Second quarter 2026 earnings call

July 31, 2026

Pascagoula refinery

Cautionary statement and additional information

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

This presentation contains forward-looking images and statements relating to Chevron’s operations, assets, and strategy that are based on management’s current expectations, estimates, and projections about the petroleum, chemicals, and other energy-related industries. Words or phrases such as “anticipates,” “expects,” “intends,” “plans,” “targets,” “advances,” “commits,” “drives,” “aims,” “forecasts,” “projects,” “believes,” “approaches,” “seeks,” “schedules,” “estimates,” “positions,” “pursues,” “progress,” “design,” “enable,” “may,” “can,” “could,” “should,” “will,” “budgets,” “outlook,” “trends,” “guidance,” “focus,” “on track,” “trajectory,” “goals,” “objectives,” “strategies,” “opportunities,” “poised,” “potential,” “ambitions,” “future,” “aspires” and similar expressions, and variations or negatives of these words, are intended to identify such forward-looking statements, but not all forward-looking statements include such words. These statements are not guarantees of future performance and are subject to numerous risks, uncertainties and other factors, many of which are beyond the company’s control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this document. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for the company’s products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; technological advancements; changes to government policies in the countries in which the company operates; public health crises, such as pandemics and epidemics, and any related government policies and actions; disruptions in the company’s global supply chain, including supply chain constraints and escalation of the cost of goods and services; changing economic, regulatory and political environments in the various countries in which the company operates, including Venezuela; general domestic and international economic, market and political conditions, including the conflict between Russia and Ukraine, the ongoing conflict in the Middle East and the global response to these hostilities; changing refining, marketing and chemicals margins; the amount and timing of settlements on the company’s commodity derivative contracts; the company’s ability to realize anticipated cost savings and efficiencies associated with enterprise structural cost reduction initiatives; actions of competitors or regulators; timing of exploration expenses; changes in projected future cash flows; timing of crude oil liftings; uncertainties about the estimated quantities of crude oil, natural gas liquids and natural gas reserves; the competitiveness of alternate-energy sources or product substitutes; pace and scale of the development of large carbon capture and storage and offset markets; the results of operations and financial condition of the company’s suppliers, vendors, partners and equity affiliates; the inability or failure of the company’s joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company’s operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the company’s control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes undertaken or required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures related to greenhouse gas emissions and climate change; the potential liability resulting from pending or future litigation; the company’s ability to achieve the anticipated benefits from the acquisition of Hess Corporation; the company’s future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; higher inflation and related impacts; material reductions in corporate liquidity and access to debt markets; changes to the company’s capital allocation strategies; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company’s ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading “Risk Factors” on pages 21 through 27 of the company’s 2025 Annual Report on Form 10-K and in subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward-looking statements.

As used in this presentation, the term “Chevron” and such terms as “the company,” “the corporation,” “our,” “we,” “us” and “its” may refer to Chevron Corporation, one or more of its consolidated subsidiaries, or to all of them taken as a whole. All of these terms are used for convenience only and are not intended as a precise description of any of the separate companies, each of which manages its own affairs.

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

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

Delivering value through execution

Strong operations

>5% upstream global production increase

Record U.S. upstream production

Record U.S. refinery throughput

Financial and capital discipline

Achieved structural cost savings & Hess synergies

Further U.S. shale & tight capital efficiencies

Strengthened balance sheet

Permian

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

Hess acquisition: one-year lookback

Accelerated financial delivery

Captured $1.5B synergies

six months ahead of schedule

Significant cash generated

FCF far exceeds incremental dividends

Strategic benefits realized

Stronger combined portfolio

driving efficiencies, higher oil weighting

Enhances and extends growth

into 2030s

Bakken


ONE GUYANA

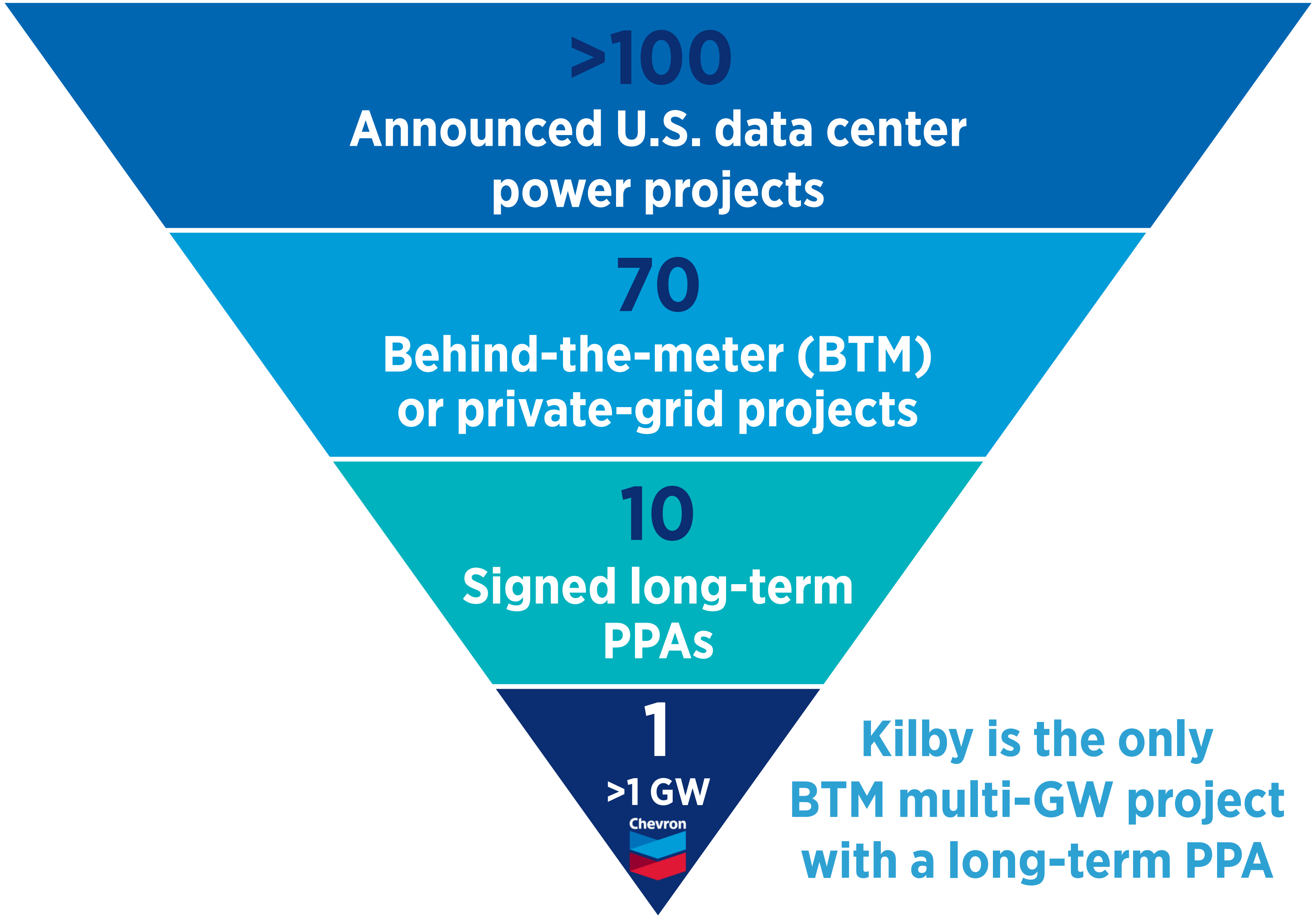
See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.

Uniquely positioned to power AI growth

Durable demand
constrained by reliable power

Leveraging Chevron strengths
natural gas & execution capabilities

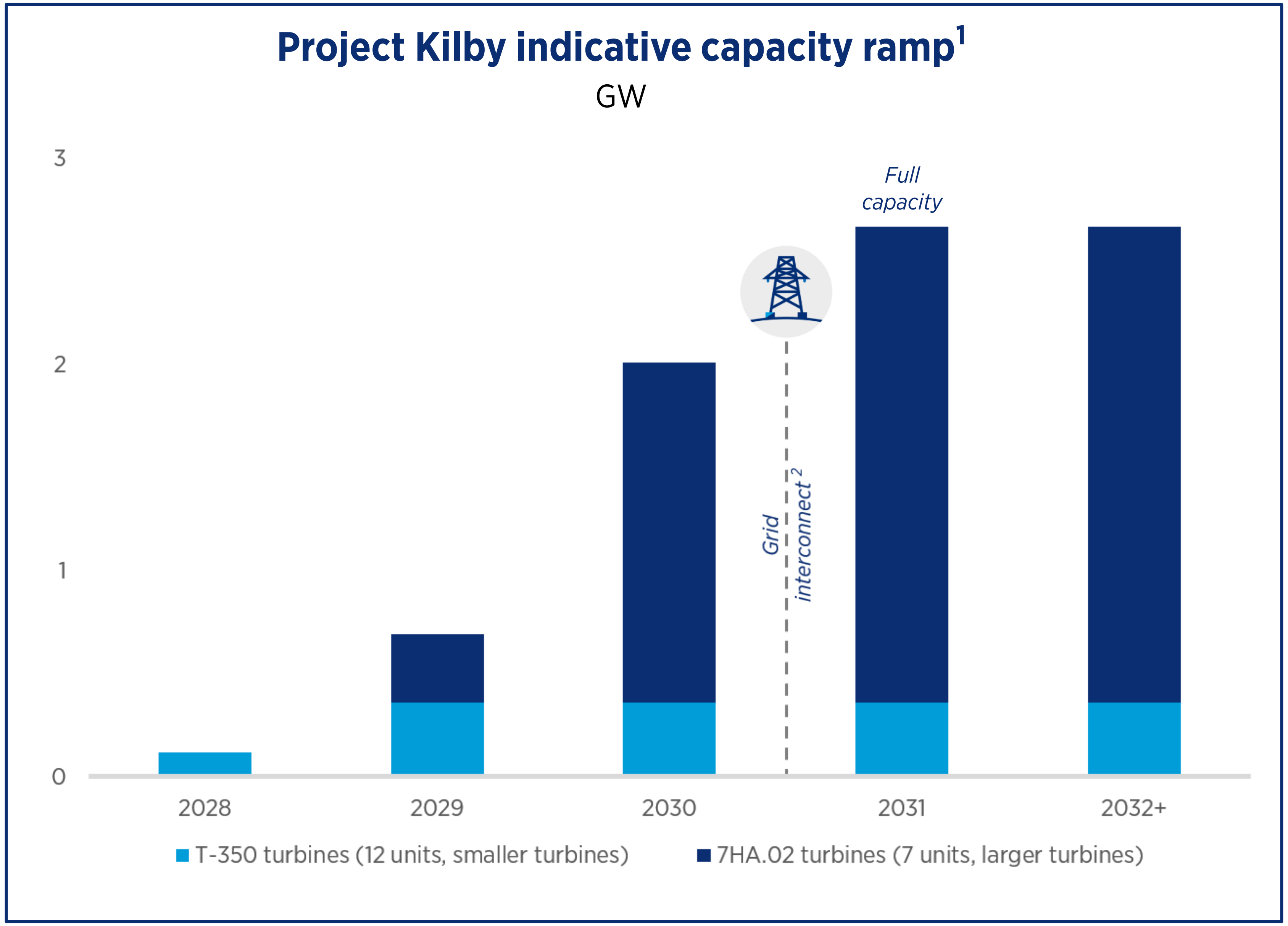
Value driven
platform for differentiated growth



Kilby is the only BTM multi-GW project with a long-term PPA

Source: Company analysis, as of July 28, 2026.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

Executing Project Kilby with speed and scale



20-year take-or-pay PPA
Microsoft (AAA-rated)

Resilient & diversified cash flow
Uncorrelated to oil & gas cycles

Building shared value
through community partnership

[1] Capacity shown on 100% gross basis, subject to final investment decision and project schedule.
[2] Expected timing.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

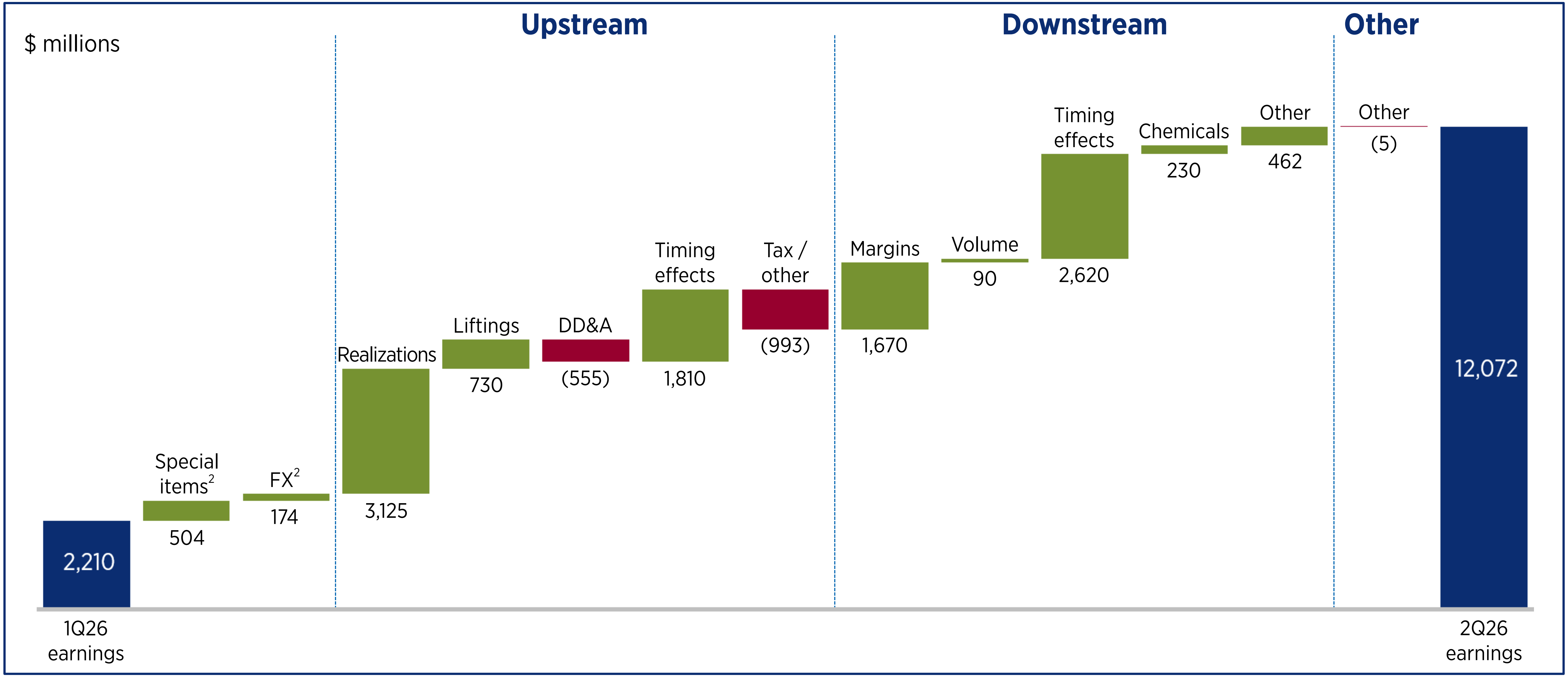
Financial highlights

	2Q26
Earnings / Earnings per diluted share	$12.1 billion / $6.11
Adjusted earnings / EPS[1]	$12.0 billion / $6.06
Cash flow from operations / excl. working capital[1]	$22.6 billion / $19.7 billion
Total capex / Organic capex	$4.5 billion / $4.4 billion
ROCE / Adjusted ROCE[1,2]	21.4% / 21.3%
Dividends paid	$3.5 billion
Share repurchases	$3.0 billion
Debt to CFFO / Net debt to CFFO[1,2]	0.8x / 0.6x

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

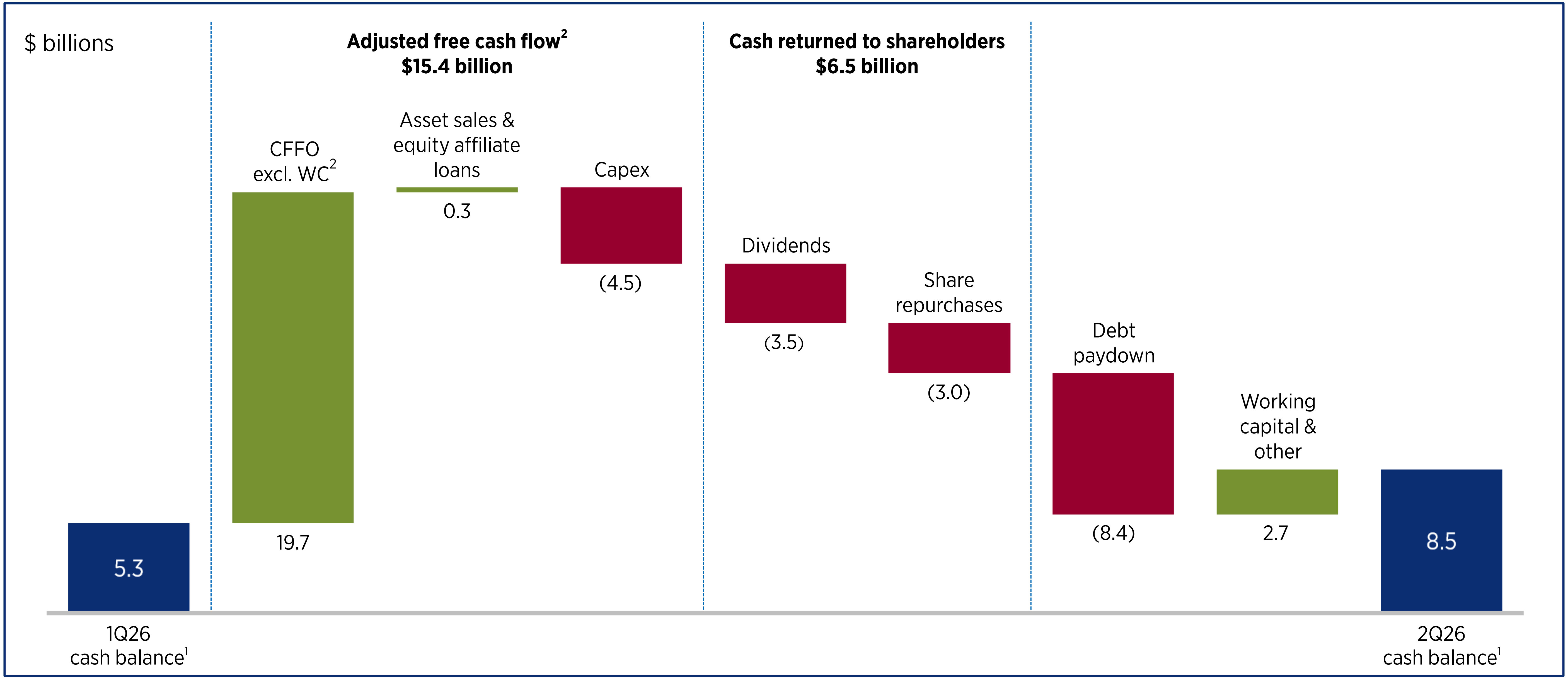
Chevron earnings

2Q26 vs. 1Q26[1]



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

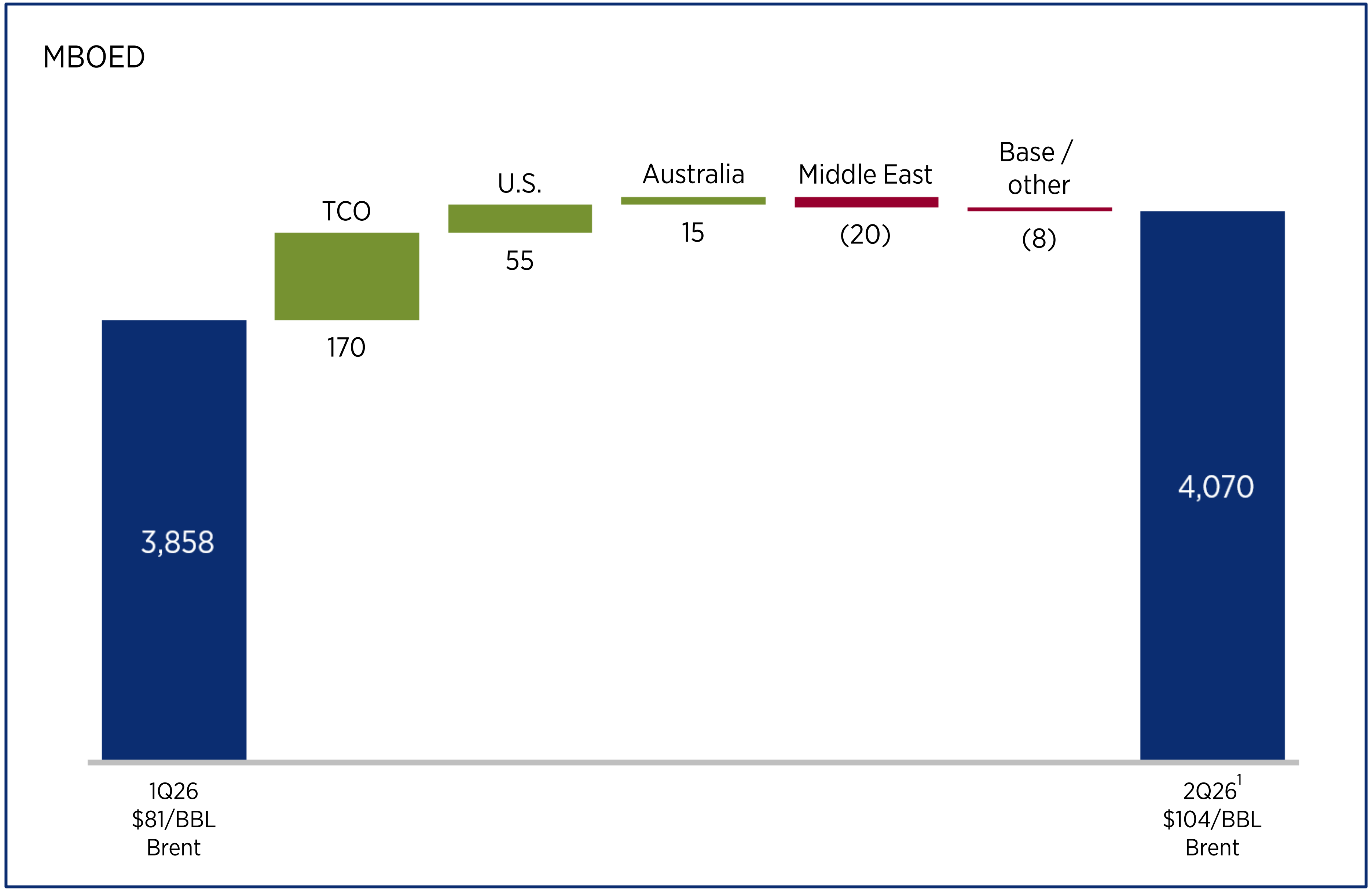
Cash flow



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

Worldwide net oil & gas production

2Q26 vs. 1Q26



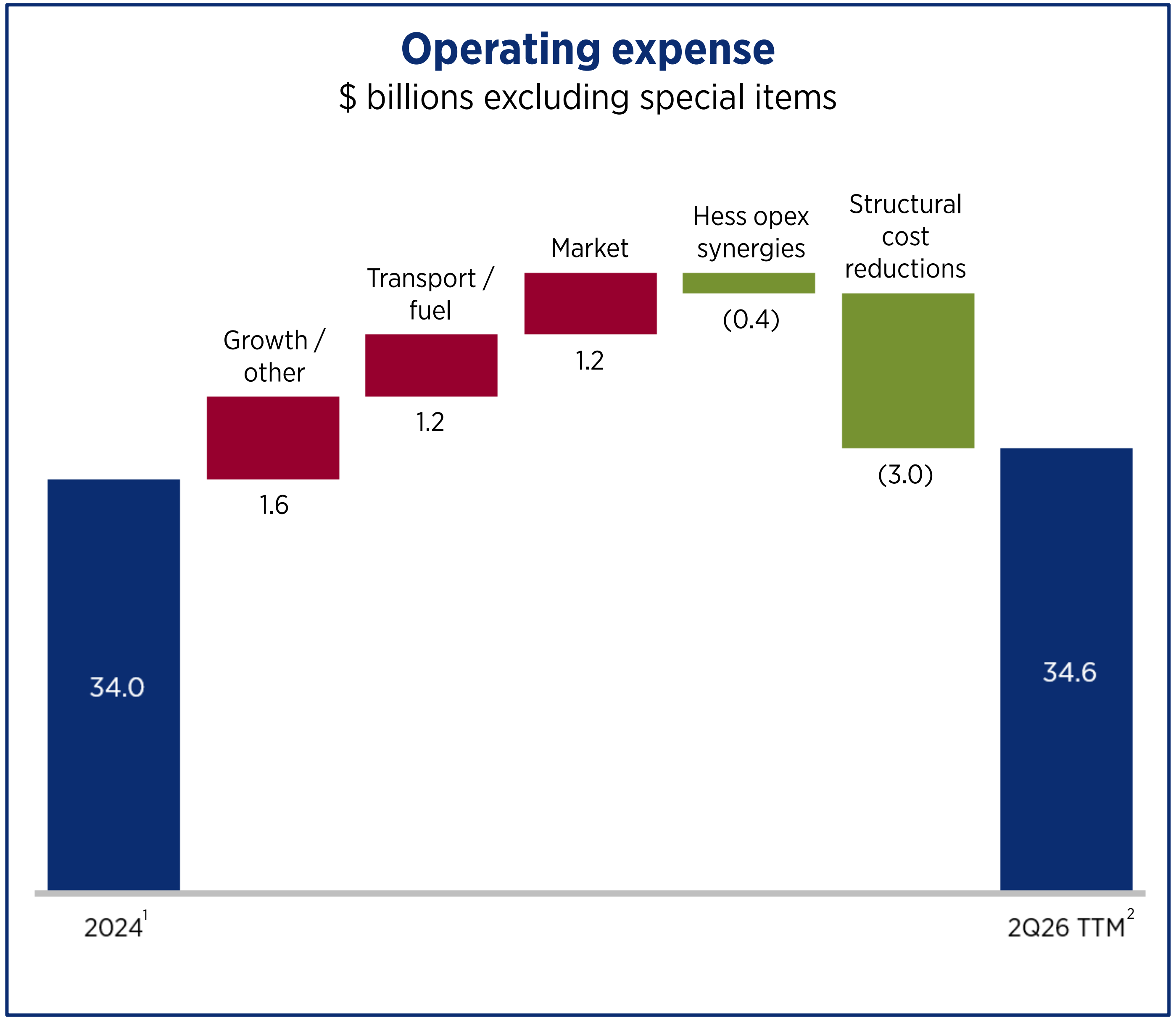
Record U.S. production

Strong performance from key assets

Limited Middle East exposure

[1] Includes (20) MBOED entitlement effects associated with price relative to the previous period.
See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.
Note: Numbers may not sum due to rounding.

Achieved structural savings early



Lowered controllable opex
while growing production

$3B structural cost reductions
captured six months early

Efficiency gains >70%
of total reduction

[1] Chevron / Hess 2024 pro forma.
[2] Trailing 12-months (TTM) from June 30, 2026.
See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.
Note: Numbers may not sum due to rounding.

Focused execution, disciplined growth

Executing today

- Strong operations
- Capital and cost discipline
- Consistent financial priorities

Delivering 2030 plan[1]

- 2% to 3% production CAGR
- >10% aFCF CAGR
- >3% ROCE improvement

Stacking growth options

- South America potential
- Diversified new resource options
- Emerging Power business

[1] Source: 2025 Chevron Investor Day materials, November 12, 2025.
See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.

questions + answers

Appendix

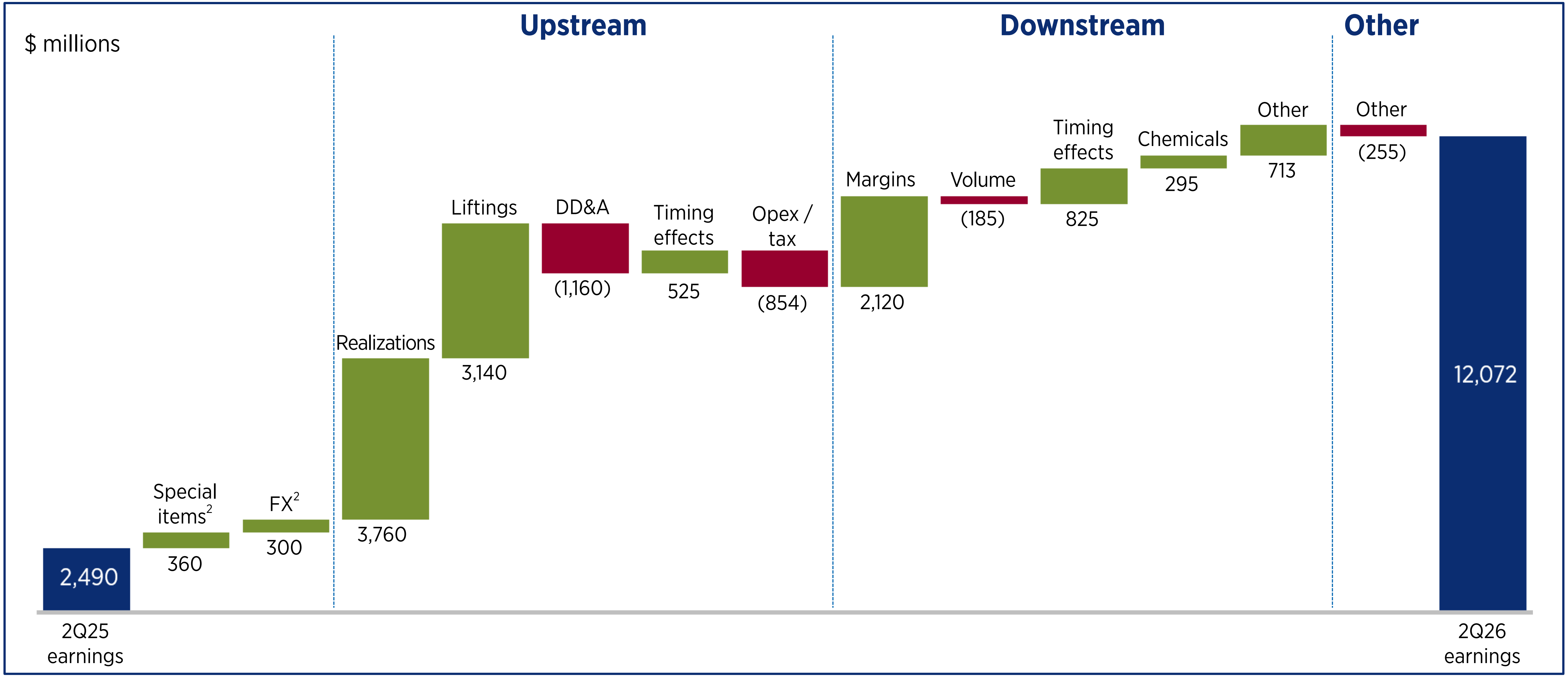
Forward guidance

	3Q26 outlook	
UPSTREAM	Turnarounds & downtime:	(150) - (200) MBOED
DOWNSTREAM	Turnarounds & downtime: (A/T earnings)	$(175) - $(225)MM
CORPORATE	Share repurchases:	$2.5 - $3.0B
	Affiliate distributions:	$1.5 - $1.7B
	TCO loan repayment[1]:	$1.0B

[1] TCO loan repayment will be recorded within Investing Activities on the Consolidated Statement of Cash Flows.
See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.

Appendix

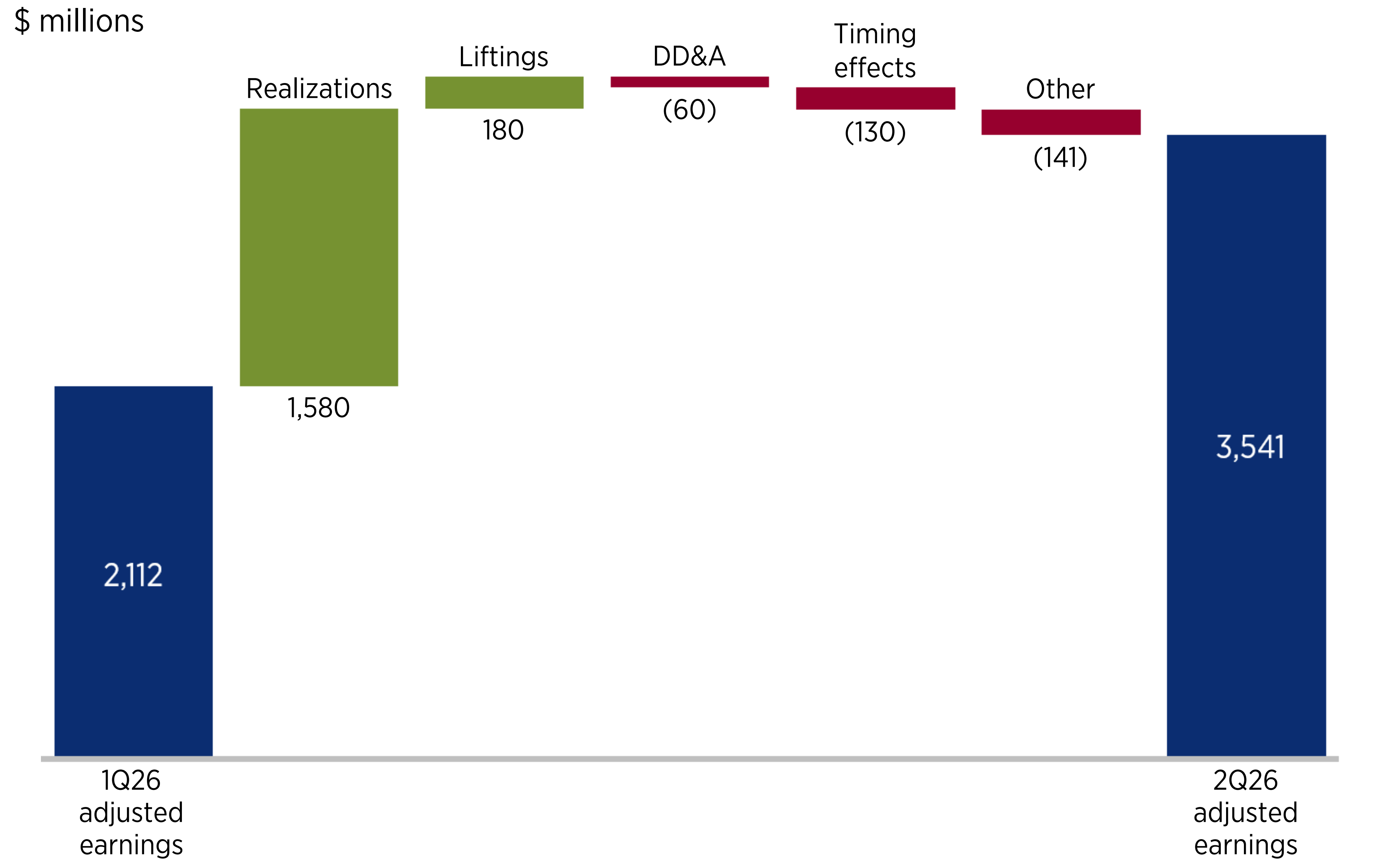
Chevron earnings: 2Q26 vs. 2Q25[1]



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

Appendix

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



- Higher liquids realizations
- Higher production
- Timing effects:
  - 2Q26: $(62)
  - Absence of 1Q26: $(68)

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

Appendix

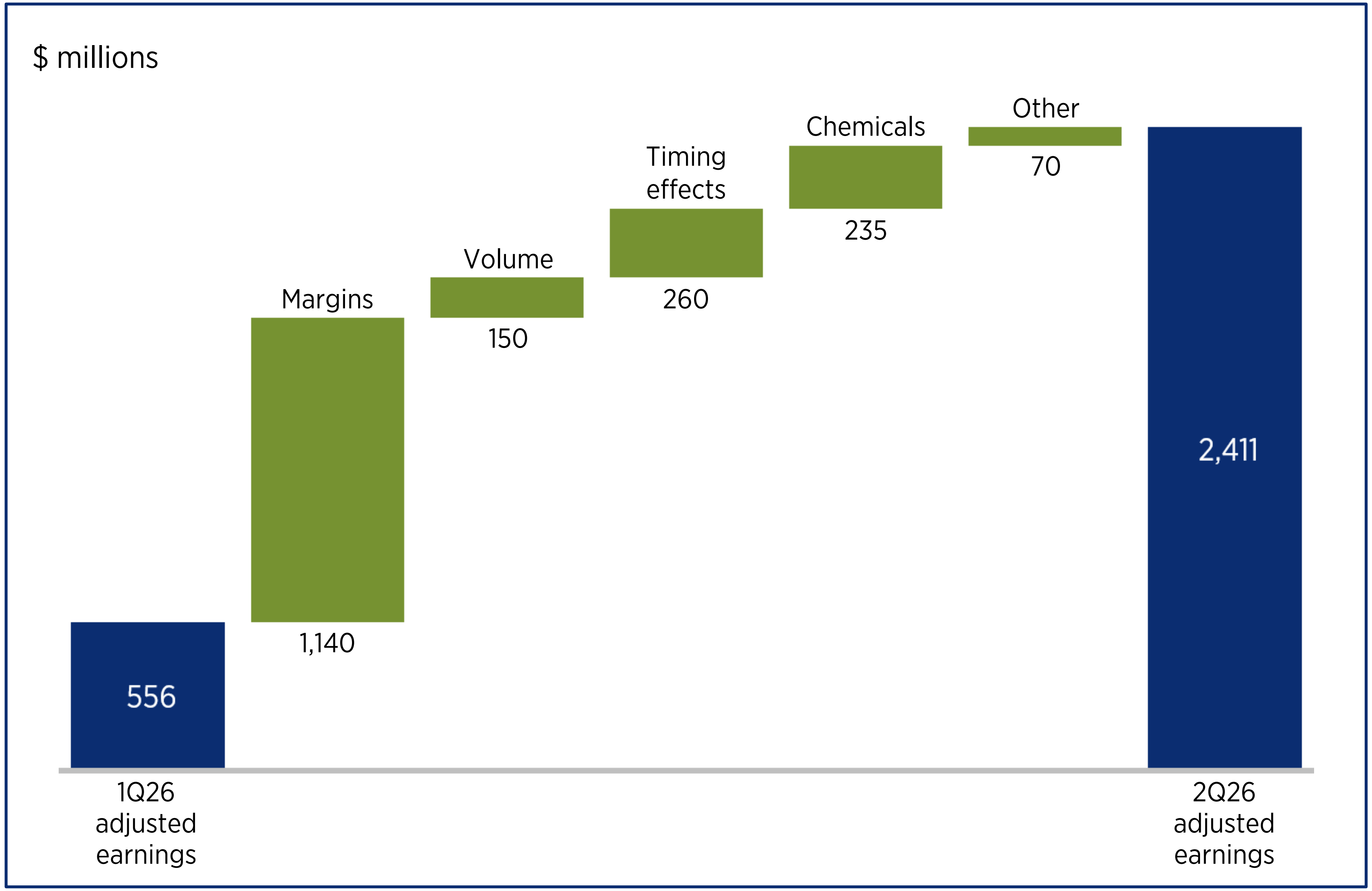
International upstream adjusted earnings: 2Q26 vs. 1Q26[1,2]

- Higher realizations
- Higher TCO production
- Higher TCO withholding tax
- Timing effects:
  - 2Q26: $742
  - Absence of 1Q26: $1,198

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

Appendix

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

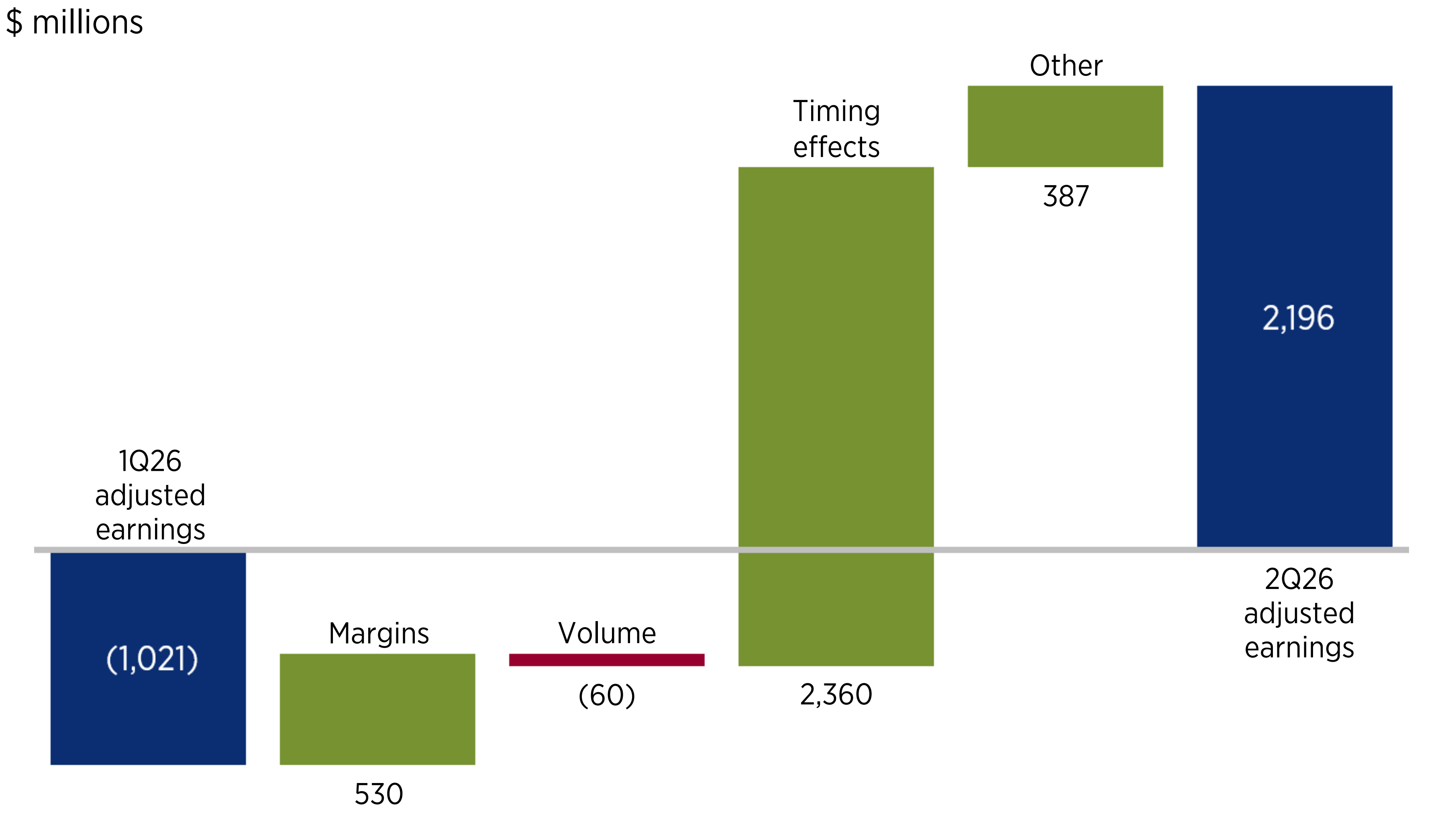


- Higher refining margins
- Stronger chemicals margins
- Timing effects:
  - 2Q26: $(27)
  - Absence of 1Q26: $287

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

Appendix

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

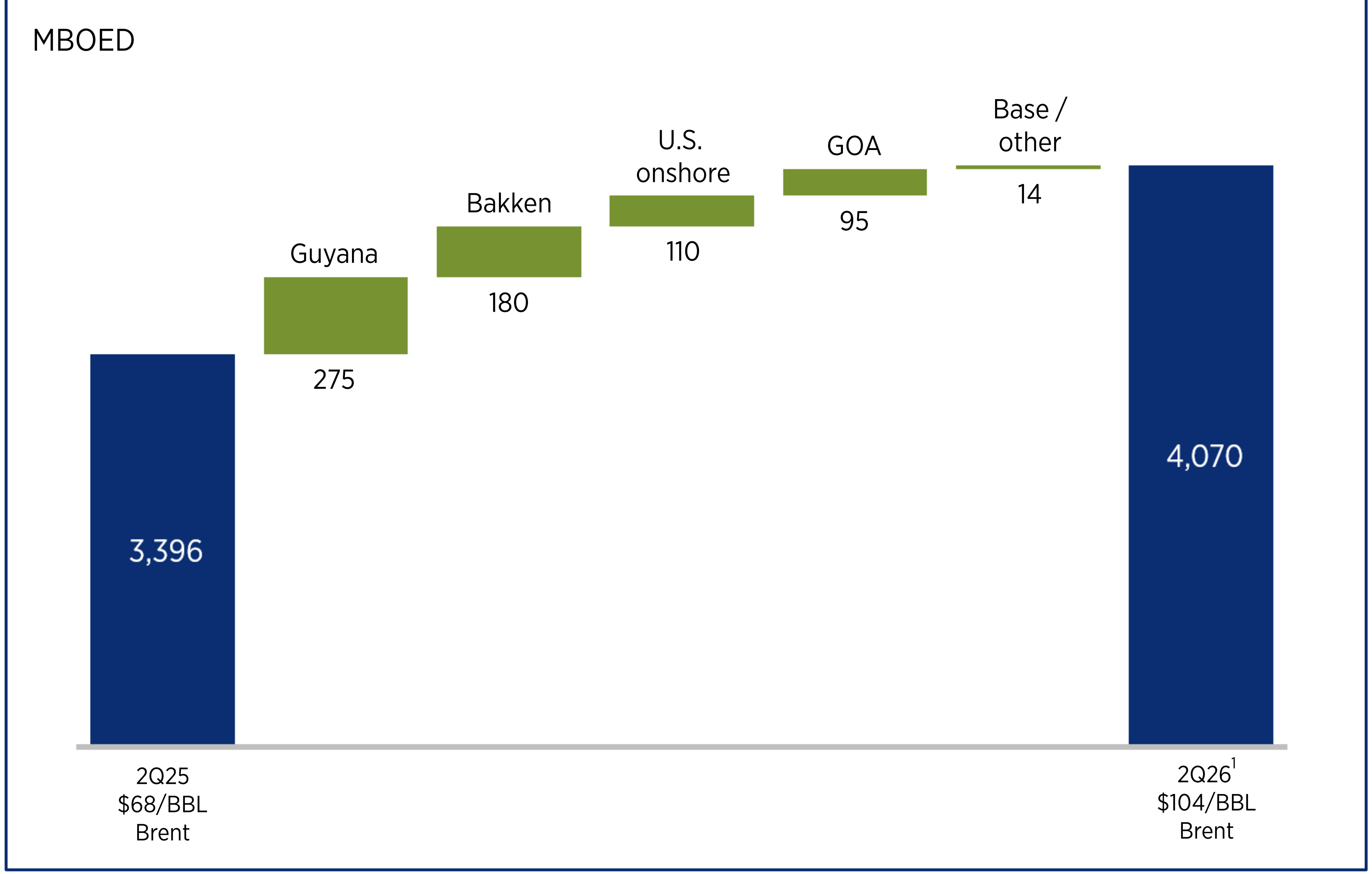


- Higher refining margins
- Strong trading and shipping
- Timing effects:
  - 2Q26: $887
  - Absence of 1Q26: $1,473

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

Worldwide net oil & gas production

2Q26 vs. 2Q25



Hess integration

Organic growth

Strong portfolio performance

[1] Includes (40) MBOED entitlement effects associated with price relative to the previous period.
See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.
Note: Numbers may not sum due to rounding.

Appendix

Reconciliation of non-GAAP measures

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

Appendix: reconciliation of non-GAAP measures

Reported earnings to adjusted earnings

	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	YTD 2026
Reported earnings ($ millions)								
Upstream	3,758	2,727	3,302	3,035	12,822	3,909	8,182	12,091
Downstream	325	737	1,137	823	3,022	(817)	4,868	4,051
All Other	(583)	(974)	(900)	(1,088)	(3,545)	(882)	(978)	(1,860)
Total reported earnings	**3,500**	**2,490**	**3,539**	**2,770**	**12,299**	**2,210**	**12,072**	**14,282**
Diluted weighted avg. shares outstanding ('000)	1,751,441	1,724,397	1,946,035	1,996,984	1,855,637	1,985,900	1,975,087	1,980,464
Reported earnings per share	**$2.00**	**$1.45**	**$1.82**	**$1.39**	**$6.63**	**$1.11**	**$6.11**	**$7.21**
Special items ($ millions)								
UPSTREAM								
Asset dispositions	-	115	-	-	115	-	-	-
Pension Settlement & Curtailment Costs	-	-	-	-	-	-	-	-
Impairments and other*	(185)	-	(315)	-	(500)	-	-	-
Subtotal	(185)	115	(315)	-	(385)	-	-	-
DOWNSTREAM								
Asset dispositions	-	-	-	-	-	-	230	230
Pension Settlement & Curtailment Costs	-	-	-	-	-	-	-	-
Impairments and other*	(170)	-	-	-	(170)	(360)	-	(360)
Subtotal	(170)	-	-	-	(170)	(360)	230	(130)
ALL OTHER								
Pension Settlement & Curtailment Costs	-	(55)	(40)	(128)	(223)	-	(86)	(86)
Impairments and other*	180	(275)	120	-	25	-	-	-
Subtotal	180	(330)	80	(128)	(198)	-	(86)	(86)
Total special items	**(175)**	**(215)**	**(235)**	**(128)**	**(753)**	**(360)**	**144**	**(216)**
Foreign exchange ($ millions)								
Upstream	(136)	(236)	89	(125)	(408)	(233)	(77)	(310)
Downstream	3	(102)	42	9	(48)	8	31	39
All other	(5)	(10)	16	(14)	(13)	2	(3)	(1)
Total FX	**(138)**	**(348)**	**147**	**(130)**	**(469)**	**(223)**	**(49)**	**(272)**
Adjusted earnings ($ millions)								
Upstream	4,079	2,848	3,528	3,160	13,615	4,142	8,259	12,401
Downstream	492	839	1,095	814	3,240	(465)	4,607	4,142
All Other	(758)	(634)	(996)	(946)	(3,334)	(884)	(889)	(1,773)
Total adjusted earnings ($ millions)	**3,813**	**3,053**	**3,627**	**3,028**	**13,521**	**2,793**	**11,977**	**14,770**
Adjusted earnings per share	**$2.18**	**$1.77**	**$1.85**	**$1.52**	**$7.29**	**$1.41**	**$6.06**	**$7.46**

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* 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
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
1Q26 Reported earnings ($ millions)	2,112	1,797	3,909	196	(1,013)	(817)	(882)	2,210
Special items ($ millions)								
Asset dispositions	-	-	-	-	-	-	-	-
Pension settlement & curtailment costs	-	-	-	-	-	-	-	-
Impairments and other*	-	-	-	(360)	-	(360)	-	(360)
Total special items	-	-	-	(360)	-	(360)	-	(360)
Foreign exchange ($ millions)	-	(233)	(233)	-	8	8	2	(223)
1Q26 Adjusted earnings ($ millions)	2,112	2,030	4,142	556	(1,021)	(465)	(884)	2,793
2Q26 Reported earnings ($ millions)	3,541	4,641	8,182	2,411	2,457	4,868	(978)	12,072
Special items ($ millions)								
Asset dispositions	-	-	-	-	230	230	-	230
Pension settlement & curtailment costs	-	-	-	-	-	-	(86)	(86)
Impairments and other*	-	-	-	-	-	-	-	-
Total special items	-	-	-	-	230	230	(86)	144
Foreign exchange ($ millions)	-	(77)	(77)	-	31	31	(3)	(49)
2Q26 Adjusted earnings ($ millions)	3,541	4,718	8,259	2,411	2,196	4,607	(889)	11,977

* 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	2Q26
Net cash provided by operating activities	22,633
Less: Net decrease (increase) in operating working capital	2,945
Cash flow from operations excluding working capital	19,688
Net cash provided by operating activities	22,633
Less: Capital expenditures	4,538
Free cash flow	18,095
Less: Net decrease (increase) in operating working capital	2,945
Plus: Proceeds and deposits related to asset sales and returns of investment	283
Plus: Net repayment (borrowing) of loans by equity affiliates	-
Adjusted free cash flow	15,433

Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures

Net debt to CFFO

$ millions	2Q26
Short-term debt	401
Long-term debt*	36,674
Total debt	37,075
Less: Cash and cash equivalents	8,527
Less: Time deposits	3
Less: Marketable securities	-
Total net debt	28,545
Net cash provided by operating activities (last 12 months)	45,321
Net debt to CFFO	**0.6x**

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

Appendix: reconciliation of non-GAAP measures

Adjusted ROCE

$ millions	2Q26
Total reported earnings	12,072
Non-controlling interest	142
Interest expense (A/T)	318
ROCE earnings	12,532
Annualized ROCE earnings	50,128
Average capital employed*	233,716
ROCE	**21.4%**

$ millions	2Q26
Adjusted earnings	11,977
Non-controlling interest	142
Interest expense (A/T)	318
Adjusted ROCE earnings	12,437
Annualized adjusted ROCE earnings	49,748
Average capital employed*	233,716
Adjusted ROCE	**21.3%**

* 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: reconciliation of non-GAAP measures

Operating expenses excluding special items

$ millions	2024	3Q25	4Q25	1Q26	2Q26	Trailing 12-months (TTM) 2Q26
Operating expenses	27,464	7,534	7,389	7,676	7,451	30,050
Selling, general and administrative expenses	4,834	1,524	1,492	1,066	1,314	5,396
Other components of net periodic benefit costs	195	70	149	(18)	96	297
Operating expenses	**32,493**	**9,128**	**9,030**	**8,724**	**8,861**	**35,743**
Less: special items	(983)	(431)	(168)	(470)	(113)	(1,182)
Operating expenses excluding special items	**31,510**	**8,697**	**8,862**	**8,254**	**8,748**	**34,561**
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**	**8,697**	**8,862**	**8,254**	**8,748**	**34,561**

Note: Numbers may not sum due to rounding.

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Appendix
Slide notes

Appendix: slide notes

<u>Slide 5: Uniquely Positioned to Power AI Growth</u>

- Funnel notes:
  - **Behind-the-meter (BTM) or private-grid projects –** reflects publicly-available data for behind-the-meter / co-located private-grid data center power generation projects.
  - **Signed long-term PPAs –** includes only power-as-a-service projects (excludes self-build campuses).
  - **>1 GW –** Signed capacity.

<u>Forward looking pricing assumptions for financial performance metrics</u>

- 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.

<u>Common units of measure</u>

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

<u>Common financial and performance definitions and acronyms</u>

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

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Appendix: slide notes

<u>Non-GAAP measures</u>

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

<u>Other definitions and acronyms</u>

- **Behind-the-meter (BTM) –** co-located generation that provides electricity directly to a facility, without relying on the public grid for primary delivery.
- **GOA** – Gulf of America
- **Power purchase agreement (PPA) –** long-term contract under which a customer agrees to purchase electricity from a power generator at specified terms and pricing for a defined period.
- **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.