



Chevron Investor Day

November 12, 2025



2025 Investor Day

Agenda

9:30 – 9:35 AM

Introduction

Jake Spiering Head of Investor Relations

9:35 – 10:40 AM

**Corporate & Strategy Update
+ Q&A**

Mike Wirth Chairman of the Board and Chief Executive Officer
Eimear Bonner Vice President and Chief Financial Officer

10:40 – 10:55 AM

Break

10:55 – 12:15 PM

**Operational & Portfolio Update
+ Q&A**

Mark Nelson Vice Chairman
Jeff Gustavson Vice President, Lower Carbon Energies

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 2025 Chevron Investor Day Transcript posted on [Chevron.com](https://chevron.com) under the headings “Investors,” “Events & Presentations.”



Chevron



Stronger cash flow. Growing value.

Mike Wirth

Chairman of the Board &
Chief Executive Officer

Investor Day

November 12, 2025

Eimear Bonner

Vice President &
Chief Financial Officer

Stronger cash flow. Growing value.



Sustained free cash flow growth

Industry-leading inflection is just the beginning



Resilient world class portfolio

Premier Upstream assets and diversified growth



Superior shareholder returns

Capital discipline rewards shareholders



Our highest priority

Protecting

People, assets, communities & environment

Objectives

Zero fatalities and serious injuries

Zero process safety incidents

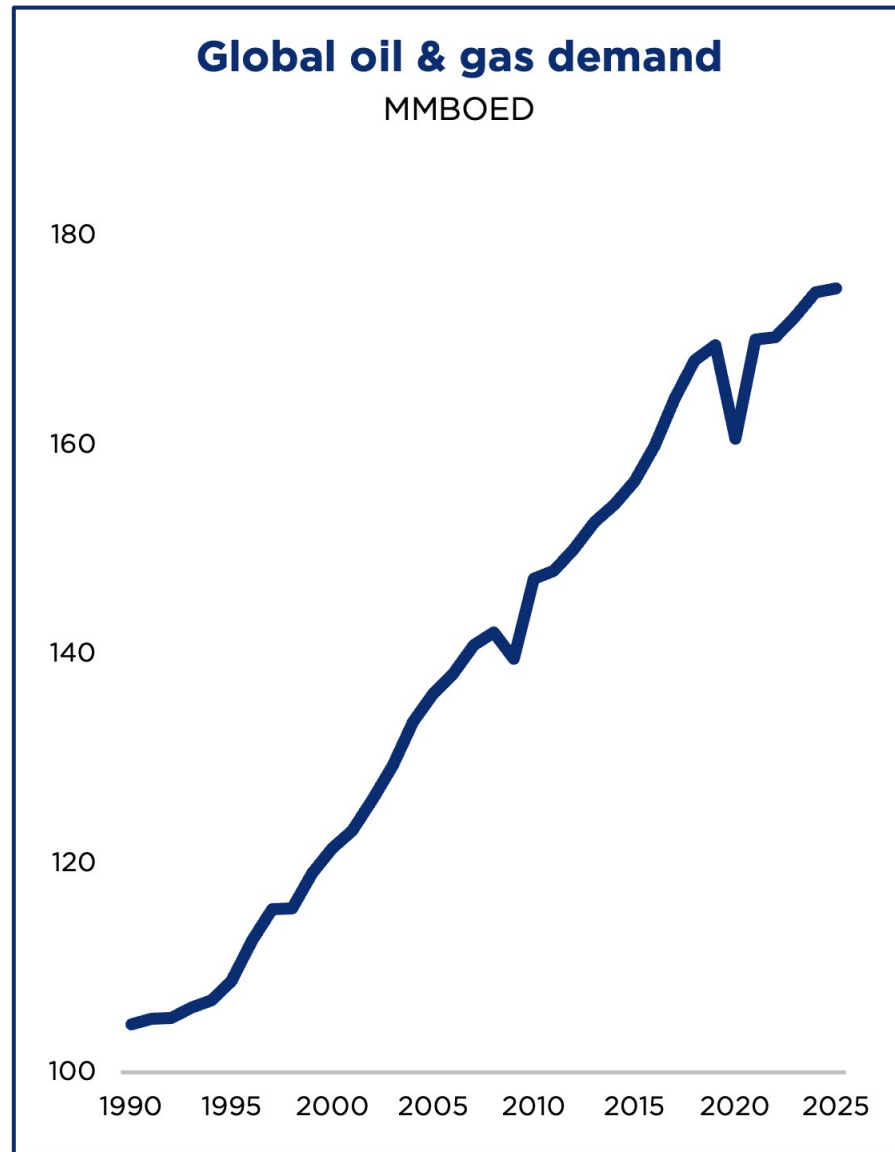
Operate with industry-leading reliability

Manage environmental risks



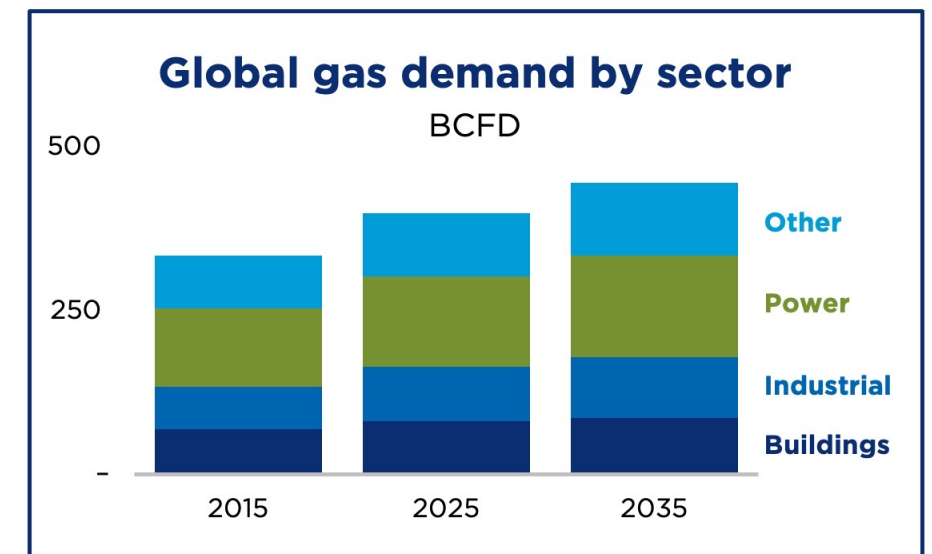
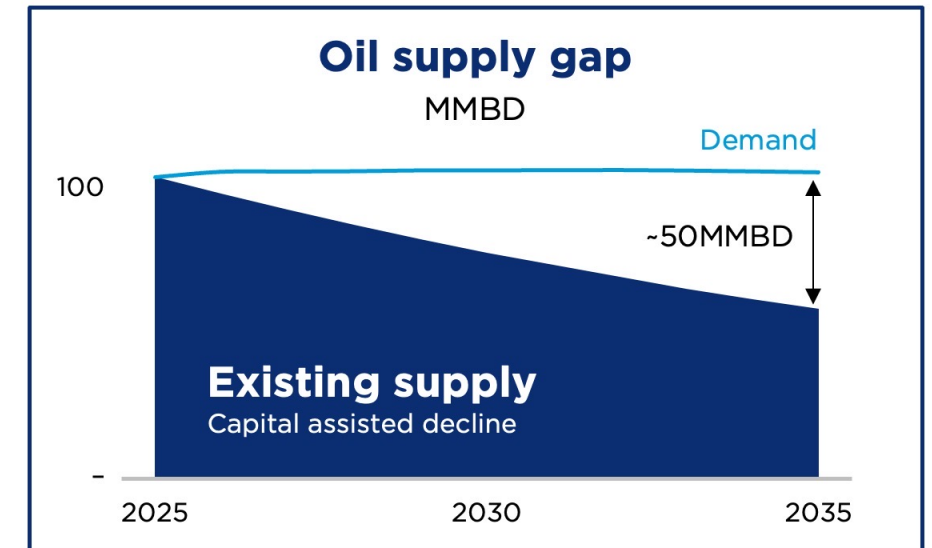
Nigeria - Agbami

Enduring demand for affordable, reliable energy



Oil & gas demand
record high

Scale & expertise
required to
meet demand



Consistency in approach

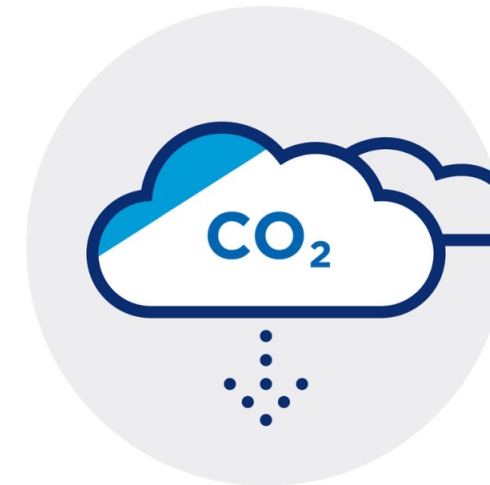
Higher returns



Capital and cost discipline

Increased cash to shareholders

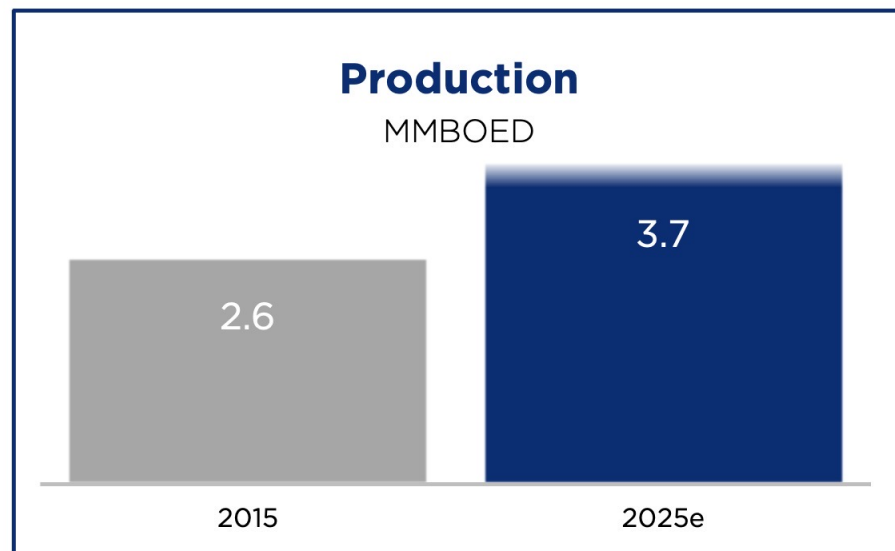
Lower carbon



Pragmatic approach to new energies

Lowering carbon intensity

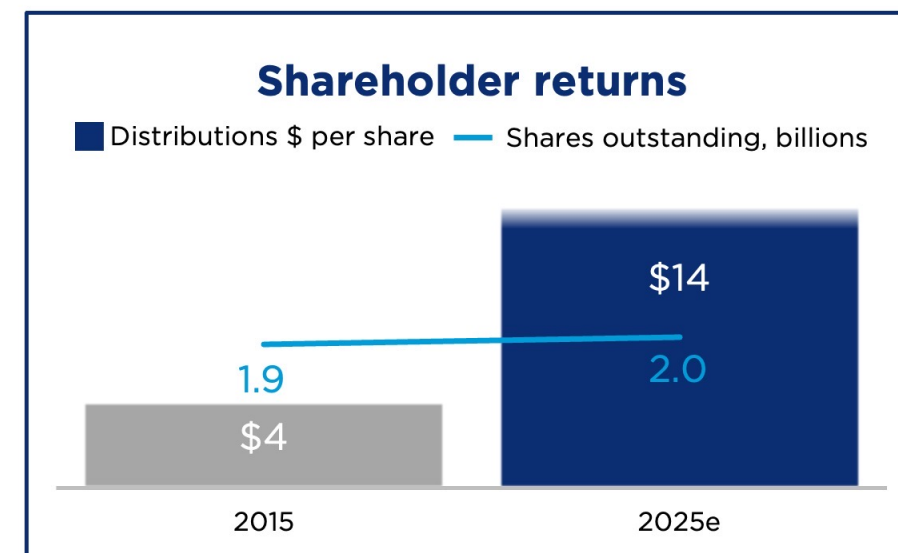
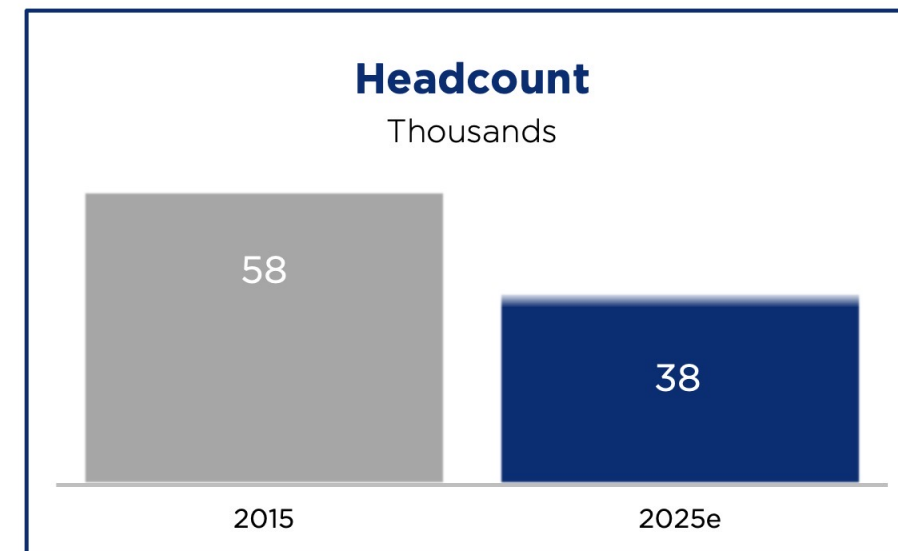
Bigger, stronger, better



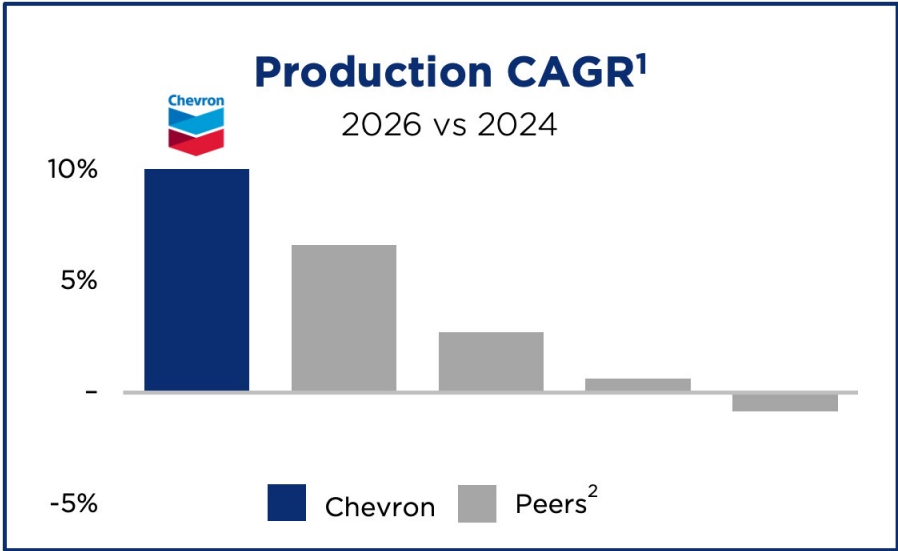
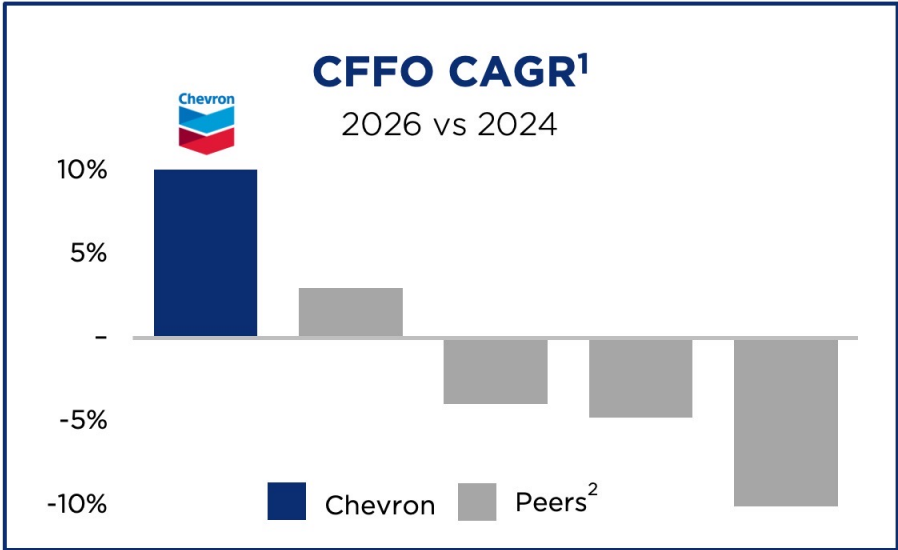
Portfolio quality
long-term value

Cost & capital discipline
always

Cash to shareholders
through the cycle

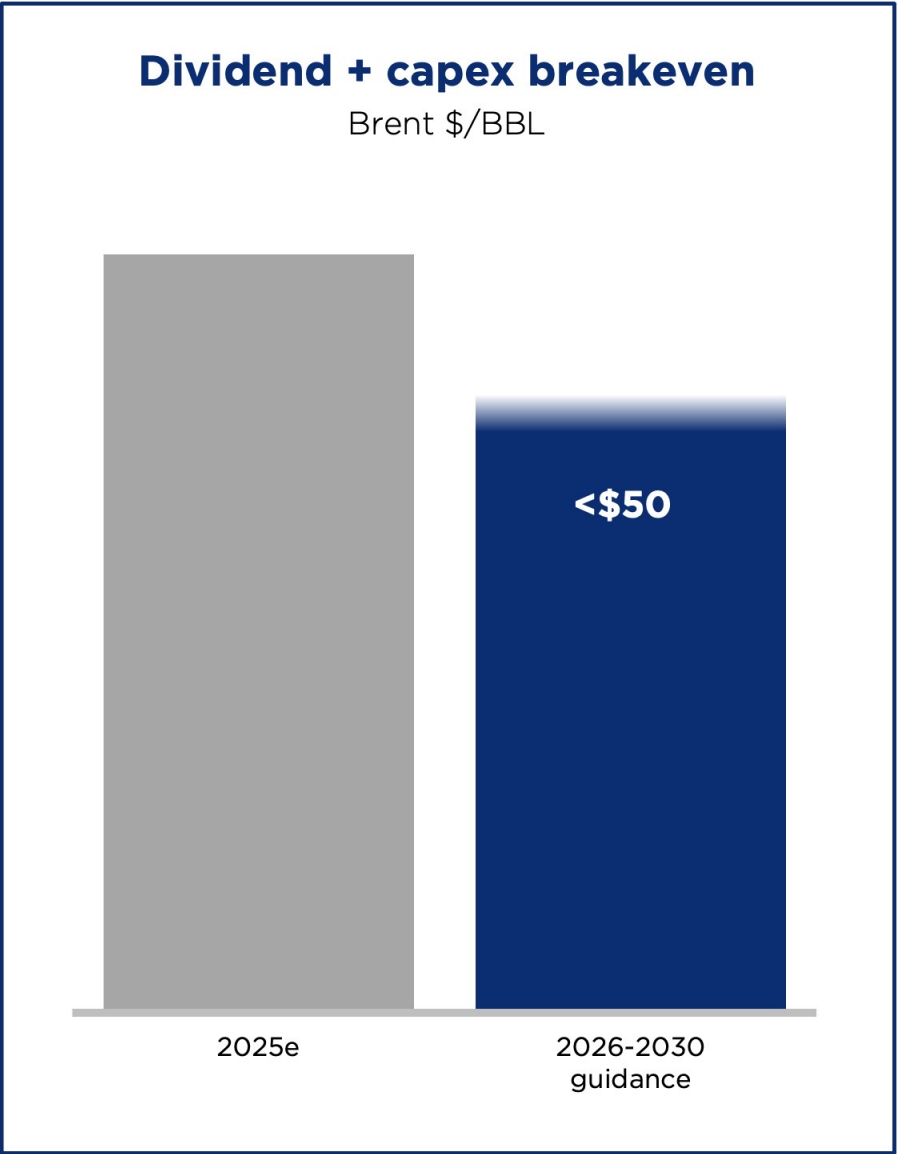


Industry leading growth, now



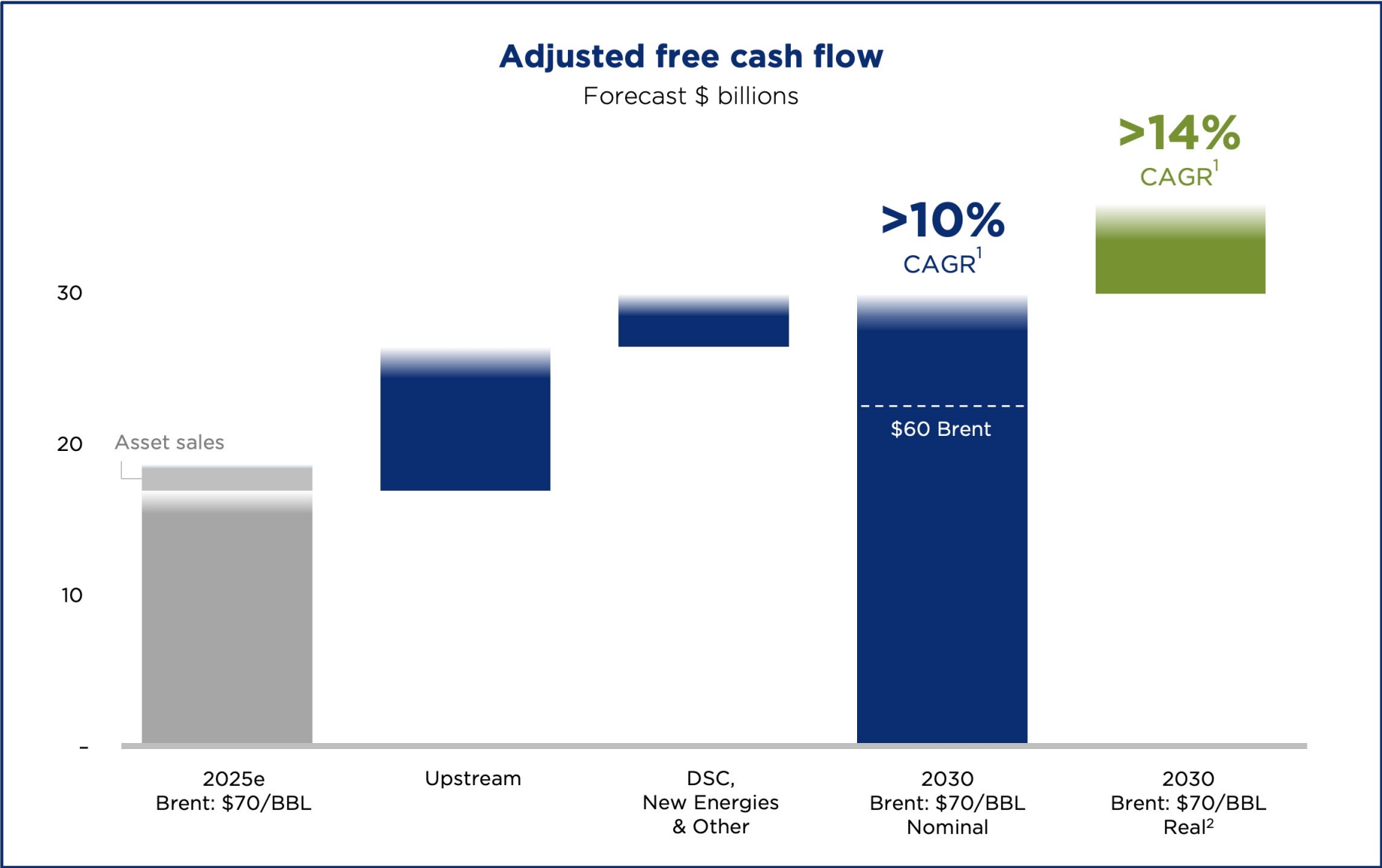
Highest value growth

Breakeven <\$50



¹ Source: FactSet 10/29/2025, projected 2026 values based on consensus.
² Peers include BP, SHEL, TTE and XOM.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

Stronger cash flow growth, for longer



Capital discipline

World class assets

Diversified growth



¹ CAGR = Compound annual growth rate on adjusted free cash flow excluding asset sale proceeds.
² 2025 Real dollars, assumes inflation of 2.7% per annum for price of \$80/BBL in 2030.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

Advancing the future of energy



Innovation unlocks value

Optimizing asset performance
Expanding resource potential

Scaling AI for impact

Creating competitive advantage
Improving efficiency and productivity

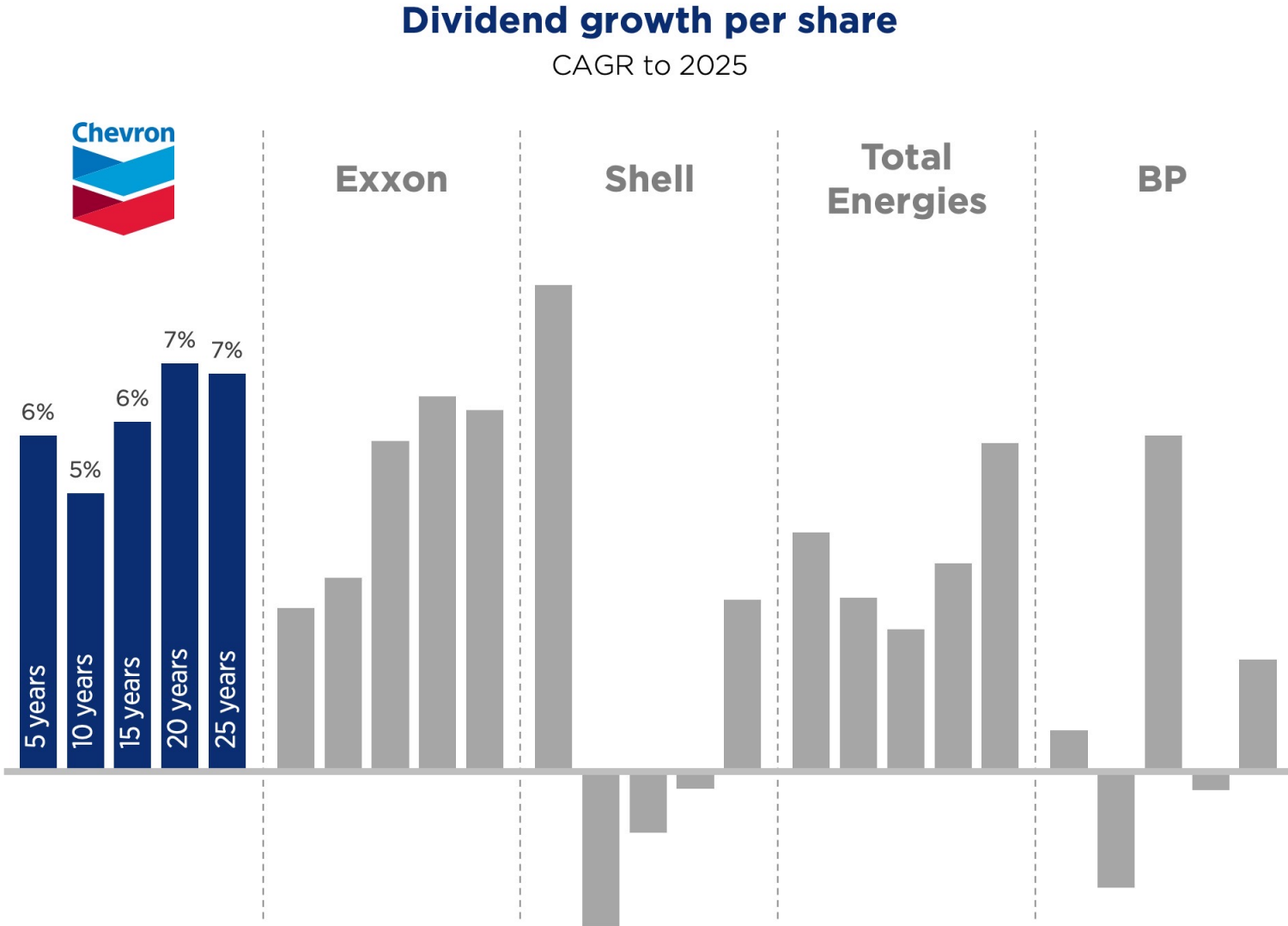
Consistent financial priorities

Grow the dividend consistently

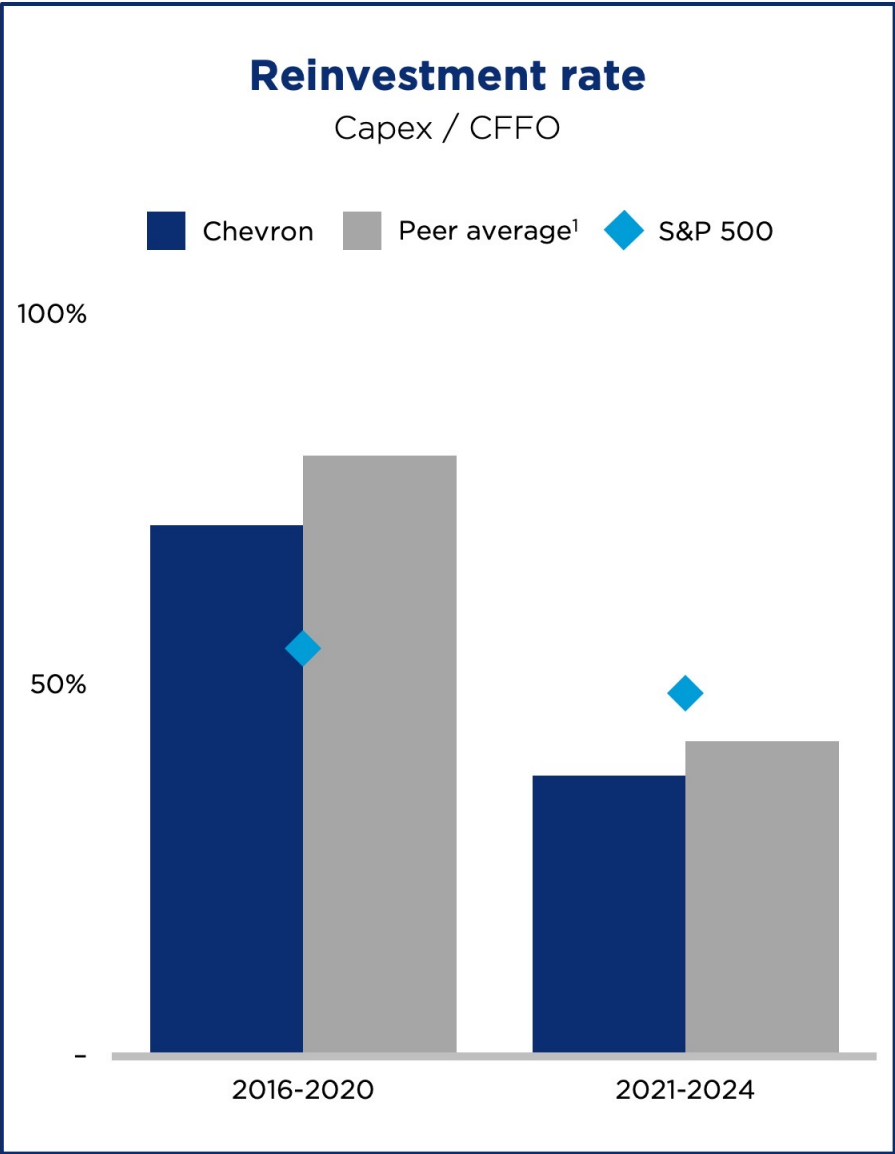
Invest capital efficiently

Maintain a strong balance sheet

Repurchase shares steadily

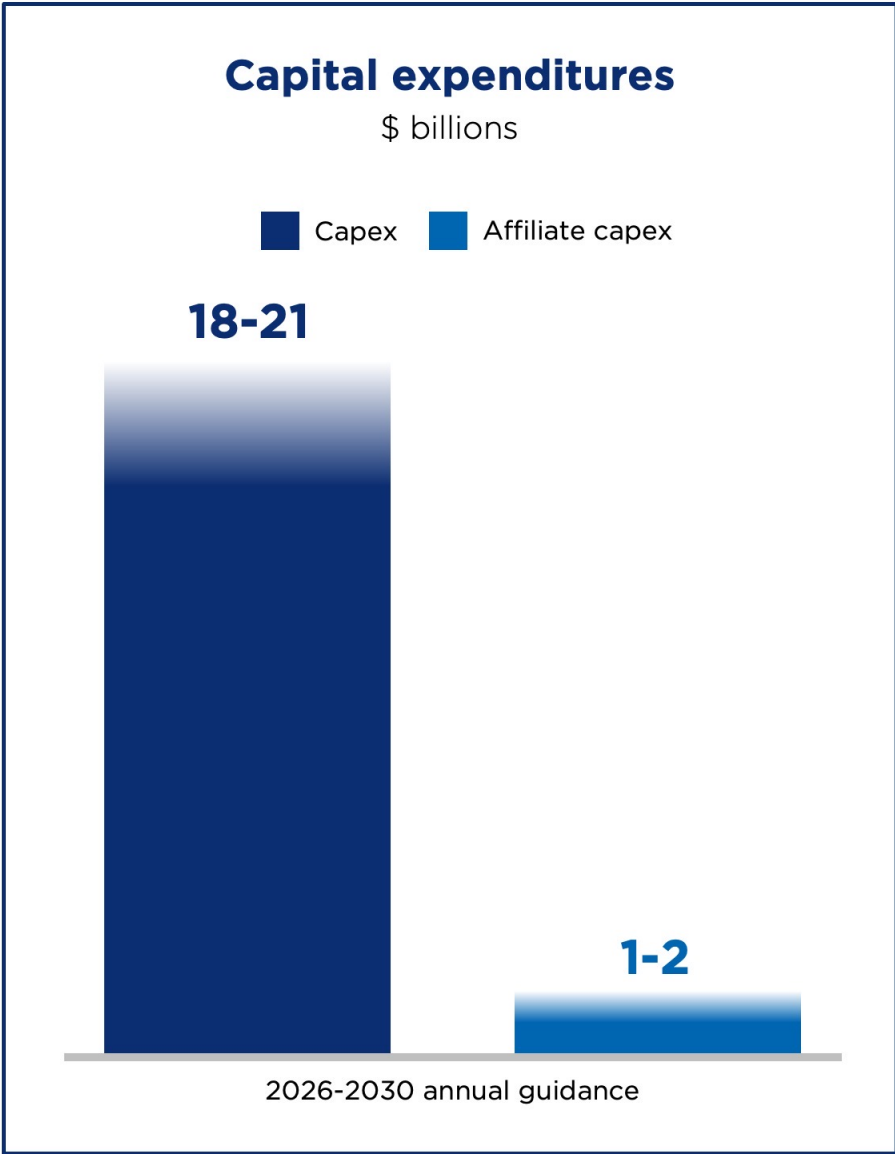


Capital discipline leadership



**Continued discipline
leading efficiency**

**Lowering capex guidance
\$18-21 billion per year**

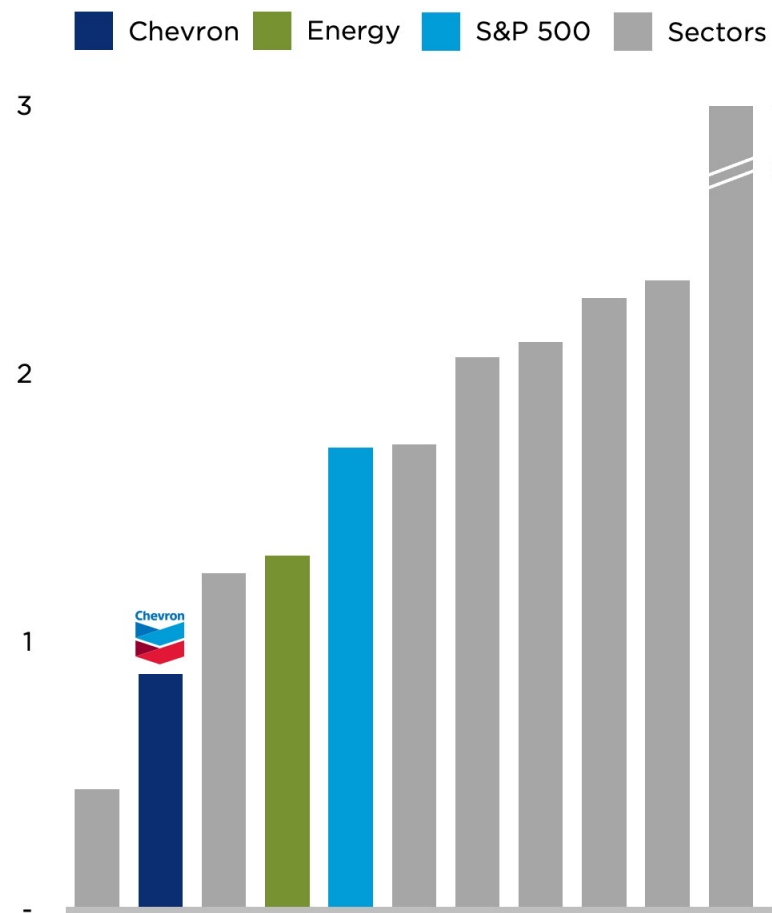


¹ Peers include BP, SHEL, TTE and XOM.
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Positioned for any price environment

Net debt / 2026 CFFO¹

S&P 500 sectors ex. Financials



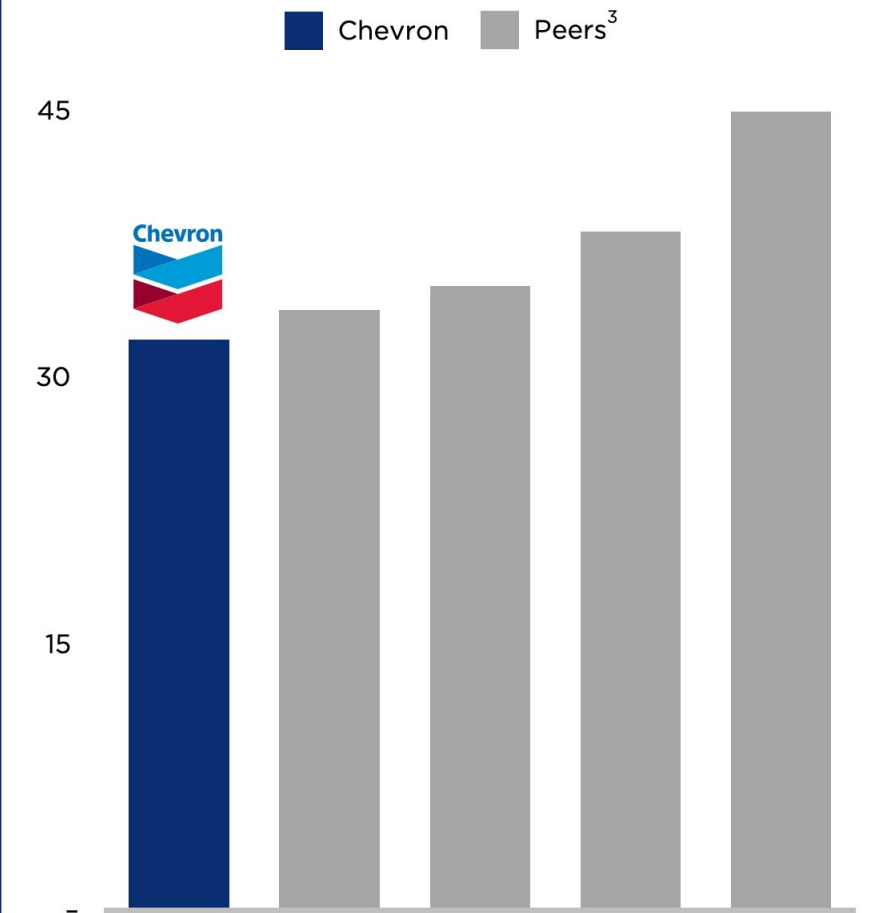
Aa2 & AA-
credit rating

Resilient, flexible
portfolio

Strong
cash generation

Upstream breakeven²

2025 Brent \$/BBL



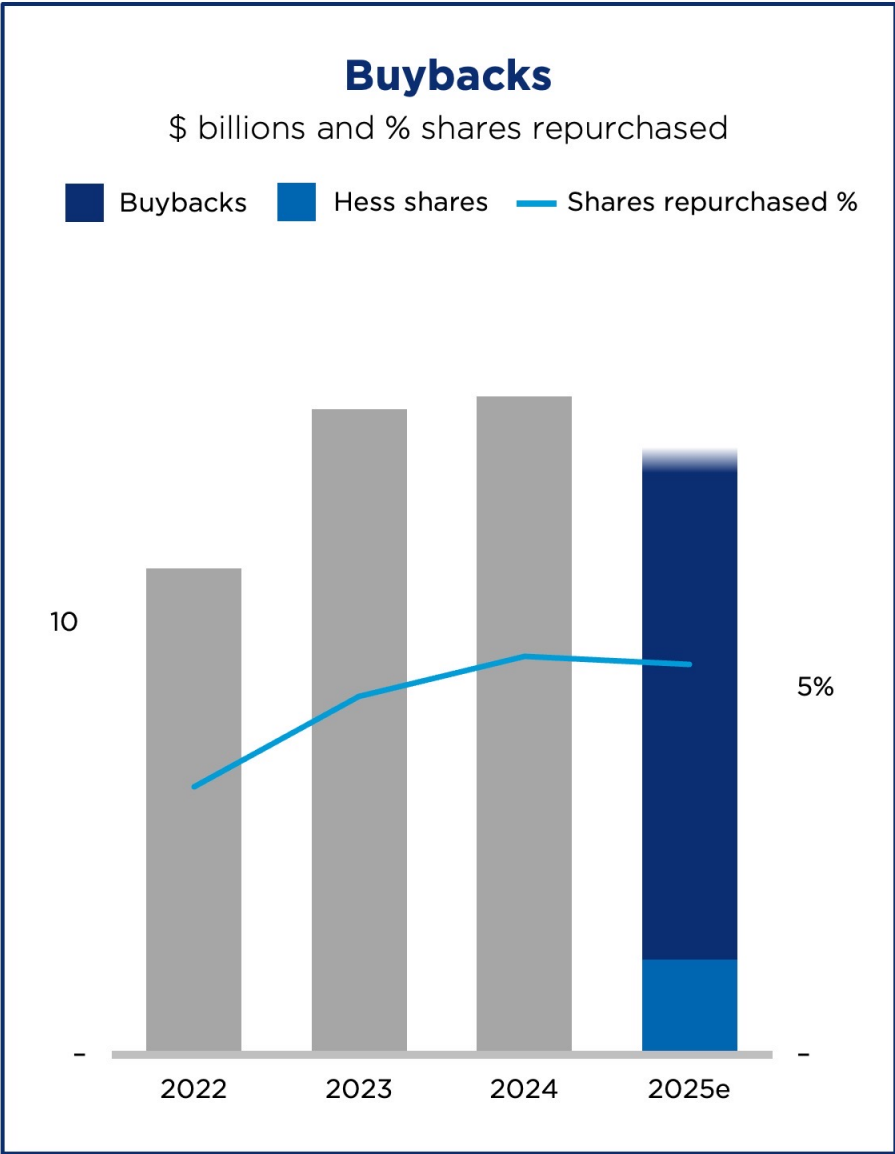
¹ Source: FactSet 10/29/25 S&P 500 data excludes Financials sector, 2026 projected CFFO is consensus.

² Source: Wood Mackenzie – Upstream Base Business breakeven.

³ Peers include BP, SHEL, TTE and XOM.

See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

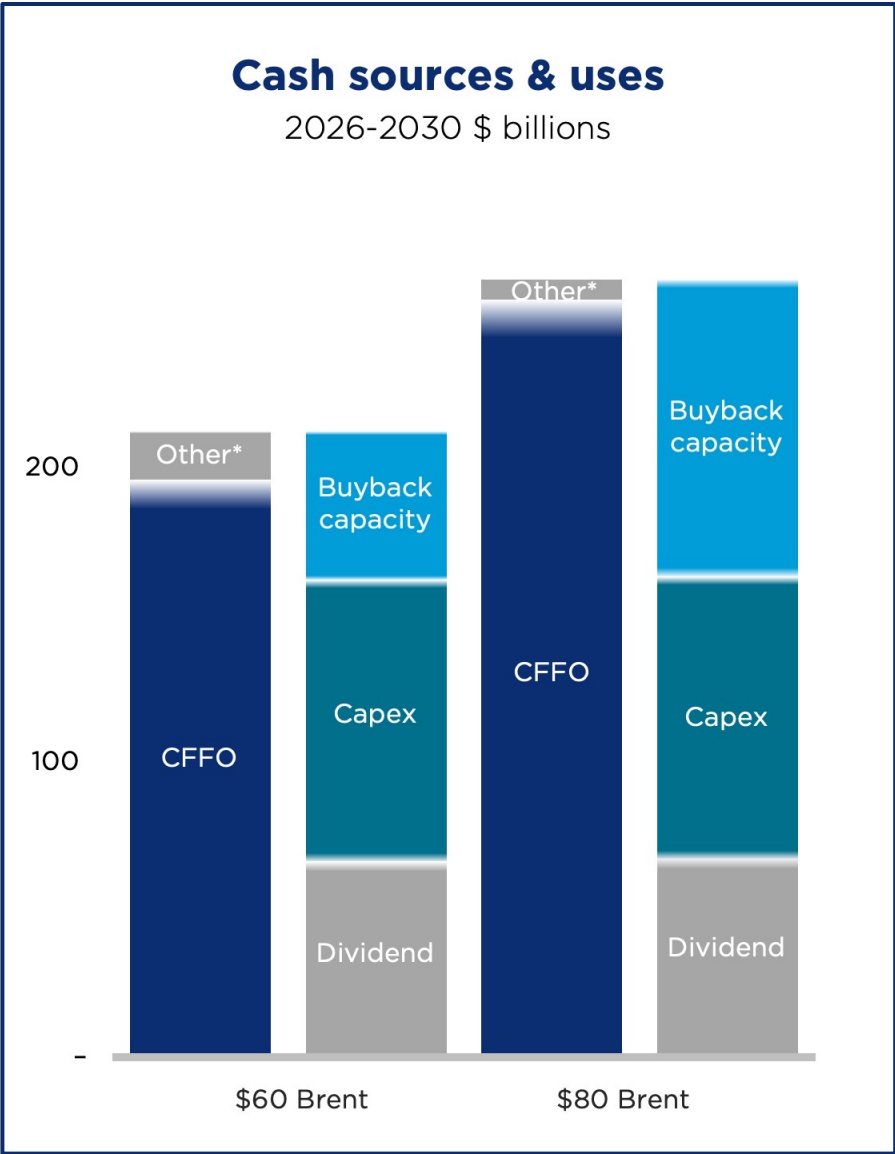
Buybacks through the cycle



18 of 22 years repurchased shares

\$10-20 billion annual guidance

~3% to ~6% of shares outstanding per year



*Other includes cash on balance sheet, debt, net repayment (borrowing) of loans by equity affiliates and other cash items. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

Track record of maximizing value

Asset divestments

B/T proceeds \$ billions

10-15

~9

Previous guidance
2024 - 2028

End of 2025

High-grading assets
expect \$1-2B/yr to 2030

Hess synergies
target raised to \$1.5B

Synergies track record

B/T \$ billions

+50%

~3

Hess

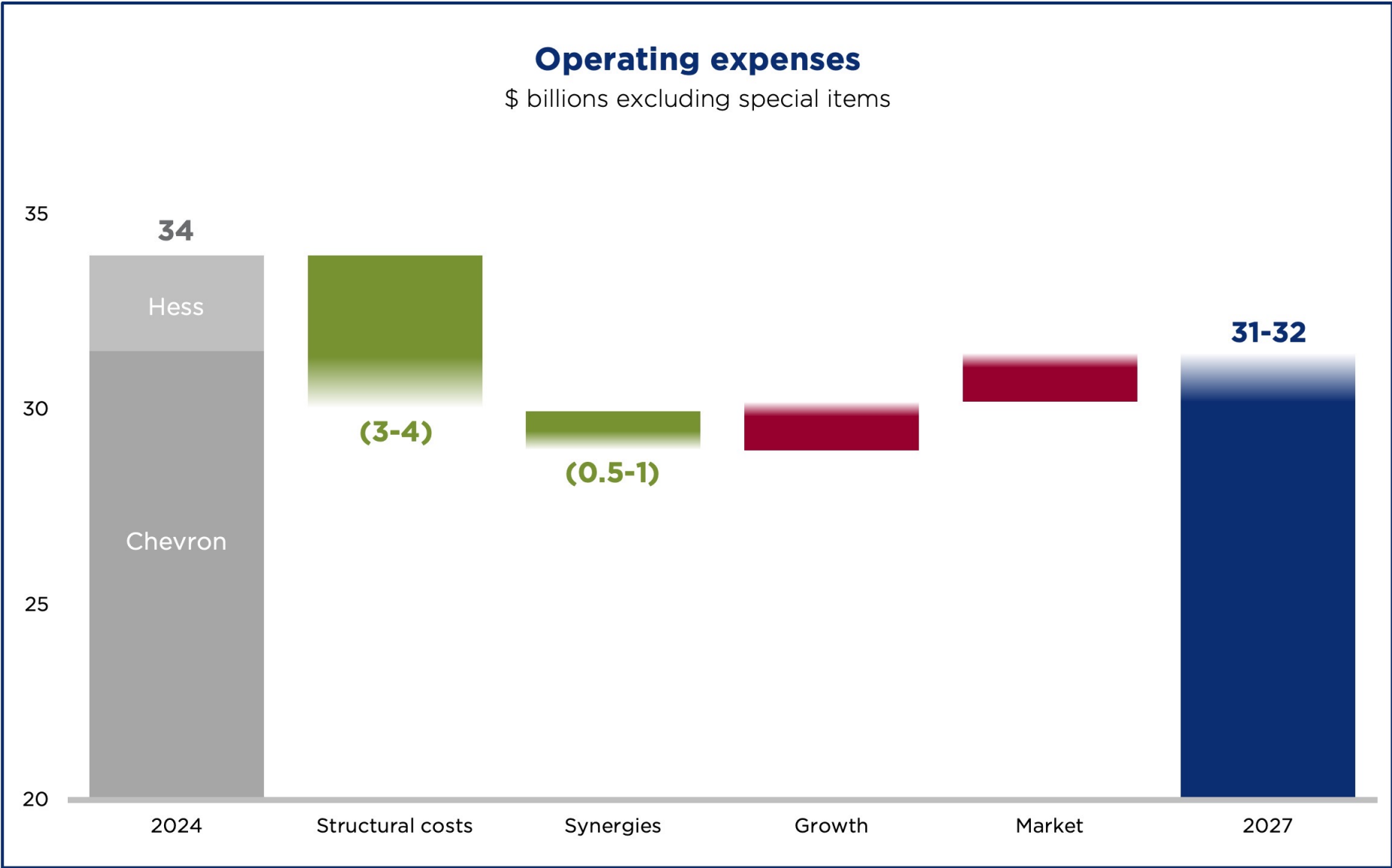
PDC
&
Noble

Announced

Forecast



Costs always matter



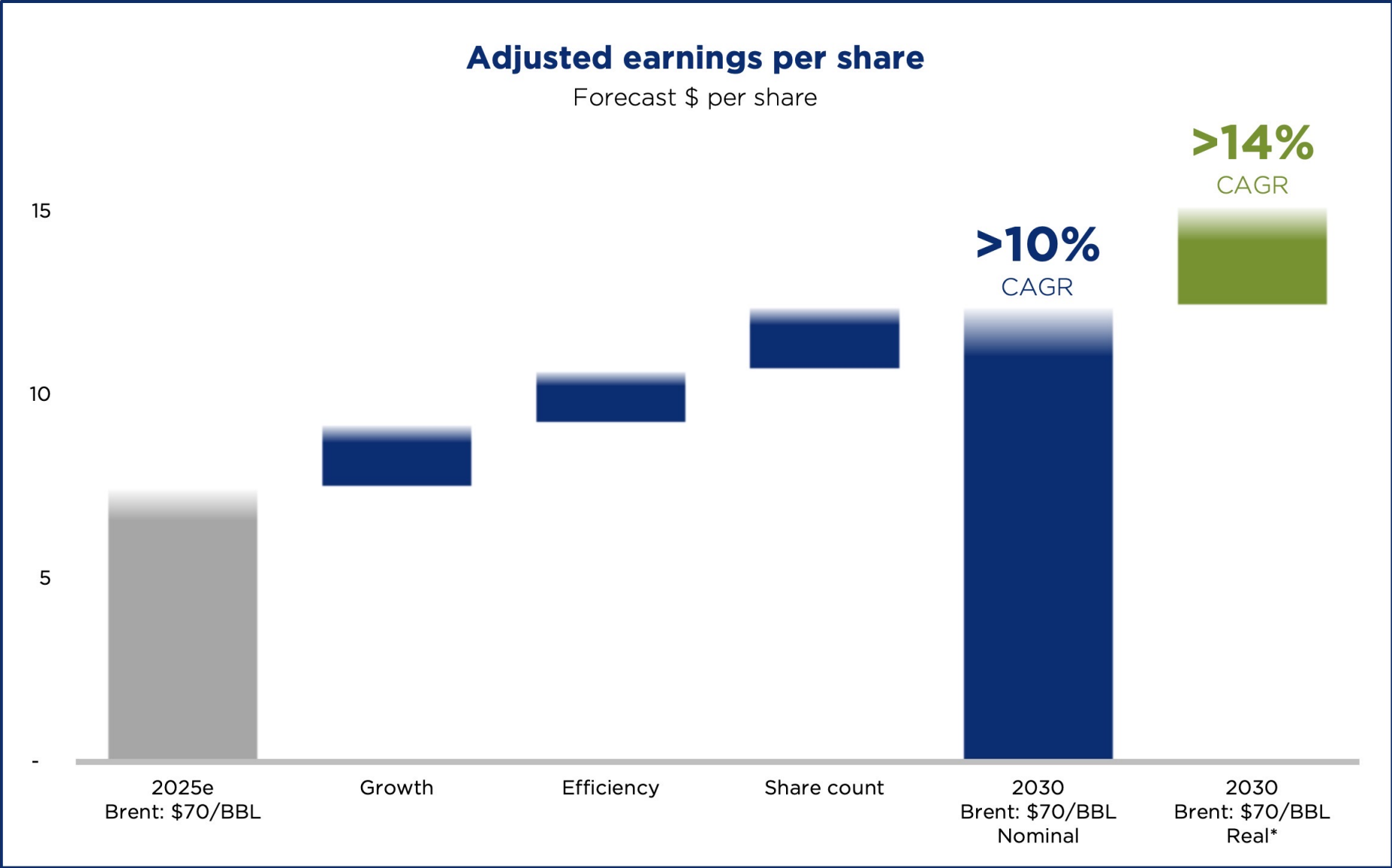
**Structural cost reduction
target increased to \$3-4B**

**Efficiency gains
>60% of savings**

**Hess synergies
~25% reduction in opex**



Higher earnings and returns



High return growth

Lower cost

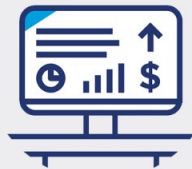
>3% ROCE improvement



*2025 Real dollars, assumes inflation of 2.7% per annum for price of \$80/BBL in 2030 and no change in share count assumption vs \$70 nominal case
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

Winning combination

Cash



Expect **>10% aFCF**
average annual growth



Buyback potential
~3% to ~6% shares annually

Returns



Expect **>10% EPS**
average annual growth



Target **>3% ROCE**
improvement by 2030

Capital & cost discipline

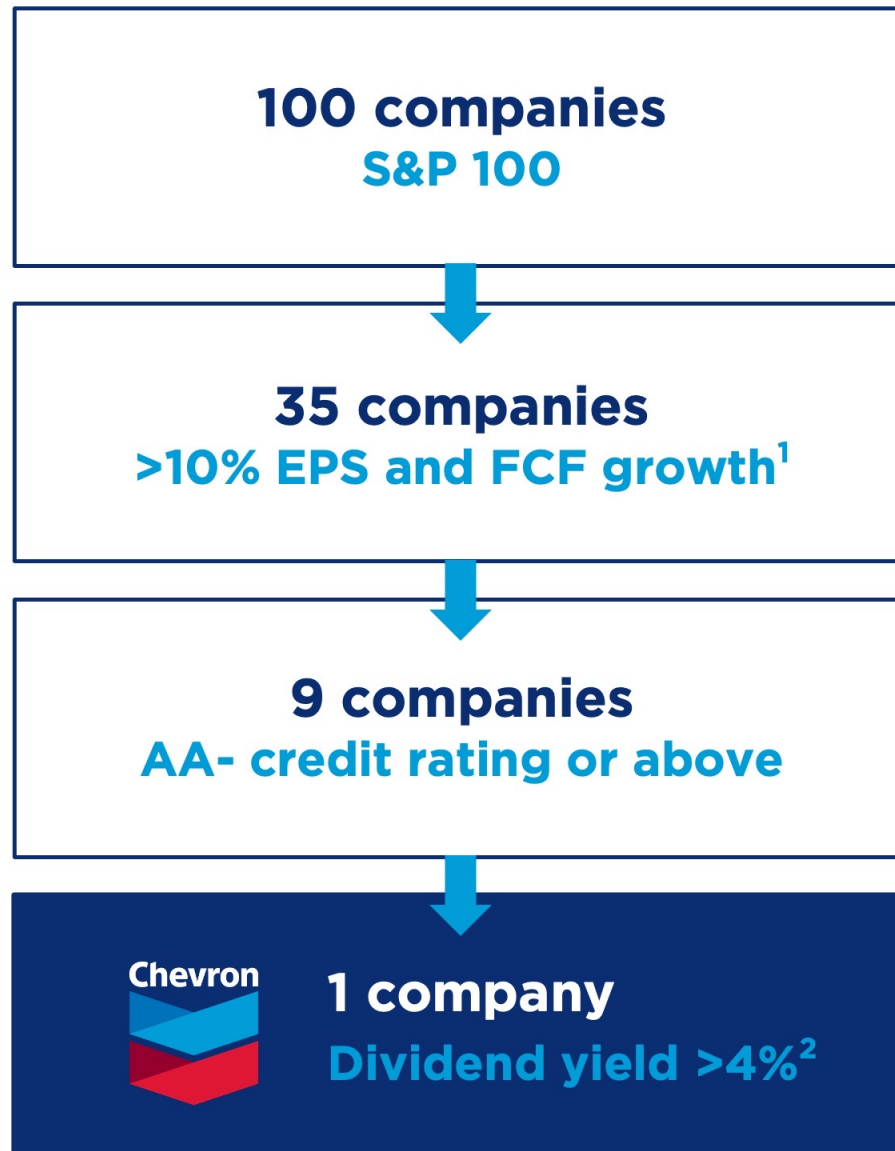


Lowering capex guidance
to **\$18-21 billion**



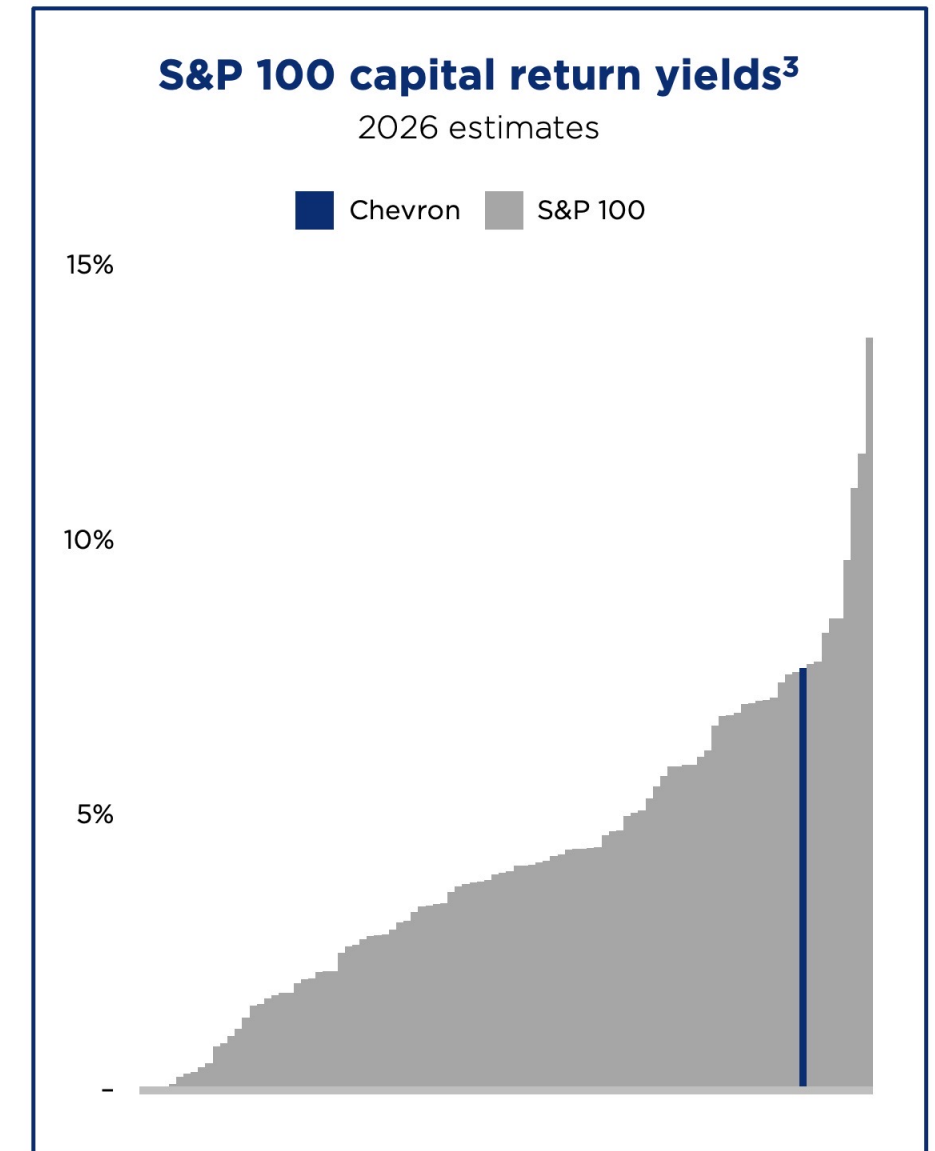
Dividend + capex breakeven
<\$50/BBL

Setting the standard for shareholder value



**Strong
resilient growth**

**Superior
shareholder returns**



Source: FactSet 10/29/2025

¹Based on available consensus EPS, FCF CAGR 2025-2027.

²Dividend yield at 10/29/2025.

³Capital return yield calculated as available 2026 consensus dividends and share repurchases divided by market capitalization at 10/29/2025.

See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.



Chevron



Stronger cash flow. Growing value.

Mark Nelson

Vice Chairman

Investor Day

November 12, 2025

Jeff Gustavson

Vice President,
Lower Carbon Energies

Premier global energy company

Upstream

Highest cash margin

Deep resource base

Leading natural gas position



Leviathan Platform

Downstream

Integrated refining & marketing

Top-tier flexibility

Advantaged petrochemicals



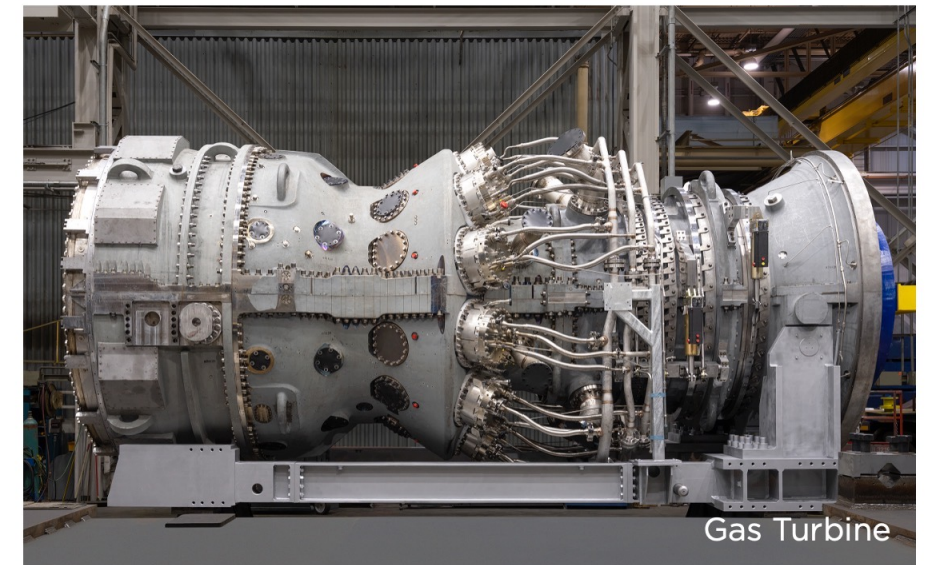
Pascagoula Refinery

New Energies

U.S. leader in renewable fuels

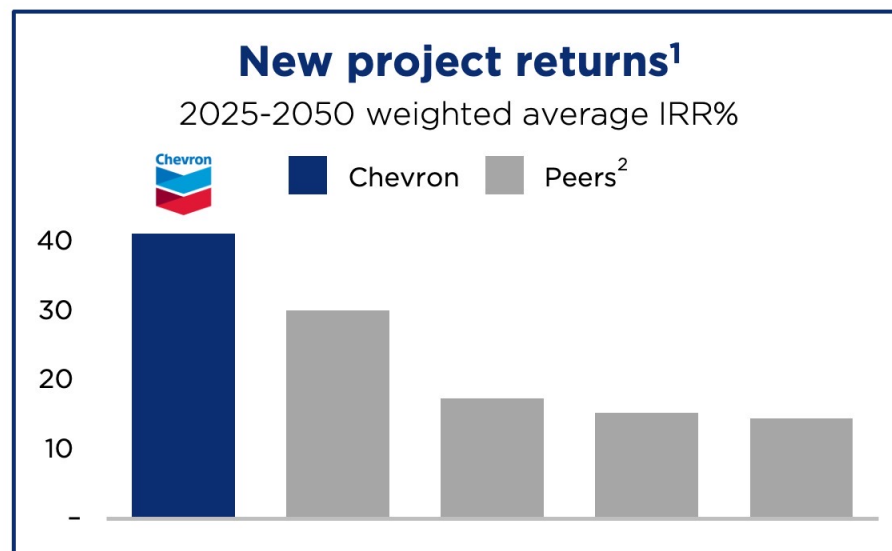
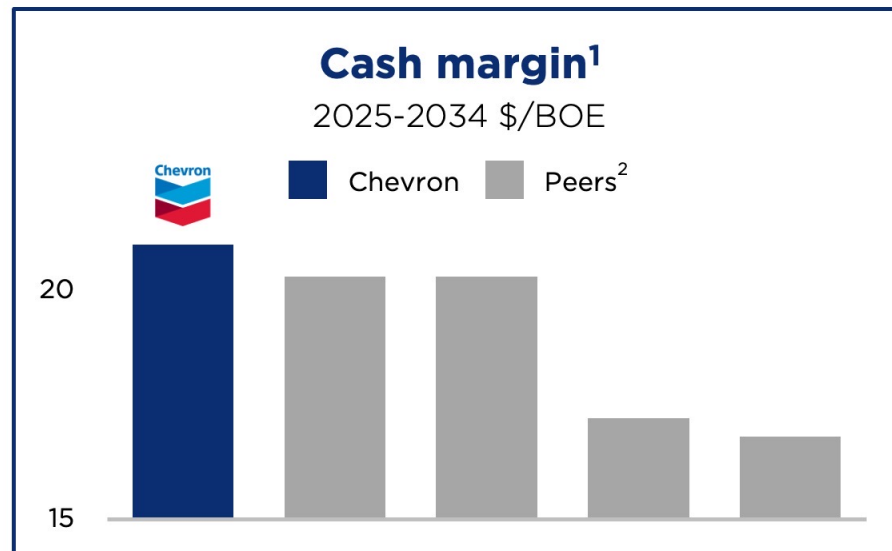
Power solutions for AI growth

Emerging opportunities



Gas Turbine

Leading upstream portfolio

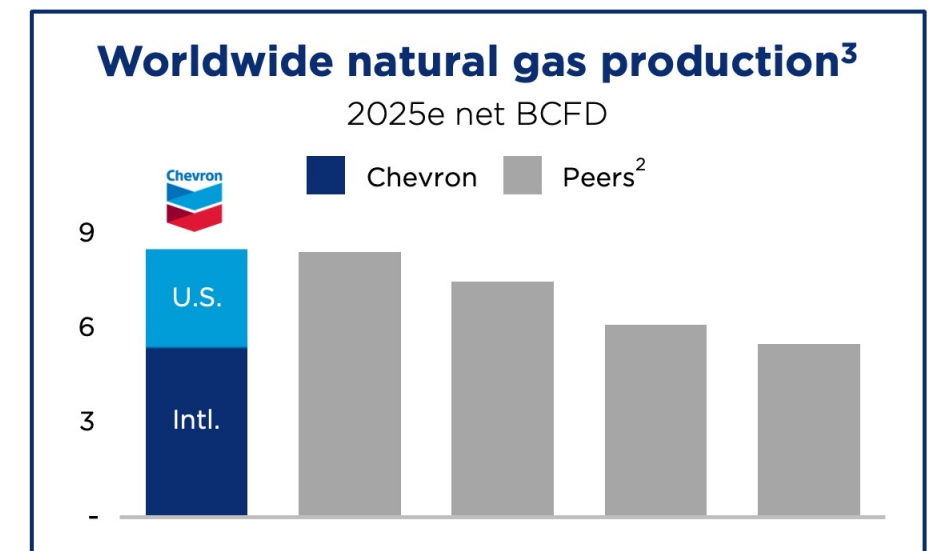
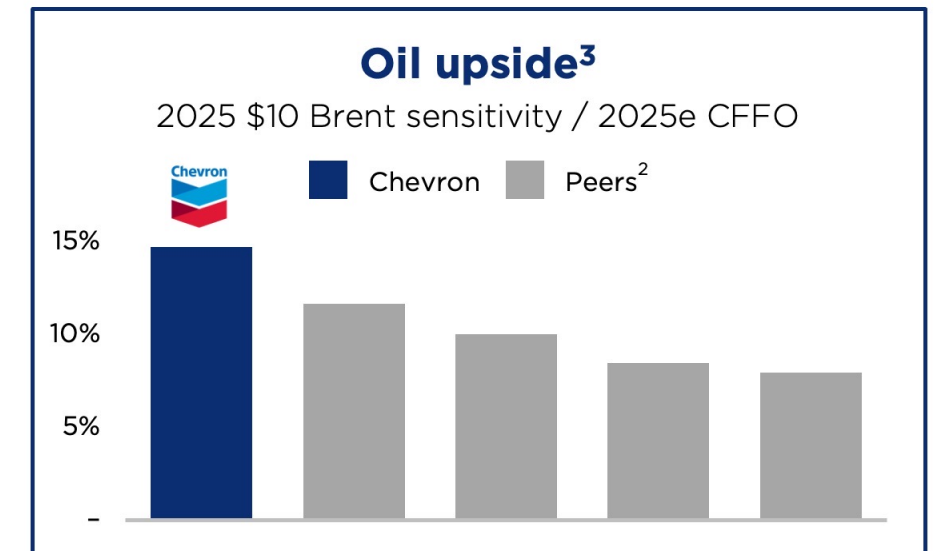


**Highest margins and
new project returns**

>20% higher

commodity upside

**Leading
natural gas position**



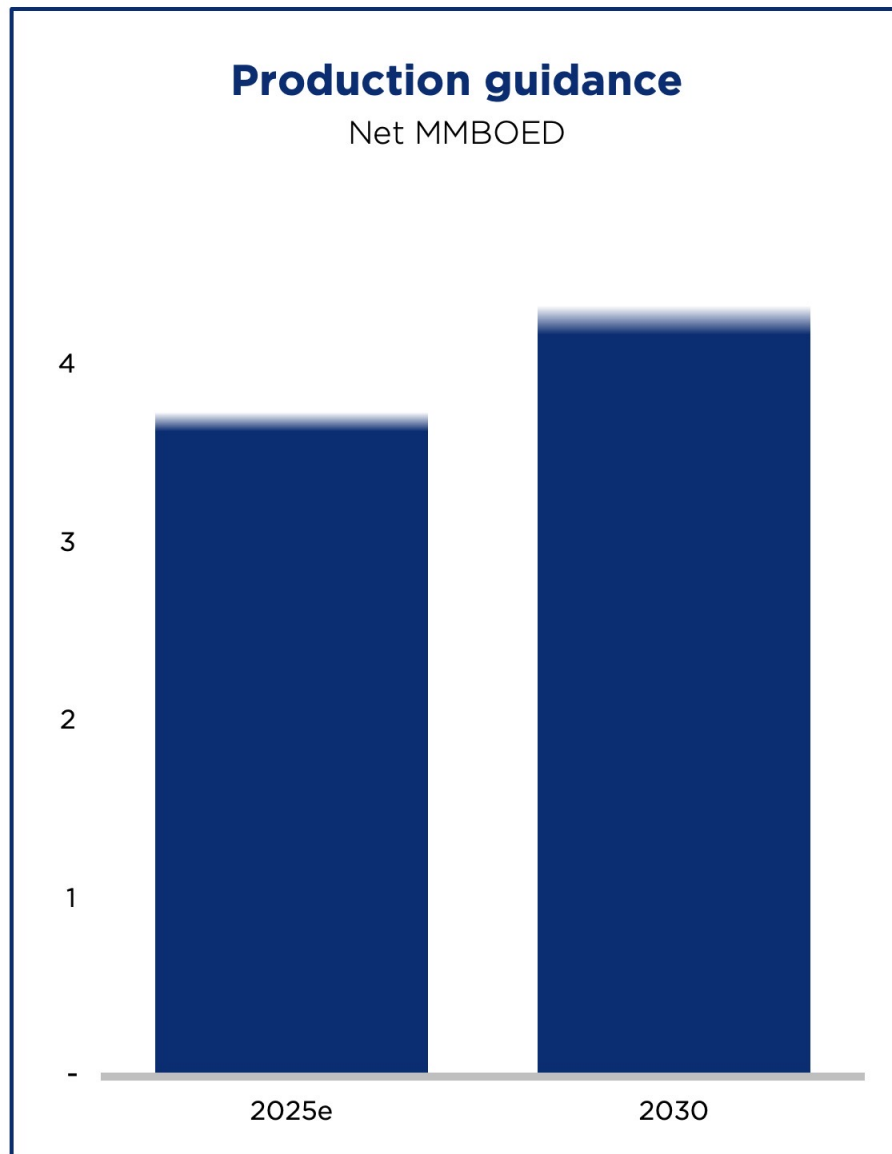
¹ Source: Wood Mackenzie.

² Peers include BP, TTE, SHEL, XOM.

³ Source: FactSet and company data.

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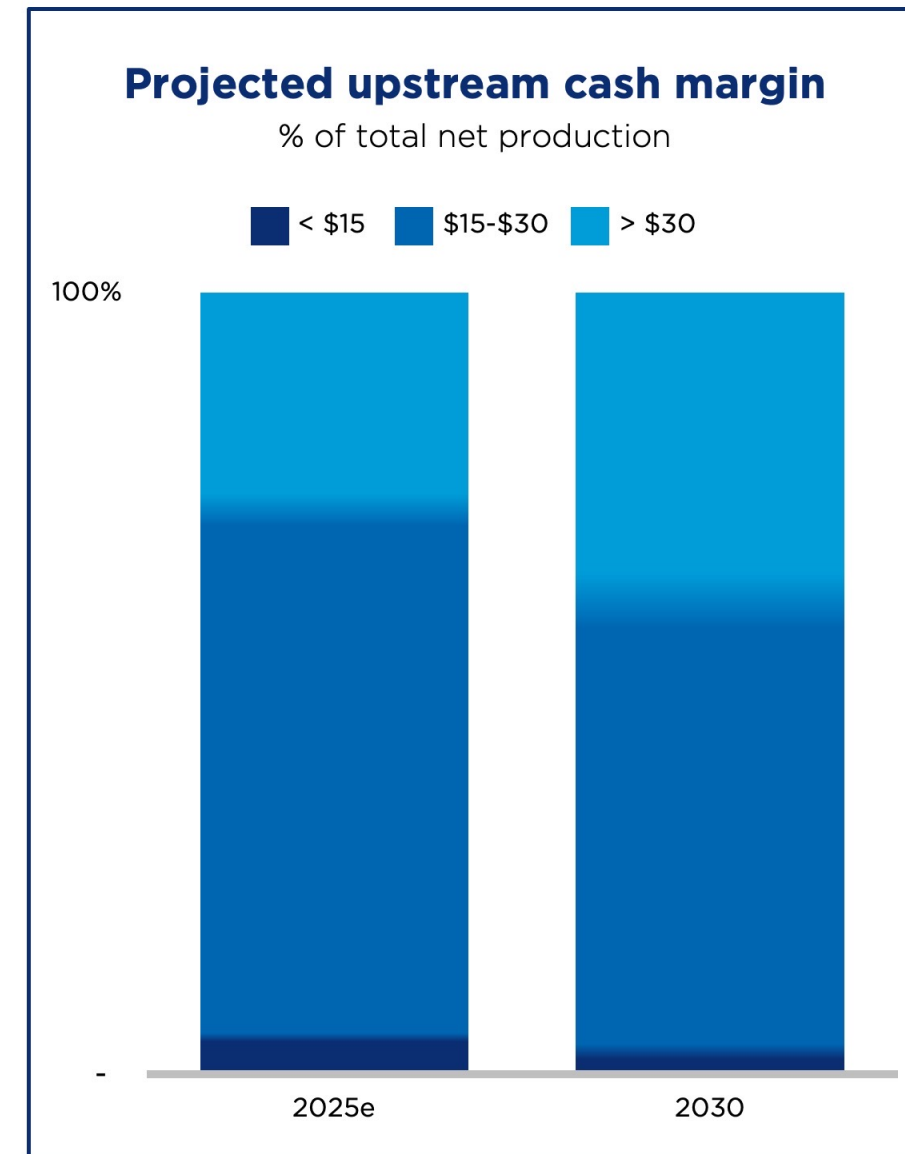
Growing high cash margin barrels



Capital disciplined growth

2% to 3% production CAGR

~10% average margin improvement

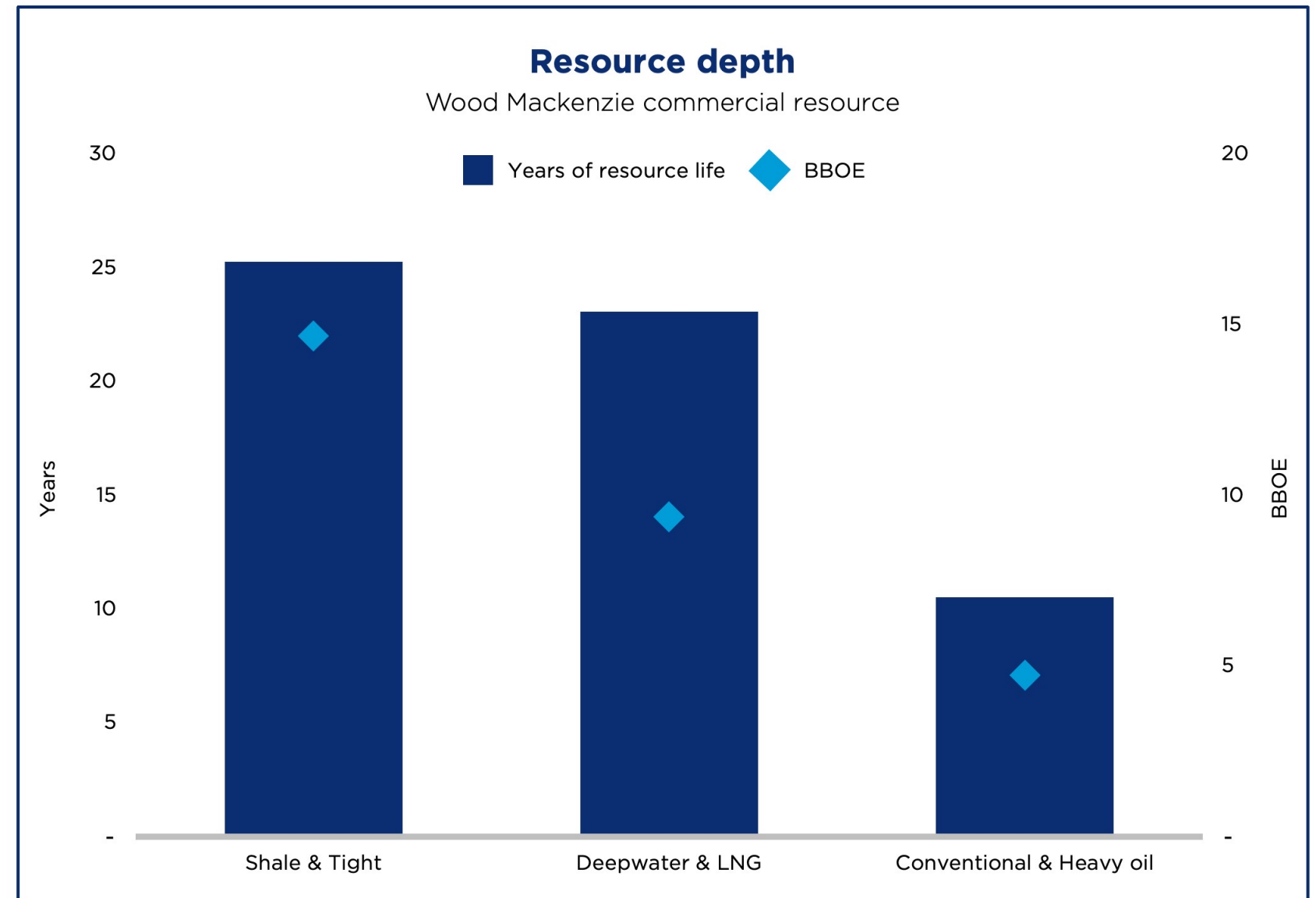


Diverse resource supports future growth

**Long duration
resource life**

**Global resource base
balanced across asset classes**

**Resilient
production growth**



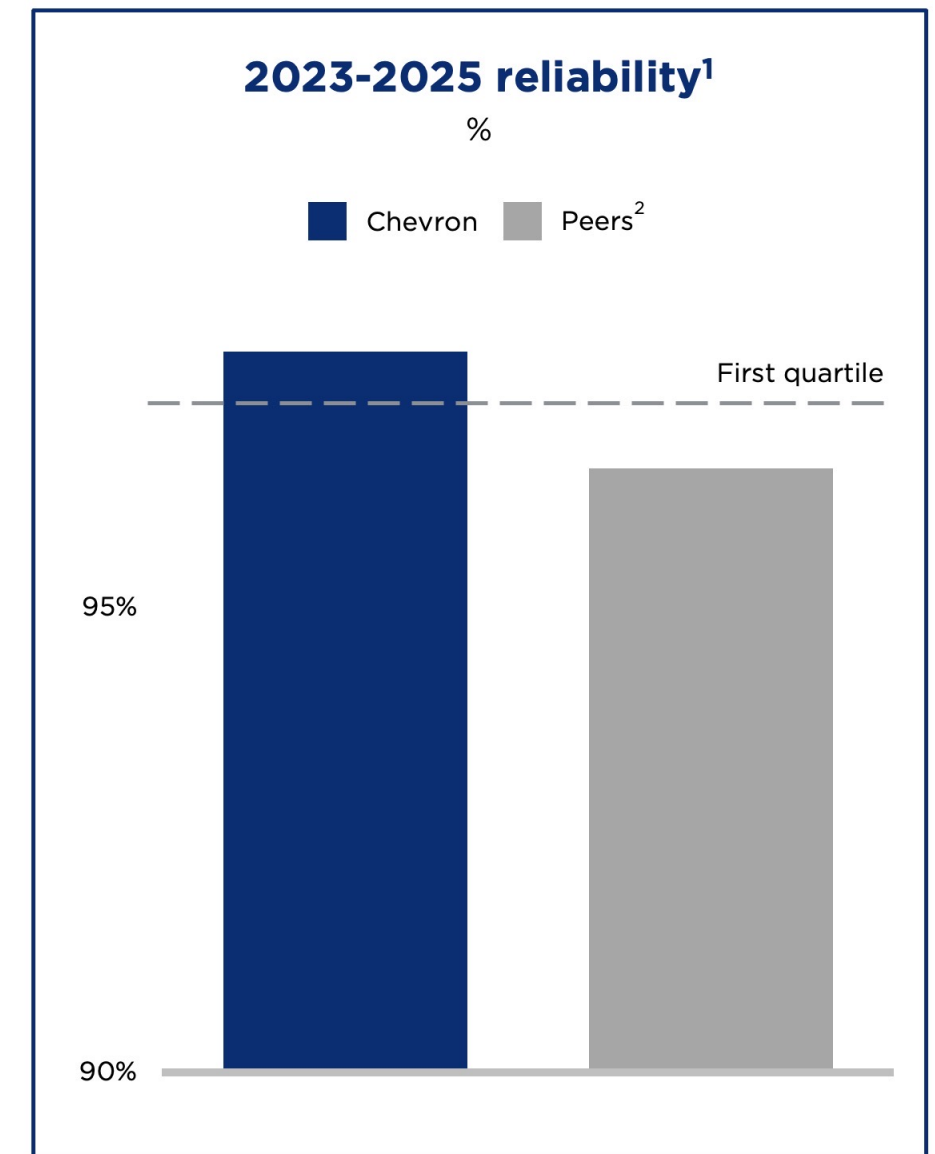
Decades of natural gas resource in Australia



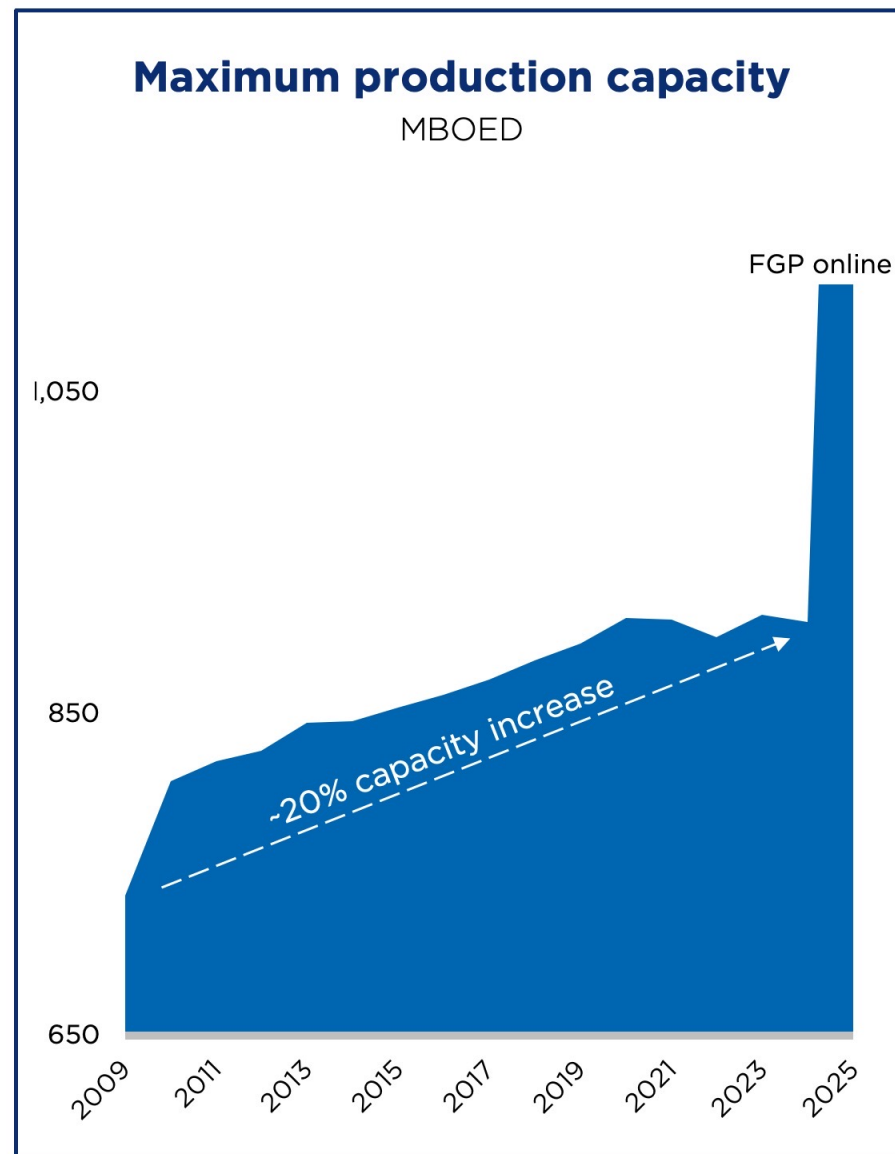
>40 TCF
gross resource

Low-cost
backfill projects

\$4-5 billion projected
average annual FCF



Maximizing value at TCO

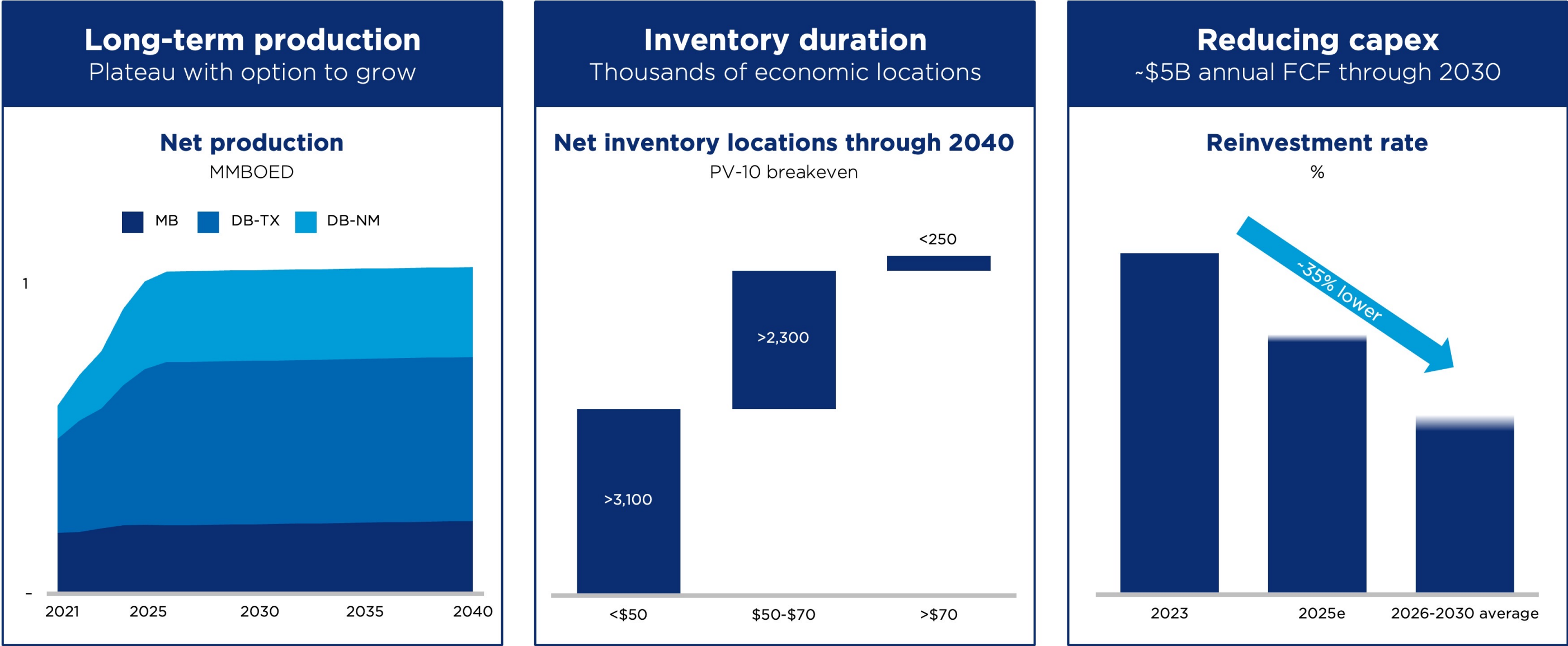


**Fully optimized
field and plants**

**FGP at nameplate
debottlenecking potential**



Winning position in the Permian



Combining strengths across basins

DJ Basin

~75% inventory <\$50/BBL breakeven
Improving efficiencies



Bakken

Optimizing activity
Enhancing value



Argentina

~75% oil weighting
Advancing infrastructure



~\$2B combined annual FCF through 2035*

Growing production >3x by 2035*



*Projected
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

Expanding U.S. natural gas value chains

Premier portfolio

Strong foundation

Growing production & markets

Regional scale

Market diversification

Enabling optimization

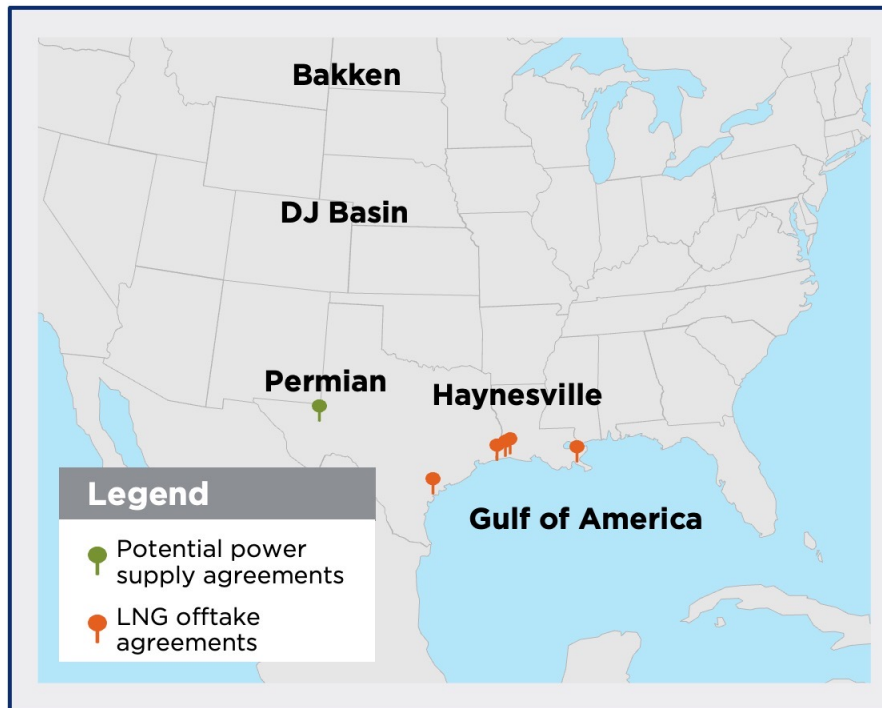
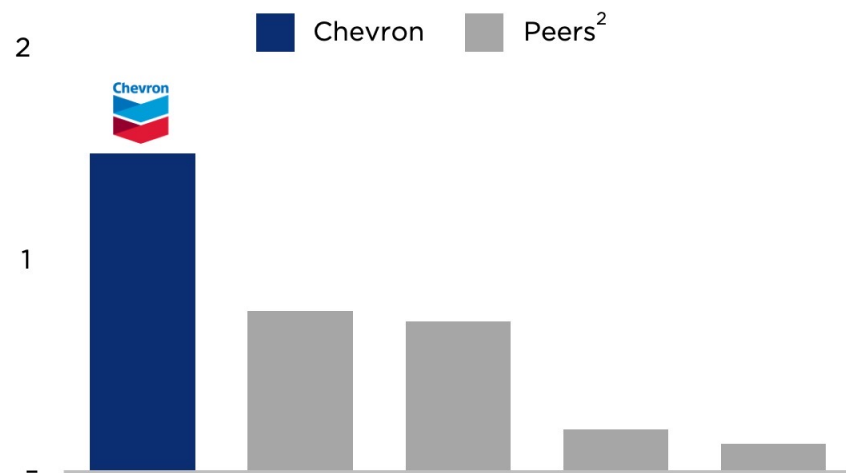
Price exposure

Expanding customer base

Accessing international markets

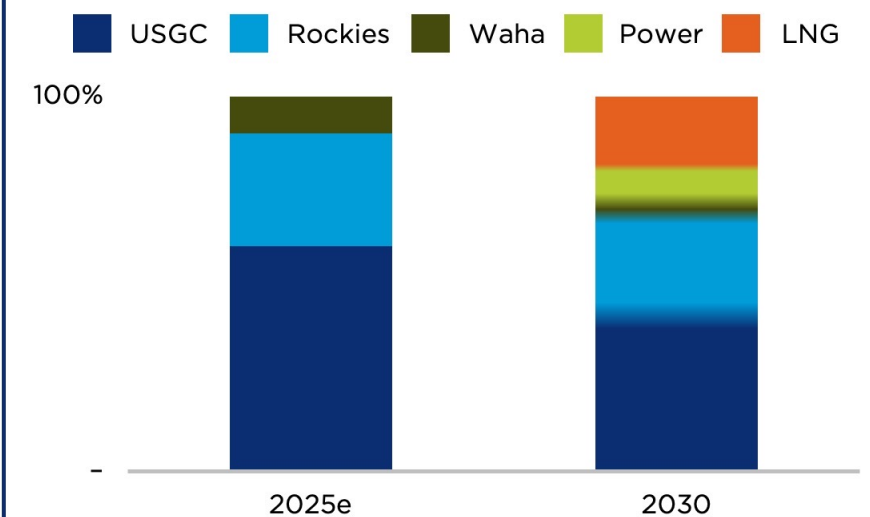
U.S. natural gas production¹

2025e net CFD per share



Potential U.S. gas exposure

% by market

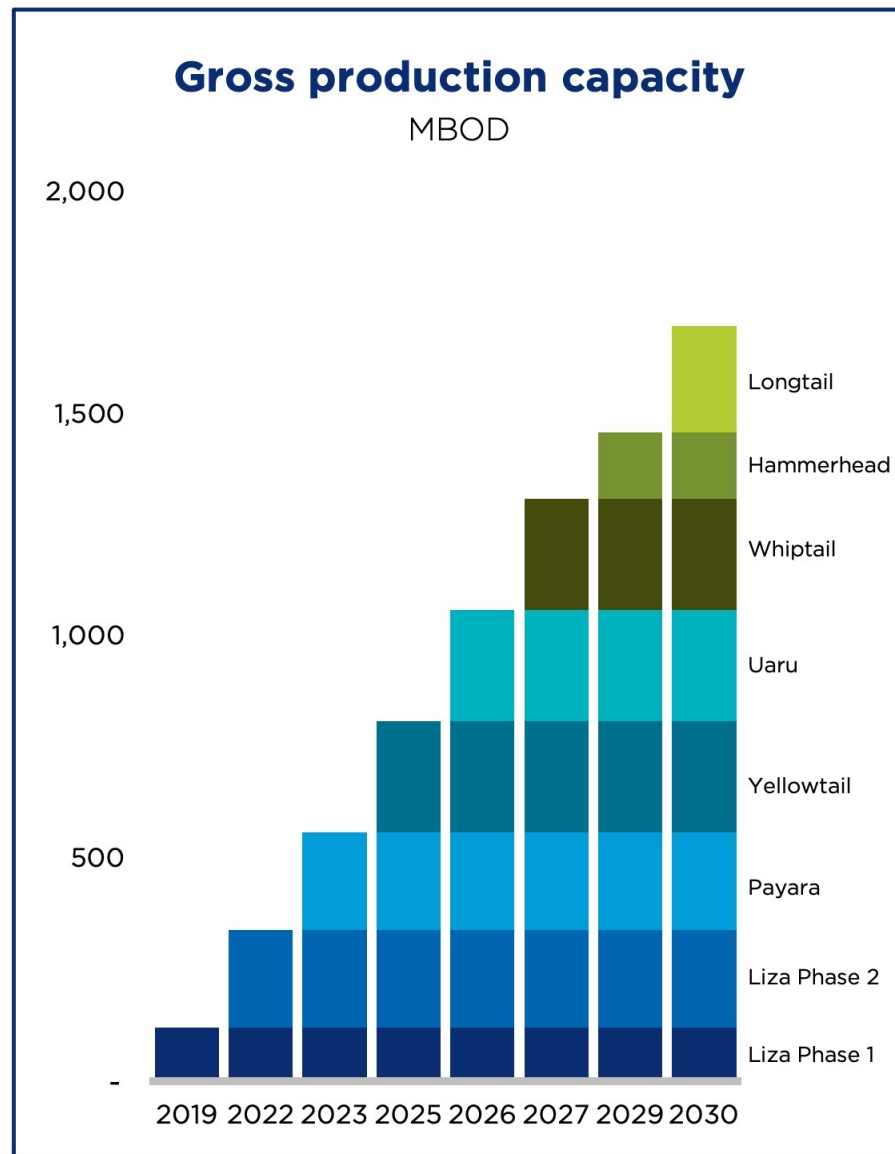


¹ Source: Wood Mackenzie and FactSet.

² Peers include BP, SHEL, TTE, XOM.

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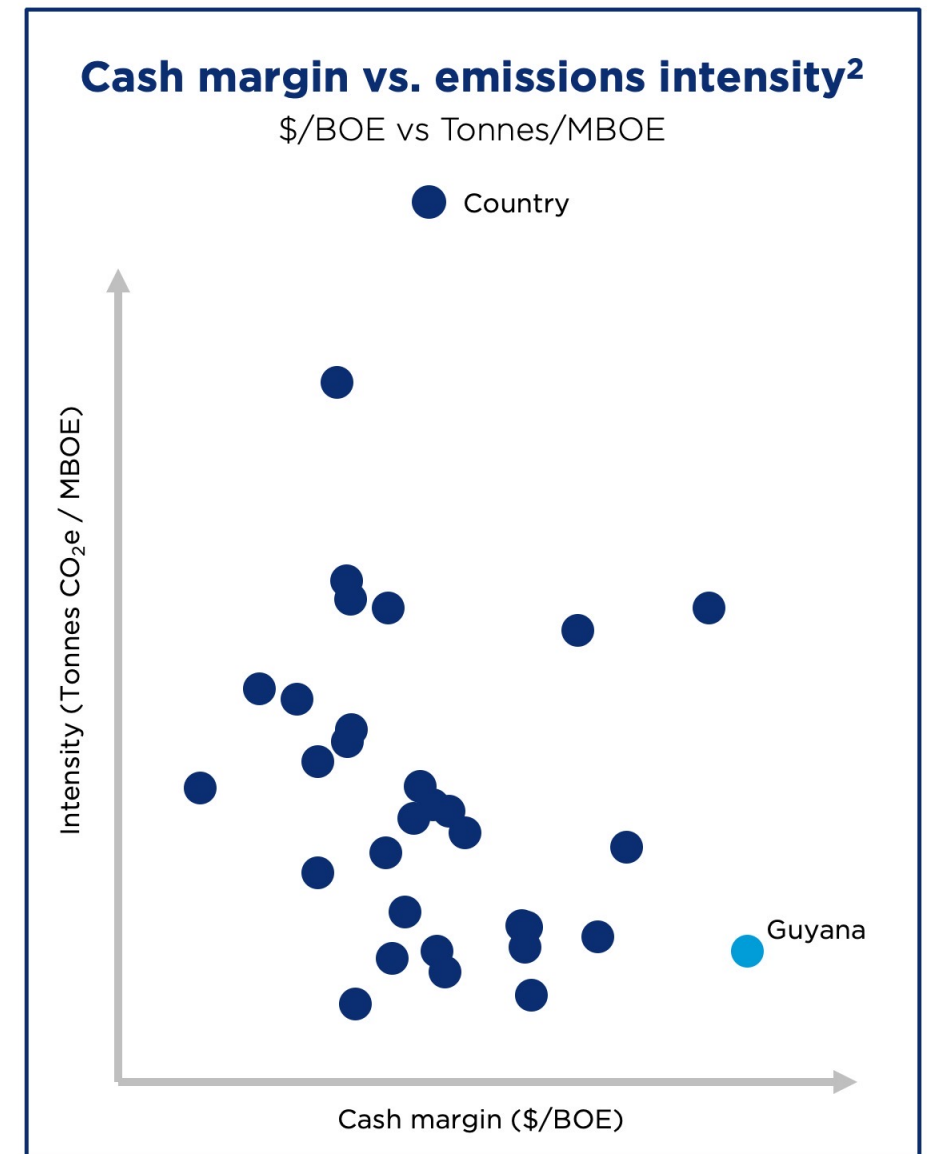
Industry-leading resource in Guyana



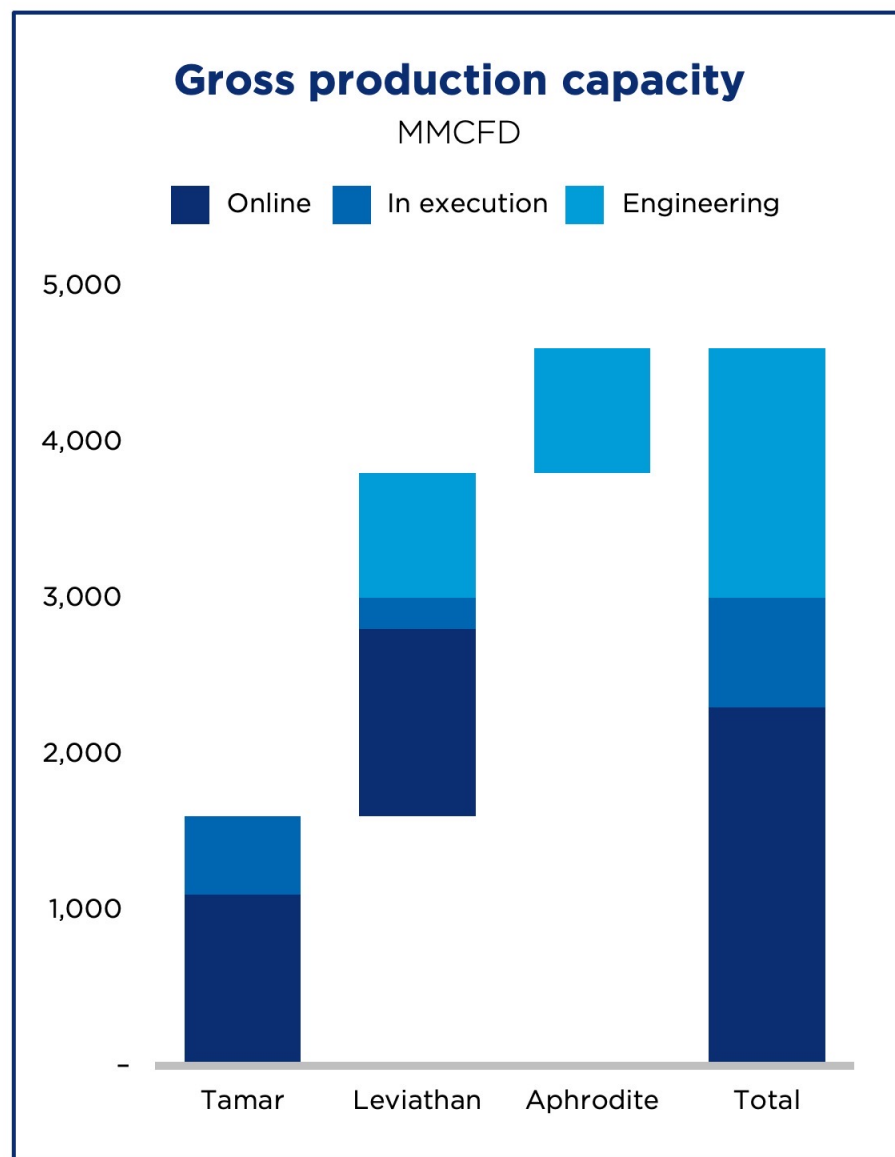
>30 major discoveries
>11 BBOE gross resource

Targeting Longtail
sanction in 2026¹

FCF growth
expected beyond 2030



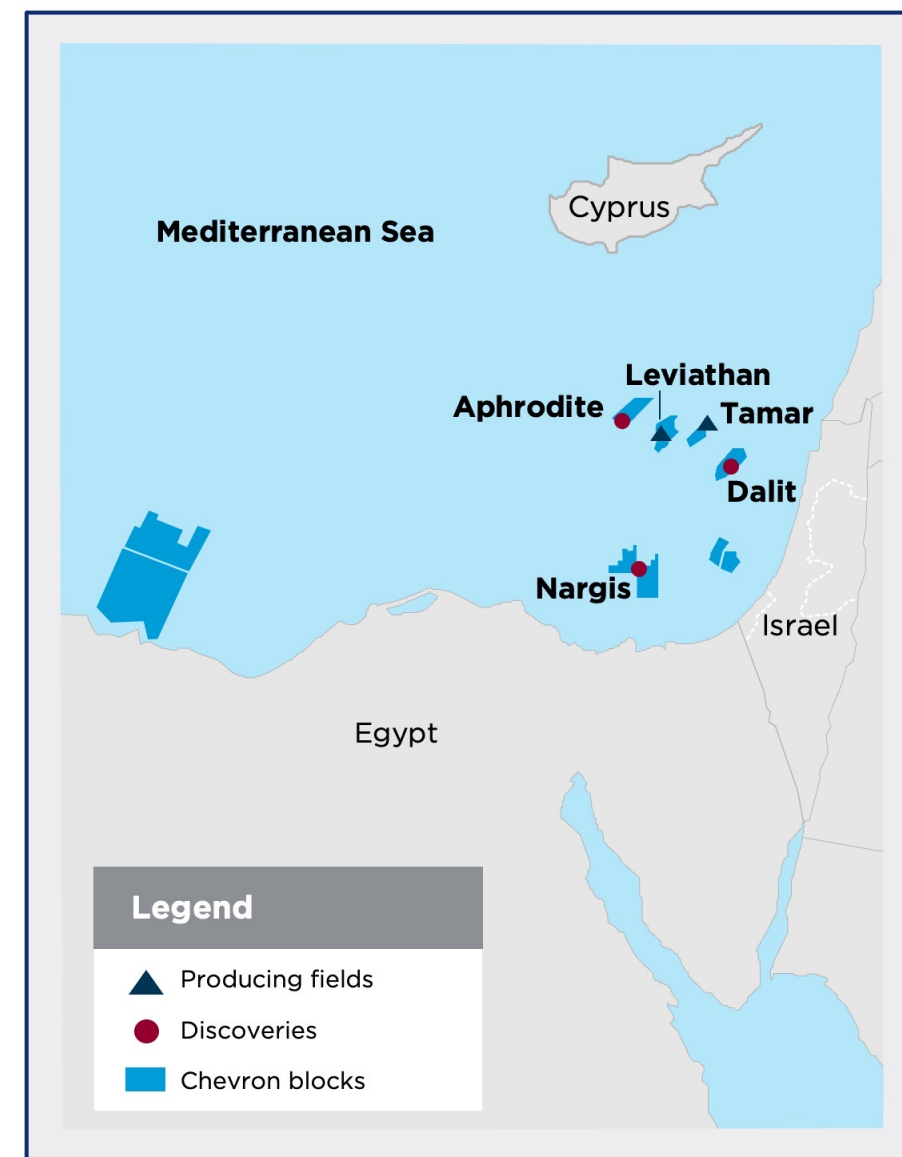
Supplying growing Eastern Mediterranean demand



2x growth potential
~44 TCF gross resource

Leviathan expansion
nearing FID

Progressing Aphrodite
pre-FEED

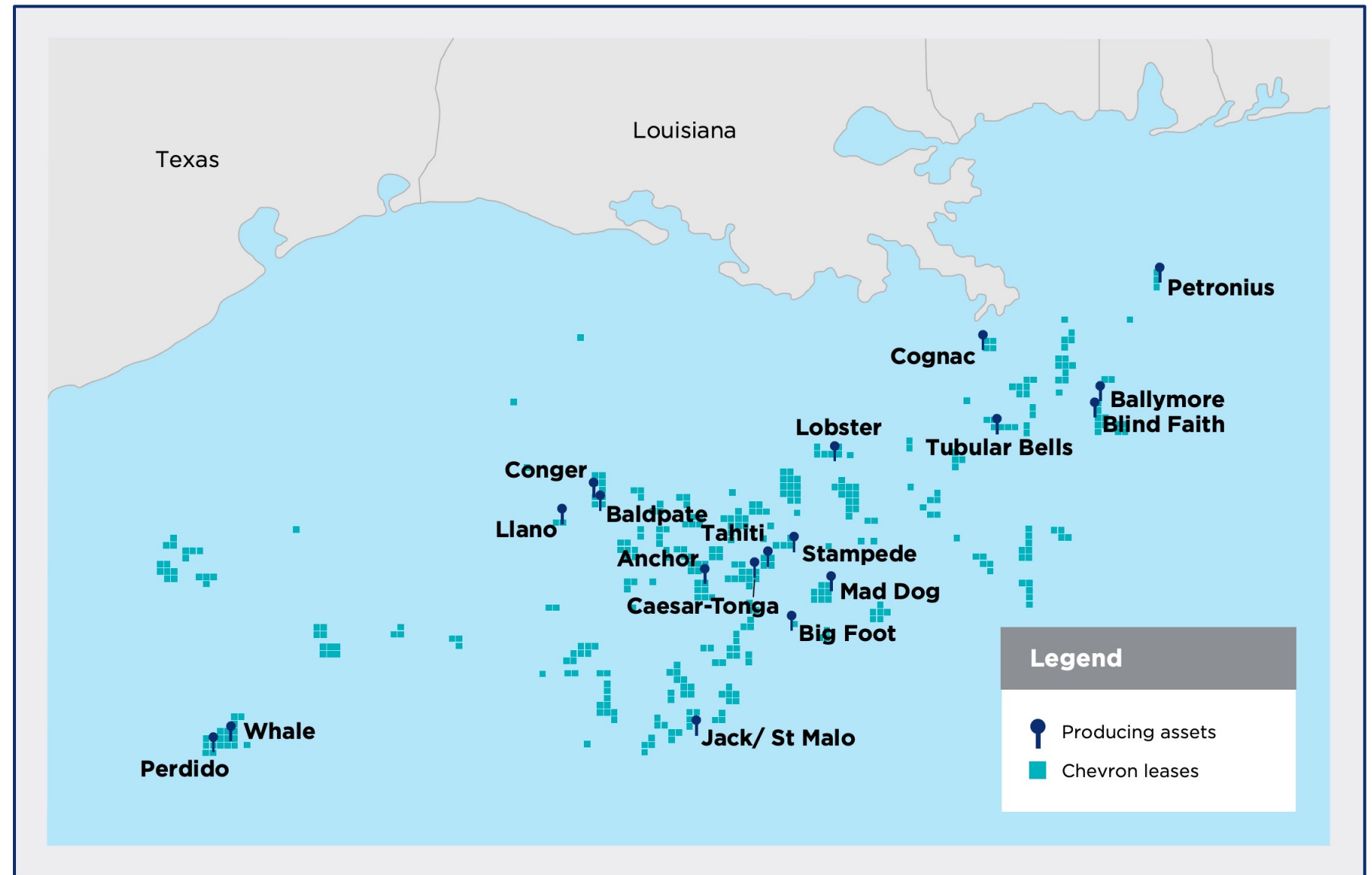


Leader in the Gulf of America

Technology leader
first to 20K psi

Largest leaseholder
~1.7MM net acres

Advancing exploration
10-15 wells through 2030



Investing in exploration

Deepening acreage
in core areas

Extending breadth
in frontier plays



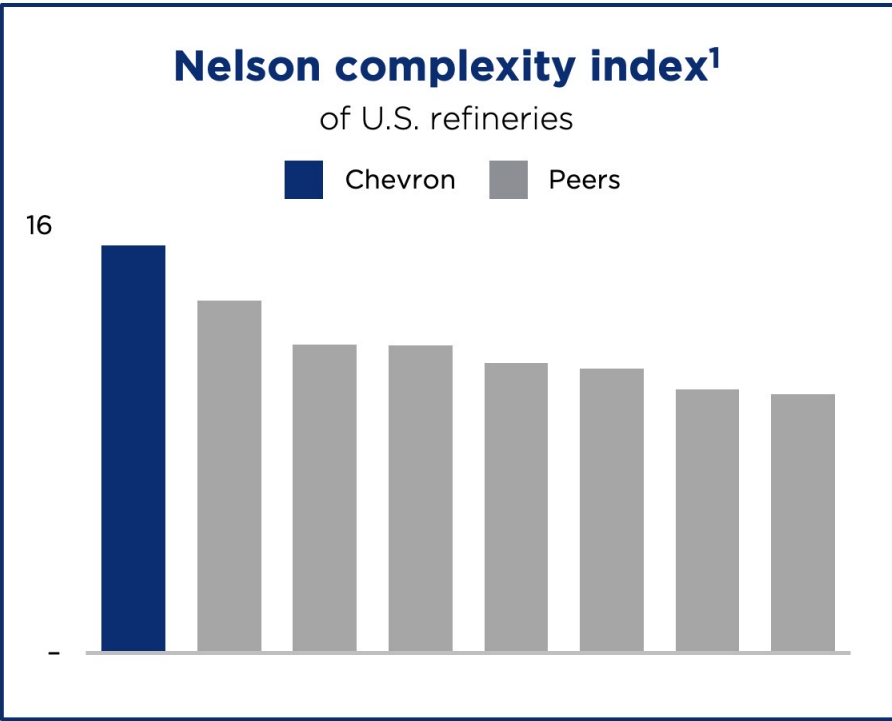
Investing in data & proprietary imaging

Focused AI accelerating characterization ~50%

Advantaged refining & marketing value chain

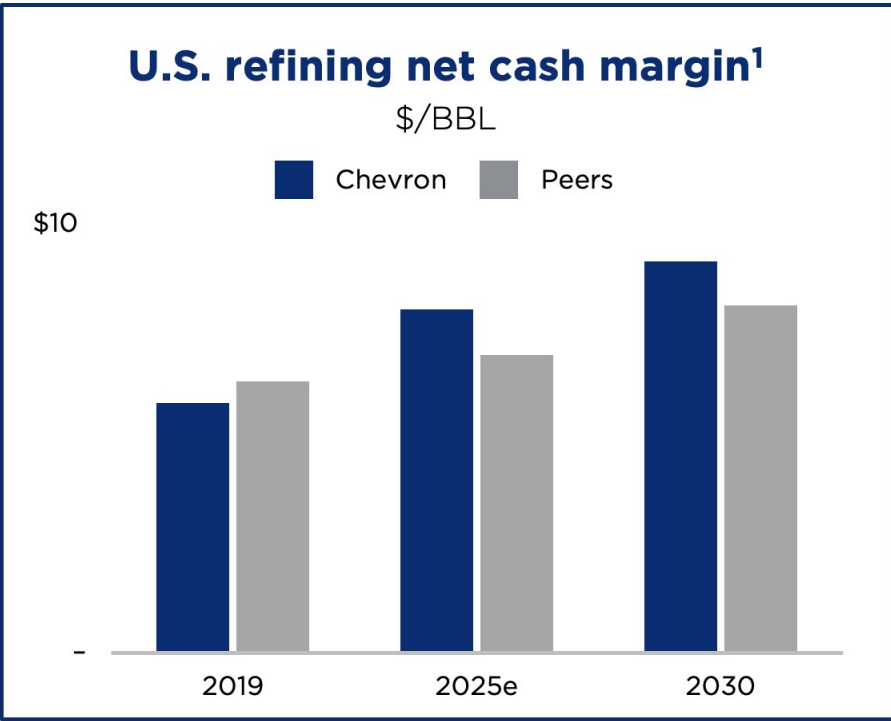
Flexible system

Diverse high-value products
Adaptive to market dynamics



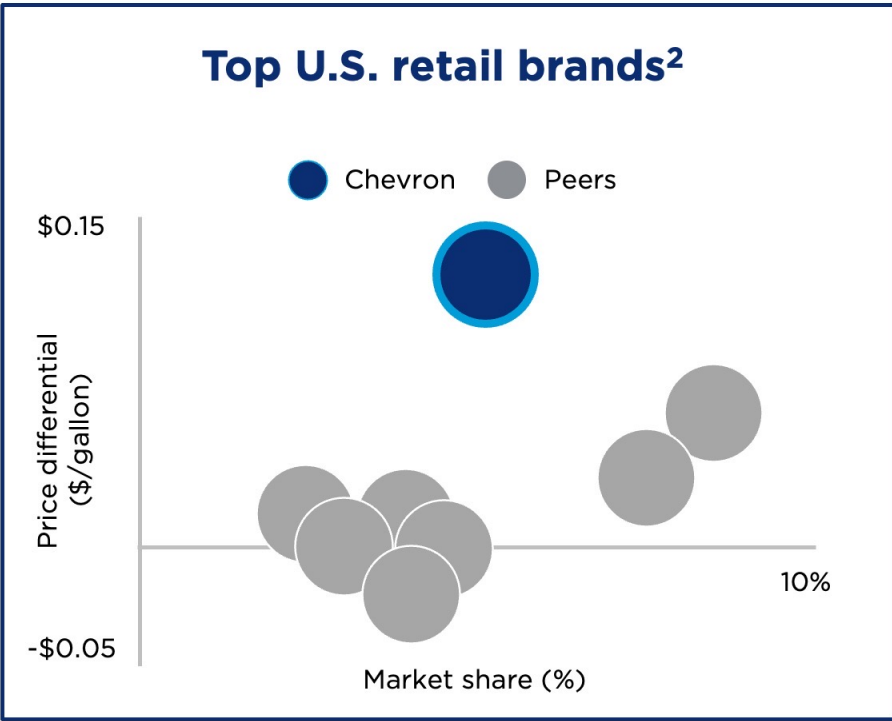
Cash generation

Leading margins
>\$4B projected annual FCF



Top-tier brand

Leading retail share
Strategic markets



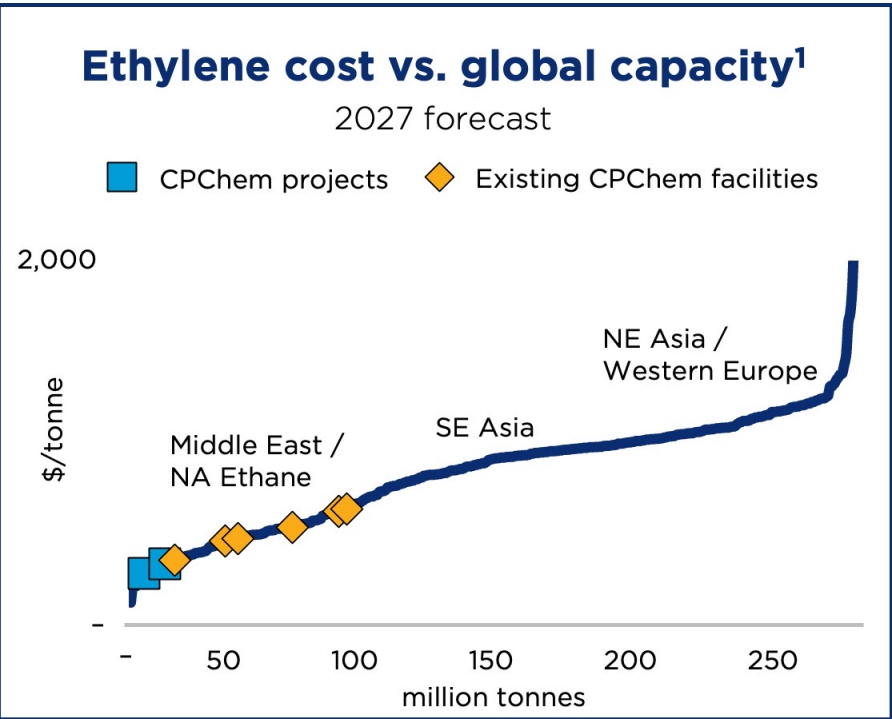
¹ Source: Wood Mackenzie. Peers include BP, MPC, PSX, SHEL, TTE, VLO, XOM.
² Source: OPIS. Peers include BP, MPC, PSX, SHEL, SUN, VLO, XOM.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

Leading chemicals portfolio growth

Feedstock advantaged

Low-cost ethane

Enhancing existing strength



Increasing leadership

USGC & Qatar projects >85% complete

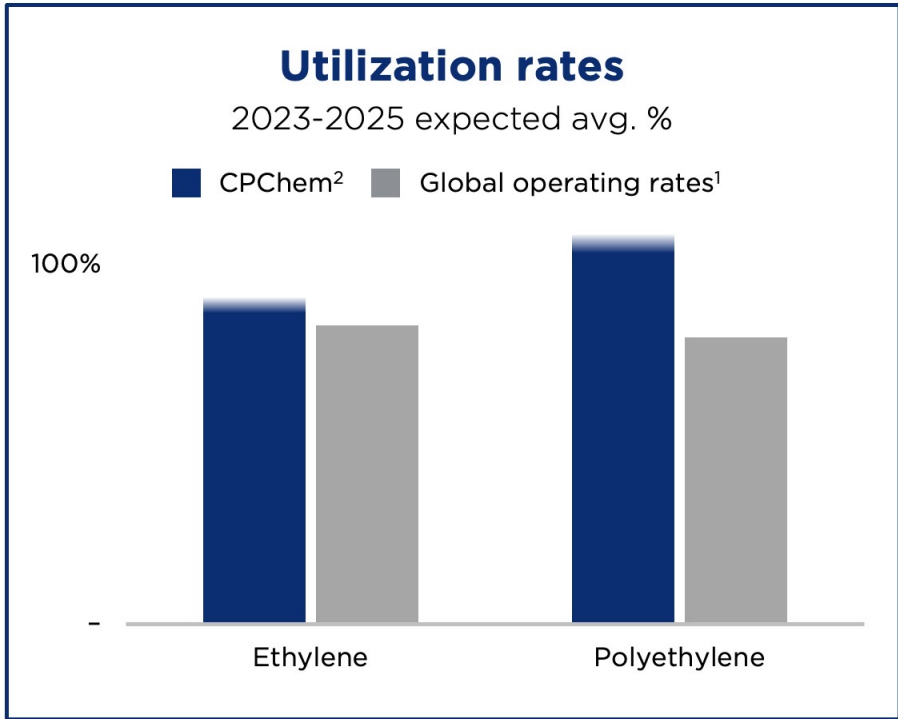
Start-up anticipated 2027



Competitive product

Resilient & reliable

Cost management



¹ Source: Wood Mackenzie.
² Source: Company data.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

Powering AI with American energy

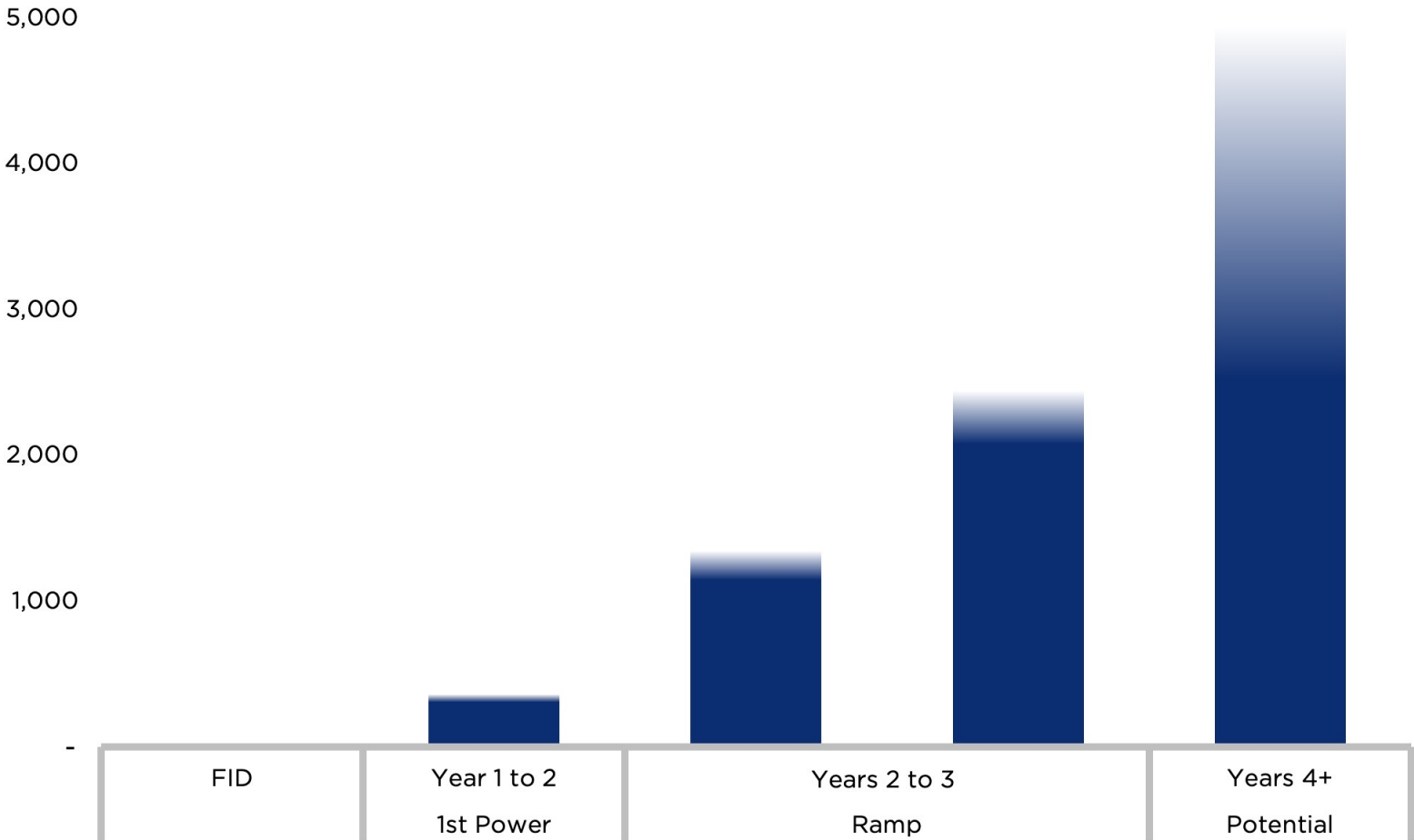
Value chain extension
>3 BCFD U.S. natural gas
production

Long-duration cash flow
capital efficient approach

Anticipate FID early 2026
exclusive negotiations
with customer

Advancing project development

Expected capacity*, MW



Using AI to advance the future of energy

Prioritized high-impact use cases

Dedicated team

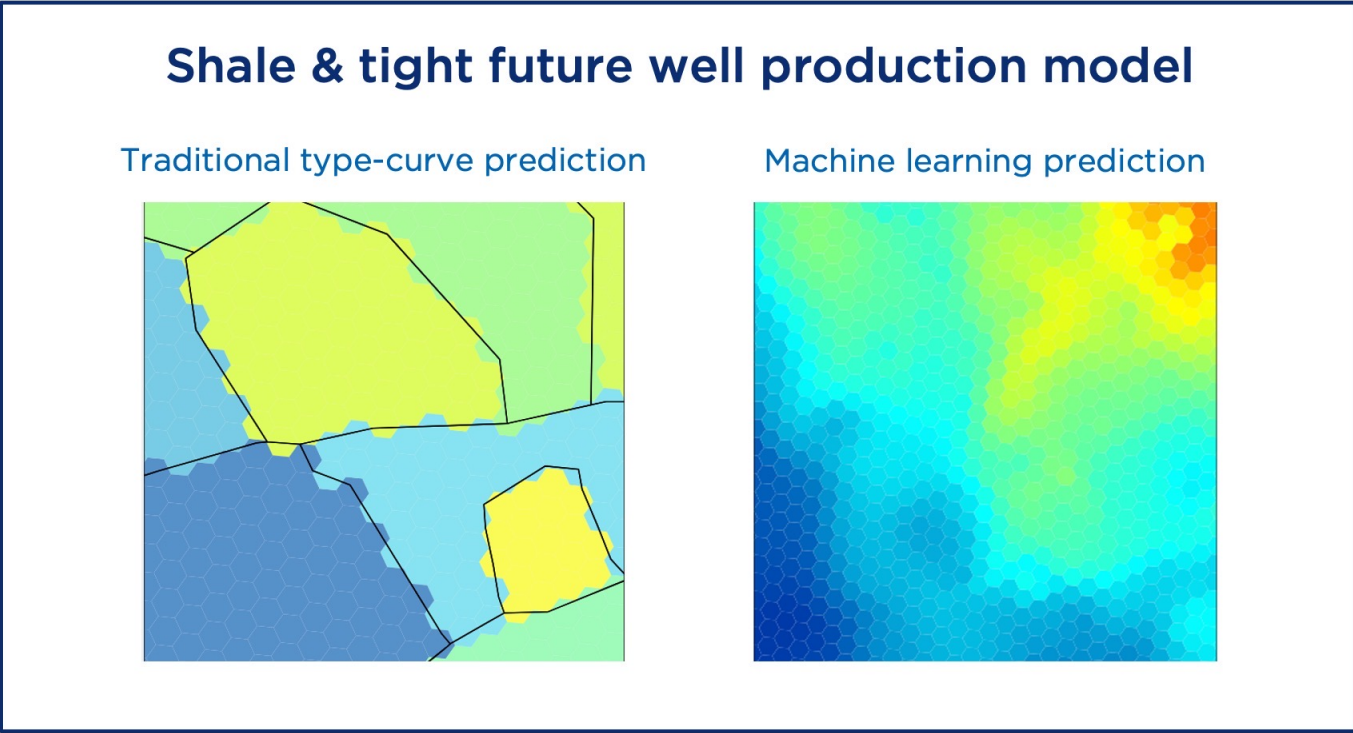
Collaborating across industries



Accelerating adoption

Shale & tight and exploration

Significant value potential



Advantaged renewable fuels

Scale

Bio-based diesel
2nd largest producer in U.S.

Renewable natural gas
~11,000 MMBTUD gross capacity



Integrated

Feedstock advantaged
Bunge JV

Customers
policy-supported markets



Flexible

Processing
El Segundo traditional/renewable

Pre-treatment
Geismar expansion



New Energies activity

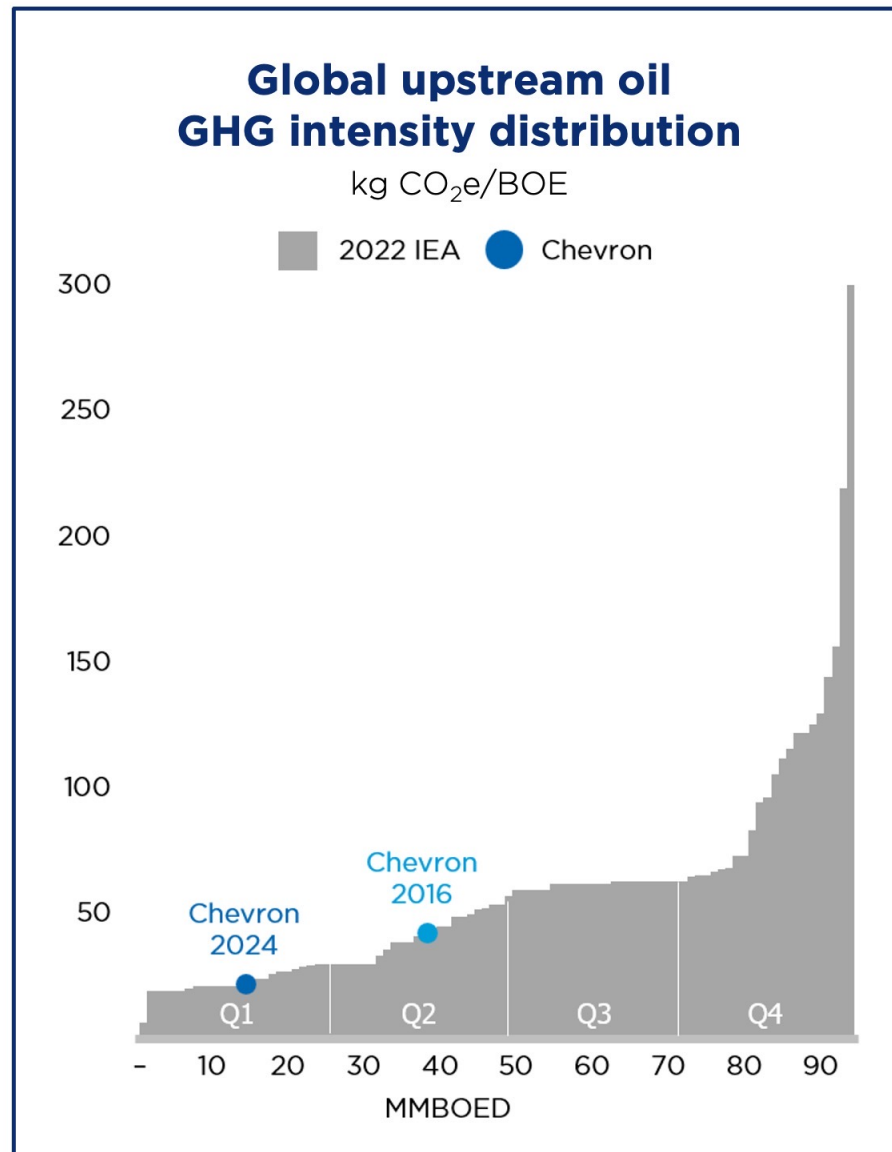
Hydrogen
achieved first production
and storage at ACES

Lithium
appraisal wells in 2026

Carbon capture & storage
advancing Bayou Bend
and Pascagoula

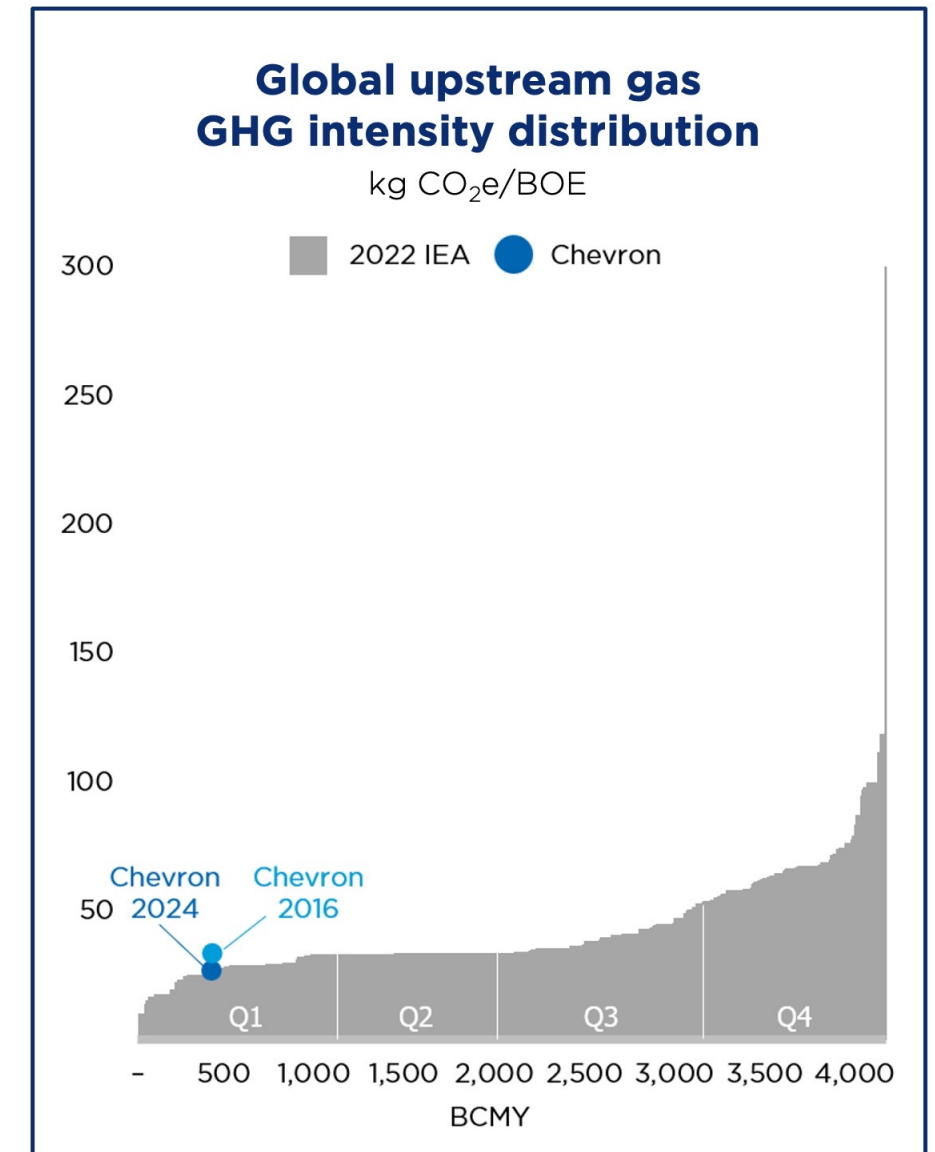


Carbon intensity leadership



**First quartile
in both oil and gas**

**Upstream oil intensity
reduced ~50% since 2016**

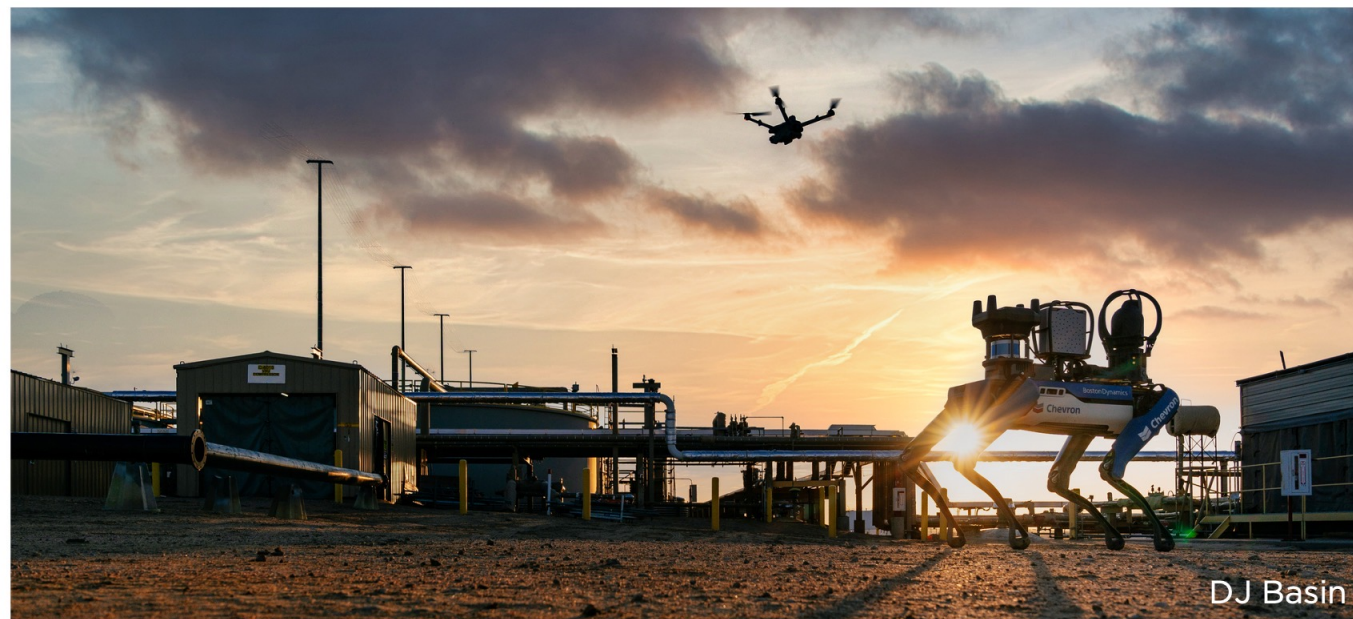


Reducing the carbon intensity of our operations

>100 abatement projects completed

Managing methane emissions

Lowering costs and GHG intensity



Gorgon carbon capture & storage

>11 million tonnes CO₂ injected

Optimization project progressing



Consistent strategy for lower carbon & new energies



Stronger cash flow. Growing value.



Leading margins & cash generation

Foundational & growth assets throughout portfolio



Deep & resilient opportunity queue

Advantaged projects across commodities & businesses



Durable shareholder returns in all cycles

High oil leverage & low breakevens

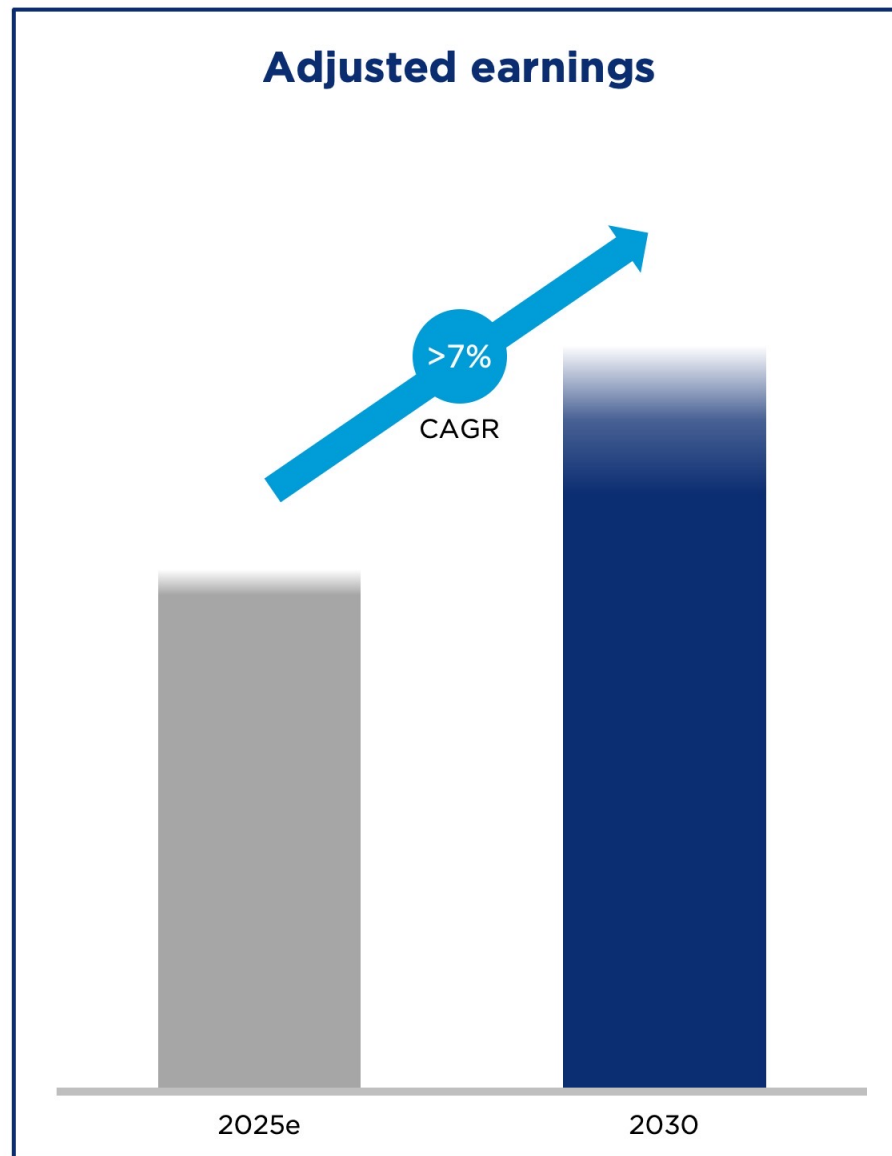


DJ Basin



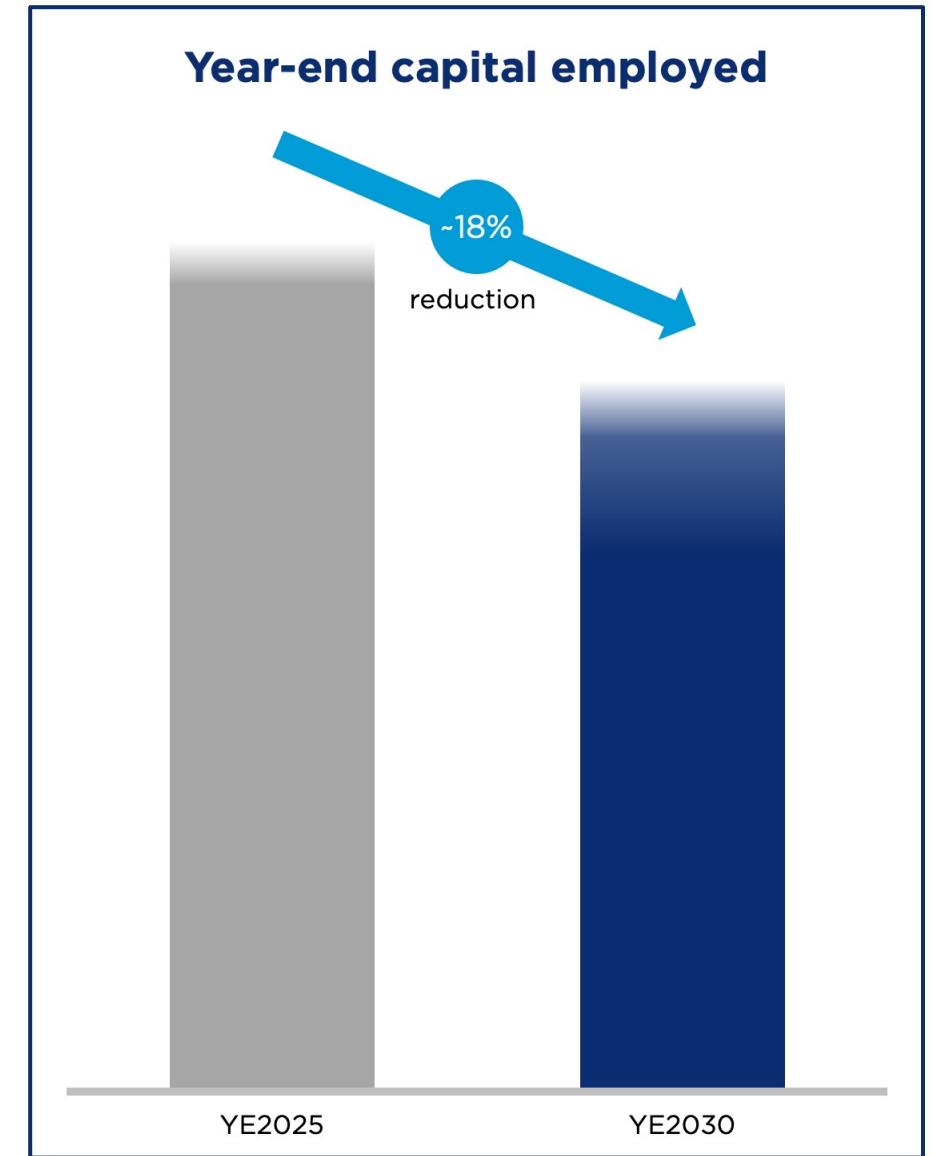
Appendix

>3% ROCE improvement by 2030



Earnings improvement
higher return growth
lower cost

Lower capital employed
capital discipline
higher affiliate
distributions



Strong base assets in West Africa

Angola

**South N'Dola project
96% complete**

**Block 49 and 50 seismic
studies underway**



Nigeria

**Nigeria JV 31-well
infill drilling underway**

**15 E&A wells
planned over 3 years**



Equatorial Guinea

**Aseng gas monetization
FID targeted in 2026**

**Progressing pre-FEED
for YoYo Yolanda***



Frontier

**Namibia exploration well
planned for 2026**

**Entered two blocks
in Guinea-Bissau**

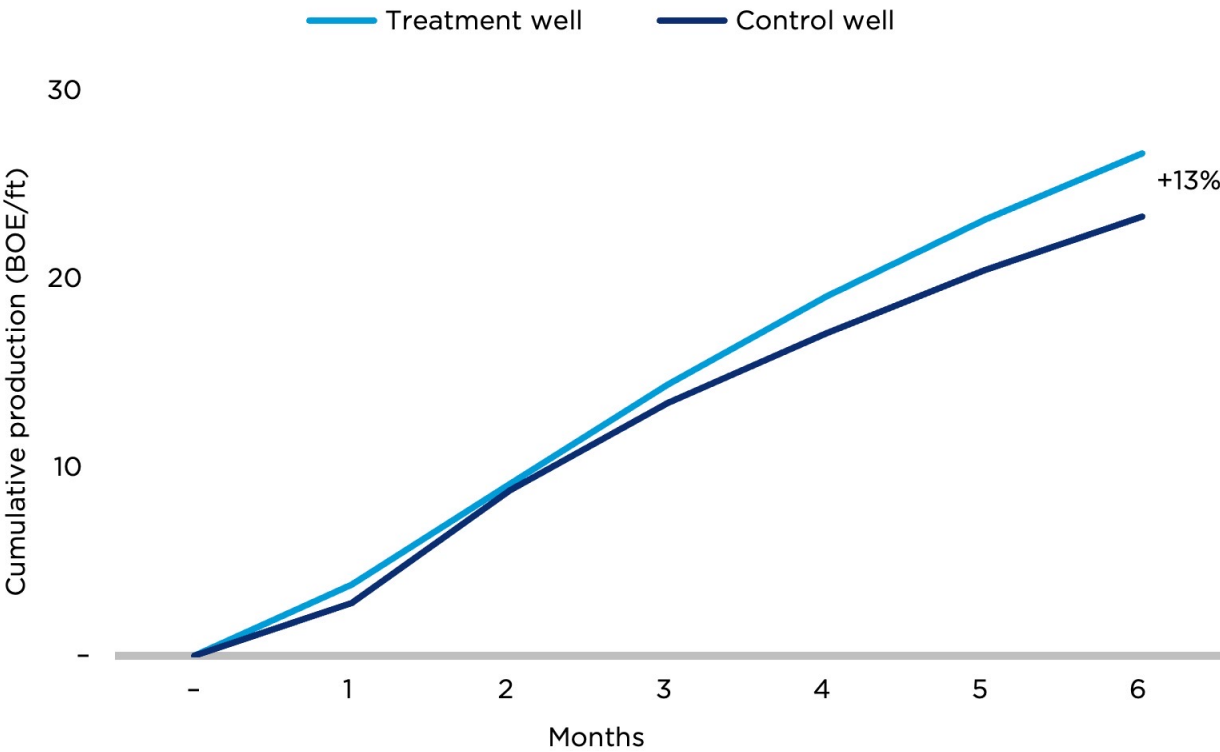


Leading in shale & tight advanced chemical treatments

New well treatments

~10% expected EUR uplift | ~11 MBOE breakeven
Scaling to 100% of Permian COOP wells, piloting across S&T

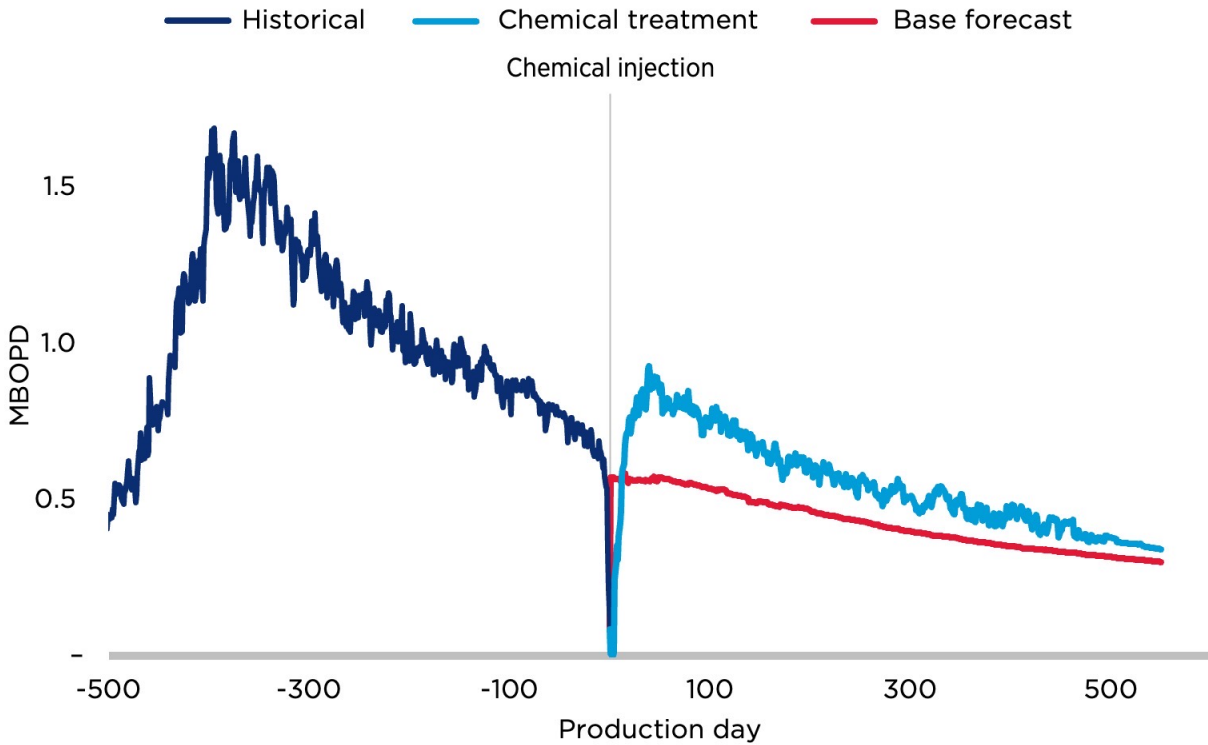
Advanced chemicals treatments on new wells¹



Base well treatments

~5% to ~8% reduced decline | ~6 MBOE breakeven
Piloting across S&T

Advanced chemicals treatments on base wells²



¹ Source: Enverus.
² Source: Company data.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

2025–2030 major capital project activity

Upstream	Country	Project	Operator	Status	Next milestone
	Angola	South N'Dola	Chevron	Execution	Start-up 2025
	Angola	New Gas Consortium Quiluma Maboquiero	Other	Execution	Start-up 2026
	Australia	Jansz-Io Compression	Chevron	Execution	Start-up 2028
	Australia	Gorgon Stage 3	Chevron	FEED	FID 2025
	Cyprus	Aphrodite	Chevron	Pre-FEED	FID 2027
	Guyana	Uaru	Other	Execution	Start-up 2026
	Guyana	Whiptail	Other	Execution	Start-up 2027
	Guyana	Hammerhead	Other	Execution	Start-up 2029
	Guyana	Longtail	Other	FEED	FID 2026
	Israel	Leviathan Gathering Line	Chevron	Execution	Start-up 2026
	Israel	Tamar Optimization Project	Chevron	Execution	Start-up 2026
	Israel	Leviathan Expansion Stage 1	Chevron	FEED	FID 2025
	Equatorial Guinea	Aseng Gas Development	Chevron	FEED	FID 2026
	Equatorial Guinea and Cameroon	YoYo Yolanda	Chevron	Pre-FEED	FID 2027
	Nigeria	OML 89 Obokun	Chevron	Pre-FEED	FID 2027
	U.S. Offshore	Jack/ St Malo Stage 5	Chevron	Execution	Start-up 2026
	U.S. Offshore	Ballymore Stage 2	Chevron	Pre-FEED	FID 2027



2025–2030 major capital project activity

	Country	Project	Operator	Status	Next milestone
Downstream, Midstream & Chemicals	Qatar	Ras Laffan Petrochemical Project	Other	Execution	Start-up 2027
	U.S. Onshore	Golden Triangle Polymers Project	Other	Execution	Start-up 2027
New Energies	Country	Project	Operator	Status	Next milestone
	U.S. Onshore	ACES 1 Green Hydrogen Project	Chevron	Execution	Start-up 2025
	U.S. Onshore	Destrehan Oilseed Processing Plant	Other	Execution	Start-up 2026
	U.S. Onshore	Power for AI Data Centers	Chevron	FEED	FID 2026
	U.S. Offshore	Bayou Bend Offshore CO ₂ Transport and Storage	Chevron	FEED	FID 2026
	U.S. Onshore	Pascagoula CO ₂ Capture, Transport and Storage	Chevron	Feasibility	TBA
	U.S. Onshore	Lithium Stage 1	Chevron	Feasibility	TBA



Appendix

Reconciliation of

non-GAAP measures

Appendix: reconciliation of non-GAAP measures

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

Appendix: reconciliation of non-GAAP measures

Operating expenses excluding special items

\$ millions	2024
Operating expenses	27,464
Selling, general and administrative expenses	4,834
Other components of net periodic benefit costs	195
Operating expenses	32,493
Less: special items	983
Operating expenses excluding special items	31,510
 Legacy Hess Corporation	
Operating costs and expenses	1,961
General and administrative expenses	492
Hess Operating expenses	2,453
 Pro forma Chevron and Hess operating expenses excluding special items	33,963



Appendix

Slide notes

Appendix: glossary and pricing assumptions

This presentation is meant to be read in conjunction with the 2025 Chevron Investor Day Transcript posted on chevron.com under the headings “Investors,” “Events & Presentations.”

Common units of measure

- **BBOE** – Billion barrels of oil equivalent
- **BCFD** – Billion cubic feet per day
- **BCMY** – Billion cubic meters per year
- **CO₂** – Carbon dioxide
- **CO₂e** – Carbon dioxide equivalent
- **MBOED** – Thousand barrels of oil equivalent per day
- **MMBD** – Million barrels per day
- **MMBOED** – Million barrels of oil equivalent per day
- **MMBTUD** – Million British thermal units per day
- **MW** – Megawatt
- **GW** – Gigawatt
- **TCF** – Trillion cubic feet

Common financial and performance definitions

- **A/T** – After tax
- **B/T** – Before tax
- **CFFO** – Cash flow from operations as disclosed in the Consolidated Statement of Cash Flows
- **CAGR** – Compound annual growth rate
- **Carbon intensity** – Amount of carbon dioxide equivalent per unit of measure
- **FID** – Final investment decision

Forward looking pricing assumptions for financial performance metrics

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

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

Appendix: slide notes

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Slide 5 – Stronger Cash Flow. Growing Value.

- **Free cash flow growth** – Is defined as adjusted free cash flow growth.
- **Adjusted free cash flow (aFCF)** – Defined as cash flow from operations excluding working capital less capital expenditures plus proceeds and deposits related to asset sales and returns of investments plus net repayment (borrowing) of loans by equity affiliates and is based on \$70/BBL Brent, \$3.50/MMBTU Henry Hub, \$10/MMBTU international LNG, mid-cycle refining and 2030 chemical margins. This is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.

Slide 7 – Enduring demand for affordable, reliable energy

- **Capital assisted decline** – Estimated oil supply decline rate calculated at ~5.6% per annum as per IEA 2025 report “The Implications of Oil and Gas Field Decline Rates”.
- **Oil and gas demand** – Data sourced from S&P Global Platts 2025 “Commodity Insights Base Case”.

Slide 8 – Consistency in approach

- **Carbon intensity** – Amount of carbon dioxide or carbon dioxide equivalent per unit of measure.

Slide 9 – Bigger, stronger, better

- **2025e** – 2025 full year forecast, except for shares outstanding and headcount which are year-end 2025 forecast.
- **Distributions dollar per share** – Distributions include dividends, share repurchases and the acquisition of 15 million Hess shares in 1Q25, presented on a per-share basis using average outstanding diluted shares.
- **Shares outstanding** – Common shares outstanding were 1.9 billion at December 31, 2015, estimated outstanding shares at December 31, 2025 are 2 billion.
- **Capital expenditures (Capex)** – Includes additions to fixed asset or investment accounts for the company’s consolidated subsidiaries and is disclosed in the Consolidated Statement of Cash Flows.
- **Headcount** – Employee headcount at December 31, 2015 and estimated at December 31, 2025, excludes service station employees and equity affiliate employees.

Slide 10 – Industry leading growth, now

- **Breakeven** – Is defined as Dividend + Capex breakeven.
- **Dividend + Capex breakeven** – Is defined as Brent equivalent price required to cover expected dividend and capex payouts through 2026-2030, calculation excludes working capital and includes net repayment (borrowing) of loans by equity affiliates.

Slide 11 – Stronger cash flow growth, for longer

- **Adjusted free cash flow (aFCF)** – Is defined as cash flow from operations excluding working capital less capital expenditures plus proceeds and deposits related to asset sales and returns of investments plus net repayment (borrowing) of loans by equity affiliates and is based on \$70/BBL Brent, \$3.50/MMBTU Henry Hub, \$10/MMBTU international LNG, mid-cycle refining and 2030 chemical margins. This is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast. No asset sale proceeds have been included in the adjusted free cash flow guidance for 2030.

Slide 13 – Consistent financial priorities

- **Dividend growth per share** – All historical figures are based on published Dividend Per Share (DPS) from each peer company’s official website or financial reports adjusted for any stock splits. TTE dividends are calculated in Euros to avoid FX impacts.
- **2025 dividend per share (DPS) estimates** – Calculated using actual and projected 2025 DPS, based on peer company guidance or current quarter DPS plus any anticipated increase in 2025.

Slide 14 – Capital discipline leadership

- **Capital expenditures (Capex)** – The 2026-2030 capital expenditure guidance includes organic spend only. It includes additions to fixed asset or investment accounts for the company’s consolidated subsidiaries and is disclosed in the Consolidated Statement of Cash Flows.
- **Affiliate capital expenditures (Affiliate capex)** – The 2026-2030 affiliate capex guidance does not require cash outlays by the company.
- **Reinvestment rate** – Calculated as capex including acquisitions divided by CFFO. All figures are based on published financial reports for each peer company. S&P 500 figures sourced from FactSet.

Appendix: slide notes

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Slide 16 – Buybacks through the cycle

- **% shares repurchased** – Calculated as number of shares repurchased as a % of common shares outstanding at prior year end. 2025e includes 15 million Hess shares acquired in 1Q2025.
- **Cash sources & uses** – Calculated as cumulative cash flow from 2026 to 2030. Both \$60 Brent and \$80 Brent cases assume flat nominal prices, and are based on \$3.50/MMBTU Henry Hub, \$10/MMBTU international LNG, mid-cycle refining and below mid-cycle chemical margins. This is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.
- Potential to buyback ~3 to ~6% of shares outstanding is based on market capitalization at 10/29/2025.

Slide 18 – Costs always matter

- **Operating expenses** – Calculated as the sum of operating expenses and selling, general and administrative expenses from the Consolidated Statement of Income.
- **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.

Slide 19 – Higher earnings and returns

- **Adjusted earnings per share (EPS)** – Does not include earnings impact of special items and FX. Price normalized to \$70/BBL Brent, \$3.50/MMBTU Henry Hub, \$10/MMBTU international LNG, mid-cycle refining and 2030 chemical margins. This is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.
- Adjusted EPS assumes constant share repurchases at mid-point of annual guidance.
- **ROCE** – Return on capital employed

Slide 20 – Winning combination

- In addition to our capital expenditure guidance of \$18 - \$21 billion through 2030, our affiliate capital expenditure guidance is \$1 - \$2 billion from 2026 through 2030.

Slide 21 – Setting the standard for shareholder value

- **FCF** – Free cash flow as defined by FactSet is net cash from operating activities less capital expenditures.
- **EPS** – Earnings per share

Slide 24 – Leading upstream portfolio

- **Cash Margin** – Wood Mackenzie operating cash margin defined as free cash flow with capital investment added back divided by working interest production. Excludes standalone LNG plants.
- **New Project Returns** – Wood Mackenzie conventional new project internal rate of return as per October 2025 “Benchmarking the Majors” report.
- **Oil upside** – Chevron internal analysis using company and peer publications. Calculated as 2025 Brent oil sensitivity divided by FactSet 2025 consensus estimated cash flow from operations. FactSet data as of 10/29/2025.
- **Worldwide natural gas production** – FactSet data for peers as of 10/29/2025. Company data for Chevron.

Slide 25 – Growing high cash margin barrels

- **Production guidance** – Net production guidance excludes impact of potential asset sales.
- **Cash margin** – Defined as cash flow from operations divided by net production; excludes working capital impacts. Cash margin is based on \$70/BBL Brent, \$3.50/MMBTU Henry Hub and \$10/MMBTU international LNG. This is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.

Appendix: slide notes

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Slide 26 – Diverse resource supports future growth

- **Resource depth** – Defined as Wood Mackenzie net unrisked commercial resource.
- **Estimated resource life** – Defined as Wood Mackenzie net unrisked commercial resource divided by Wood Mackenzie 2025e production by resource theme.

Slide 27– Decades of natural gas resource in Australia

- **FCF** – Free cash flow defined as cash flow from operations excluding working capital less capital expenditures based on \$70/BBL Brent and \$10/MMBTU international LNG. This is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.
- **Reliability** – Chevron average reliability from 01/01/2023-06/30/2025 and Solomon 2023 and 2024 Total Study Median Reliability. Peers in the benchmarking study account for ~50% of global LNG production capacity.
- **First quartile** – First quartile reliability defined by Solomon 2023 and 2024 Total Study Median Reliability.

Slide 28 – Maximizing value at TCO

- **FGP** – Future Growth Project
- **Maximum production capacity** – Calculated as seven-day actual structural maximum production potential.

Slide 29 – Winning position in the Permian

- **MB** – Midland Basin
- **DB-TX** – Delaware Basin – Texas
- **DB-NM** – Delaware Basin – New Mexico
- **Net production and inventory** – Projected net production and net inventory locations through 2040. Net production and inventory include our interests in company-operated (COOP), non-operated joint venture (NOJV) and royalty.
- **PV-10 Breakeven** – 20:1 WTI:HH \$/BBL breakeven. Represents the present value, discounted at 10% per year, of estimated future net cash flows.
- **FCF** – Free cash flow defined as cash flow from operations excluding working capital less capital expenditures based on \$70/BBL Brent and \$3.50/MMBTU Henry Hub. This is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.
- **Reinvestment rate** – Calculated as capex divided by cash flow from operations. All results based on \$70/BBL Brent and \$3.50/MMBTU Henry Hub. This is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.

Slide 30 – Combining strengths across basins

- **FCF** – Free cash flow defined as cash flow from operations excluding working capital less capital expenditures based on \$70/BBL Brent and \$3.50/MMBTU Henry Hub. This is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.
- **\$/BBL breakeven** – 20:1 WTI:HH \$/BBL PV-10 breakeven, defined as the present value, discounted at 10% per year, of estimated future net cash flows.

Slide 31 – Expanding U.S. natural gas value chains

- **Natural Gas Production per Share** – US natural gas production forecast source from Wood Mackenzie for peers as of October 2025. Shares outstanding from FactSet as of 10/29/2025.
- **USGC** – U.S. Gulf Coast
- **Potential U.S. gas exposure** – USGC represents combination of Henry Hub and Houston Ship Channel; Rockies and Waha are in-basin pricing markers for the DJ and Permian, respectively. Power indicates potential supply agreements; LNG is potential supply pegged to international price markets via offtake agreements.

Appendix: slide notes

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Slide 32 – Industry-leading resource in Guyana

- **Cash margin vs. emissions intensity source:** Wood Mackenzie. Cash margin is defined as Wood Mackenzie operating cash margin. Operating cash margin and emissions intensity relative positioning in 2028.
- **FCF** – Free cash flow defined as cash flow from operations excluding working capital less capital expenditures.

Slide 33 – Supplying growing Eastern Mediterranean demand

- **Engineering** – Defined as projects in pre-front end engineering design (pre-FEED) and front end engineering design (FEED).

Slide 34 – Leader in the Gulf of America

- **PSI** – Pounds per square inch

Slide 36 – Advantaged refining & marketing value chain

- **Nelson Complexity Index** – Measures the complexity and cost of each major type of refinery equipment; the larger the Nelson Index, the more complex. Source: Wood Mackenzie, Refinery Evaluation Model including NCM benchmarking, forecast, and refinery benchmarking tool. Peers weighted by refinery crude distillation capacity and site-specific Nelson Complexity Index.
- **Net Cash Margin** – Wood Mackenzie, Refinery Evaluation Model including NCM benchmarking, forecast, and refinery benchmarking tool. Peers average net cash margin weighted by refinery crude distillation capacity.
- **FCF** – Free cash flow defined as cash flow from operations excluding working capital less capital expenditures based on mid-cycle refining margins. This is for illustrative purposes only and not necessarily indicative of Chevron’s price forecast.
- **Top Retail Brands** – OPIS, 2024 Retail Year in Review, Market Share is the percent of gasoline volume sold by the brand in the U.S. Price differential is difference between the average street price sold by each brand and the average market street price in the geographies that those brands operate (\$/ gallon). Weighted by traditional U.S. street brands under common owners. “Chevron” includes Chevron and Texaco brands.

Slide 37 – Leading chemicals portfolio growth

- **Ethylene cost vs. global capacity** – Wood Mackenzie, 1H25 ethylene global asset benchmarking tool, reflects ethylene supply cost by asset and cumulative global capacity. 2027 estimates to include Golden Triangle Polymers Project (GTPP) and Ras Laffan Petrochemicals Project (RLPP).
- **Utilization rates – global operating source** – Wood Mackenzie, 1H25 ethylene and polyethylene strategic planning outlooks. CPChem utilization rates based on company data.
- **Definitions/ additional information** – USGC (US Gulf Coast): Golden Triangle Polymers Project (GTPP); 51% CPChem equity share. Qatar: Ras Laffan Petrochemicals Project (RLPP); 30% CPChem equity share. CPChem is the 50-50 joint venture between Chevron and Phillips 66.

Slide 40 – Advantaged renewable fuels

- **Renewable fuels** – Fuels produced from renewable sources
- **Bio-based diesel** – Includes renewable diesel and biodiesel

Slide 41 – New Energies activity

- **ACES** – Advanced Clean Energy Storage

Slide 42 – Carbon intensity leadership

- **Carbon intensity** – Amount of carbon dioxide equivalent per unit of measure
- **GHG** – Greenhouse gases
- **Scope 1** – Direct emissions from the business
- **Scope 2** – Indirect emissions from imported electricity and steam
- **kg CO₂e/BOE** – Kilogram of carbon dioxide equivalent per barrel of oil equivalent

Slide 43 – Reducing the carbon intensity of our operations

- **Abatement projects** – Includes projects and operational changes completed since 2021. Total estimated designed abatement of over 1 MMTPA (millions of tonnes per annum) of CO₂e emissions.
- **GHG** – Greenhouse gases

Appendix: slide notes

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Slide 47 – >3% ROCE improvement by 2030

- **ROCE** – Return on capital employed is calculated as the sum of adjusted earnings, noncontrolling interest and interest expense (A/T) divided by average capital employed.
- **Adjusted earnings** – Does not include earnings impact of special items and FX.
- **Capital Employed** – 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.

Slide 48 – Strong base assets in West Africa

- **E&A** – Exploration and appraisal

Slide 49 – Leading in shale and tight advanced chemical treatments

- **EUR** – Estimated ultimate recovery
- **COOP** – Company-operated
- **S&T** – Shale and tight
- **New well treatments** – Charted average well performance based on Enverus data for 33 treated and 19 control wells with 6-months of production data.
 - Treatment well APIs: 3001545423, 3001545425, 3001549624, 3001549625, 3001549626, 3001549627, 3001553752, 3001553753, 3001553884, 3001553802, 3001553803, 3001553804, 3001553805, 3001553737, 3001553738, 3001553739, 3001553801, 3001553516, 3001553581, 3001553699, 3001553731, 3001549956, 3001549957, 3002550232, 3002550395, 3002550407, 3002550088, 3002550089, 3002550142, 3001549992, 3001550021, 3001553362, 3001553363
 - Control well APIs: 3001545600, 3001545720, 3001549469, 3001549470, 3001549471, 3001549472, 3001549465, 3001549466, 3001549467, 3001549468, 3002549898, 3002549899, 3002549900, 3002550085, 3002550086, 3002550087, 3001550051, 3001553374, 3001553734
- **Base well treatments** – Average reduced decline and well performance based on company data for 33 wells put on production in 2024 with more than 12-months of production data.

Slide 50-51 – 2025-2030 major capital project activity

- **Major capital projects** – Select major capital projects with >\$150MM in cumulative spend.
- **Other operator** – Data sourced from latest operator publications and statements as of November 2025.
- **TBA** – To be announced