timing effects and increases in DD&A and opex, which include the impacts of the Hess acquisition.

Adjusted Downstream earnings decreased primarily due to unfavorable timing effects, partly offset by higher refining margins.

Other segment earnings decreased primarily due to higher interest expense.

# Appendix

## U.S. upstream adjusted earnings: 1Q26 vs. 4Q25<sup>1,2</sup>



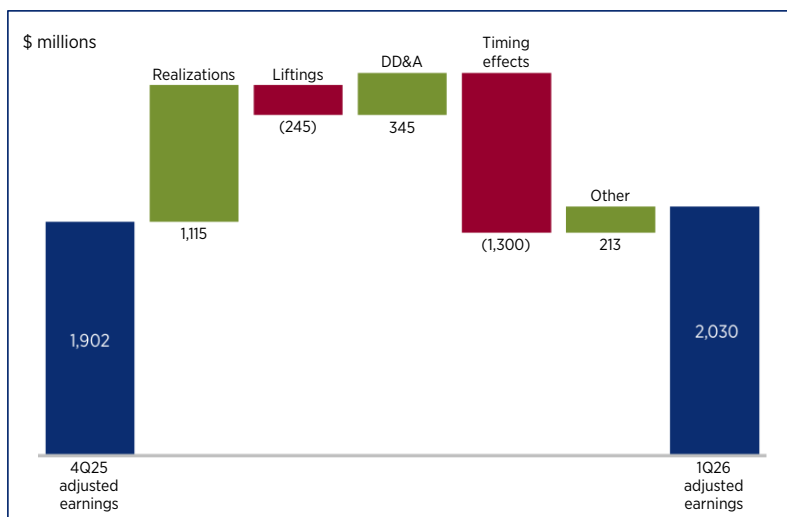
- Higher realizations
- Lower production
- Timing effects:
  - 1Q26: \$68
  - Absence of 4Q25: \$16
  - Absence of 4Q25 LIFO: \$(59)



<sup>1</sup> Waterfall items include impacts from equity affiliate operations, which are reported under Income (loss) from equity affiliates in the Consolidated Statement of Income.  
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# Appendix

## International upstream adjusted earnings: 1Q26 vs. 4Q25<sup>1,2</sup>



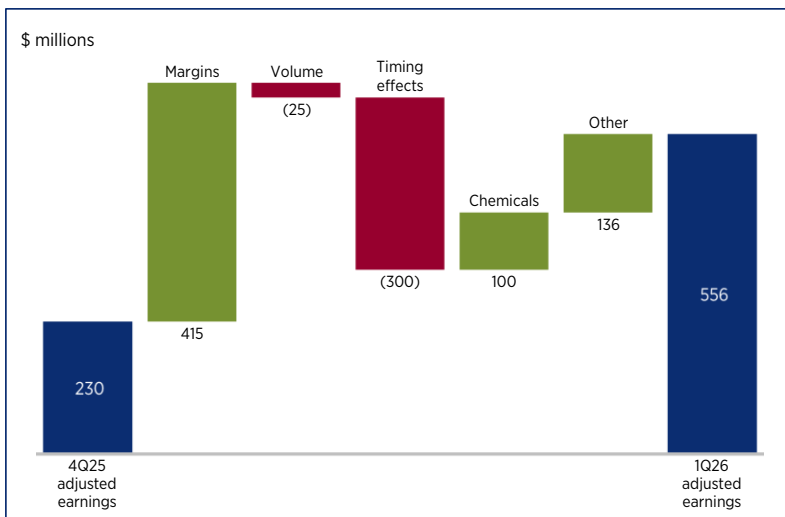
- Higher realizations
- Lower TCO, Australia production & DD&A
- Timing effects:
  - 1Q26: \$(1,198)
  - Absence of 4Q25: \$(32)
  - Absence of 4Q25 LIFO: \$(70)



<sup>1</sup> Waterfall items include impacts from equity affiliate operations, which are reported under Income (loss) from equity affiliates in the Consolidated Statement of Income  
<sup>2</sup> 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

## U.S. downstream adjusted earnings: 1Q26 vs. 4Q25<sup>1,2</sup>



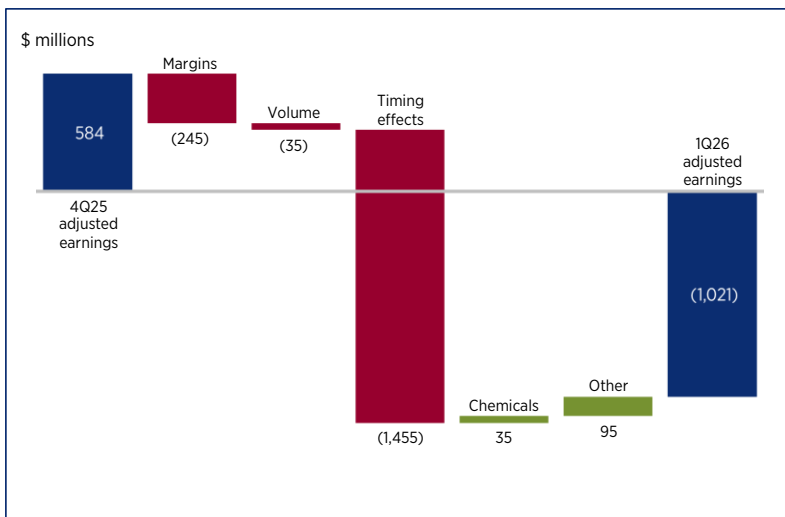
- Higher refining margins
- Stronger chemicals margins
- Timing effects:
  - 1Q26: \$(287)
  - Absence of 4Q25: \$(66)
  - Absence of 4Q25 LIFO: \$53



<sup>1</sup> Waterfall items include impacts from equity affiliate operations, which are reported under Income (loss) from equity affiliates in the Consolidated Statement of Income  
<sup>2</sup> 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

## International downstream adjusted earnings: 1Q26 vs. 4Q25<sup>1,2</sup>



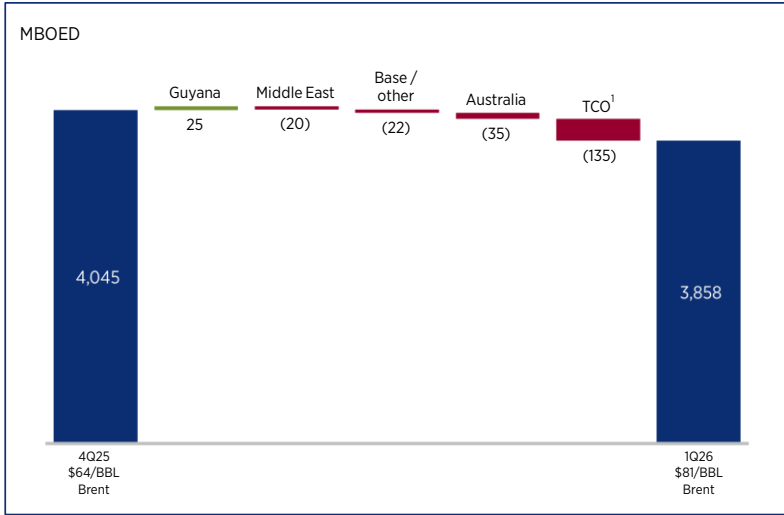
- Higher refining margins
- Softer marketing margins
- Timing effects:
  - 1Q26: \$(1,473)
  - Absence of 4Q25: \$(84)
  - Absence of 4Q25 LIFO: \$102



<sup>1</sup> Waterfall items include impacts from equity affiliate operations, which are reported under Income (loss) from equity affiliates in the Consolidated Statement of Income  
<sup>2</sup> 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.

# Worldwide net oil & gas production

1Q26 vs. 4Q25



- Guyana growth
- Limited Middle East impacts
- Weather and unplanned downtime



<sup>1</sup>Includes (35) MBOED entitlement effects associated with price.  
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.



# **Appendix**

## **Reconciliation of non-GAAP measures**

# Appendix: reconciliation of non-GAAP measures

## Reported earnings to adjusted earnings

	1Q25	2Q25	3Q25	4Q25	FY 2025	1Q26	YTD 2026
<b>Reported earnings (\$ millions)</b>							
Upstream	3,758	2,727	3,302	3,035	12,822	3,909	3,909
Downstream	325	737	1,137	823	3,022	(817)	(817)
All Other	(583)	(974)	(900)	(1,088)	(3,545)	(882)	(882)
<b>Total reported earnings</b>	<b>3,500</b>	<b>2,490</b>	<b>3,539</b>	<b>2,770</b>	<b>12,299</b>	<b>2,210</b>	<b>2,210</b>
Diluted weighted avg. shares outstanding ('000)	1,751,441	1,724,397	1,946,035	1,996,984	1,855,637	1,985,900	1,985,900
<b>Reported earnings per share</b>	<b>\$2.00</b>	<b>\$1.45</b>	<b>\$1.82</b>	<b>\$1.39</b>	<b>\$6.63</b>	<b>\$1.11</b>	<b>\$1.11</b>
<b>Special Items (\$ millions)</b>							
UPSTREAM							
Asset dispositions	-	115	-	-	115	-	-
Pension settlement & curtailment costs	-	-	-	-	-	-	-
Impairments and other*	(185)	-	(315)	-	(500)	-	-
Subtotal	(185)	115	(315)	-	(385)	-	-
DOWNSTREAM							
Asset dispositions	-	-	-	-	-	-	-
Pension settlement & curtailment costs	-	-	-	-	-	-	-
Impairments and other*	(170)	-	-	-	(170)	(360)	(360)
Subtotal	(170)	-	-	-	(170)	(360)	(360)
ALL OTHER							
Pension settlement & curtailment costs	-	(55)	(40)	(128)	(223)	-	-
Impairments and other*	180	(275)	120	-	25	-	-
Subtotal	180	(330)	80	(128)	(198)	-	-
<b>Total special items</b>	<b>(175)</b>	<b>(215)</b>	<b>(235)</b>	<b>(128)</b>	<b>(753)</b>	<b>(360)</b>	<b>(360)</b>
<b>Foreign exchange (\$ millions)</b>							
Upstream	(136)	(236)	89	(125)	(408)	(233)	(233)
Downstream	3	(102)	42	9	(48)	8	8
All other	(5)	(10)	16	(14)	(13)	2	2
<b>Total FX</b>	<b>(138)</b>	<b>(348)</b>	<b>147</b>	<b>(130)</b>	<b>(469)</b>	<b>(223)</b>	<b>(223)</b>
<b>Adjusted earnings (\$ millions)</b>							
Upstream	4,066	2,848	3,528	3,160	13,615	4,142	4,142
Downstream	492	839	1,095	814	3,240	(465)	(465)
All Other	(745)	(634)	(996)	(946)	(3,334)	(884)	(884)
<b>Total adjusted earnings (\$ millions)</b>	<b>3,813</b>	<b>3,053</b>	<b>3,627</b>	<b>3,028</b>	<b>13,521</b>	<b>2,793</b>	<b>2,793</b>
<b>Adjusted earnings per share</b>	<b>\$2.18</b>	<b>\$1.77</b>	<b>\$1.85</b>	<b>\$1.52</b>	<b>\$7.29</b>	<b>\$1.41</b>	<b>\$1.41</b>



\* 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.

# 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
<b>1Q25 Reported earnings (\$ millions)</b>	<b>1,858</b>	<b>1,900</b>	<b>3,758</b>	<b>103</b>	<b>222</b>	<b>325</b>	<b>(583)</b>	<b>3,500</b>
<b>Special Items (\$ millions)</b>								
Asset dispositions	-	-	-	-	-	-	-	-
Pension settlement & curtailment costs	-	-	-	-	-	-	-	-
Impairments and other*	(130)	(55)	(185)	(170)	-	(170)	(180)	(175)
<b>Total special items</b>	<b>(130)</b>	<b>(55)</b>	<b>(185)</b>	<b>(170)</b>	<b>-</b>	<b>(170)</b>	<b>(180)</b>	<b>(175)</b>
<b>Foreign exchange (\$ millions)</b>	<b>-</b>	<b>(136)</b>	<b>(136)</b>	<b>-</b>	<b>3</b>	<b>3</b>	<b>(5)</b>	<b>(138)</b>
<b>1Q25 Adjusted earnings (\$ millions)</b>	<b>1,988</b>	<b>2,091</b>	<b>4,079</b>	<b>273</b>	<b>219</b>	<b>492</b>	<b>(758)</b>	<b>3,813</b>
<b>4Q25 Reported earnings (\$ millions)</b>	<b>1,258</b>	<b>1,777</b>	<b>3,035</b>	<b>230</b>	<b>593</b>	<b>823</b>	<b>(1,088)</b>	<b>2,770</b>
<b>Special Items (\$ millions)</b>								
Asset dispositions	-	-	-	-	-	-	-	-
Pension settlement & curtailment costs	-	-	-	-	-	-	(128)	(128)
Impairments and other*	-	-	-	-	-	-	-	-
<b>Total special items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(128)</b>	<b>(128)</b>
<b>Foreign exchange (\$ millions)</b>	<b>-</b>	<b>(125)</b>	<b>(125)</b>	<b>-</b>	<b>9</b>	<b>9</b>	<b>(14)</b>	<b>(150)</b>
<b>4Q25 Adjusted earnings (\$ millions)</b>	<b>1,258</b>	<b>1,902</b>	<b>3,160</b>	<b>230</b>	<b>584</b>	<b>814</b>	<b>(946)</b>	<b>3,028</b>
<b>1Q26 Reported earnings (\$ millions)</b>	<b>2,112</b>	<b>1,797</b>	<b>3,909</b>	<b>196</b>	<b>(1,013)</b>	<b>(817)</b>	<b>(882)</b>	<b>2,210</b>
<b>Special Items (\$ millions)</b>								
Asset dispositions	-	-	-	-	-	-	-	-
Pension settlement & curtailment costs	-	-	-	-	-	-	-	-
Impairments and other*	-	-	-	(360)	-	(360)	-	(360)
<b>Total special items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(360)</b>	<b>-</b>	<b>(360)</b>	<b>-</b>	<b>(360)</b>
<b>Foreign exchange (\$ millions)</b>	<b>-</b>	<b>(233)</b>	<b>(233)</b>	<b>-</b>	<b>8</b>	<b>8</b>	<b>2</b>	<b>(223)</b>
<b>1Q26 Adjusted earnings (\$ millions)</b>	<b>2,112</b>	<b>2,030</b>	<b>4,142</b>	<b>556</b>	<b>(1,021)</b>	<b>(465)</b>	<b>(884)</b>	<b>2,793</b>



\* 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.

# Appendix: reconciliation of non-GAAP measures

## Cash flow from operations excluding working capital

### Free cash flow

### Adjusted free cash flow

\$ millions	1Q26
Net cash provided by operating activities	2,514
Less: Net decrease (increase) in operating working capital	(4,625)
<b>Cash flow from operations excluding working capital</b>	<b>7,139</b>
Net cash provided by operating activities	2,514
Less: Capital expenditures	4,063
<b>Free cash flow</b>	<b>(1,549)</b>
Less: Net decrease (increase) in operating working capital	(4,625)
Plus: Proceeds and deposits related to asset sales and returns of investment	72
Plus: Net repayment (borrowing) of loans by equity affiliates	979
<b>Adjusted free cash flow</b>	<b>4,127</b>



Note: Numbers may not sum due to rounding.

# Appendix: reconciliation of non-GAAP measures

## Net debt to CFFO

\$ millions	1Q26
Short-term debt	5,828
Long-term debt*	39,600
Total debt	45,428
Less: Cash and cash equivalents	5,323
Less: Time deposits	4
Less: Marketable securities	-
Total net debt	40,101
Net cash provided by operating activities (last 12 months)	31,264
<b>Net debt to CFFO</b>	<b>1.3x</b>



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

# Appendix: reconciliation of non-GAAP measures

## Adjusted ROCE

<b>\$ millions</b>	<b>1Q26</b>	<b>\$ millions</b>	<b>1Q26</b>
Total reported earnings	2,210	Adjusted earnings	2,793
Non-controlling interest	83	Non-controlling interest	83
Interest expense (A/T)	310	Interest expense (A/T)	310
ROCE earnings	2,603	Adjusted ROCE earnings	3,186
Annualized ROCE earnings	10,412	Annualized adjusted ROCE earnings	12,744
Average capital employed*	233,867	Average capital employed*	233,867
<b>ROCE</b>	<b>4.5%</b>	<b>Adjusted ROCE</b>	<b>5.4%</b>



\* 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.



# Appendix

## Slide notes

# Appendix: slide notes

## Common units of measure

- **BBL** - Barrel of oil
- **BBOE** - Billion of barrels of oil equivalent
- **MBOED** - Thousand barrels of oil equivalent per day
- **MMBD** - Million barrels per day
- **MBOD** - Thousand barrels of oil 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
- **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
- **WI** - Working interest
- **WC** - Changes in operating working capital as disclosed in the Consolidated Statement of Cash Flows

## 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

- **GOA** - Gulf of America
- **PDVSA** refers to Petróleos de Venezuela, S.A., Chevron's joint venture partner in Venezuela.
- **Structural cost reductions** describe decreases in operating expenses as a result of operational efficiencies, divestments, and other cost saving measures that are expected to be sustainable compared with 2024 levels. The total change between periods in underlying operating expenses will reflect both structural cost reductions and other changes in spend, including market factors, such as inflation and foreign exchange impacts, as well as changes in activity levels and costs associated with new operations. YE2026 target reflects targeted annualized savings achieved by the end of 2026 compared to 2024.
- **TCO** refers to Chevron's 50 percent owned affiliate Tengizchevroil LLP.

