



First quarter 2025 earnings call

May 2, 2025

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Blind Faith

Welcome to Chevron's first quarter 2025 earnings conference call and webcast. I'm Jake Spiering, 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; general domestic and international economic, market and political conditions, including the military 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 risk that regulatory approvals and clearances related to the Hess Corporation (Hess) transaction are not obtained or are not obtained in a timely manner or are obtained subject to conditions that are not anticipated by the company and Hess; potential delays in consummating the Hess transaction, including as a result of the ongoing arbitration proceedings regarding preemptive rights in the Stabroek Block joint operating agreement; risks that such ongoing arbitration is not satisfactorily resolved and the potential transaction fails to be consummated; uncertainties as to whether the potential transaction, if consummated, will achieve its anticipated economic benefits, including as a result of risks associated with third party contracts containing material consent, anti-assignment, transfer or other provisions that may be related to the potential transaction that are not waived or otherwise satisfactorily resolved; the company's ability to integrate Hess' operations in a successful manner and in the expected time period; the possibility that any of the anticipated benefits and projected synergies of the potential transaction 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 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](https://www.chevron.com).

This presentation is meant to be read in conjunction with the First Quarter 2025 Transcript posted on Chevron.com under the headings "Investors," "Events & Presentations."

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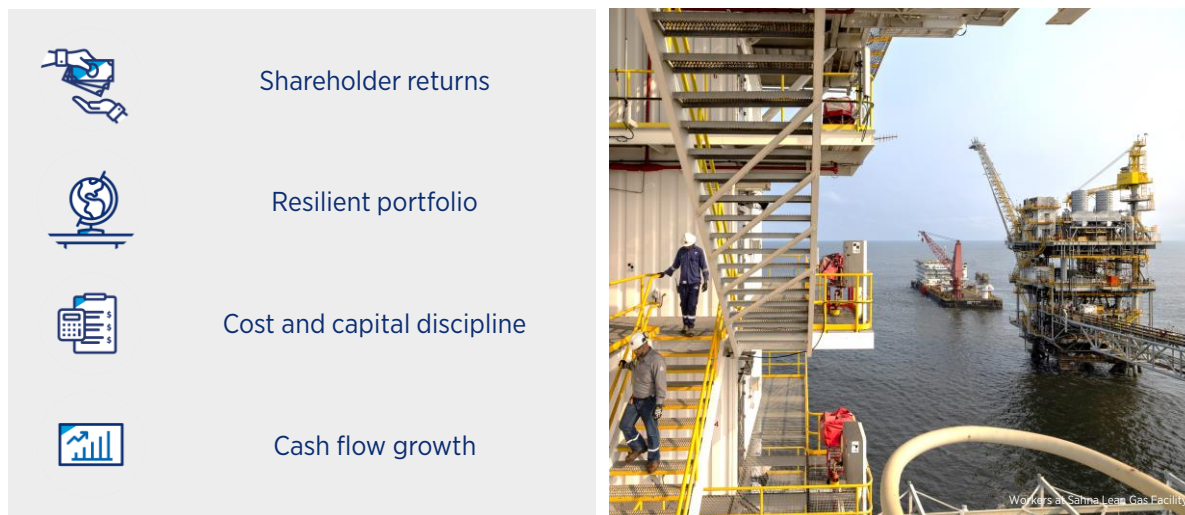
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Before we begin, please be reminded that this presentation contains estimates, projections and other forward-looking statements. A reconciliation of non-GAAP measures can be found in the appendix to this presentation.

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

Now, I will turn it over to Mike.

Winning in any environment



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This quarter, Chevron delivered strong performance and advanced our plans to further strengthen the company over the near- and long-term. This included multiple project start-ups and asset divestitures.

Our advantaged portfolio underpins a track record of consistently rewarding shareholders through the cycle. Cash returned to shareholders has exceeded \$5 billion for 12 consecutive quarters. In the first quarter, we returned \$6.9 billion through dividends and buybacks.

We also acquired nearly 5% of Hess' common shares and look forward to completing the merger in the coming months.

Recent macro uncertainty underscores the importance of cost and capital discipline, both core to Chevron's leadership. Our 2025 capex and affiliate capex budgets represent a \$2 billion reduction from last year and we've targeted \$2 to \$3 billion in structural cost savings to be delivered by the end of next year.

Chevron has a proven track record of managing through uncertainty and commodity cycles, and with long-standing financial priorities as our guide, we're well-positioned to win in any environment.

Execution in action

Project start-ups

TCO

30 day ramp up
~1 MMBOED¹

Gulf of America

Anchor, Whale and
Ballymore

Pasadena Refinery

LTO expansion
~45% capacity increase²



Portfolio

Asset sales

Canada, Alaska, Congo and
East Texas

Structural cost reductions

Divestments, technology and
operating model

New opportunities

Argentina pipeline, power venture,
exploration acreage

¹ 100% gross capacity.
² Light crude processing capacity increased from 85 MMBOED to 125 MMBOED.
MMBOED - Million barrels of oil equivalent per day
LTO - Light tight oil

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We're focused on execution to unlock industry-leading cash flow growth.

At TCO, we reached nameplate capacity in just 30 days, significantly ahead of plan. We expect cash distributions from TCO to increase going forward, including a \$1 billion loan repayment in the third quarter.

In the Gulf of America, we achieved first oil at Ballymore this month. This is the latest in a series of major project start-ups within the past year, that are expected to increase production to 300 thousand barrels of oil equivalent per day in 2026.

The expansion of our Pasadena refinery has further strengthened our Gulf Coast value chain.

And we've made good progress on our asset sale program, achieving premium valuations while retaining future upside in East Texas gas assets that could deliver over \$1 billion in value at today's prices.

In February, we announced senior leadership appointments and changes to our operating model to enable more efficient execution.

We're also expanding our pipeline of future opportunities:

- Adding more than 11 million net exploration acres since the start of last year;
- Advancing our giga-watt scale power solutions venture to support the U.S. AI data center build-out; and
- Participating in a pipeline project to increase export capacity in Argentina.

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

Financial highlights

1Q25

Earnings / Earnings per diluted share	\$3.5 billion / \$2.00
Adjusted earnings / EPS ¹	\$3.8 billion / \$2.18
Cash flow from operations / excl. working capital ¹	\$5.2 billion / \$7.6 billion
Total capex / Organic capex	\$3.9 billion / \$3.5 billion
ROCE / Adjusted ROCE ^{1,2}	8.3% / 9.0%
Dividends paid	\$3.0 billion
Share repurchases	\$3.9 billion
Debt ratio / Net debt ratio ^{1,3}	16.6% / 14.4%

¹ Reconciliation of special items, FX, and other non-GAAP measures can be found in the appendix.

² Calculations of ROCE and Adjusted ROCE can be found in the appendix.

³ As of 03/31/2025. Net debt ratio is defined as debt less cash equivalents and marketable securities divided by debt less cash equivalents and marketable securities plus stockholders' equity.

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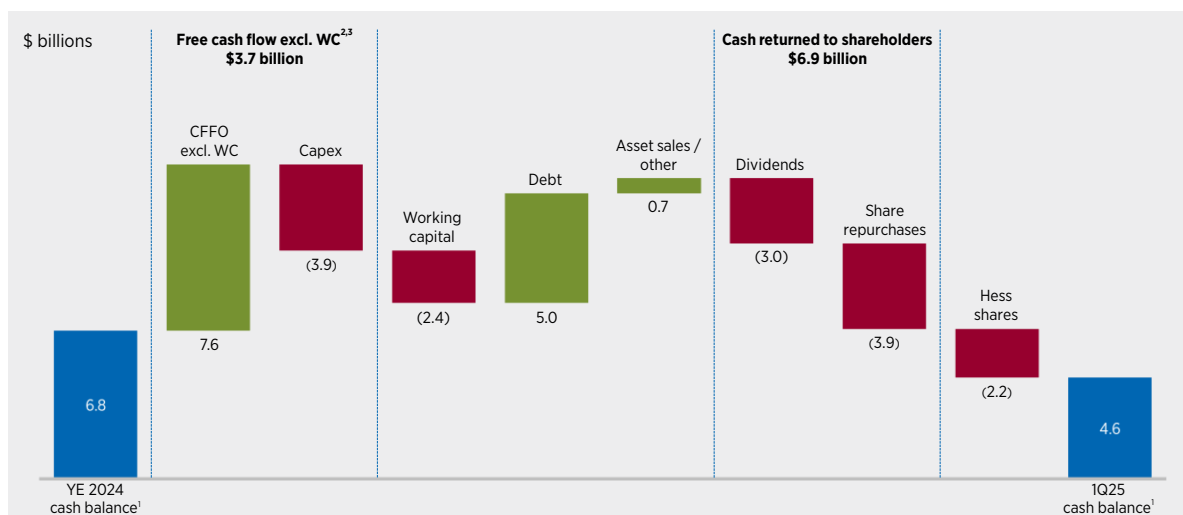
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For the first quarter, Chevron reported earnings of \$3.5 billion, or \$2.00 per share.

Adjusted earnings were \$3.8 billion, or \$2.18 per share. Included in the quarter were special items totaling \$175 million; legal and tax charges were partially offset by the fair value measurement of the Hess shares. Foreign currency effects decreased earnings by \$138 million.

Organic capex was \$3.5 billion, our lowest quarterly total in two years. Inorganic capex was approximately \$400 million, primarily related to investment in our power solutions partnership.

Cash flow



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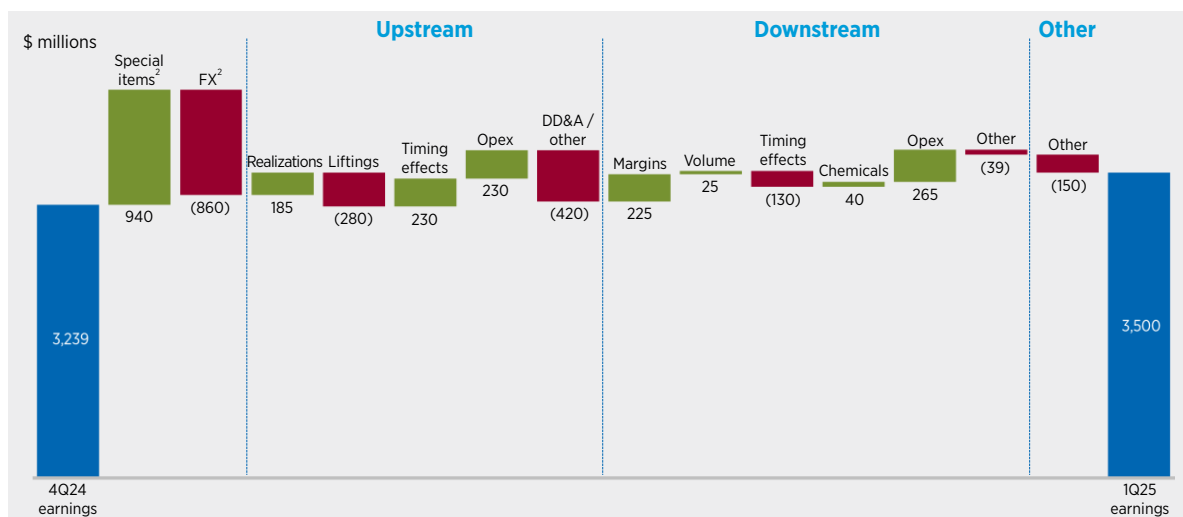
Chevron generated cash flow from operations of \$7.6 billion excluding working capital.

Working capital was primarily tax payments related to the sale of our Canadian assets that completed in fourth quarter 2024. We expect a working capital unwind of \$1 billion over the remainder of the year.

In the quarter we issued new long-term debt of \$5.5 billion.

The purchase of Hess shares is expected to reduce the number of Chevron shares issued at closing by approximately 16 million.

Chevron earnings 1Q25 vs. 4Q24¹



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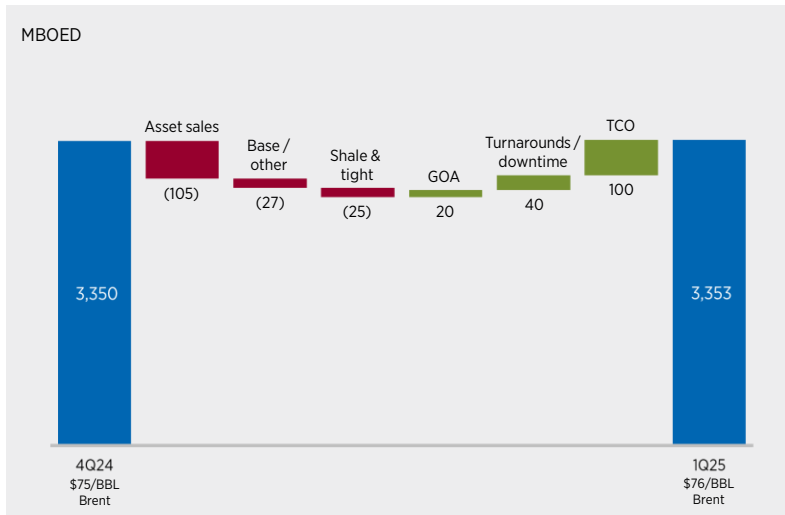
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Compared with last quarter, adjusted earnings were \$200 million higher.

Adjusted Upstream earnings were flat to last quarter; higher realizations and timing effects were offset by lower liftings and lower affiliate earnings mainly from higher DD&A at TCO.

Adjusted Downstream earnings were higher due to improved refining margins and lower turnarounds and maintenance.

Worldwide net oil & gas production 1Q25 vs. 4Q24



- TCO and Gulf of America growth
- Canada and Congo asset sales

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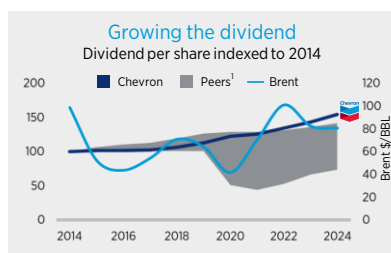
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First quarter oil equivalent production was flat to last quarter.

Production from the Future Growth Project at TCO and recent project start-ups in the Gulf of America offset impacts from asset sales.

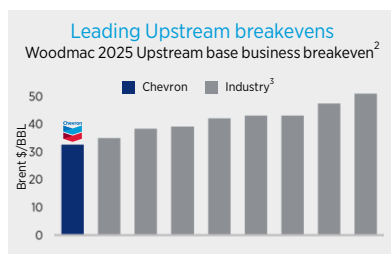
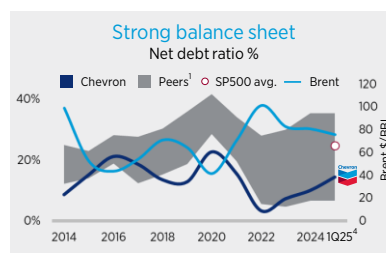
We expect growth toward a sustained one million barrels of oil equivalent per day to resume in the Permian in the second quarter with higher frac activity.

Consistent financial priorities



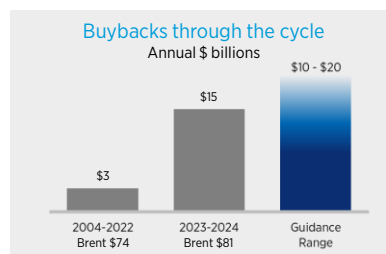
Grow the dividend consistently

Invest capital efficiently



Maintain a strong balance sheet

Repurchase shares steadily



¹ Peers: BP, ExxonMobil, Shell, TotalEnergies.
² Source: WoodMacKenzie as of 4/17/2025.
³ Industry: BP, ConocoPhillips, Diamondback Energy Inc, EOG Resources, ExxonMobil, Occidental Petroleum, Shell, TotalEnergies.
See Appendix for reconciliation of non-GAAP measures and side notes providing definitions, source information, calculations, and other information.

⁴ Net debt ratio for Chevron at 3/31/2025. Peers and SP500 at 12/31/2024.

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Chevron's strategy and financial priorities remain consistent and our track record is proven.

We've grown our dividend for 38 consecutive years, through multiple commodity cycles, leading our peers in growth over the last decade.

We've built a resilient Upstream portfolio that leads our peers in breakevens. We're delivering growth projects that are expected to generate an incremental \$9 billion of free cash flow in 2026, at \$60 Brent.

Our capital program is as flexible and efficient as it has ever been, with the majority of 2025 spend directed to short-cycle assets and soon to be online deepwater projects such as those in the Gulf of America and Eastern Mediterranean.

Our balance sheet remains strong, with a net debt ratio of 14%, well below our target range of 20% to 25%.

We've repurchased shares 18 of the last 22 years, and bought back at record levels in the past two years. We provided a guidance range for annual buybacks of \$10 to \$20 billion, dependent on market conditions, more than two years ago. That guidance remains unchanged. In line with the current macro environment, we expect share repurchases to be \$2.5 to \$3 billion in the second quarter.

I'll now hand it off to Jake.

questions + answers



Appendix: Forward guidance



2Q25 outlook		
Upstream	Turnarounds & downtime:	~(105) MBOED
Downstream	Turnarounds (A/T earnings):	\$(300) – \$(350)MM
Corporate	Affiliate dividends:	\$800 – \$900MM
	Share repurchases:	\$2.5 – \$3B

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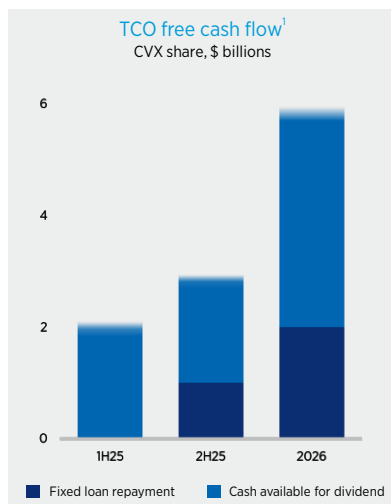
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Second quarter downtime is expected to be around 105 thousand barrels of oil equivalent per day, including a major turnaround at Gorgon and planned maintenance at TCO.

Earnings impacts from refinery turnarounds are expected to be \$300 to \$350 million primarily driven by Pascagoula.

Affiliate dividends for the second quarter are expected to be around \$800 to \$900 million. We expect full-year distributions more than income from equity affiliates to be around \$2 billion at \$70 Brent and current chemical margins.

Appendix: TCO 2025 guidance and projected impact on Chevron financial statements



¹TCO projected free cash flow (CVX share) is expected to be distributed in the form of fixed loan repayments and dividends. Projections do not include 15% withholding tax applicable to dividend distributions. Projections assume all free cash flow is distributed in current year for illustrative purposes – decisions related to actual distributions are made by the TCO Partnership. Based on \$70/BBL Brent. This is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

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2025 guidance @ \$70/BBL Brent		
Consolidated Statement of Comprehensive Income	Annual guidance ² \$B	Notes
Income from equity affiliates	1.4	Chevron share of TCO after tax earnings
Net Income*	1.4	
Consolidated Statement of Cash Flows	Annual guidance ² \$B	Notes
Net Income	1.4	Fixed loan repayment from TCO to Chevron
Distributions more than income from equity affiliates:	2.6	
+ Dividends	4.0	
- Income from equity affiliates	(1.4)	
Net Cash Provided by Operating Activities	4.0	
Net repayment of loans by equity affiliates	1.0	Chevron share of TCO free cash flow distributed in fixed loan repayments and dividends
Net Cash Provided by Investing Activities	1.0	
Net Change in Cash	5.0	

²Projections do not include 15% withholding tax applicable to dividend distributions.

Appendix: reconciliation of non-GAAP measures

Reported earnings to adjusted earnings

	1Q24	2Q24	3Q24	4Q24	FY 2024	1Q25	YTD 2025
Reported earnings (\$ millions)							
Upstream	5,239	4,470	4,589	4,304	18,602	3,745	3,745
Downstream	783	597	595	(248)	1,727	325	325
All Other	(521)	(635)	(697)	(817)	(2,668)	(570)	(570)
Total reported earnings	5,501	4,434	4,487	3,239	17,661	3,500	3,500
Diluted weighted avg. shares outstanding ('000)	1,849,116	1,833,431	1,807,030	1,777,366	1,816,602	1,751,441	1,751,441
Reported earnings per share	\$2.97	\$2.43	\$2.48	\$1.84	\$9.72	\$2.00	\$2.00
Special items (\$ millions)							
UPSTREAM							
Asset dispositions	-	-	-	-	-	-	-
Pension settlement & curtailment costs	-	-	-	-	-	-	-
Impairments and other*	-	-	-	(427)	(427)	(185)	(185)
Subtotal	-	-	-	(427)	(427)	(185)	(185)
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	-	-	-	-	-	-	-
Impairments and other*	-	-	-	(208)	(208)	180	180
Subtotal	-	-	-	(208)	(208)	180	180
Total special items	-	-	-	(1,115)	(1,115)	(175)	(175)
Foreign exchange (\$ millions)							
Upstream	22	(237)	13	597	395	(136)	(136)
Downstream	56	(1)	(55)	126	126	3	3
All other	7	(5)	(2)	(1)	(1)	(5)	(5)
Total FX	85	(243)	(44)	722	520	(138)	(138)
Adjusted earnings (\$ millions)							
Upstream	5,217	4,707	4,576	4,134	18,634	4,066	4,066
Downstream	727	598	650	106	2,081	492	492
All Other	(528)	(628)	(695)	(608)	(2,459)	(745)	(745)
Total adjusted earnings (\$ millions)	5,416	4,677	4,531	3,632	18,256	3,813	3,813
Adjusted earnings per share	\$2.93	\$2.55	\$2.51	\$2.06	\$10.05	\$2.18	\$2.18

*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
1Q24 Reported earnings (\$ millions)	2,075	3,164	5,239	453	330	783	(521)	5,501
Special items (\$ millions)	-	-	-	-	-	-	-	-
Asset dispositions	-	-	-	-	-	-	-	-
Pension settlement & curtailment costs	-	-	-	-	-	-	-	-
Impairments and other*	-	-	-	-	-	-	-	-
Total special items	-	-	-	-	-	-	-	-
Foreign exchange (\$ millions)	-	22	22	-	56	56	7	85
1Q24 Adjusted earnings (\$ millions)	2,075	3,142	5,217	453	274	727	(528)	5,416
4Q24 Reported earnings (\$ millions)	1,420	2,884	4,304	(348)	100	(248)	(817)	3,239
Special items (\$ millions)	-	-	-	-	-	-	-	-
Asset dispositions	-	-	-	-	-	-	-	-
Pension settlement & curtailment costs	-	-	-	-	-	-	-	-
Impairments and other*	(183)	(244)	(427)	(278)	(202)	(480)	(208)	(1,115)
Total special items	(183)	(244)	(427)	(278)	(202)	(480)	(208)	(1,115)
Foreign exchange (\$ millions)	-	597	597	-	126	126	(1)	722
4Q24 Adjusted earnings (\$ millions)	1,603	2,531	4,134	(70)	176	106	(608)	3,632
1Q25 Reported earnings (\$ millions)	1,858	1,900	3,758	103	222	325	(583)	3,500
Special items (\$ millions)	-	-	-	-	-	-	-	-
Asset dispositions	-	-	-	-	-	-	-	-
Pension settlement & curtailment costs	-	-	-	-	-	-	-	-
Impairments and other*	(130)	(55)	(185)	(170)	-	(170)	180	(175)
Total special items	(130)	(55)	(185)	(170)	-	(170)	180	(175)
Foreign exchange (\$ millions)	-	(136)	(136)	-	3	3	(5)	(138)
1Q25 Adjusted earnings (\$ millions)	1,988	2,091	4,079	273	219	492	(758)	3,813

* 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

Free cash flow excluding working capital

\$ millions	1Q25
Net cash provided by operating activities	5,189
Less: Net decrease (increase) in operating working capital	(2,408)
Cash Flow from Operations Excluding Working Capital	7,597
Net cash provided by operating activities	5,189
Less: Capital expenditures	3,927
Free Cash Flow	1,262
Less: Net decrease (increase) in operating working capital	(2,408)
Free Cash Flow Excluding Working Capital	3,670

Note: Numbers may not sum due to rounding.



Appendix: reconciliation of non-GAAP measures

Net debt ratio

\$ millions	1Q25
Short term debt	4,076
Long term debt*	25,605
Total debt	29,681
Less: Cash and cash equivalents	4,638
Less: Time deposits	5
Less: Marketable securities	-
Total adjusted debt	25,038
Total Chevron Corporation Stockholders' Equity	149,244
Total adjusted debt plus total Chevron Stockholders' Equity	174,282
Net debt ratio	14.4%

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



Appendix: reconciliation of non-GAAP measures

Adjusted ROCE

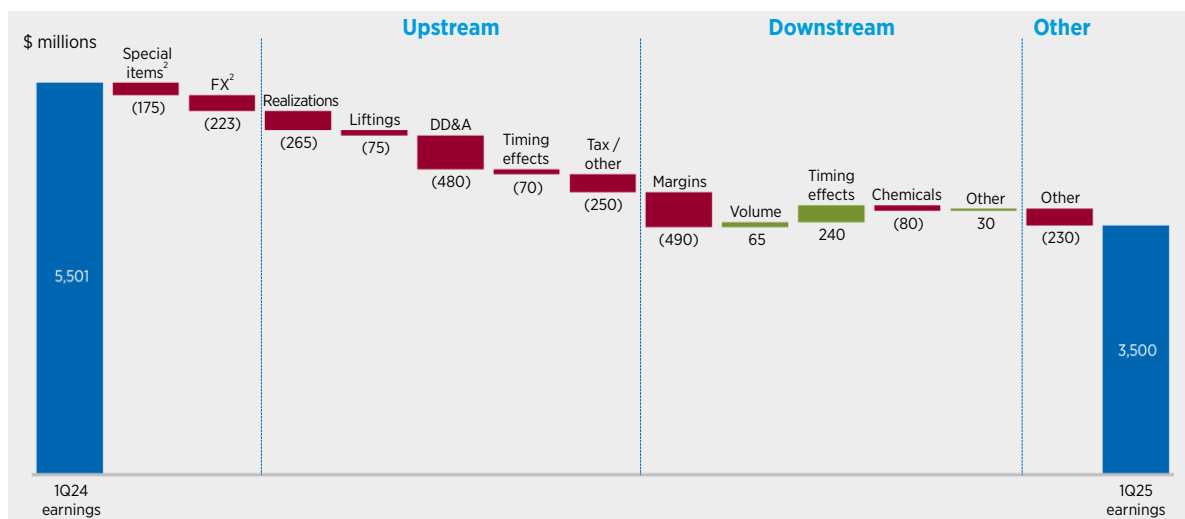
\$ millions	1Q25	\$ millions	1Q25
Total reported earnings	3,500	Adjusted earnings	3,813
Non-controlling interest	12	Non-controlling interest	12
Interest expense (A/T)	192	Interest expense (A/T)	192
ROCE earnings	3,704	Adjusted ROCE earnings	4,017
ROCE earnings	14,816	Adjusted ROCE earnings	16,068
Average capital employed*	178,730	Average capital employed*	178,730
ROCE	8.3%	Adjusted ROCE	9.0%

* 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

Chevron earnings 1Q25 vs. 1Q24¹



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 special items and FX can be found in the appendix.

Note: Numbers may not sum due to rounding.

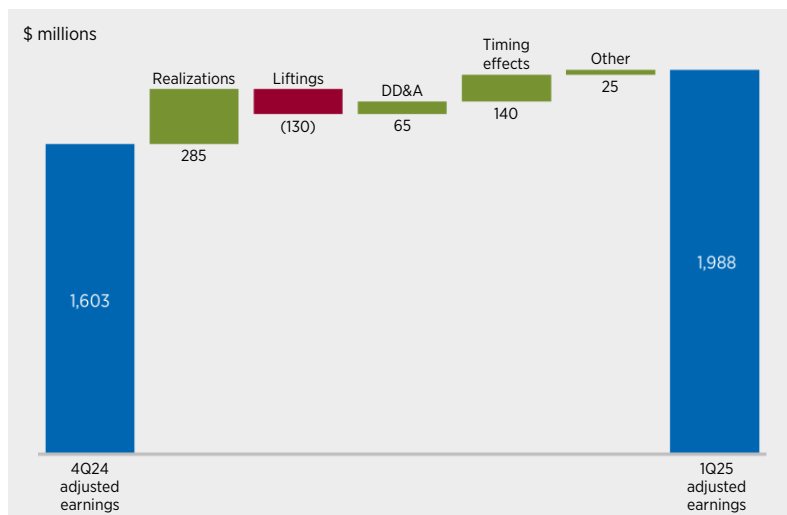


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Appendix

U.S. upstream adjusted earnings: 1Q25 vs. 4Q24^{1,2}



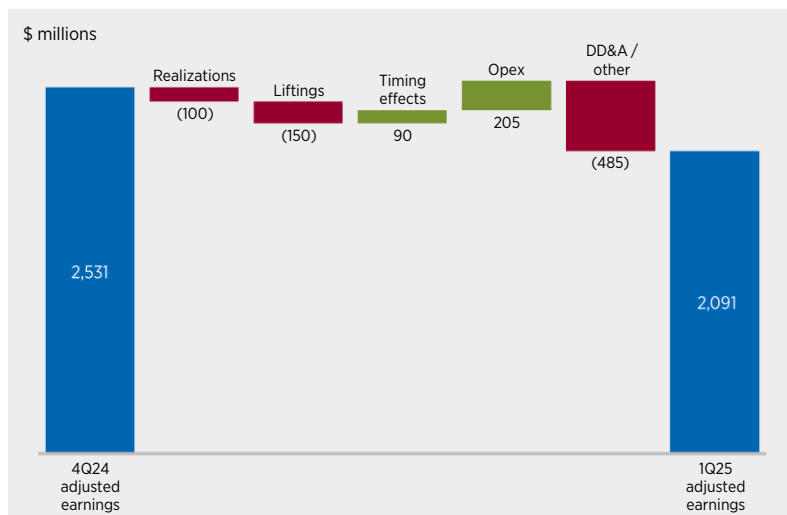
- Higher realizations
- Lower liftings due to fewer days in 1Q25
- Lower DD&A on absence of ARO revisions
- Timing effects
 - 1Q25: \$8
 - Absence of 4Q24: \$9
 - Absence of 4Q24 LIFO: \$123

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 earnings can be found in the appendix.
 Note: Numbers may not sum due to rounding.



Appendix

International upstream adjusted earnings: 1Q25 vs. 4Q24^{1,2}



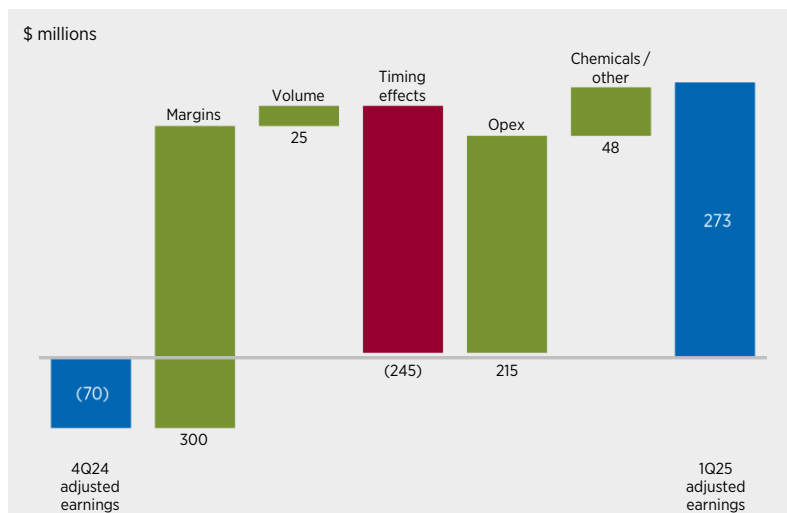
- Lower realizations on LNG price lag
- Lower liftings due to fewer days in 1Q25
- Lower opex due to asset sales
- Absence of Nigeria equity interest change
- Absence of ARO revisions
- Higher TCO DD&A
- Timing effects:
 - 1Q25: \$(33)
 - Absence of 4Q24: \$70
 - Absence of 4Q24 LIFO: \$53

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 earnings can be found in the appendix.
 Note: Numbers may not sum due to rounding.



Appendix

U.S. downstream earnings: 1Q25 vs. 4Q24^{1,2}



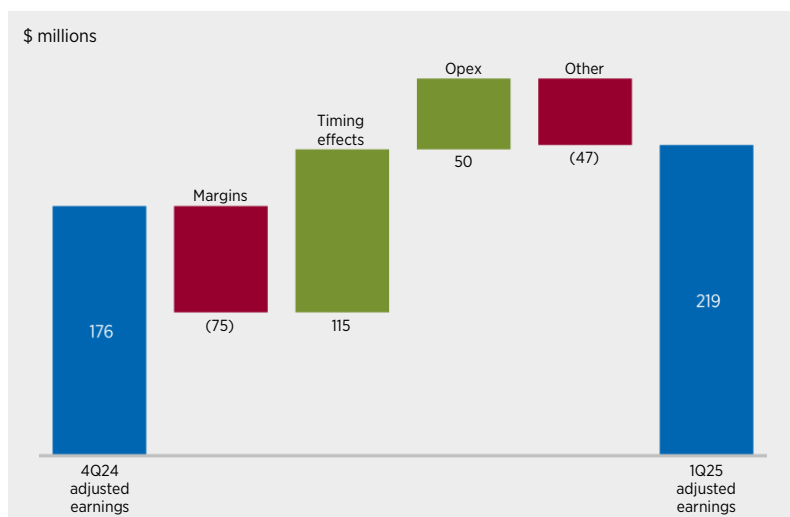
- Higher USWC and USGC refining margins
- Lower turnaround and maintenance expense
- Timing effects:
 - 1Q25: \$(42)
 - Absence of 4Q24: \$(112)
 - Absence of 4Q24 LIFO: \$(91)

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 earnings can be found in the appendix.
 Note: Numbers may not sum due to rounding.



Appendix

International downstream earnings: 1Q25 vs. 4Q24^{1,2}



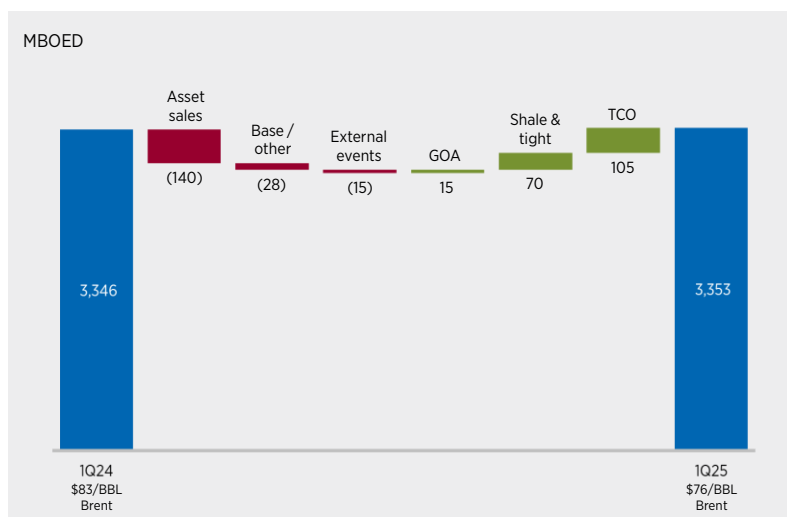
- Lower refining margins
- Timing effects:
 - 1Q25: \$2
 - Absence of 4Q24: \$22
 - Absence of 4Q24 LIFO: \$91

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 earnings can be found in the appendix.
 Note: Numbers may not sum due to rounding.



Appendix

Worldwide net oil & gas production: 1Q25 vs. 1Q24

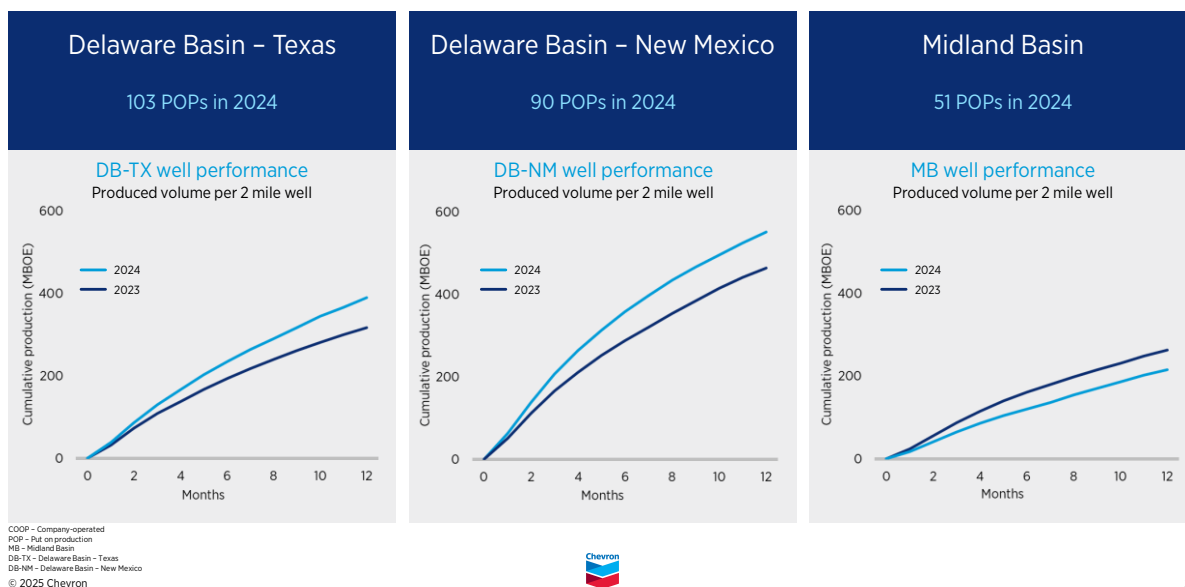


- Asset sales in Canada, Congo and Alaska, and withdrawal from Myanmar
- TCO, Permian and Gulf of America growth



Appendix

Permian 2024 COOP well performance



Chevron's Permian type curves have been updated with 2024 POP data.

In the Delaware Basin, where 80% of our 2024 activity was focused, we saw an overall 20% improvement in well productivity compared to 2023. We continued to see strong performance in our Texas and New Mexico programs, with improved completions and artificial lift designs resulting in productivity better than our expectations.

In 2025, our planned Delaware Basin program is approximately 50% weighted to activity in New Mexico.

Well performance in the Midland Basin was lower year-on-year. Approximately 15% of our 2025 planned POPs are in the Midland Basin, and we expect results in line with 2024.