Welcome to Chevron's third quarter 2025 earnings conference call and webcast. I'm Jake Spiering, Head of Investor Relations. On the call with me today is our Chairman and CEO, Mike Wirth and our Vice President and CFO, Eimear Bonner.

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; general domestic and international economic, market and political conditions, including the conflict between Russia and Ukraine, the conflict in the Middle East and the global response to these hostilities; changing refining, marketing and chemicals margins; 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 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 successfully integrate the operations of the company and Hess Corporation and achieve the anticipated benefits and projected synergies from the transaction; 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 20 through 27 of the company's 2024 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 document 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 2024 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 2025 Transcript posted on 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.

Higher returns, lower carbon

3Q25 highlights

- Over 4 MMBOED worldwide production
- Hess integration on track
- Ballymore at design capacity ahead of schedule
- First hydrogen production at ACES
- Returned $6 billion cash to shareholders

In the third quarter, Chevron delivered record production and strong cash generation, supporting sustained shareholder distributions.

The period was marked by several key milestones as we execute our plan for resilient and industry-leading free cash flow growth:

- Worldwide production exceeded four million barrels of oil equivalent per day, driven by strong growth and high reliability across the Upstream;
- Hess integration is on track, synergies are being realized and asset performance has exceeded expectations;
- The Ballymore tieback project reached design capacity ahead of schedule, taking us another step closer to delivering over 300 thousand barrels of oil equivalent per day in the Gulf of America; and
- We achieved first production at the ACES green hydrogen project in Utah.

Earlier this month, a fire occurred at our El Segundo refinery. Importantly, there were no serious injuries, and we continue to meet all of our supply commitments. We're cooperating with all regulatory agencies and have our own investigation underway. Our top priority at Chevron is always the safety of our people and the communities we work with.

Now, I'll turn it over to Eimear to go over the financials.

Financial highlights

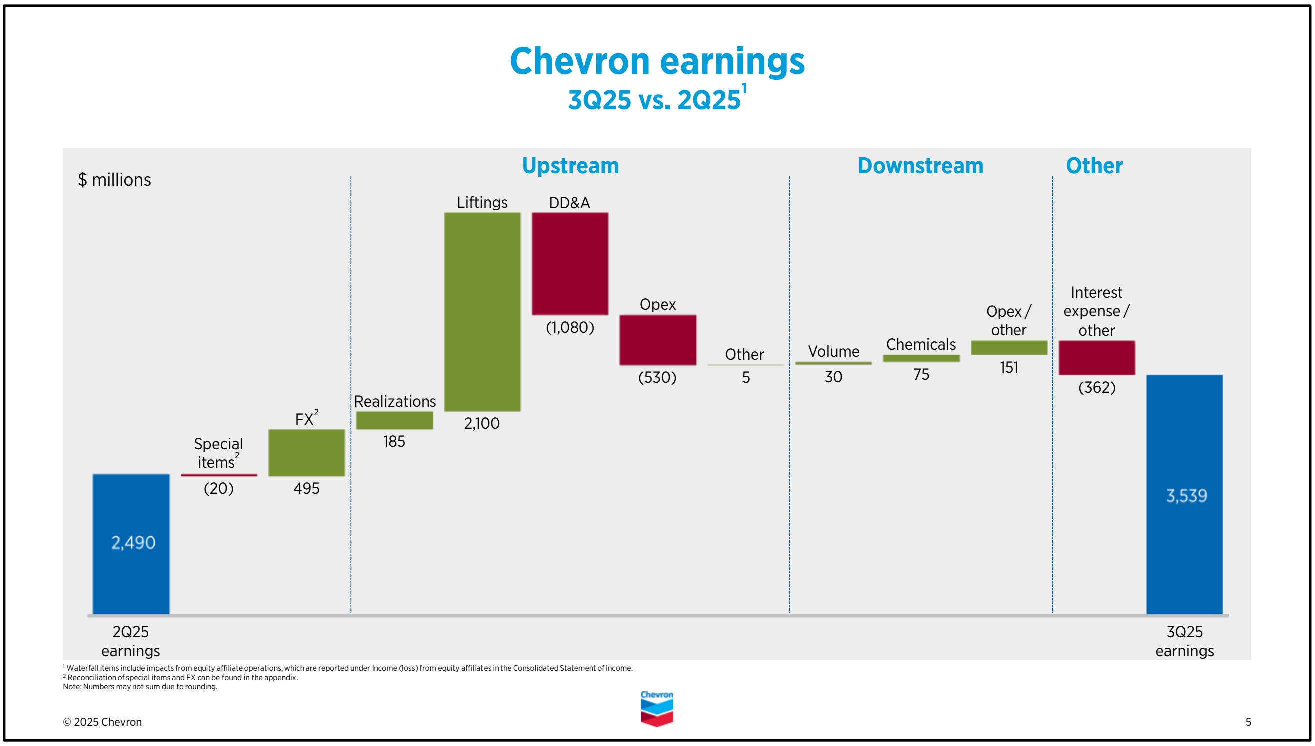
	3Q25
Earnings / Earnings per diluted share	$3.5 billion / $1.82
Adjusted earnings / EPS[1]	$3.6 billion / $1.85
Cash flow from operations / excl. working capital[1]	$9.4 billion / $9.9 billion
Total capex / Organic capex	$4.4 billion / $4.4 billion
ROCE / Adjusted ROCE[1]	7.6% / 7.8%
Dividends paid	$3.4 billion
Share repurchases	$2.6 billion
Debt ratio / Net debt ratio[1,2]	18.0% / 15.1%

[1] See Appendix for reconciliation of special items, FX, non-GAAP measures, definitions, calculations and other information.
[2] As of 09/30/2025.

For the third quarter, Chevron reported earnings of $3.5 billion, or $1.82 per share. Adjusted earnings were $3.6 billion, or $1.85 per share.

Included in the quarter were special items totaling $235 million. These included severance and other Hess related transaction costs and were partially offset by the fair value measurement of Hess shares held at the time of closing. Foreign currency effects increased earnings by $147 million.

Organic capex was $4.4 billion for the quarter, we expect full year organic capex inclusive of Hess to be $17.0 to $17.5 billion, in line with guidance.

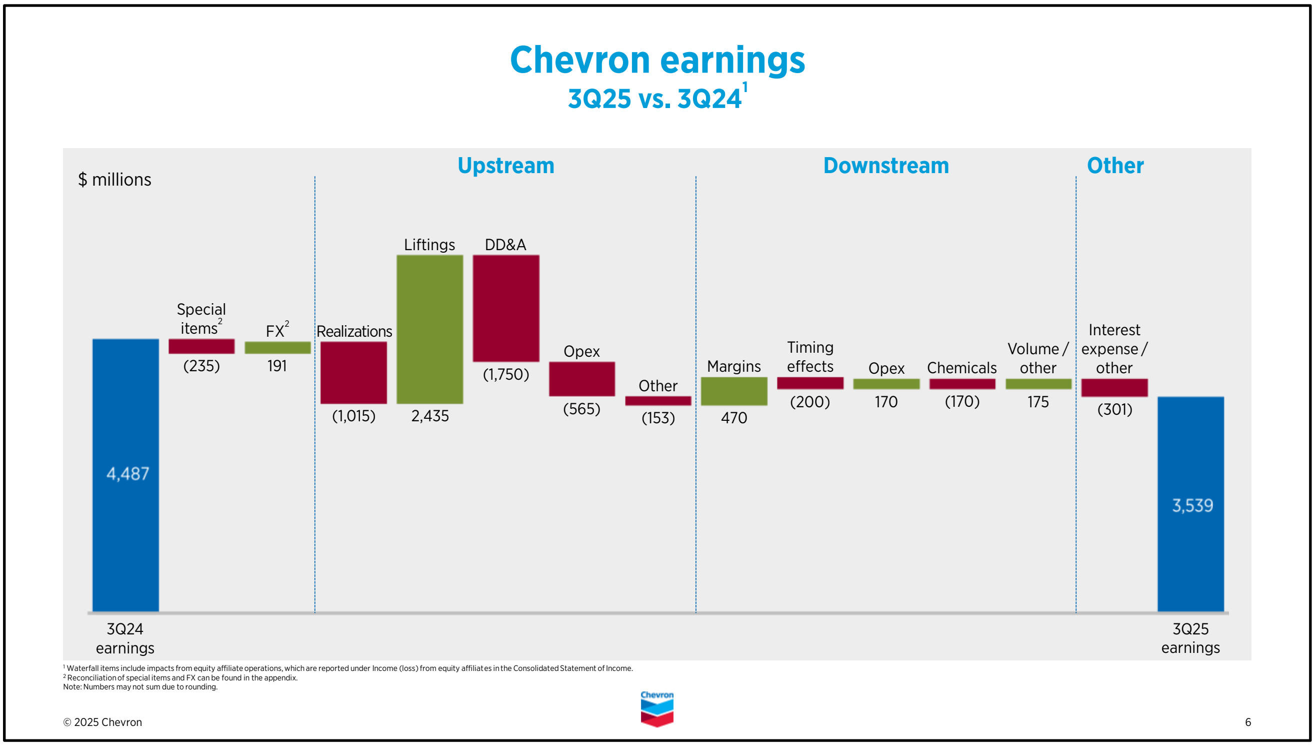


Adjusted third quarter earnings were up $575 million versus last quarter.

Adjusted Upstream earnings increased due to higher liftings and were partially offset by higher DD&A. Legacy Hess assets contributed $150 million in the quarter.

Adjusted Downstream earnings increased due to higher refining volumes, improved chemicals margins and favorable timing and opex results.

Other segment earnings decreased due to higher interest expense, corporate charges and unfavorable tax effects.



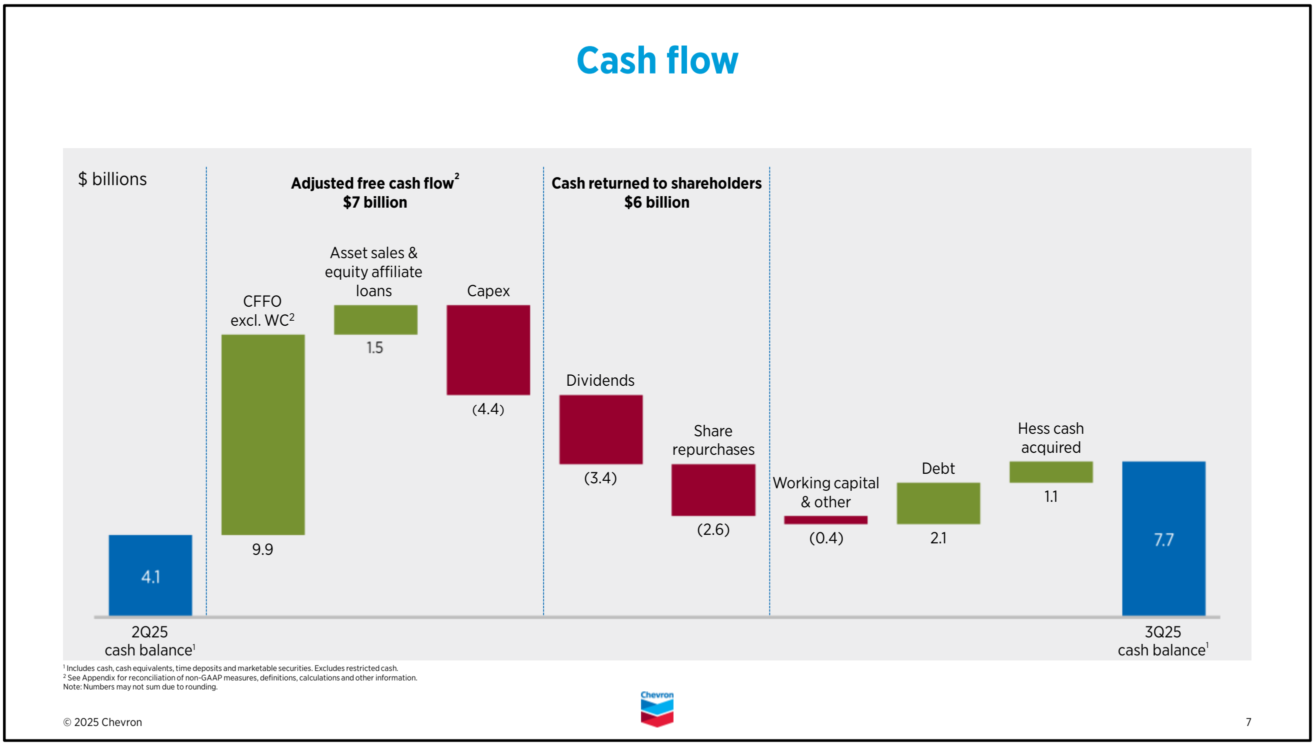
Adjusted third quarter earnings were down $900 million versus last year.

Adjusted Upstream earnings decreased due to lower liquids realizations and higher DD&A from increased production at TCO, the Gulf of America and the Permian. The increase in opex and DD&A includes the impacts of the Hess acquisition.

Adjusted Downstream earnings were higher, primarily due to improved refining margins.

The Other segment was down mainly due to higher interest expense and other corporate charges.

These results include benefits from our structural cost savings program. Our new operating model is live, and we've captured approximately $1.5 billion in annual run-rate savings so far and expect to see further benefits in the fourth quarter.

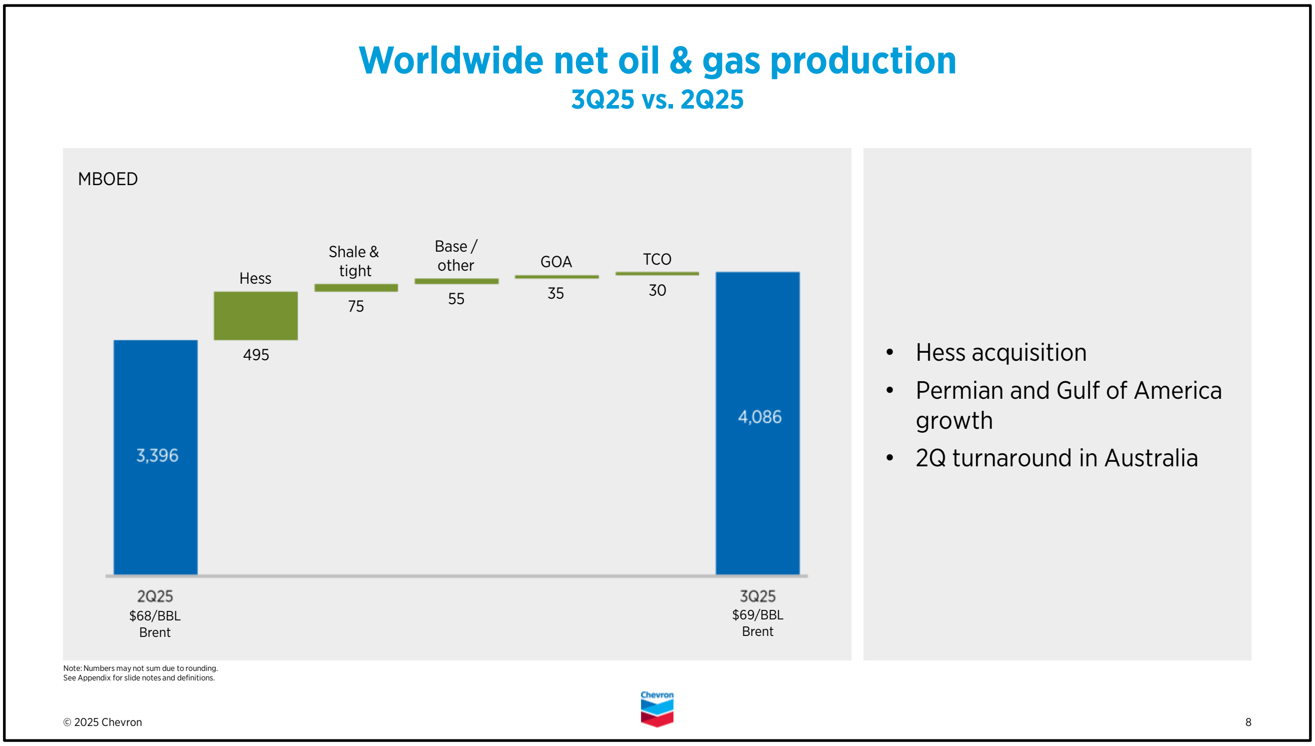


Cash flow from operations excluding working capital was $9.9 billion in the quarter. This represents a 20% increase compared to the same quarter last year when crude prices were $10 higher.

Adjusted free cash flow, which includes equity affiliate loans and asset sales, was $7 billion and included the first loan repayment from TCO of $1 billion.

Cash returned to shareholders totaled $6 billion and was more than covered by adjusted free cash flow.

We expect strong cash generation to continue, even in a lower price environment, underpinned by increased capital efficiency and growth in high-margin assets.



Third quarter oil equivalent production was up 690 thousand barrels per day from last quarter, primarily due to legacy Hess production.

In addition, strong execution drove production growth in the Permian, the Gulf of America and TCO.

We expect full-year average production growth at the top end of our 6% to 8% guidance range, excluding legacy Hess.

Back to Mike to wrap it up.

Before we close, I'd like to say a few words of remembrance in honor of Chevron board member Dr. Alice Gast, who passed away earlier this week. In 1978, as a 20-year-old sophomore at Stanford University, Alice served an internship at Chevron's Richmond refinery. She went on to earn her PhD in Chemical Engineering at Princeton. Her career came full-circle 34 years later when she joined Chevron's board in 2012.

Alice was an internationally known scholar and researcher who served as president of both Lehigh University and Imperial College London. She encouraged us to stay curious, value teamwork and believe the best solutions come from listening to one another. Her legacy lives on in the questions we ask, the way we work together and the respect we show one another.

And lastly, I have a final reminder that we are holding our Investor Day on November 12th. You can find details and instructions for the webcast on Chevron.com.

We look forward to sharing our outlook to 2030 and highlighting our diversified and resilient portfolio. You can expect to hear about a consistent, disciplined and stronger Chevron.

We hope you can join us.

Over to you, Jake.

questions + answers

Appendix: forward guidance

4Q25 outlook		
Upstream	Turnarounds & downtime:	~(125) MBOED
Downstream	Turnarounds & downtime (A/T earnings):	$(400) – $(500)MM
Corporate	Affiliate dividends:	$0.8 – $0.9B
	Share repurchases:	$2.5 – $3.0B
	"All Other" segment earnings:	$(0.9) – $(1.1)B

Upstream downtime in the fourth quarter is expected to be around 125 thousand barrels of oil equivalent per day, including planned maintenance at TCO.

Earnings impacts in the fourth quarter from refinery turnarounds and downtime are forecast to be $(400) to $(500) million. This guidance is inclusive of the estimated impact from the El Segundo event.

Affiliate dividends for the fourth quarter are expected to be $800 to $900 million. We expect earnings for the All Other segment to be a charge of $0.9 to $1.1 billion for the quarter.

Appendix: reconciliation of non-GAAP measures

Reported earnings to adjusted earnings

	1Q24	2Q24	3Q24	4Q24	FY 2024	1Q25	2Q25	3Q25	YTD 2025
Reported earnings ($ millions)									
Upstream	5,239	4,470	4,589	4,304	18,602	3,758	2,727	3,302	9,787
Downstream	783	597	595	(248)	1,727	325	737	1,137	2,199
All Other	(521)	(633)	(697)	(817)	(2,668)	(583)	(974)	(900)	(2,457)
Total reported earnings	**5,501**	**4,434**	**4,487**	**3,239**	**17,661**	**3,500**	**2,490**	**3,539**	**9,529**
Diluted weighted avg. shares outstanding ('000)	1,849,116	1,833,431	1,807,030	1,777,366	1,816,602	1,751,441	1,724,397	1,946,035	1,808,004
Reported earnings per share	**$2.97**	**$2.43**	**$2.48**	**$1.84**	**$9.72**	**$2.00**	**$1.45**	**$1.82**	**$5.27**
Special items ($ millions)									
UPSTREAM									
Asset dispositions	-	-	-	-	-	-	115	-	115
Pension settlement & curtailment costs	-	-	-	-	-	-	-	-	-
Impairments and other*	-	-	-	(427)	(427)	(185)	-	(315)	(500)
Subtotal	-	-	-	(427)	(427)	(185)	115	(315)	(385)
DOWNSTREAM									
Asset dispositions	-	-	-	-	-	-	-	-	-
Pension settlement & curtailment costs	-	-	-	-	-	-	-	-	-
Impairments and other*	-	-	-	(480)	(480)	(170)	-	-	(170)
Subtotal	-	-	-	(480)	(480)	(170)	-	-	(170)
ALL OTHER									
Pension settlement & curtailment costs	-	-	-	-	-	-	(55)	(40)	(95)
Impairments and other*	-	-	-	(208)	(208)	180	(275)	120	25
Subtotal	-	-	-	(208)	(208)	180	(330)	80	(70)
Total special items	**-**	**-**	**-**	**(1,115)**	**(1,115)**	**(175)**	**(215)**	**(235)**	**(625)**
Foreign exchange ($ millions)									
Upstream	22	(237)	13	597	395	(136)	(236)	89	(283)
Downstream	56	(1)	(55)	126	126	3	(102)	42	(57)
All other	7	(5)	(2)	(1)	(1)	(5)	(10)	16	1
Total FX	**85**	**(243)**	**(44)**	**722**	**520**	**(138)**	**(348)**	**147**	**(339)**
Adjusted earnings ($ millions)									
Upstream	5,217	4,707	4,576	4,134	18,634	4,066	2,848	3,528	10,455
Downstream	727	598	650	106	2,081	492	839	1,095	2,426
All Other	(528)	(628)	(695)	(608)	(2,459)	(745)	(634)	(996)	(2,388)
Total adjusted earnings ($ millions)	**5,416**	**4,677**	**4,531**	**3,632**	**18,256**	**3,813**	**3,053**	**3,627**	**10,493**
Adjusted earnings per share	**$2.93**	**$2.55**	**$2.51**	**$2.06**	**$10.05**	**$2.18**	**$1.77**	**$1.85**	**$5.80**

* 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
3Q24 Reported earnings ($ millions)	1,946	2,643	4,589	146	449	595	(697)	4,487
Special items ($ millions)								
Asset dispositions	-	-	-	-	-	-	-	-
Pension settlement & curtailment costs	-	-	-	-	-	-	-	-
Impairments and other*	-	-	-	-	-	-	-	-
Total special items	-	-	-	-	-	-	-	-
Foreign exchange ($ millions)	-	13	13	-	(55)	(55)	(2)	(44)
3Q24 Adjusted earnings ($ millions)	1,946	2,630	4,576	146	504	650	(695)	4,531
2Q25 Reported earnings ($ millions)	1,418	1,309	2,727	404	333	737	(974)	2,490
Special items ($ millions)								
Asset dispositions	115	-	115	-	-	-	-	115
Pension settlement & curtailment costs	-	-	-	-	-	-	(55)	(55)
Impairments and other*	-	-	-	-	-	-	(275)	(275)
Total special items	115	-	115	-	-	-	(330)	(215)
Foreign exchange ($ millions)	-	(236)	(236)	-	(102)	(102)	(10)	(348)
2Q25 Adjusted earnings ($ millions)	1,303	1,545	2,848	404	435	839	(634)	3,053
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

* 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	3Q25
Net cash provided by operating activities	9,385
Less: Net decrease (increase) in operating working capital	(555)
Cash flow from operations excluding working capital	**9,940**
Net cash provided by operating activities	9,385
Less: Capital expenditures	4,444
Free cash flow	**4,941**
Less: Net decrease (increase) in operating working capital	(555)
Plus: Proceeds and deposits related to asset sales and returns of capital	483
Plus: Net repayment (borrowing) of loans by equity affiliates	974
Adjusted free cash flow	**6,953**

Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures
Net debt ratio

$ millions	3Q25
Short term debt	3,591
Long term debt*	37,953
Total debt	41,544
Less: Cash and cash equivalents	7,725
Less: Time deposits	2
Less: Marketable securities	-
Total net debt	33,817
Total Chevron Corporation Stockholders' Equity	189,843
Total net debt plus total Chevron Stockholders' Equity	223,660
Net debt ratio	**15.1%**

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

Appendix: reconciliation of non-GAAP measures
Adjusted ROCE

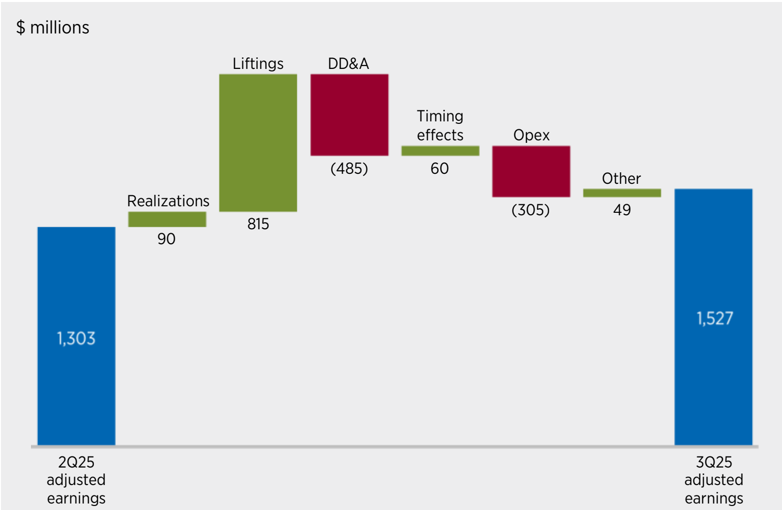
$ millions	3Q25
Total reported earnings	3,539
Non-controlling interest	74
Interest expense (A/T)	329
ROCE earnings	3,942
ROCE earnings	15,768
Average capital employed*	206,935
ROCE	**7.6%**

$ millions	3Q25
Adjusted earnings	3,627
Non-controlling interest	74
Interest expense (A/T)	329
Adjusted ROCE earnings	4,030
Adjusted ROCE earnings	16,120
Average capital employed*	206,935
Adjusted ROCE	**7.8%**

* 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

U.S. upstream adjusted earnings: 3Q25 vs. 2Q25[1,2]

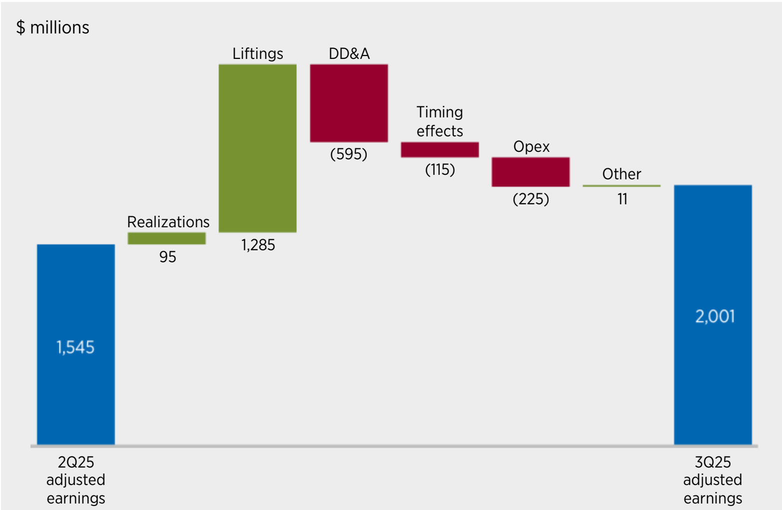


- Hess acquisition
- Higher liquids realizations
- Higher Gulf of America and Permian liftings and DD&A
- Timing effects:
  - 3Q25: $43
  - Absence of 2Q25: $17

[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] Reconciliation of adjusted segment earnings can be found in the appendix.
Note: Numbers may not sum due to rounding.

Appendix

International upstream adjusted earnings: 3Q25 vs. 2Q25[1,2]

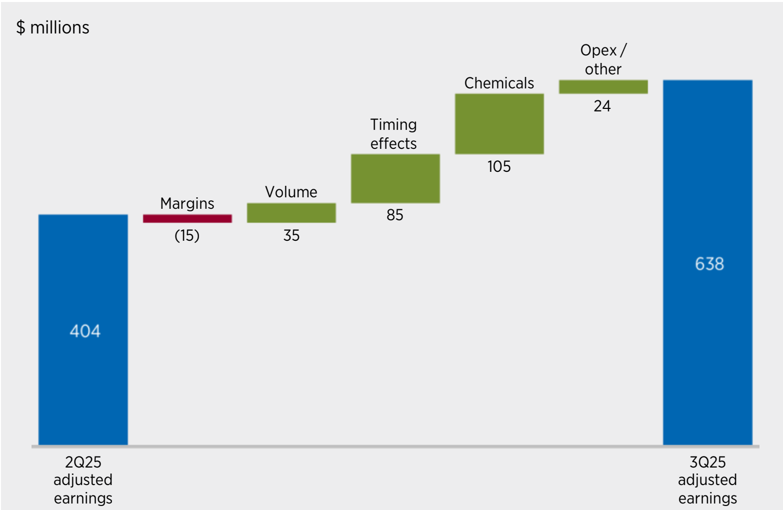


- Hess acquisition
- Higher liquids realizations
- Higher liftings and DD&A on lower downtime
- Timing effects:
  - 3Q25: $7
  - Absence of 2Q25: $(122)

[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] Reconciliation of adjusted segment earnings can be found in the appendix.
Note: Numbers may not sum due to rounding.

Appendix

U.S. downstream adjusted earnings: 3Q25 vs. 2Q25[1,2]

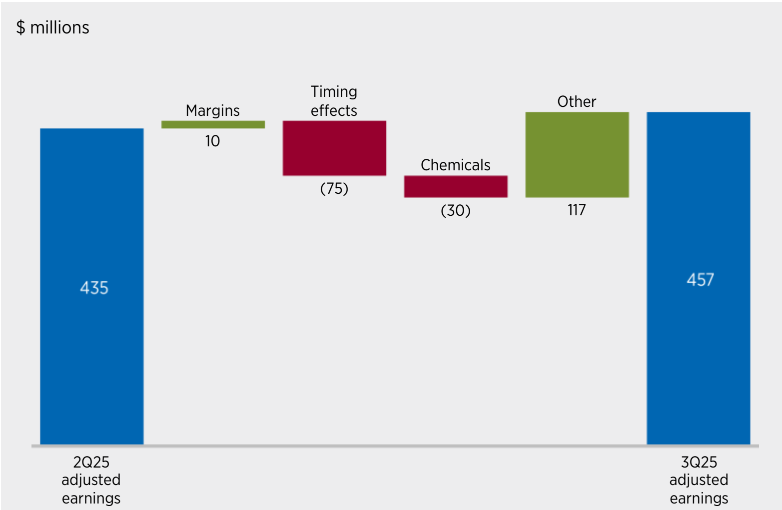


- Pasadena LTO and Geismar ramp
- Higher chemicals margins and lower maintenance
- Timing effects:
  - 3Q25: $33
  - Absence of 2Q25: $52

[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] Reconciliation of adjusted segment earnings can be found in the appendix.
Note: Numbers may not sum due to rounding.

Appendix

International downstream adjusted earnings: 3Q25 vs. 2Q25[1,2]

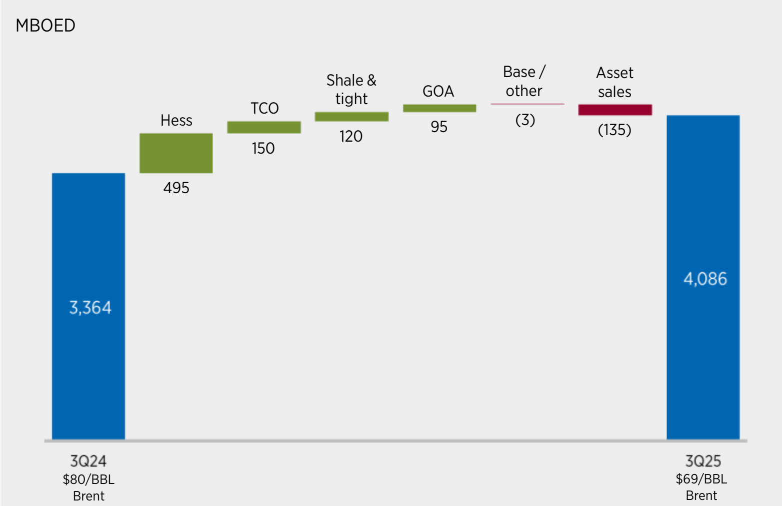


- Favorable tax and other results
- Timing effects:
  - 3Q25: $27
  - Absence of 2Q25: $(102)

[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] Reconciliation of adjusted segment earnings can be found in the appendix.
Note: Numbers may not sum due to rounding.

Appendix

Worldwide net oil & gas production: 3Q25 vs. 3Q24



- Hess acquisition
- TCO, Permian and Gulf of America growth
- Asset sales in Canada and Congo

Note: Numbers may not sum due to rounding.
See Appendix for slide notes and definitions.

Appendix: glossary

Common units of measure

- **BBL** – Barrel of oil
- **MBOED** – Thousand barrels of oil equivalent per day
- **MMBD –** Million barrels per day
- **MMBOED –** Million barrels of oil equivalent per day

Common financial and performance definitions

- **A/T earnings –** After tax earnings
- **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
- **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
- **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.
- **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.

Other definitions

- **ACES** – Advanced Clean Energy and Storage hydrogen storage project in Delta, Utah.
- **GOA** – Gulf of America
- **Pasadena LTO** refers to the light tight oil project at the Pasadena, TX refinery.
- **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.