



Chevron 2026 Investor Presentation

August 7, 2026

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](https://www.chevron.com).

This presentation is meant to be read in conjunction with the Second Quarter 2026 Transcript posted on [Chevron.com](https://www.chevron.com) under the headings “Investors,” “Events & Presentations.”



Chevron



**Stronger cash flow.
Growing value.**

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

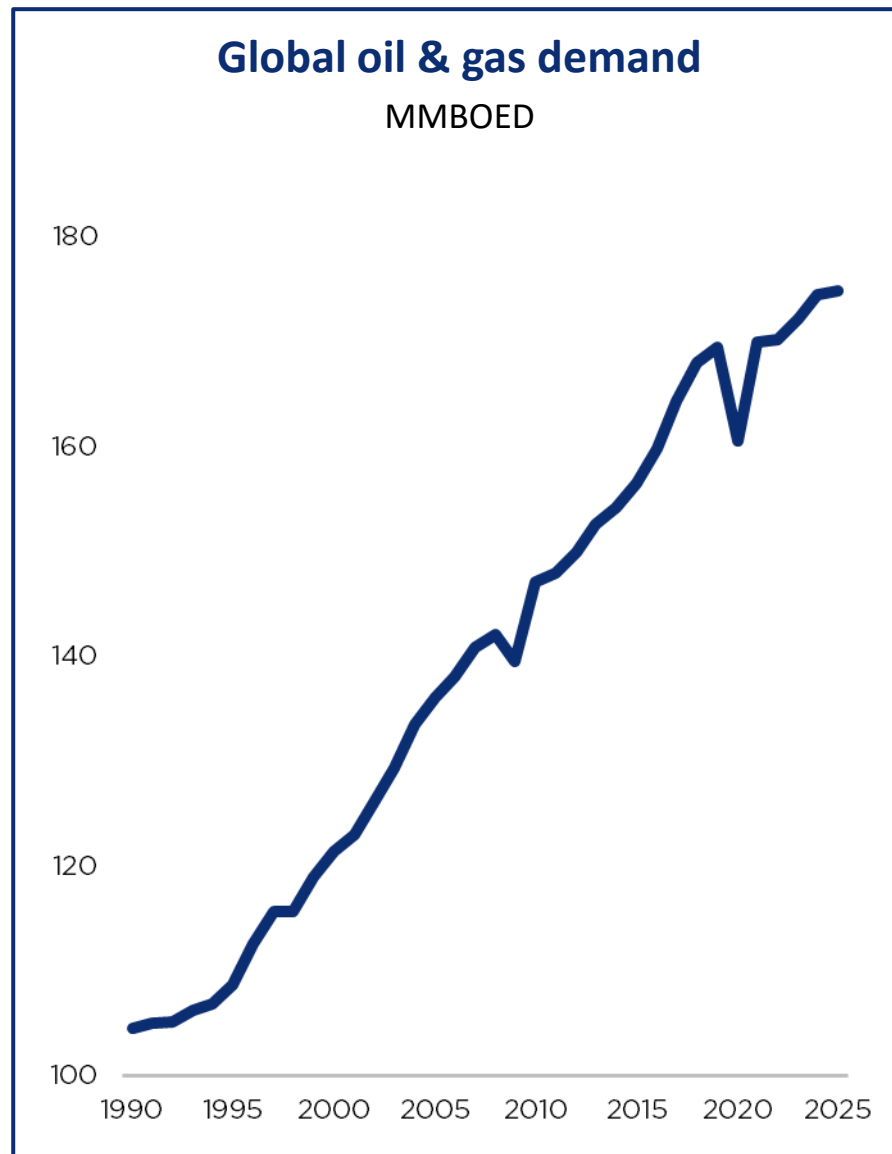


Superior shareholder returns

Capital discipline rewards shareholders

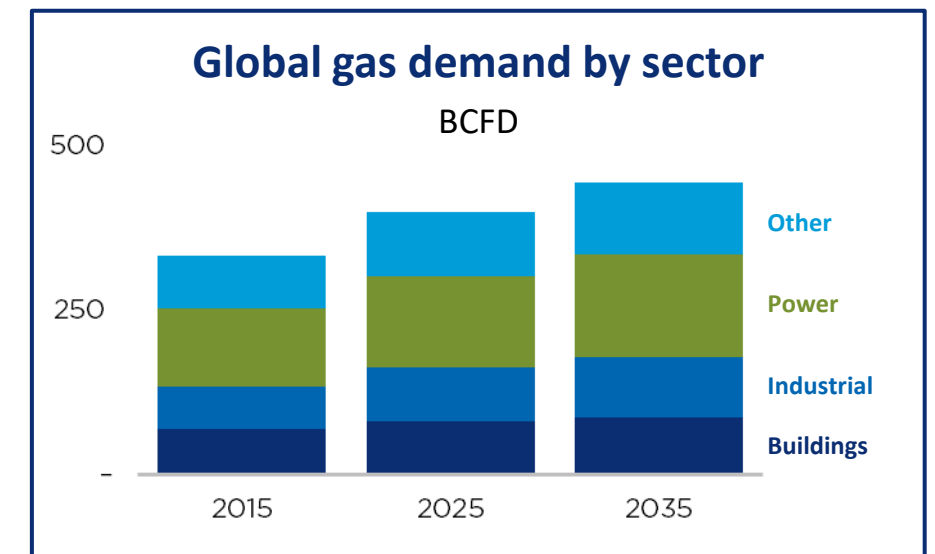
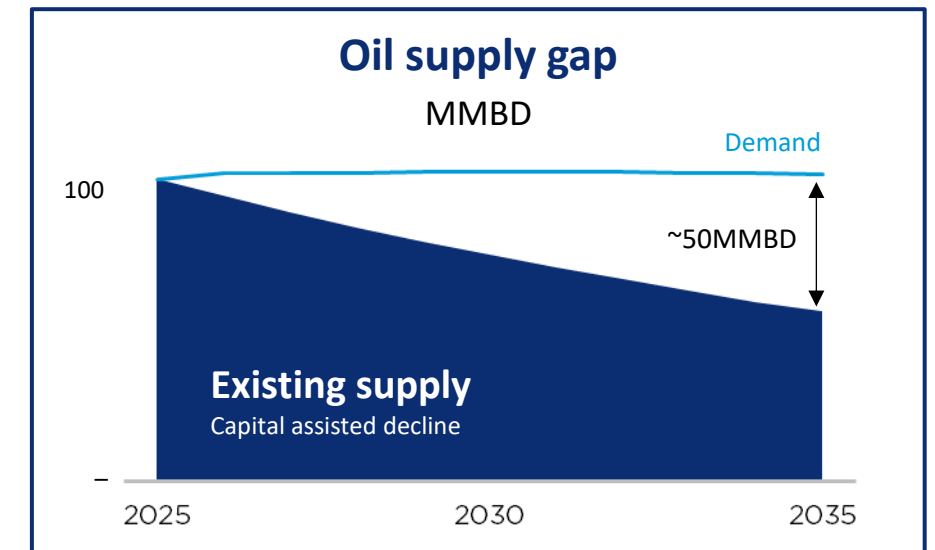


Enduring demand for affordable, reliable energy



Oil & gas demand
record high

Scale & expertise
required to meet demand



Consistency in approach

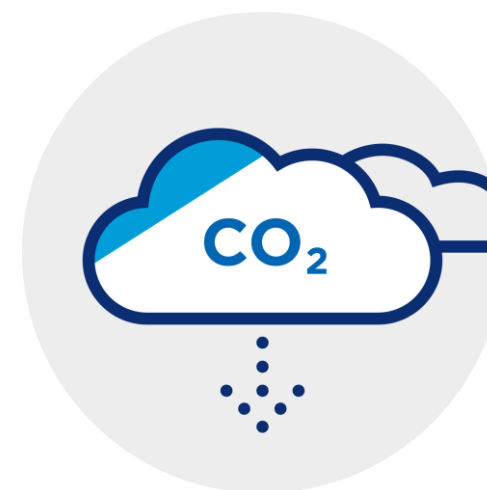
Higher returns



Capital and cost discipline

Increased cash to shareholders

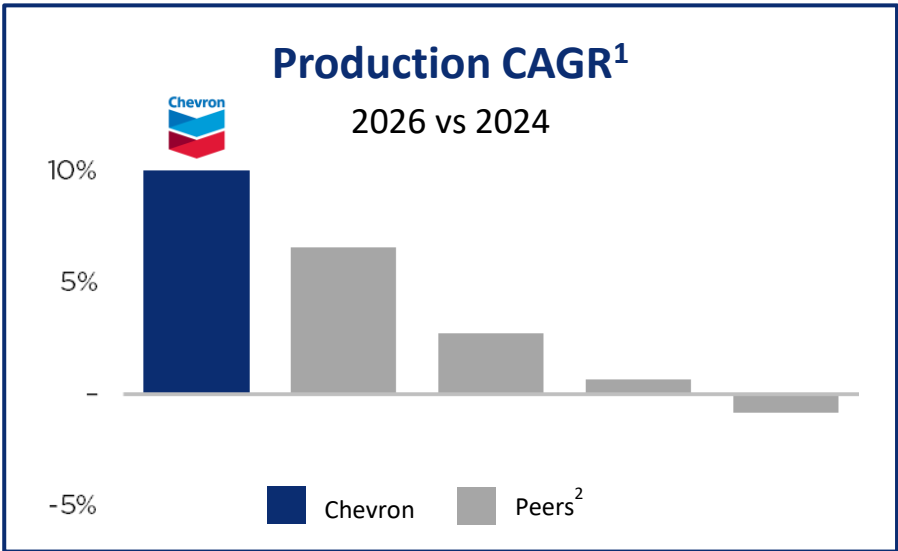
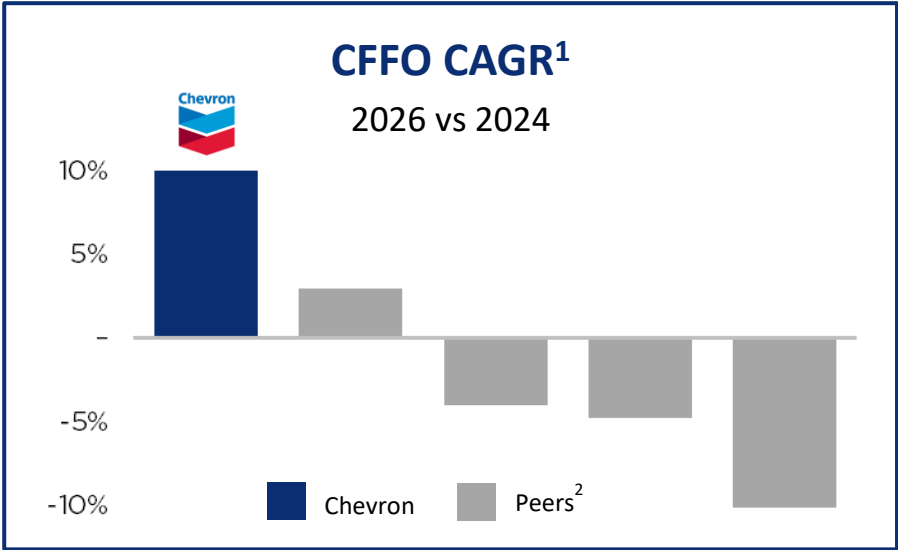
Lower carbon



Pragmatic approach to new energies

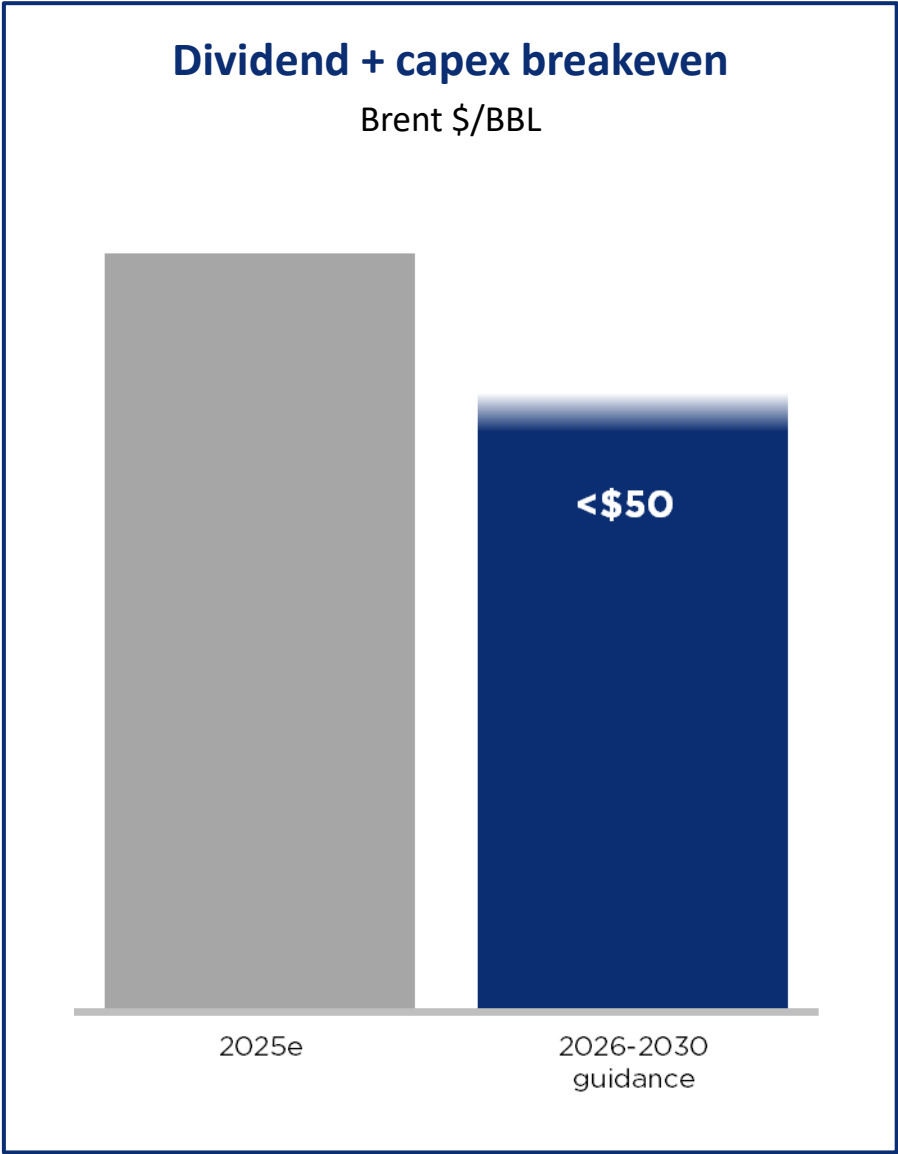
Lowering carbon intensity

Industry leading growth, now



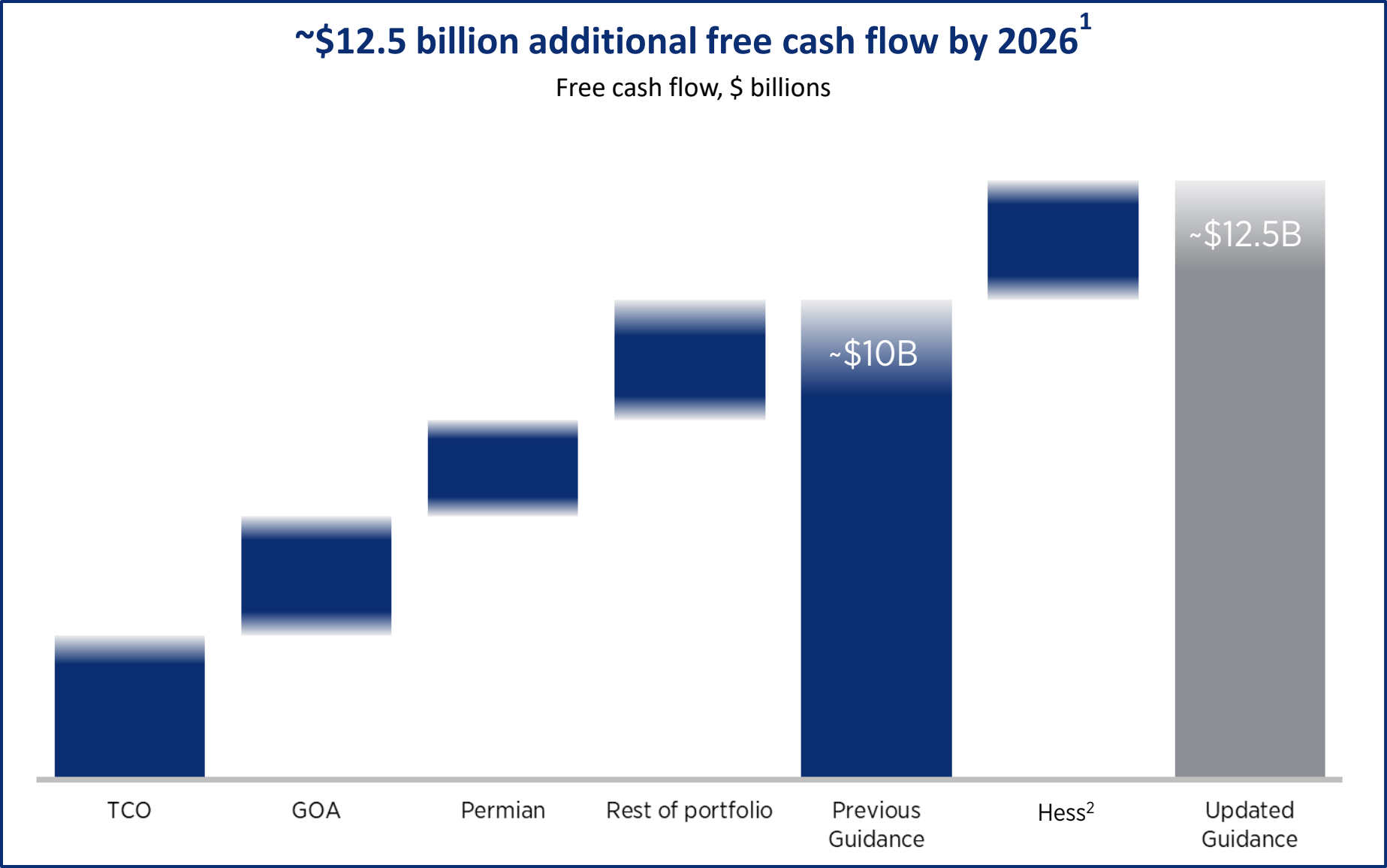
Highest value growth

Breakeven <\$50



¹ Source: FactSet 10/29/2025, projected 2026 values based on consensus.
² Peers include BP, SHEL, TTE and XOM.
Forward guidance as of Chevron Investor Day on November 12, 2025.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

Industry-leading growth only getting stronger



Significant progress in 2025

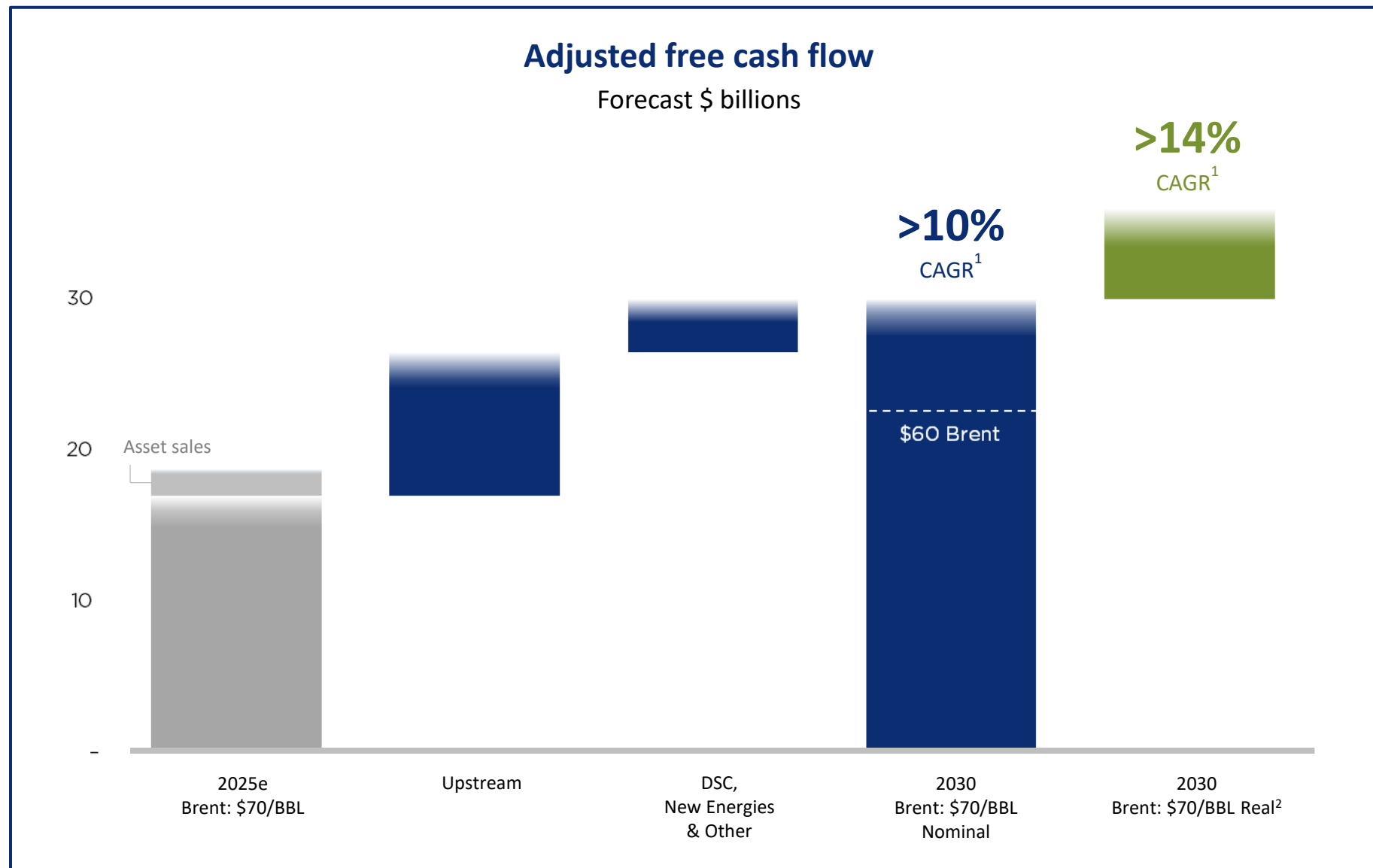
- ✓ TCO FGP at full production rates
- ✓ Gulf of America projects ramping
- ✓ Permian 1 MMBOED achieved
- ✓ New organizational structure live
- ✓ Completed Hess merger



¹ Additional free cash flow projected by 2026 represents expected change in annual free cash flow compared to 2024 and is based on \$70/BBL Brent, \$2.50/MMBTU Henry Hub, \$11/MMBTU international LNG, mid-cycle refining and 2026 chemical margins, and excludes working capital and approximately \$2B repayment of loans by equity affiliates expected in 2026. This is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.

² Includes expected synergies.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.
Forward guidance as of 2Q25 Earnings Call on August 1, 2025.

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.

Forward guidance as of Chevron Investor Day on November 12, 2025.

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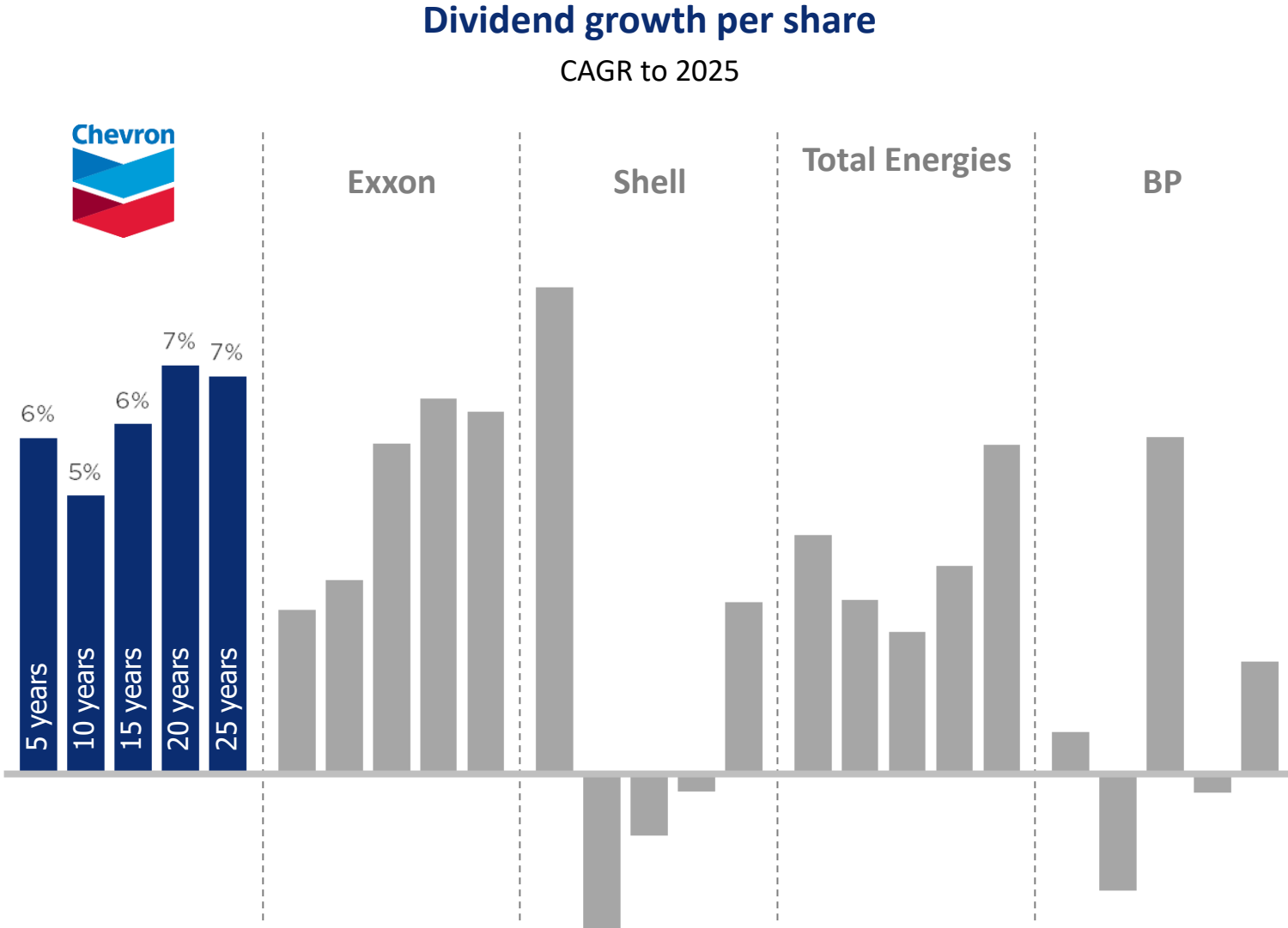
Consistent financial priorities

Grow the dividend consistently

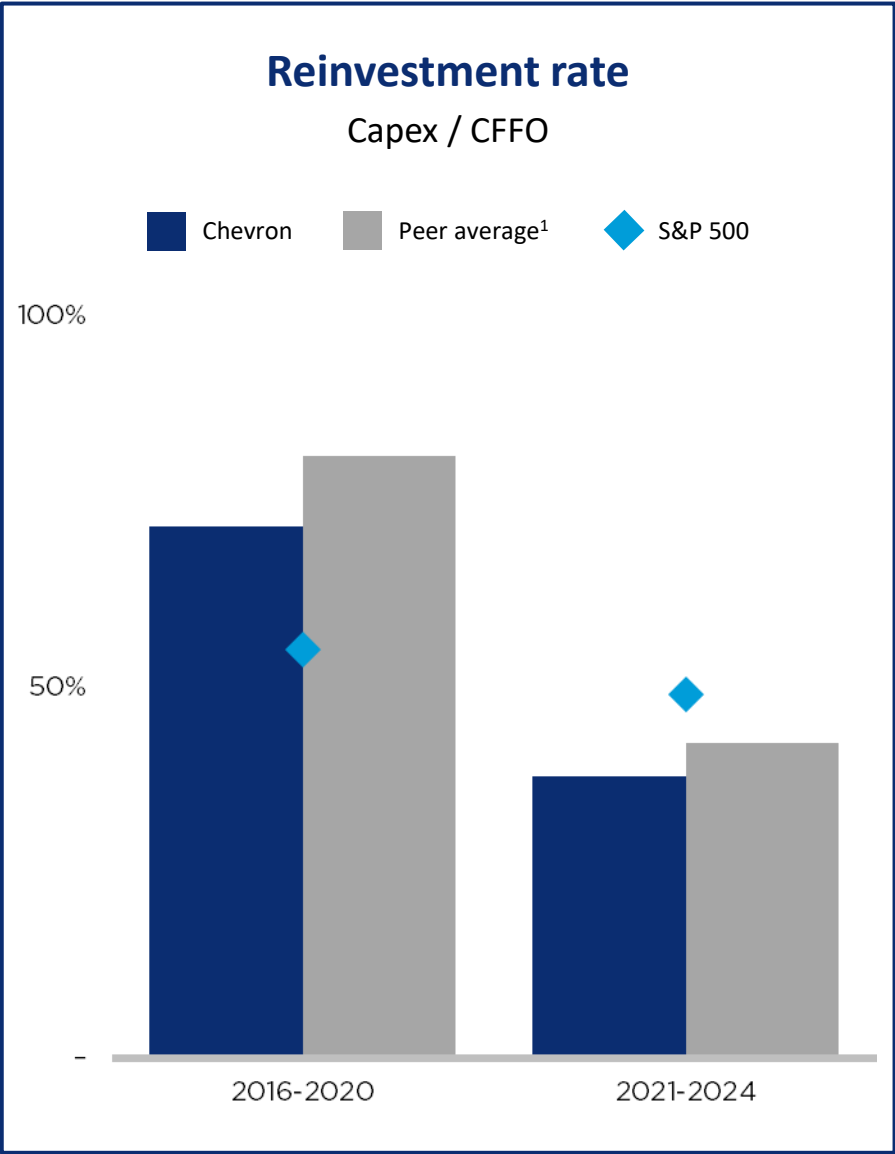
Invest capital efficiently

Maintain a strong balance sheet

Repurchase shares steadily

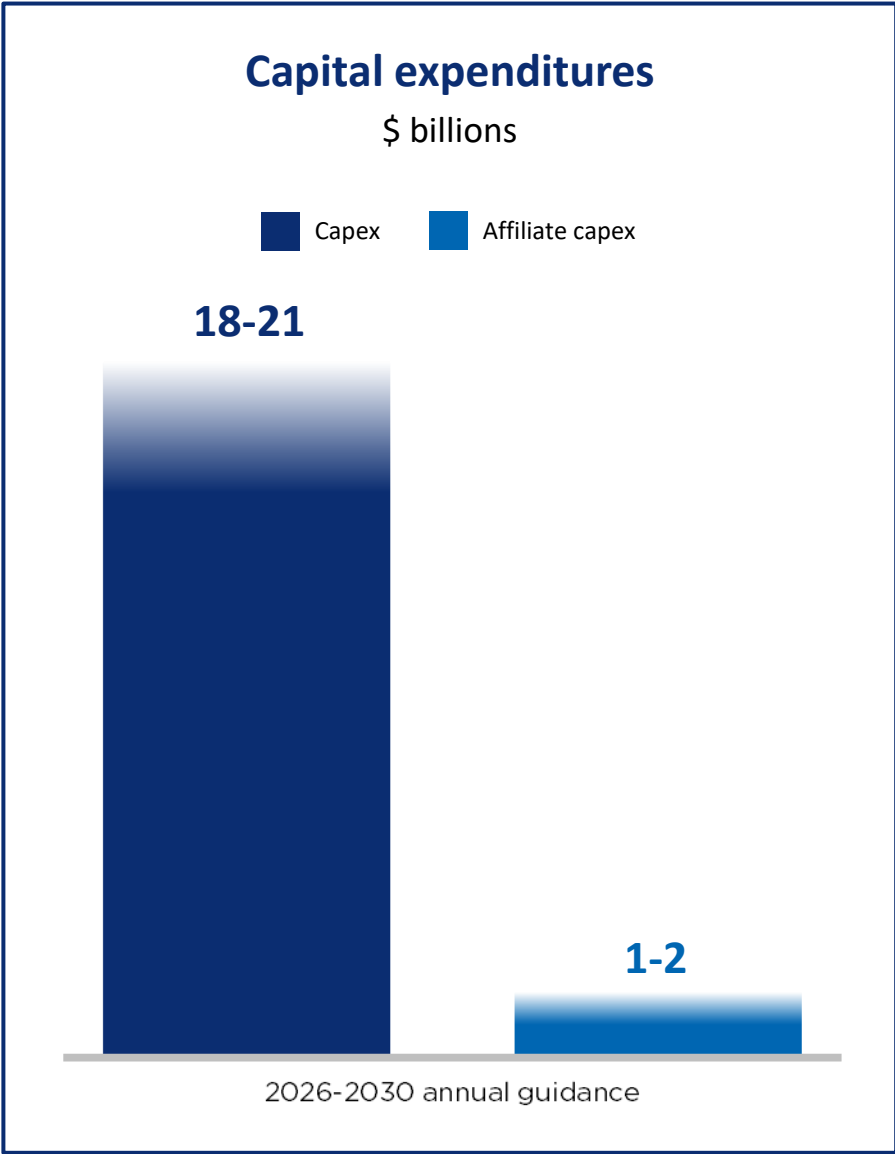


Capital discipline leadership



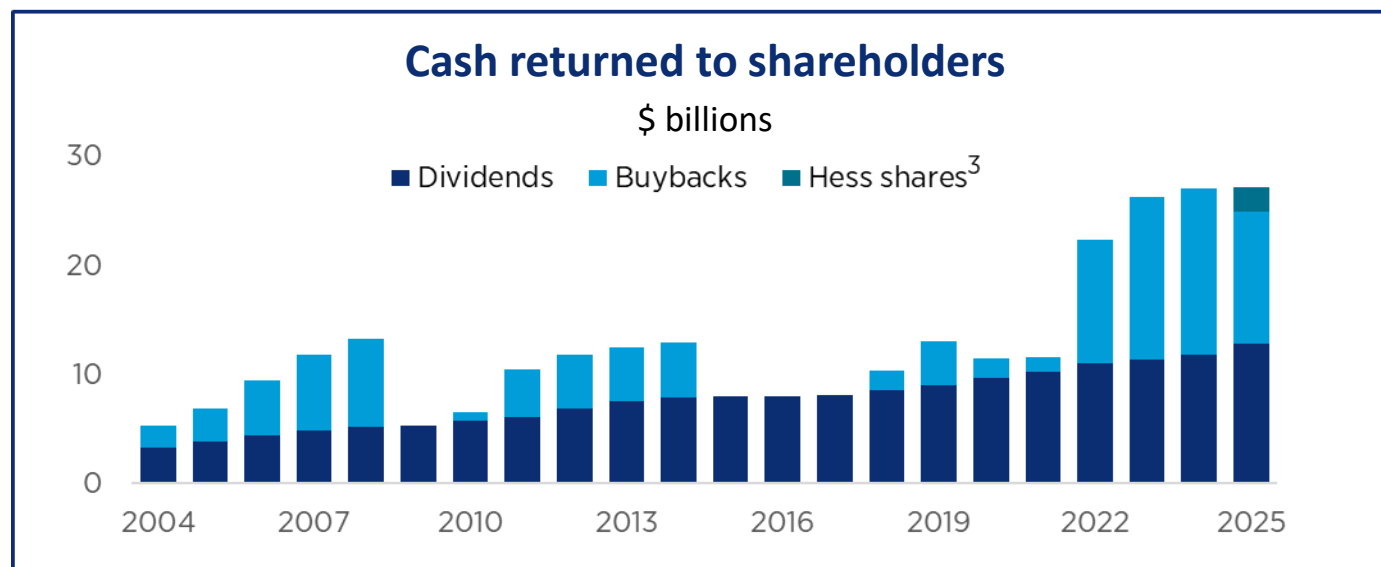
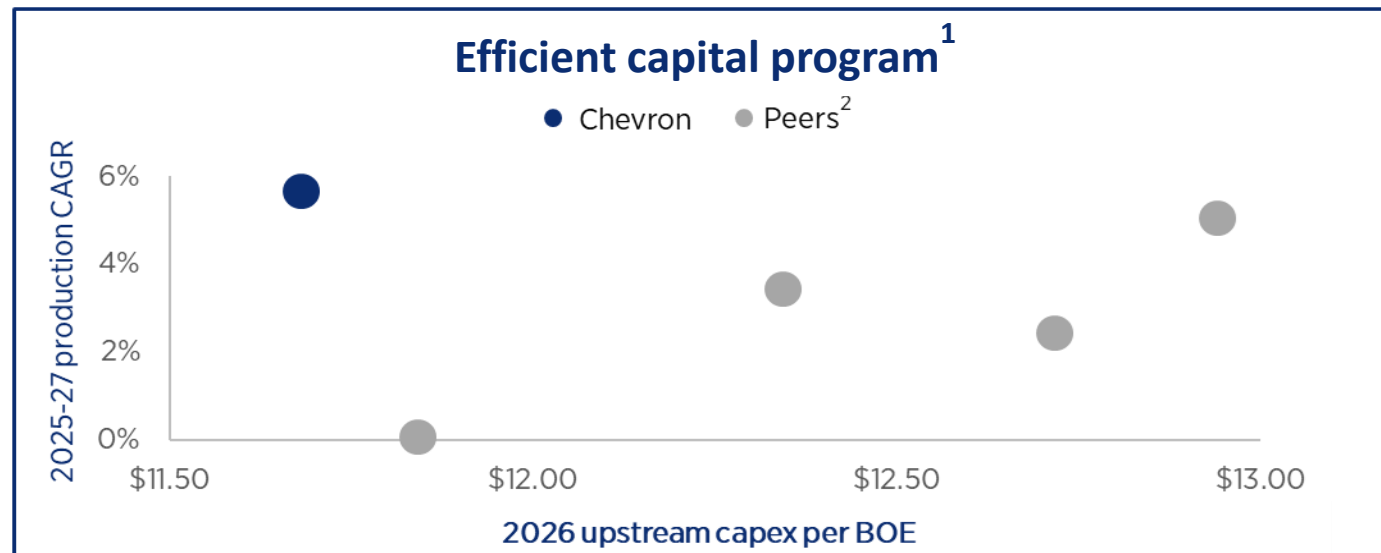
**Continued discipline
leading efficiency**

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



¹ Peers include BP, SHEL, TTE and XOM.
Forward guidance as of Chevron Investor Day on November 12, 2025.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

Position of strength



<\$50 breakeven⁴
underpins dividend growth

Capital discipline
prioritizing value

Aa2 & AA- credit rating
significant debt capacity

Shareholder returns
through the cycle approach



¹ Source: Visible Alpha, January 2026.

² Peers include BP, SHEL, TTE, XOM.

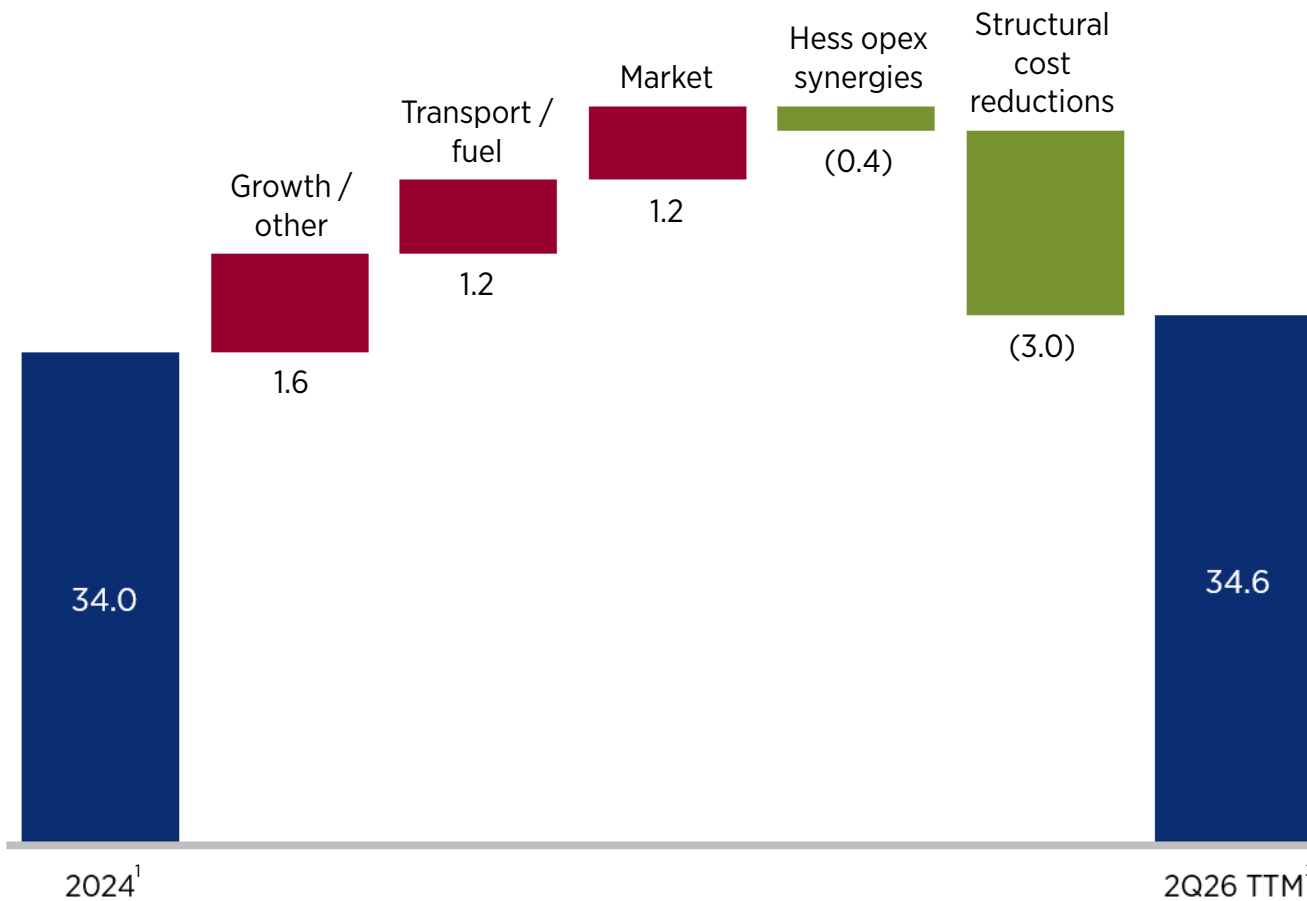
³ \$2.2B of Hess common stock purchased 1Q 2025.

⁴ Brent oil breakeven price to cover dividend and capex (2026-30 average).

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

Achieved structural savings early

Operating expense \$ billions excluding special items



Lowered controllable opex
while growing production

\$3B structural cost reductions
captured six months early

Efficiency gains >70%
of total reduction



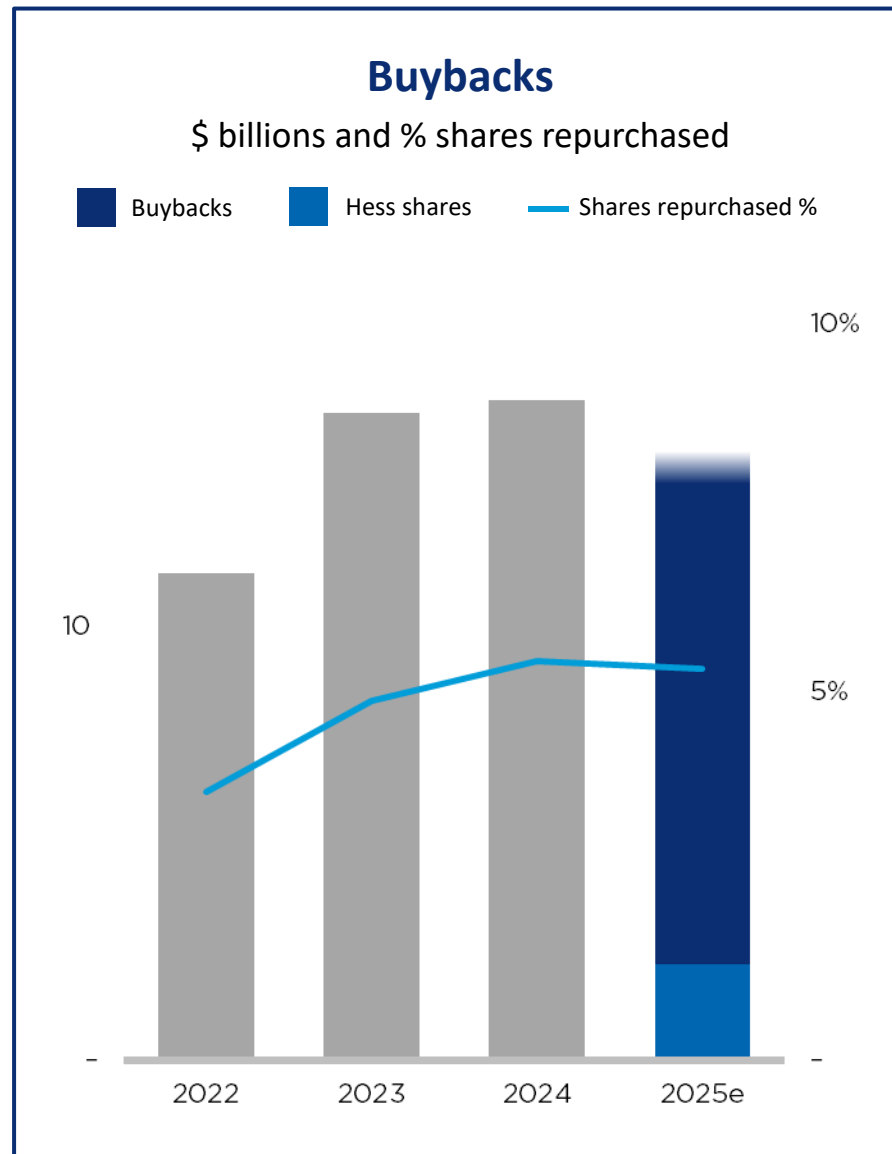
¹ Chevron / Hess 2024 pro forma.

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.

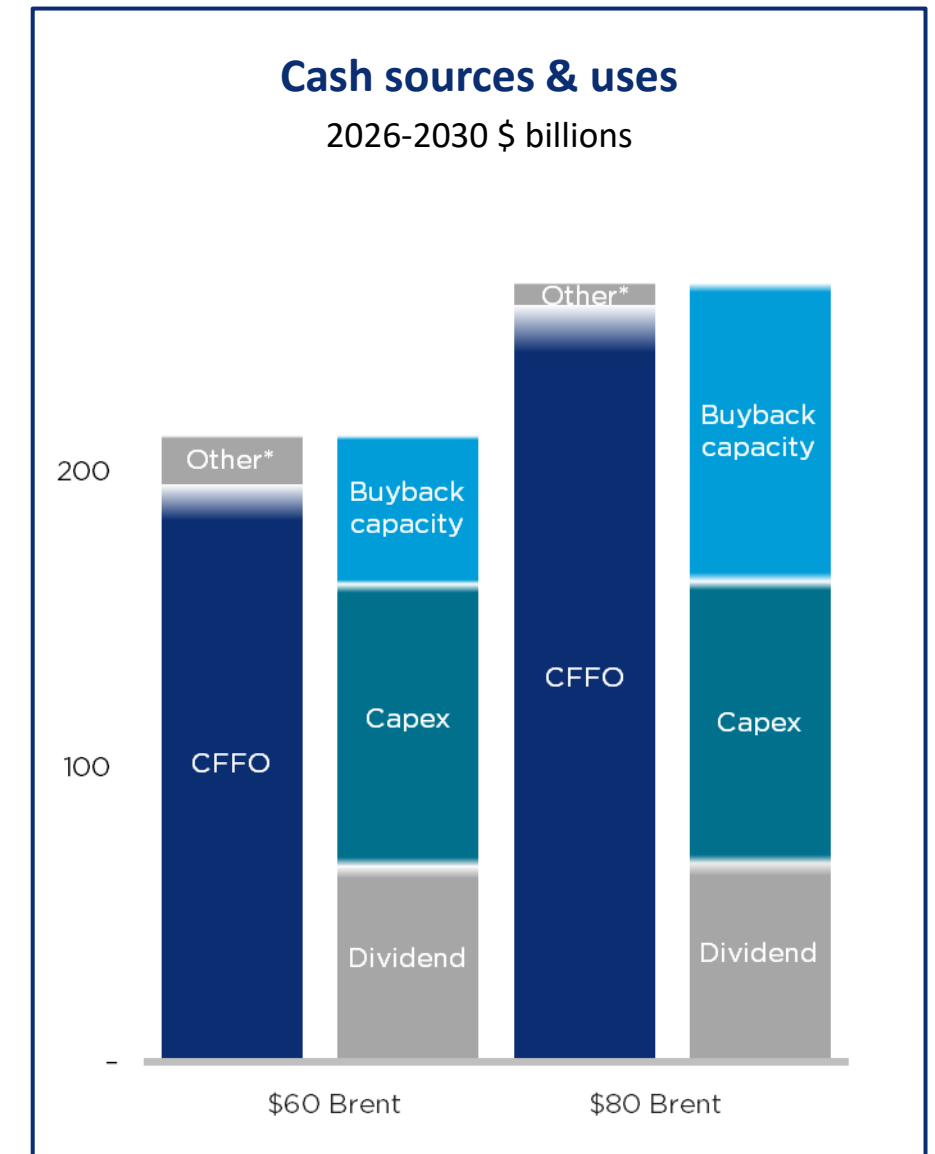
Buybacks through the cycle



19 of 23 years
repurchased shares

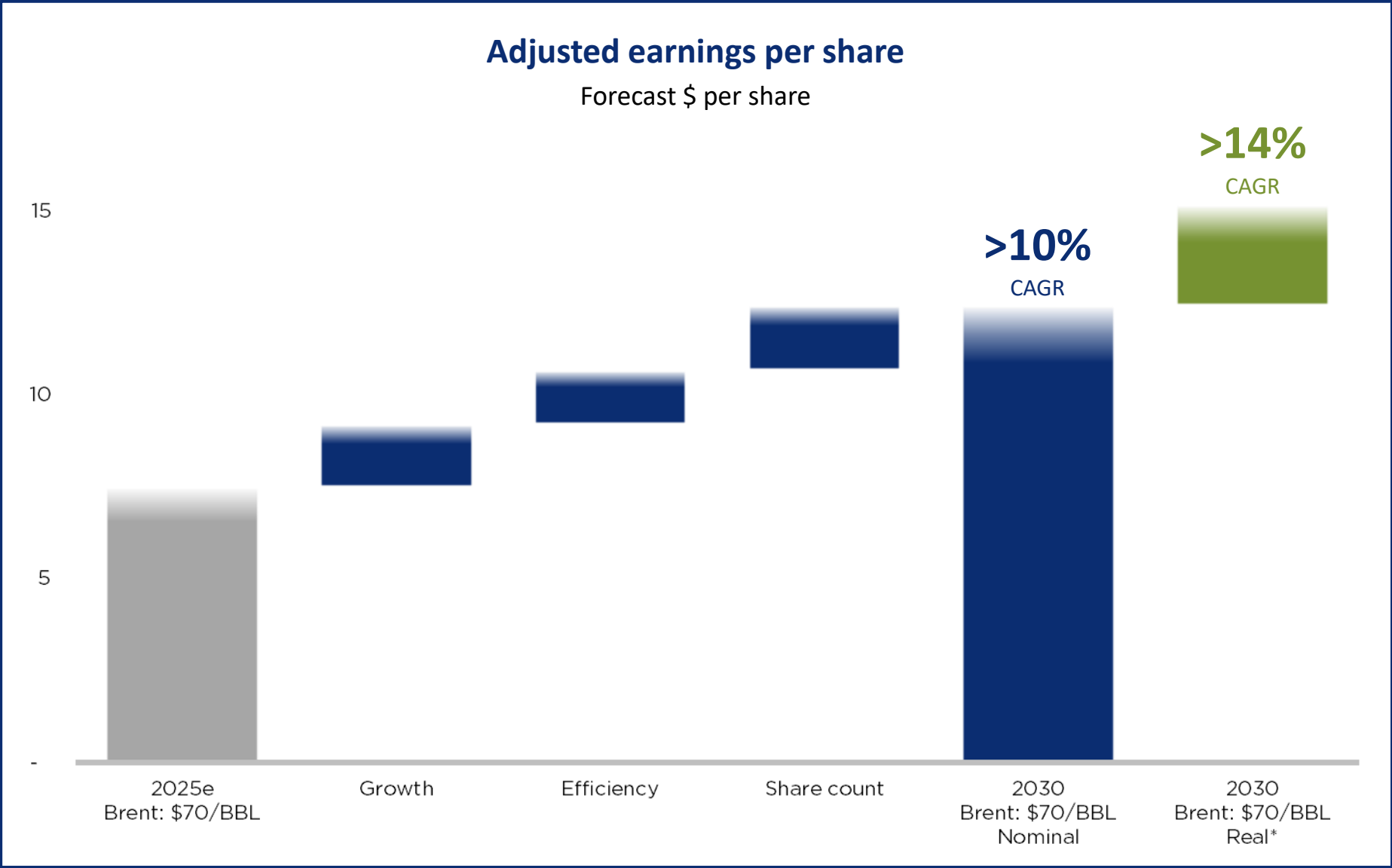
\$10-20 billion
annual guidance

~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.
Forward guidance as of Chevron Investor Day on November 12, 2025.
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Higher earnings and returns



High return growth

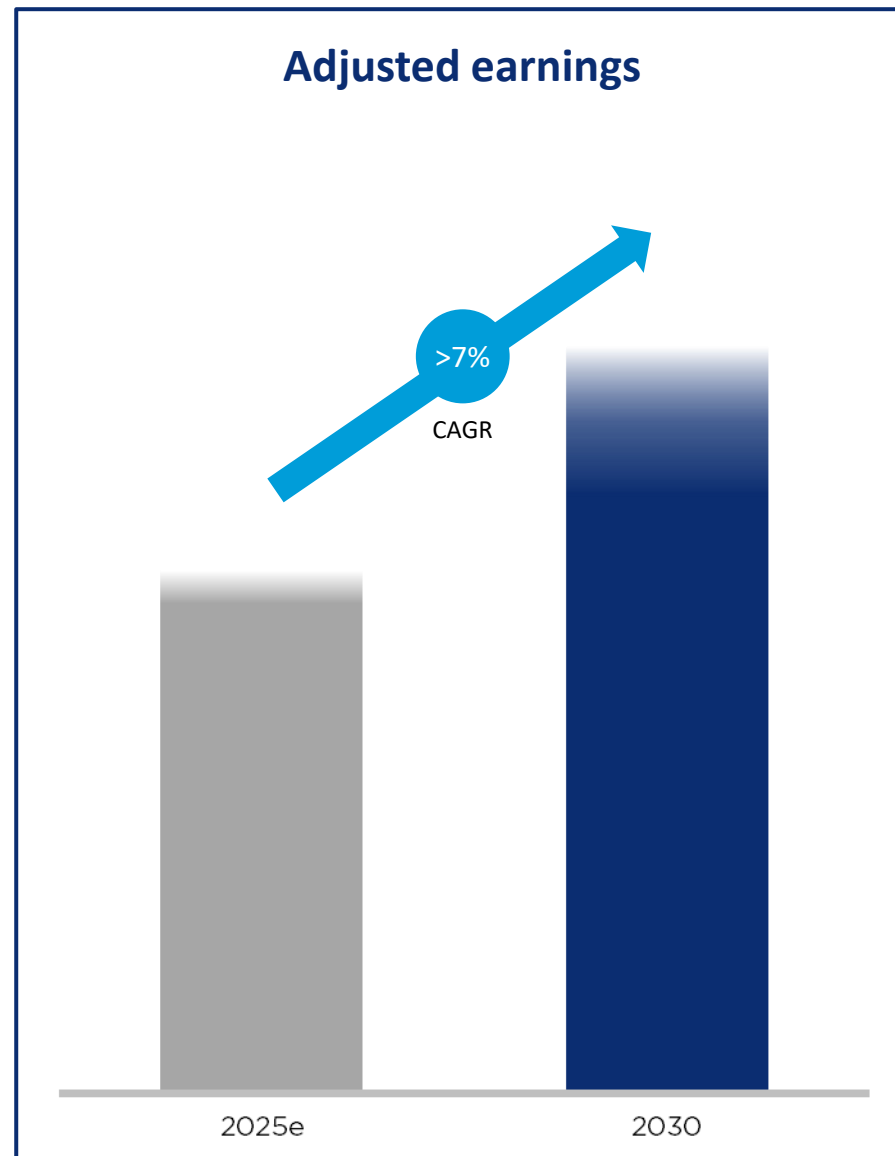
Lower cost

>3% ROCE improvement



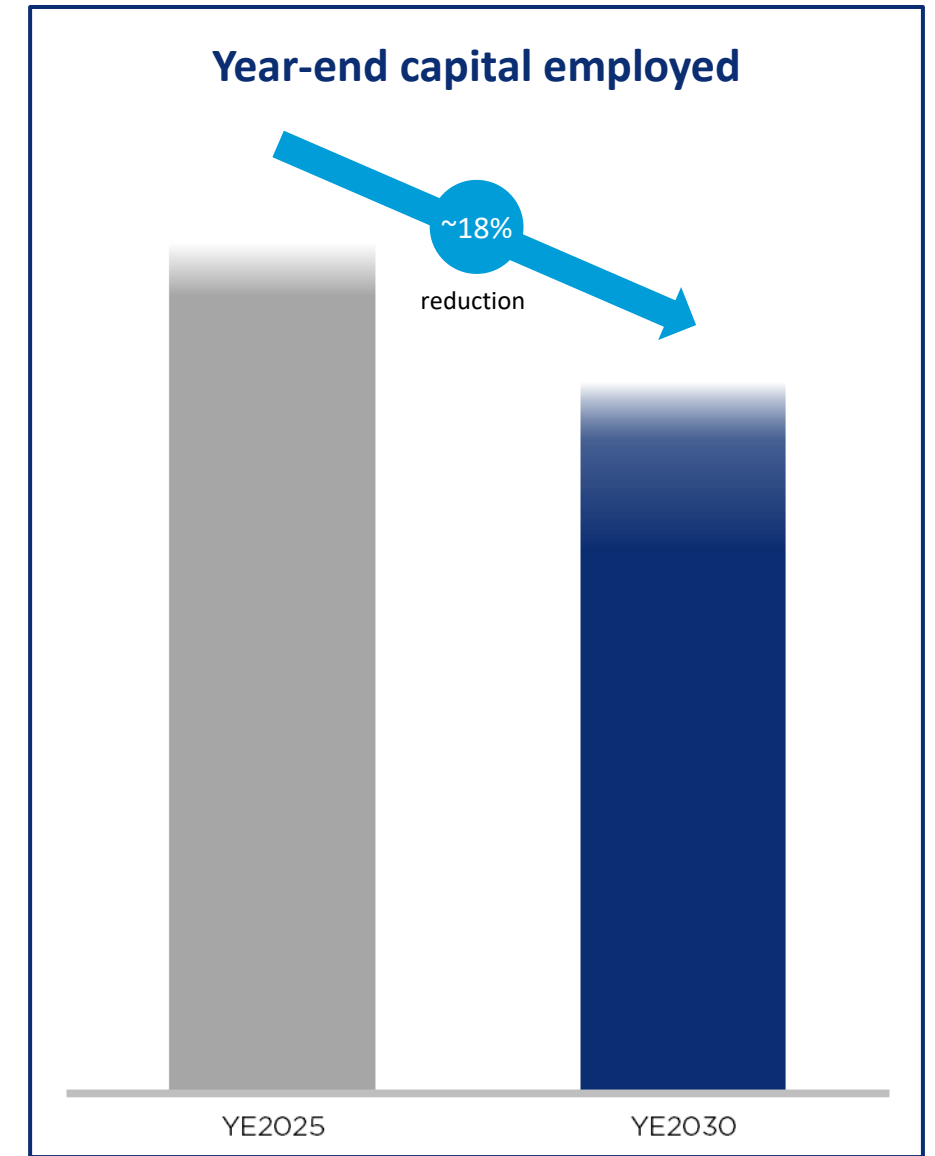
*2025 Real dollars, assumes inflation of 2.7% per annum for price of \$80/BBL in 2030 and no change in share count assumption vs \$70 nominal case
Forward guidance as of Chevron Investor Day on November 12, 2025.
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>3% ROCE improvement by 2030



Earnings improvement
higher return growth
lower cost

Lower capital employed
capital discipline
higher affiliate
distributions



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

Chevron



**Premier global
energy company**

Premier global energy company

Upstream

Highest cash margin

Deep resource base

Leading natural gas position



Downstream

Integrated refining & marketing

Top-tier flexibility

Advantaged petrochemicals

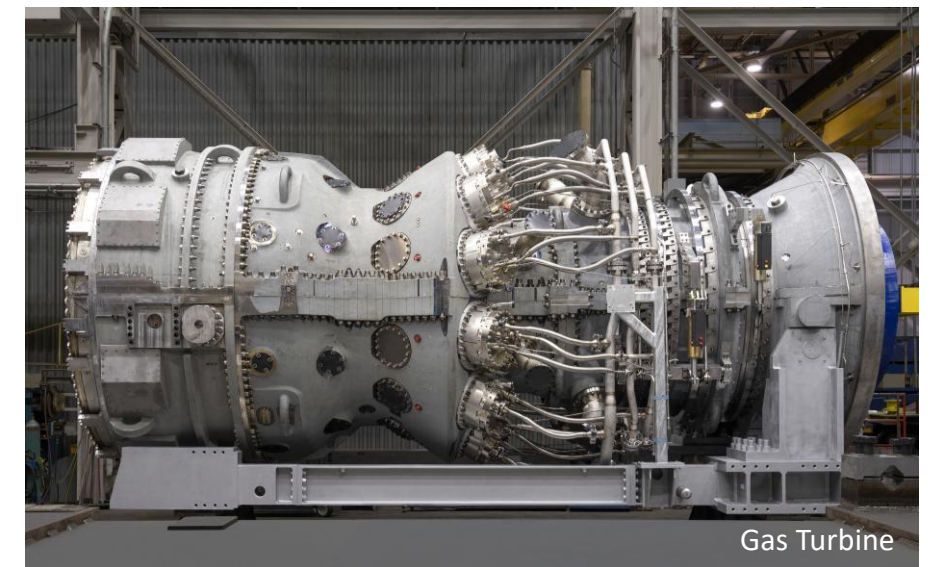


New Energies

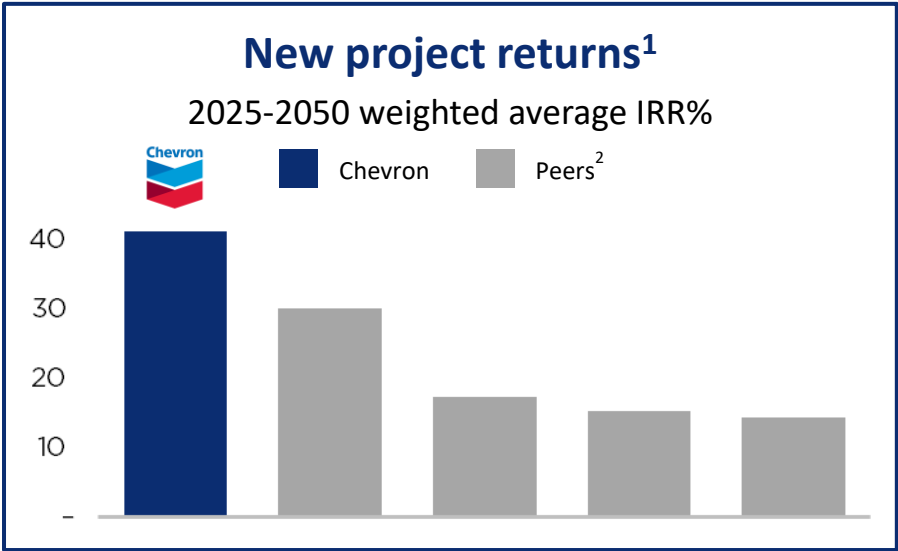
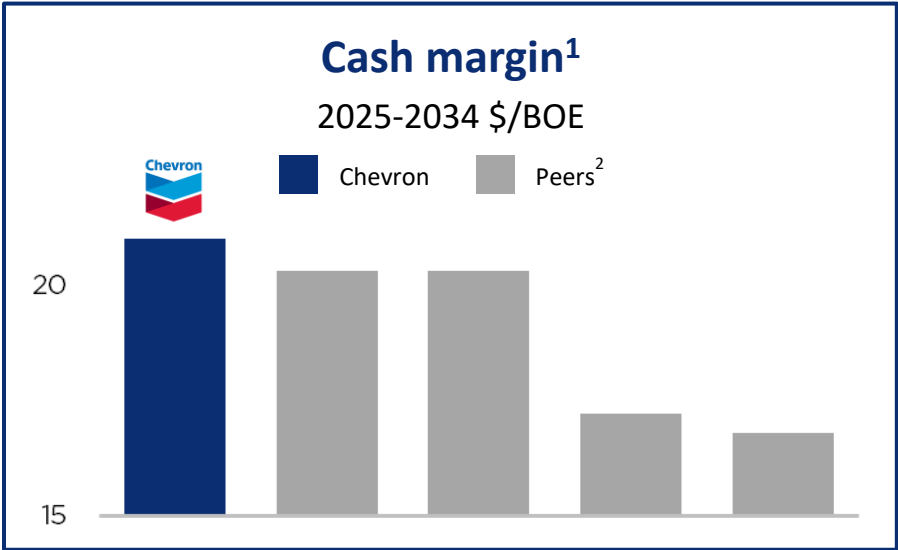
U.S. leader in renewable fuels

Power solutions for AI growth

Emerging opportunities



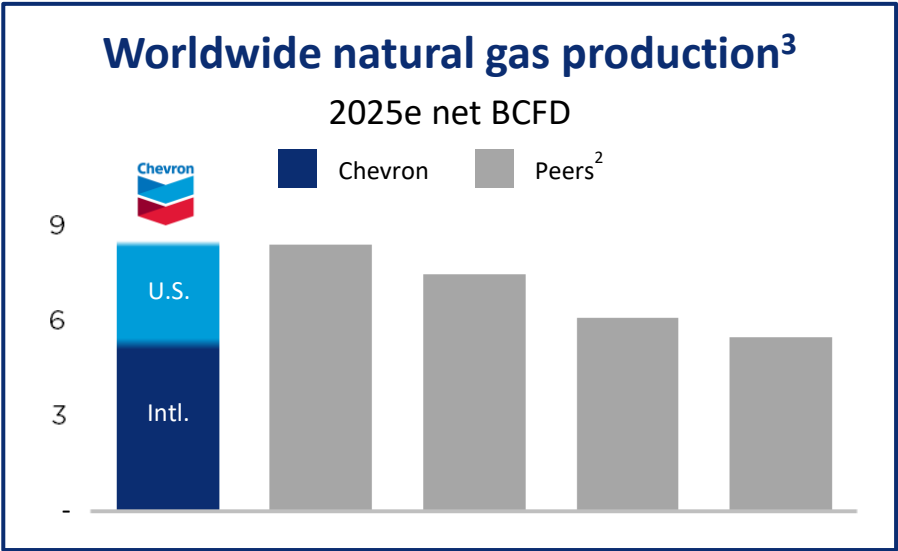
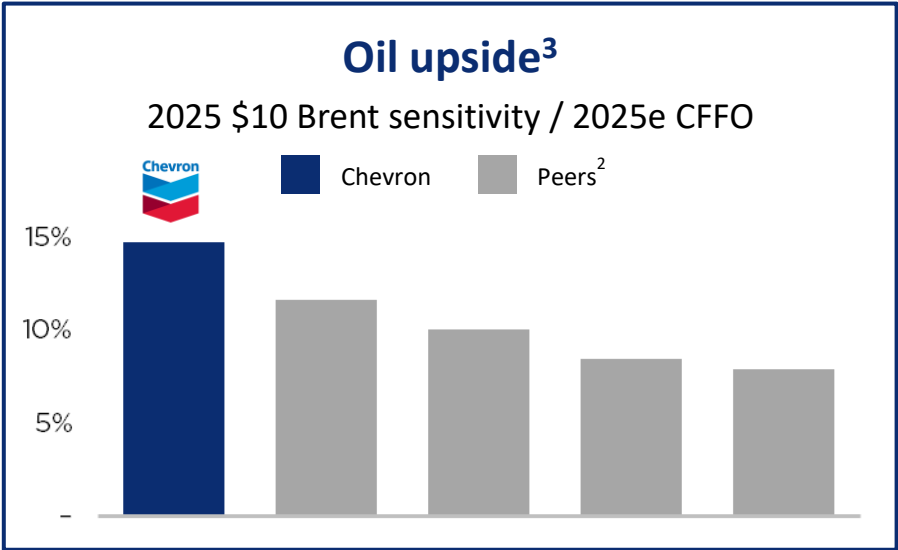
Leading upstream portfolio



**Highest margins and
new project returns**

**>20% higher
commodity upside**

**Leading
natural gas position**



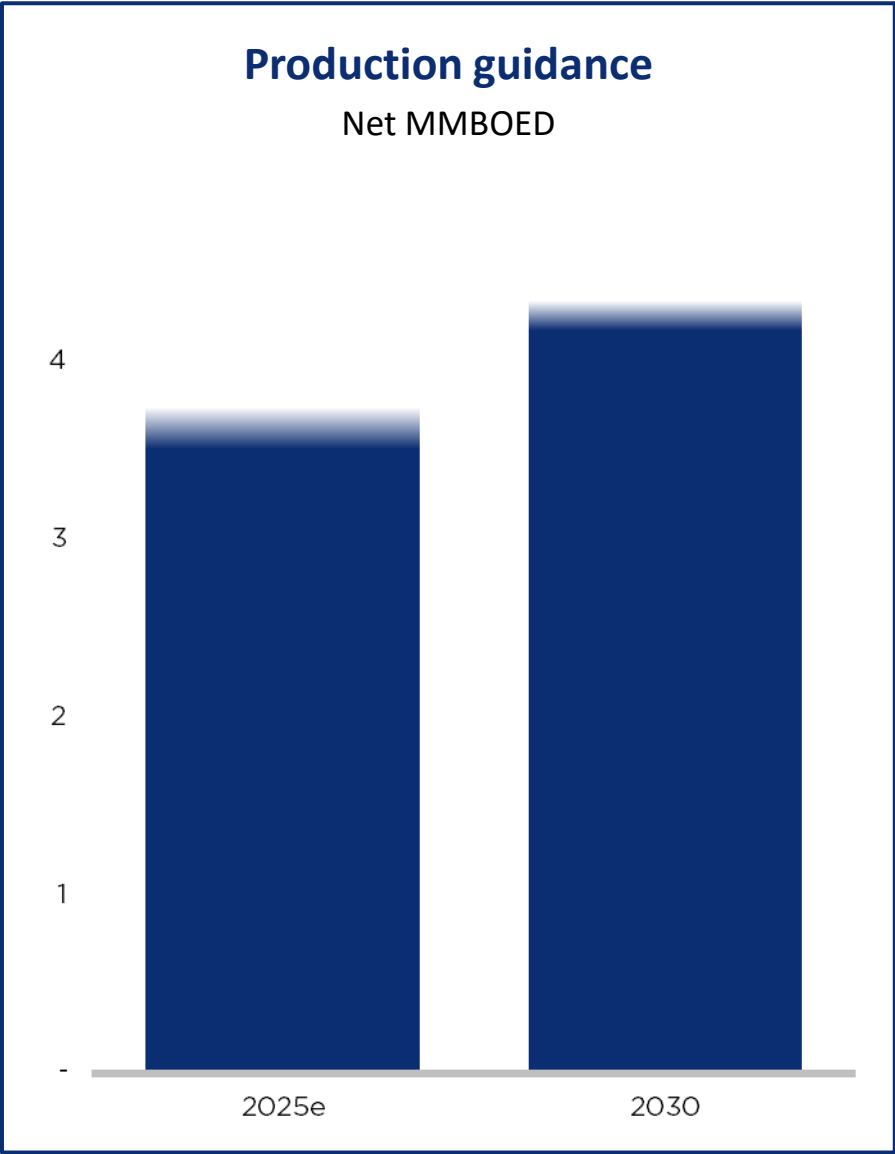
¹ Source: Wood Mackenzie.

² Peers include BP, TTE, SHEL, XOM.

³ Source: FactSet and company data.

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

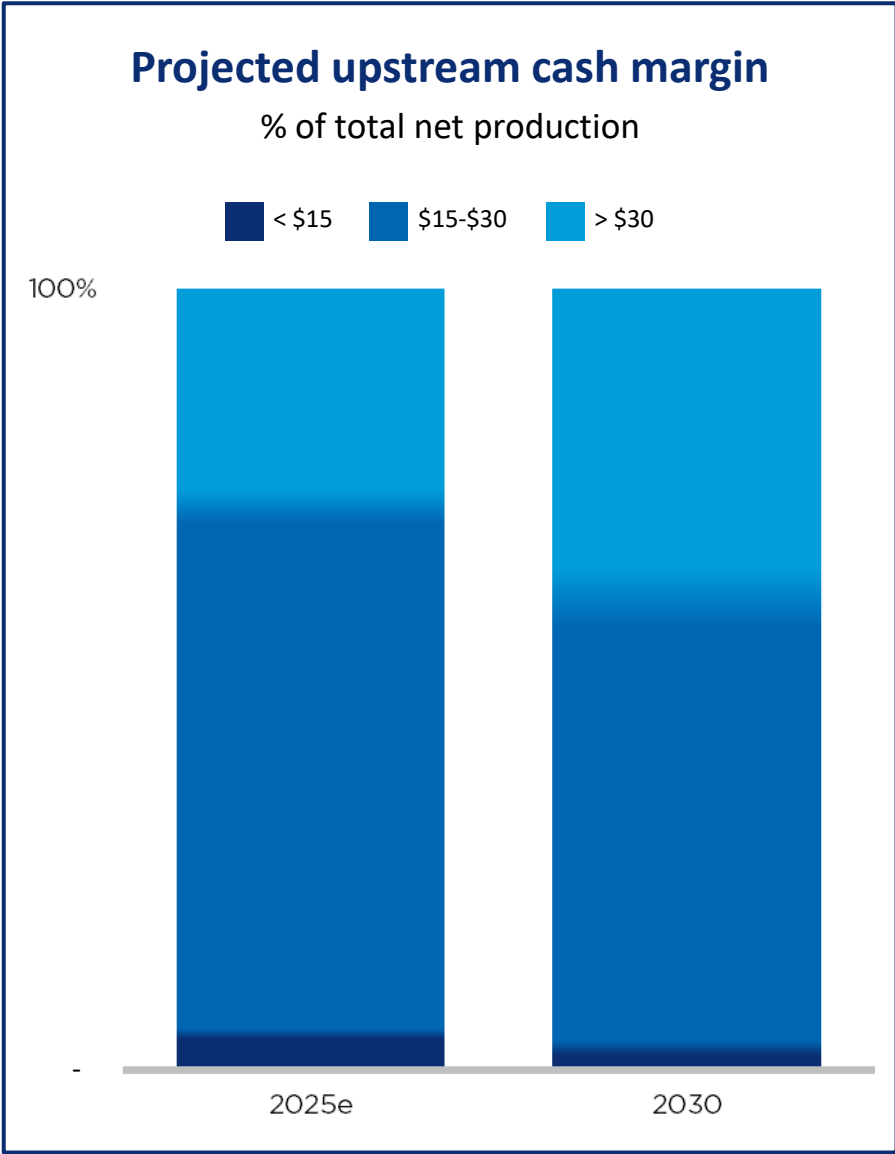
Growing high cash margin barrels



Capital disciplined growth

2% to 3% production CAGR

~10% average margin improvement



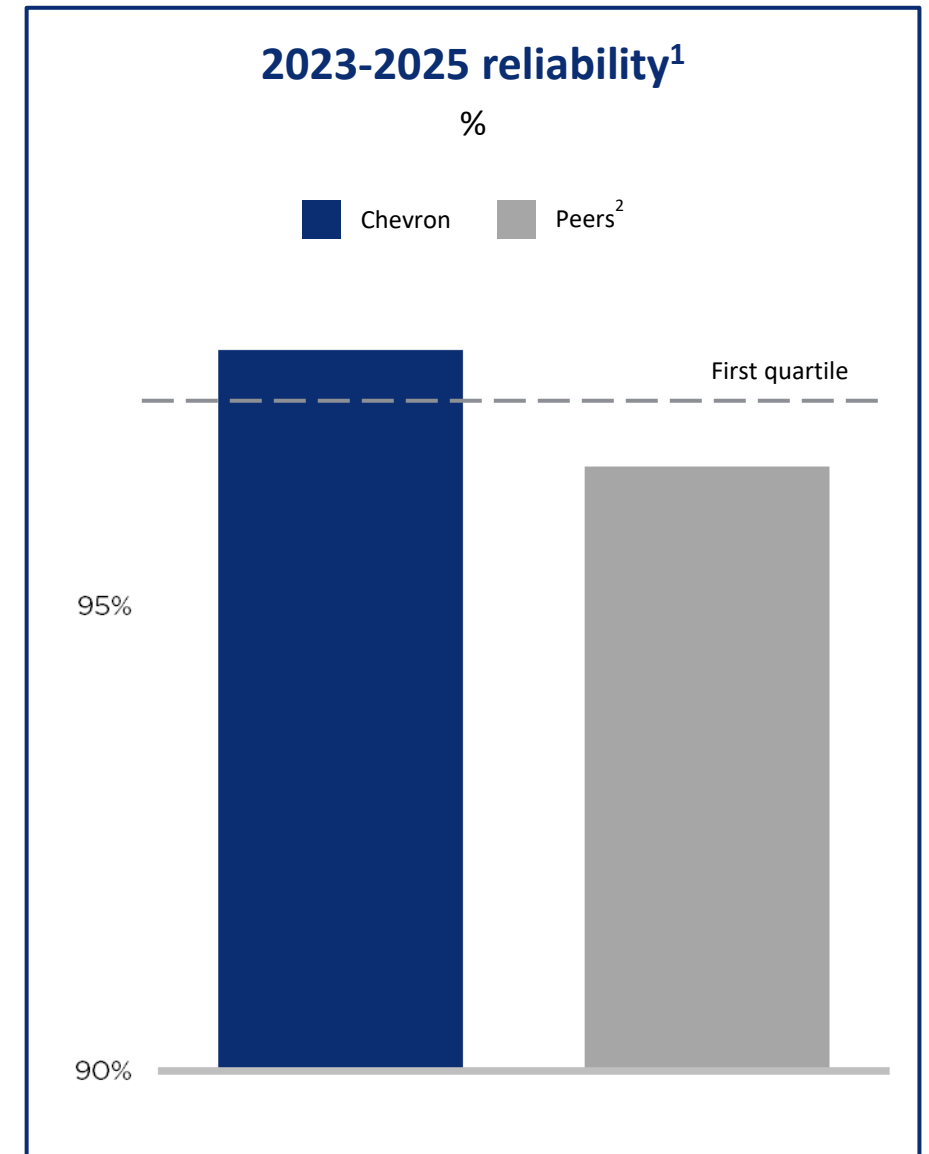
Decades of natural gas resource in Australia



>40 TCF
gross resource

Low-cost
backfill projects

\$4-5 billion projected
average annual FCF



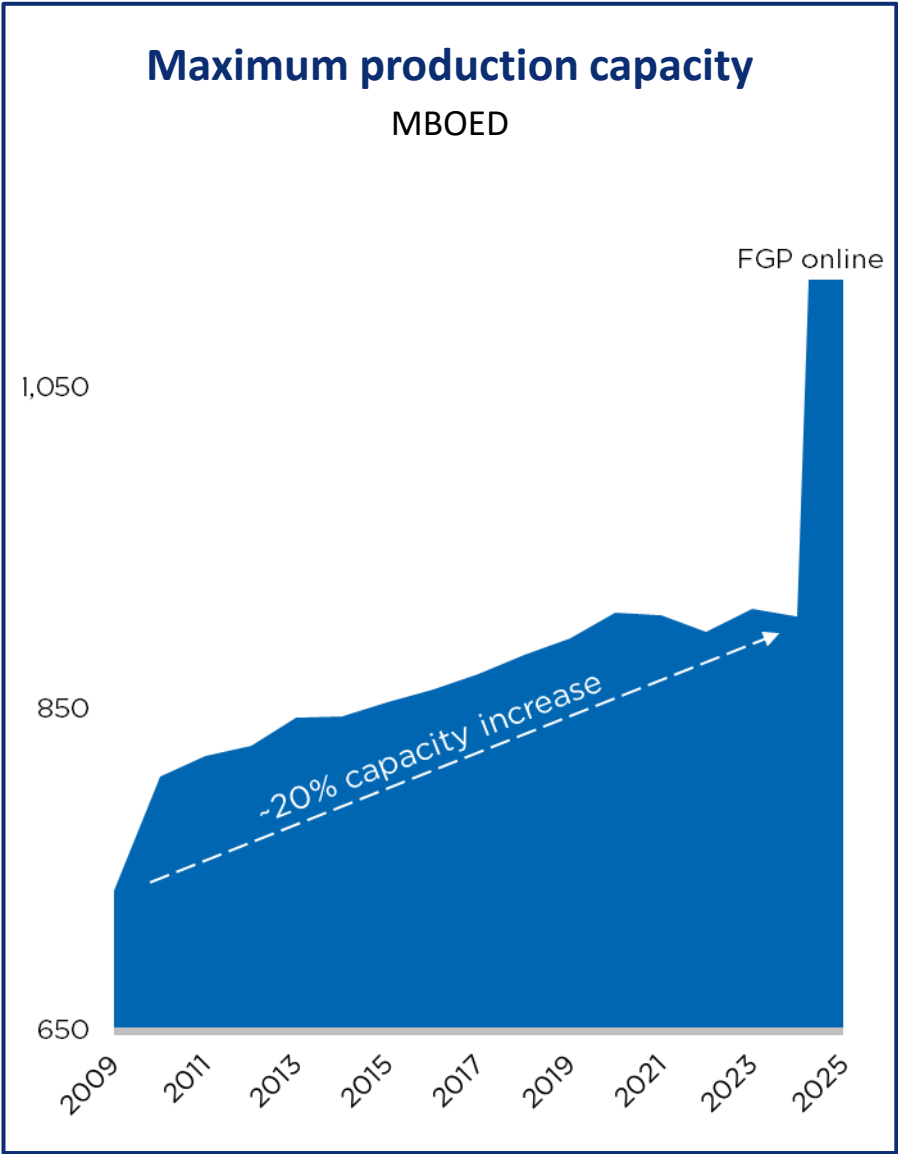
¹ Source: Solomon Total Study Median Reliability.

² Peers as defined by the Solomon study.

Forward guidance as of Chevron Investor Day on November 12, 2025.

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Maximizing value at TCO



Fully optimized
field and plants

3GP above nameplate
debottlenecking achieved



Winning position in the Permian

Long-term production

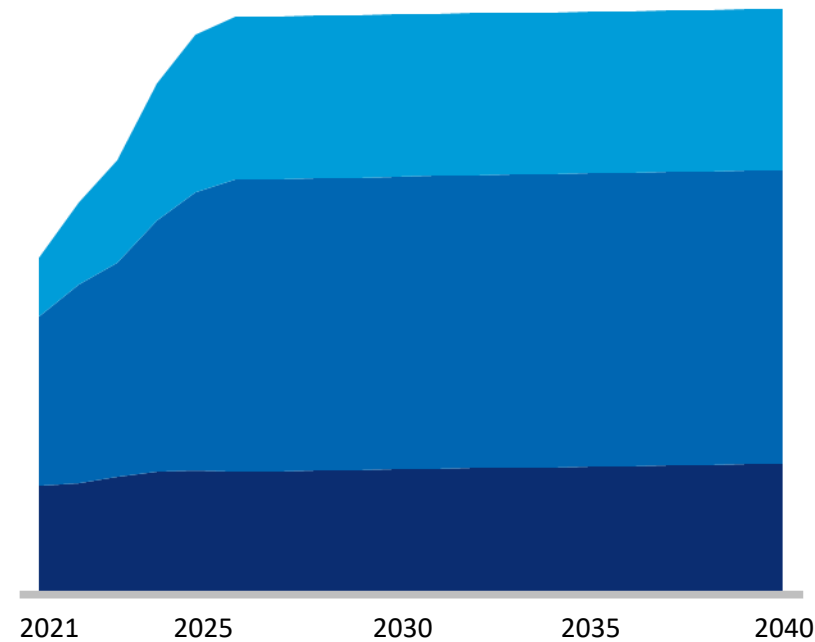
Plateau with option to grow

Net production

MMBOED

■ MB ■ DB-TX ■ DB-NM

1

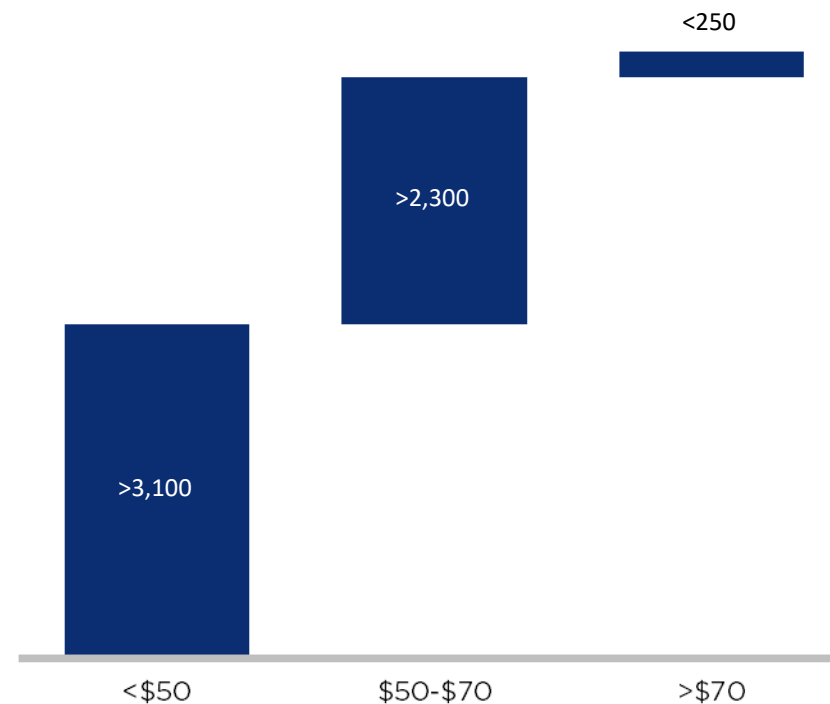


Inventory duration

Thousands of economic locations

Net inventory locations through 2040

PV-10 breakeven

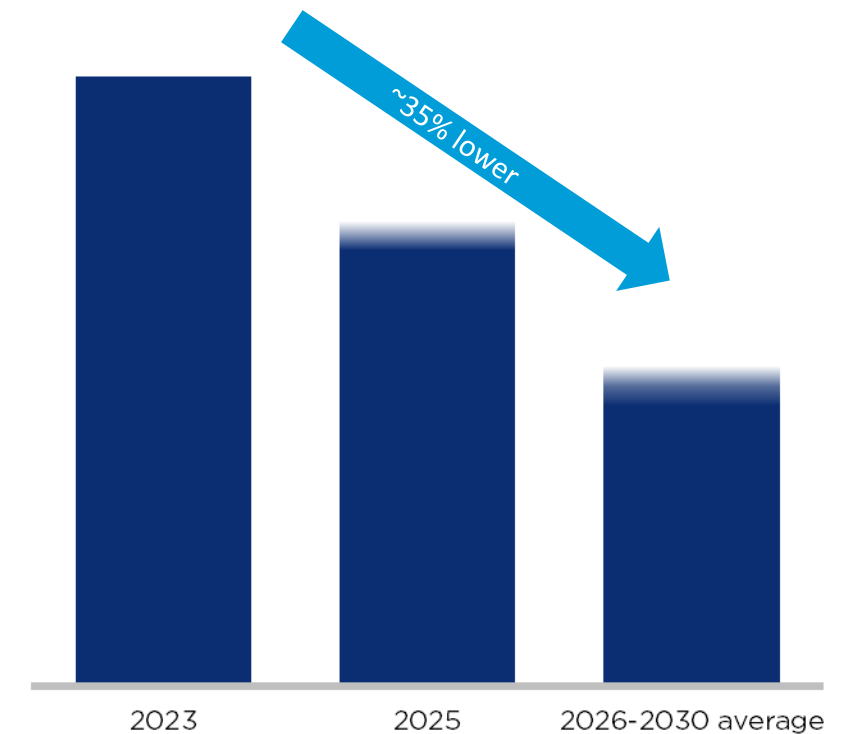


Reducing capex

~\$5B annual FCF through 2030

Reinvestment rate

%

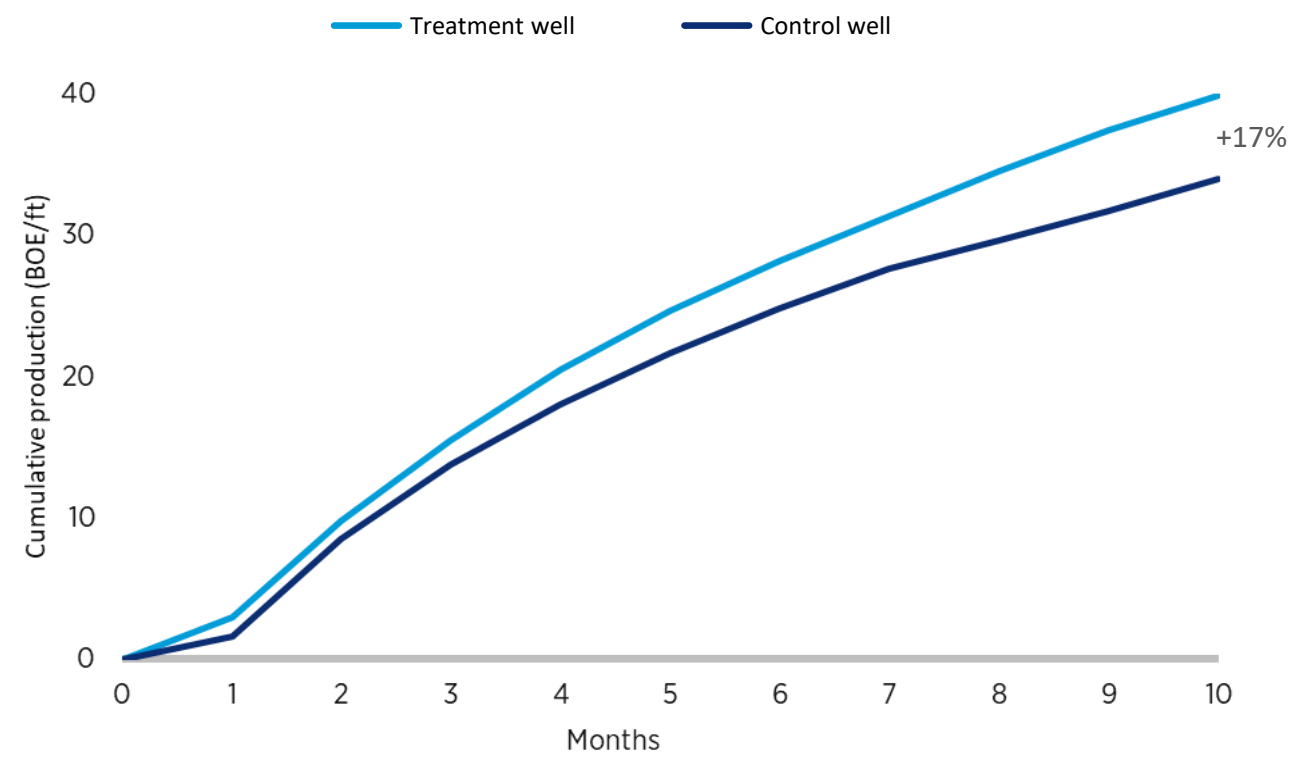


Leading in shale & tight advanced chemical treatments

New well treatments

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

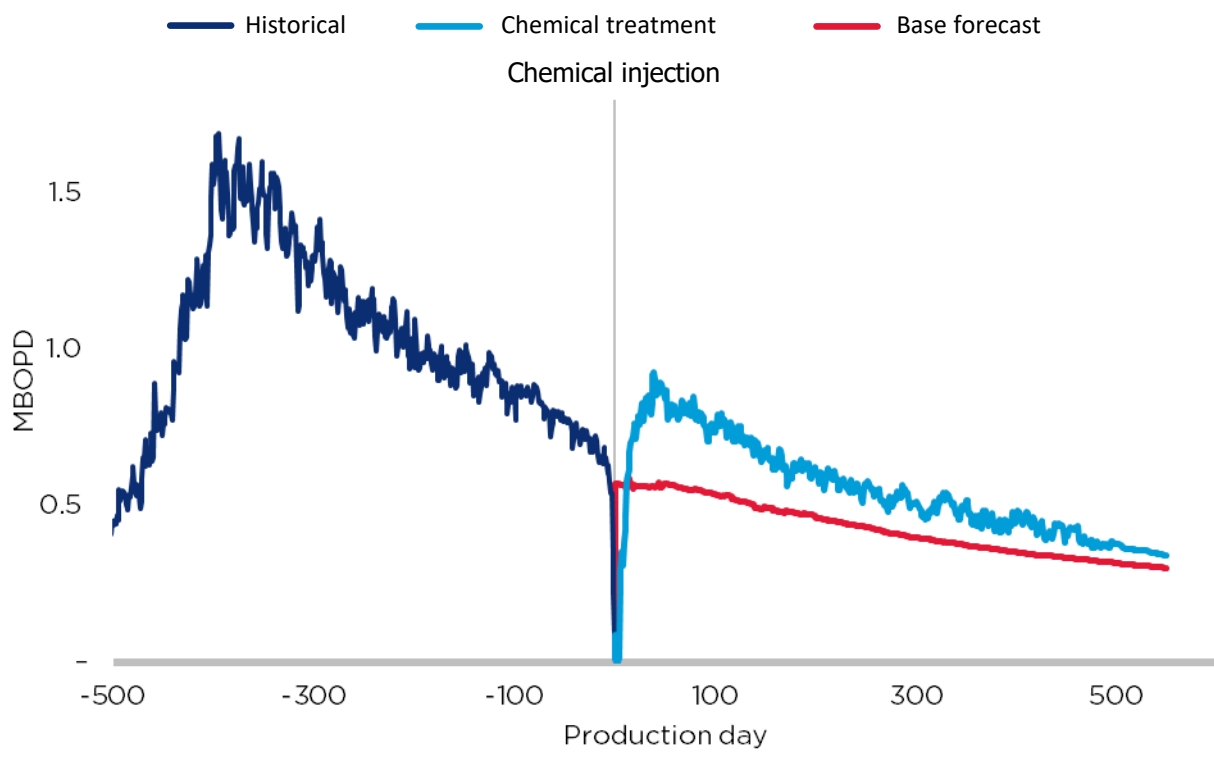
Advanced chemicals treatments on new wells¹



Base well treatments

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

Advanced chemicals treatments on base wells²



Combining strengths across basins

DJ Basin

~75% inventory <\$50/BBL breakeven

Improving efficiencies



DJ Basin

Bakken

Optimizing activity

Enhancing value



Bakken

Argentina

~75% oil weighting

Advancing infrastructure



Loma Campana

~\$2B combined annual FCF through 2035*

Growing production >3x by 2035*



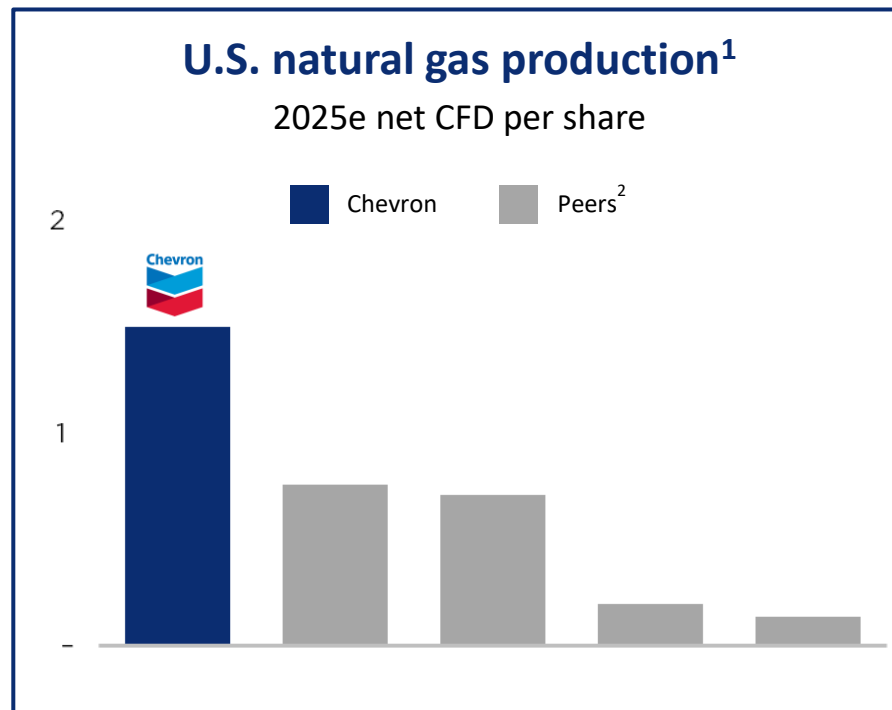
*Projected
Forward guidance as of Chevron Investor Day on November 12, 2025.
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Expanding U.S. natural gas value chains

Premier portfolio

Strong foundation

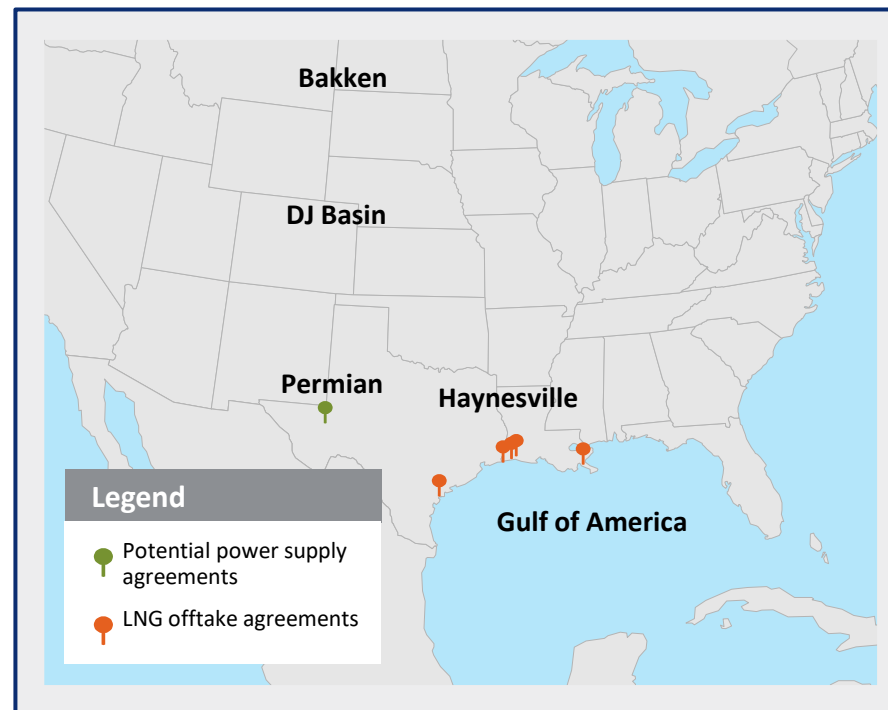
Growing production & markets



Regional scale

Market diversification

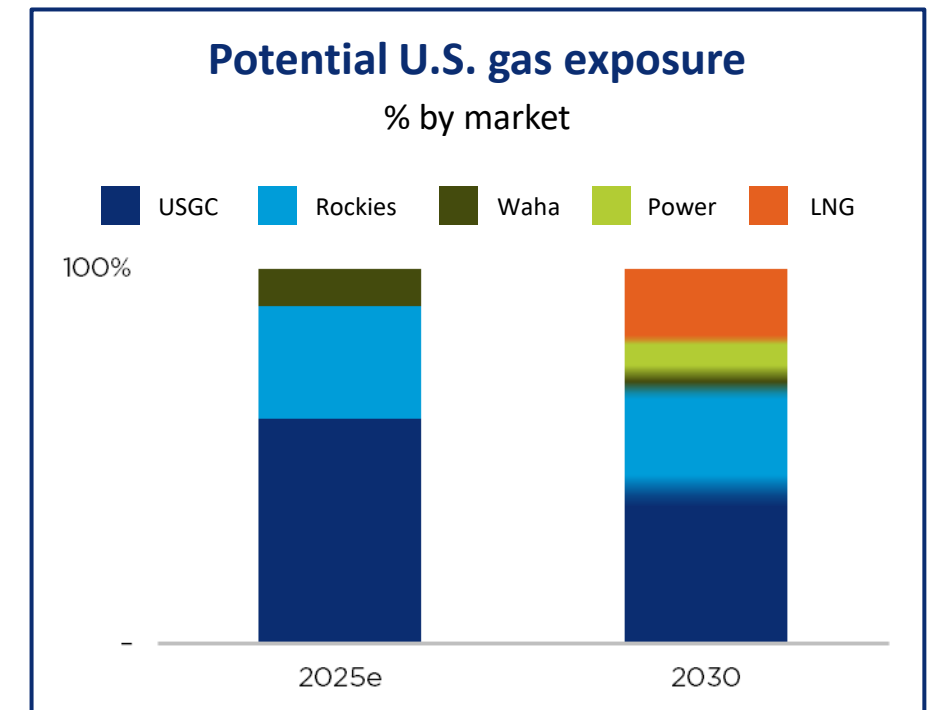
Enabling optimization



Price exposure

Expanding customer base

Accessing international markets



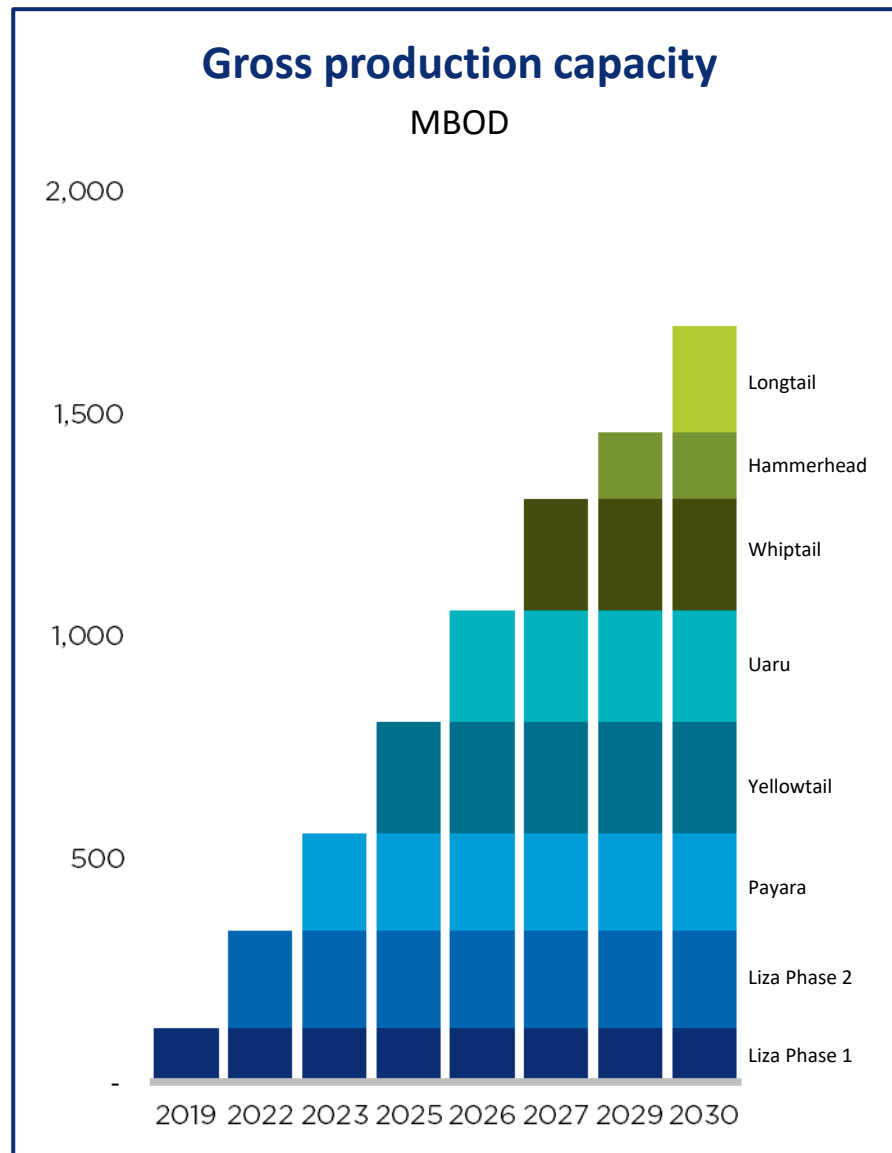
¹ Source: Wood Mackenzie and FactSet.

² Peers include BP, SHEL, TTE, XOM.

Forward guidance as of Chevron Investor Day on November 12, 2025.

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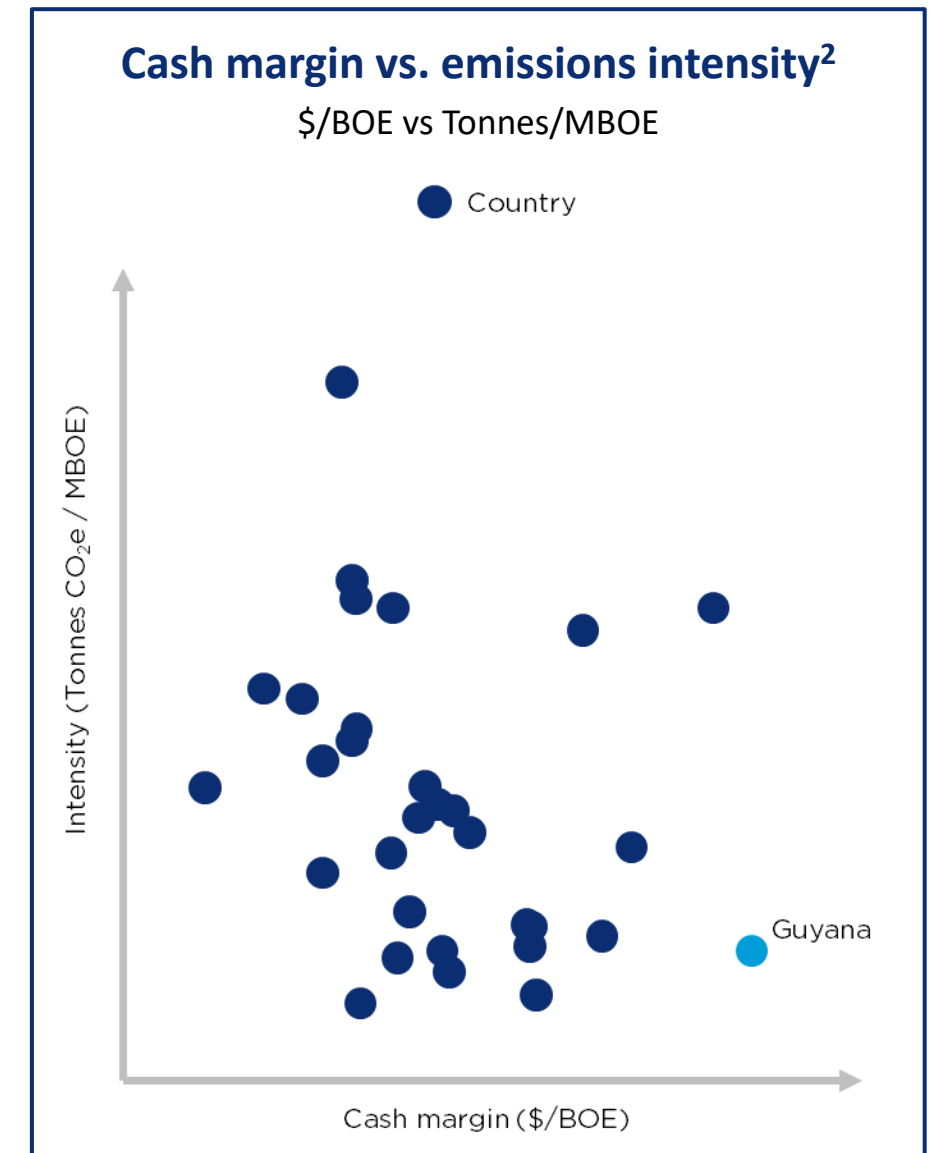
Industry-leading resource in Guyana



>30 major discoveries
>11 BBOE gross resource

Targeting Longtail
sanction in 2026¹

FCF growth
expected beyond 2030

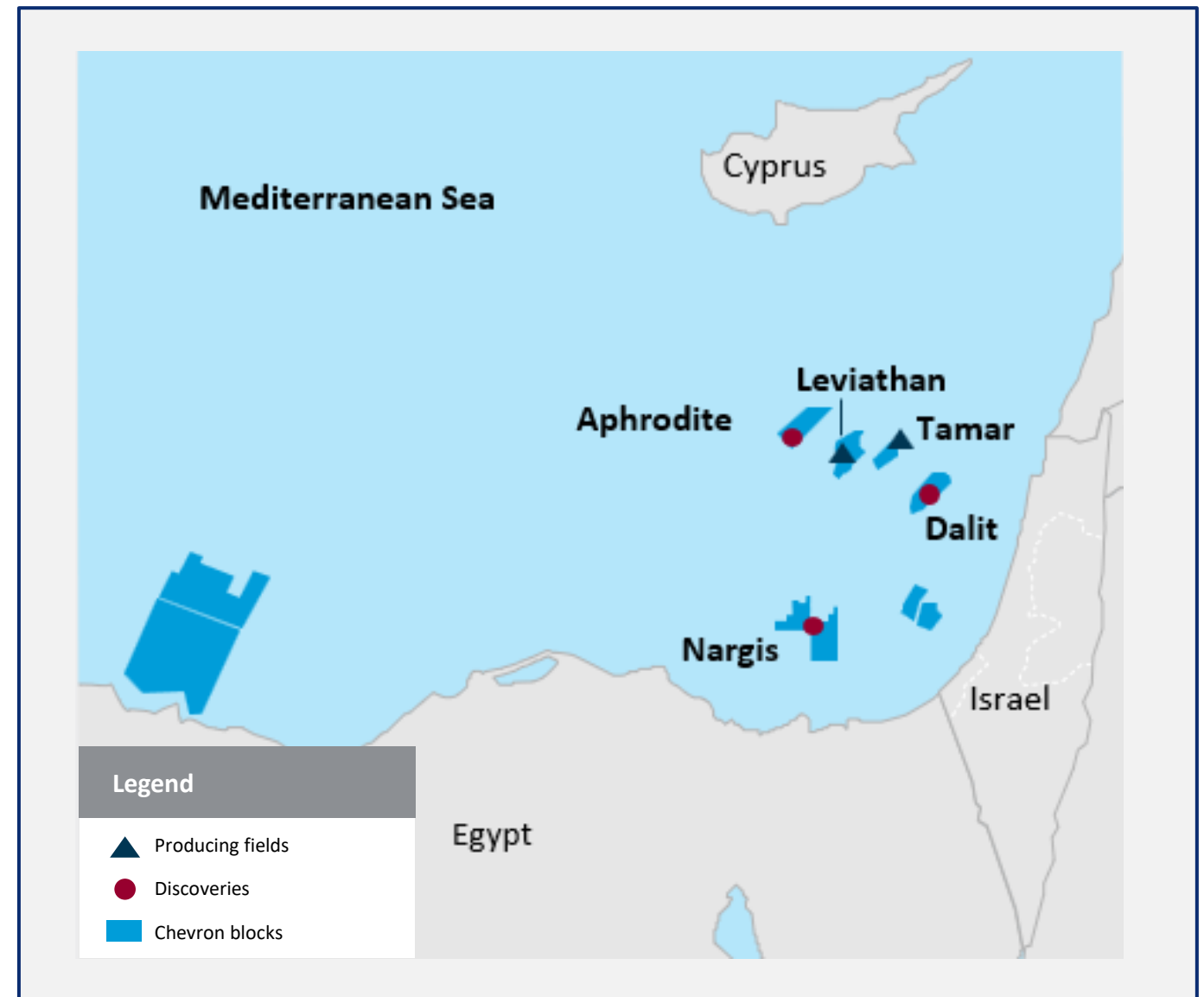


Growing energy supply in Eastern Mediterranean

2x growth potential
~44 TCF gross resource

Completed since 3Q25

- ✓ **Tamar optimization project**
first gas
- ✓ **Leviathan additional capacity**
first gas
- ✓ **Leviathan expansion**
reached FID
- ✓ **Aphrodite**
entered FEED

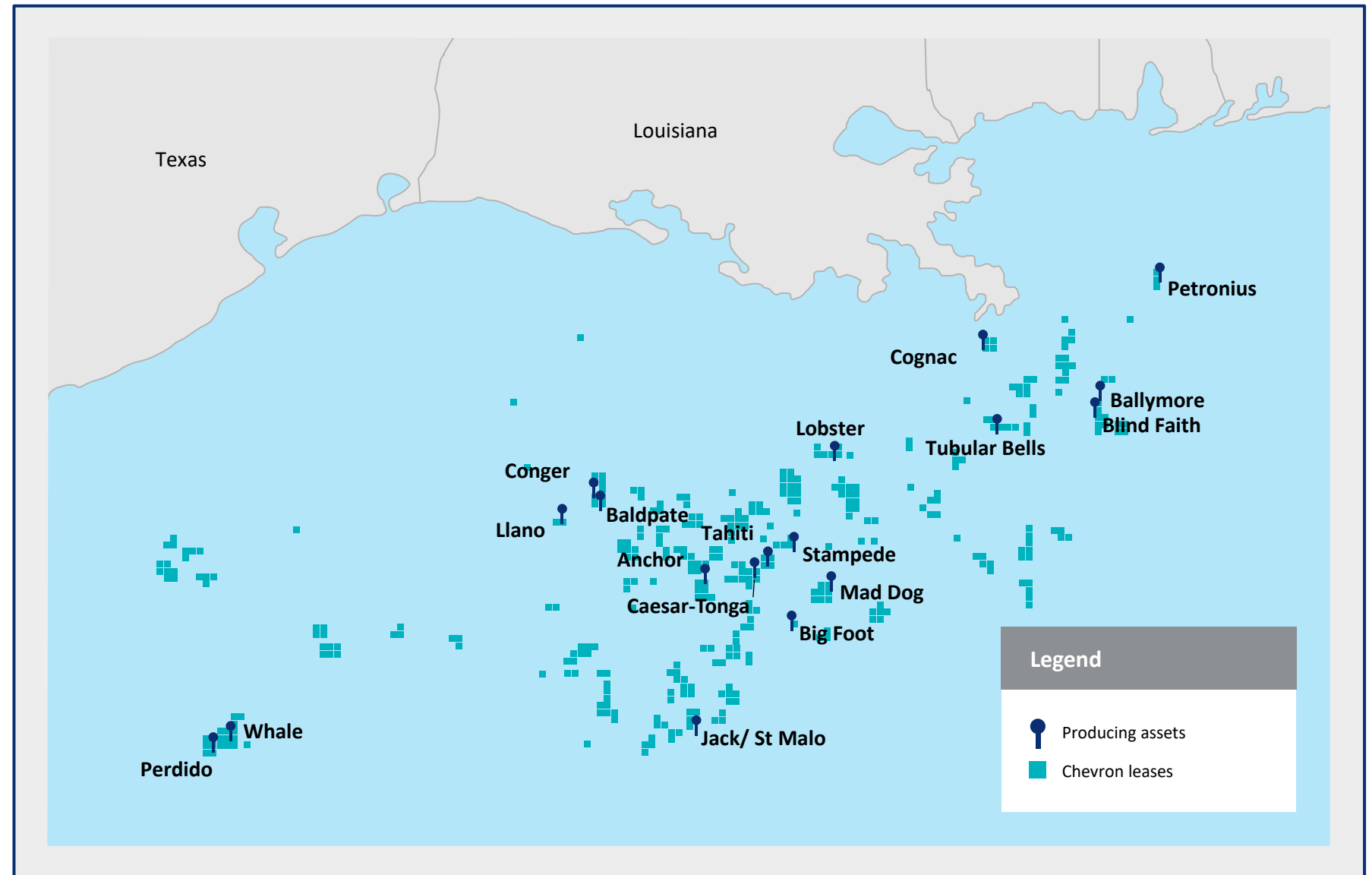


Leader in the Gulf of America

Technology leader
first to 20K psi

Largest leaseholder
~1.7MM net acres

Advancing exploration
10-15 wells through 2030



Strengthening our Venezuelan portfolio

Growing our advantaged position

Over a century of in-country presence

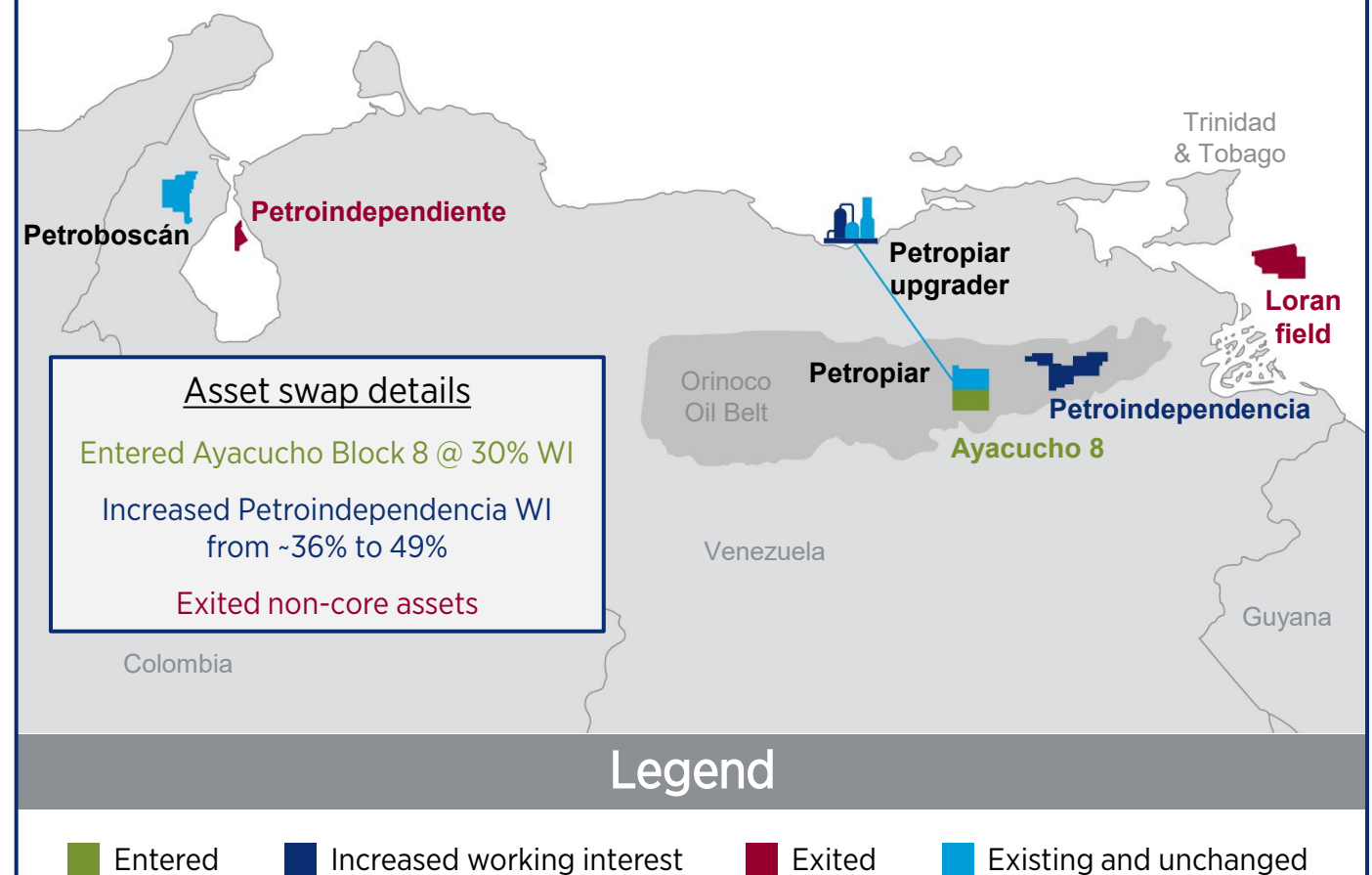
Focused on safe & reliable operations

Grown by ~200 MBOD since 2022¹

Increased interest in Orinoco Belt

Potential growth and optionality

Adding prolific heavy oil resources



Strong base assets in West Africa

Angola

South N'Dola project
achieved first oil

Block 49 and 50 seismic
studies underway



South N'Dola

Nigeria

Nigeria JV 31-well
infill drilling underway

15 E&A wells
planned over 3 years



Escravos-Gas-To-Liquids plant

Equatorial Guinea

Aseng gas monetization
reached FID in 1Q26

Progressing pre-FEED
for YoYo Yolanda*



Equatorial Guinea

Frontier

Namibia exploration well
planned for 2026

Entered two blocks
in Guinea-Bissau



Drilling rig

Investing in exploration

Deepening acreage
in core areas

Extending breadth
in frontier plays



Investing in data &
proprietary imaging

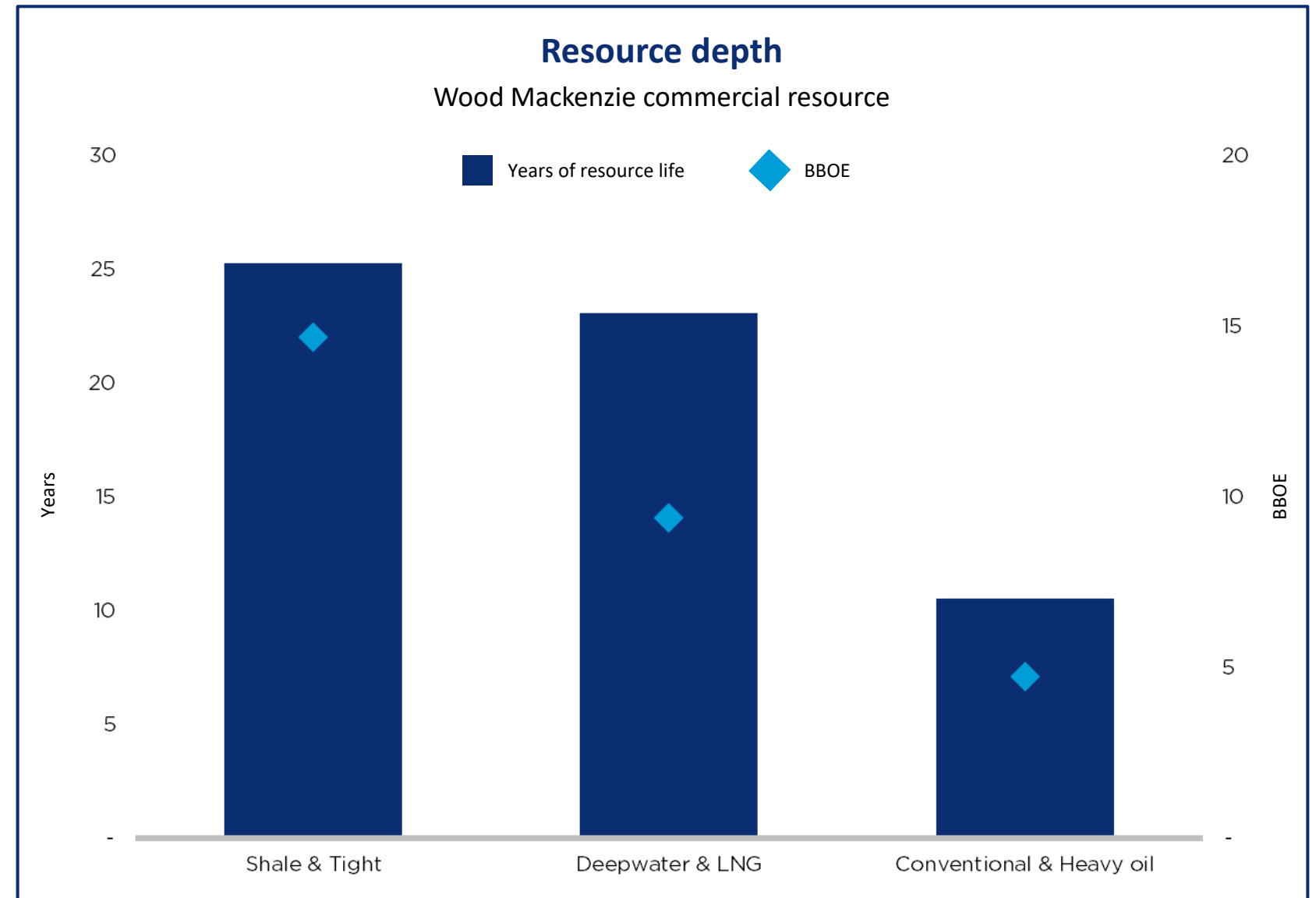
Focused AI accelerating
characterization ~50%

Diverse resource supports future growth

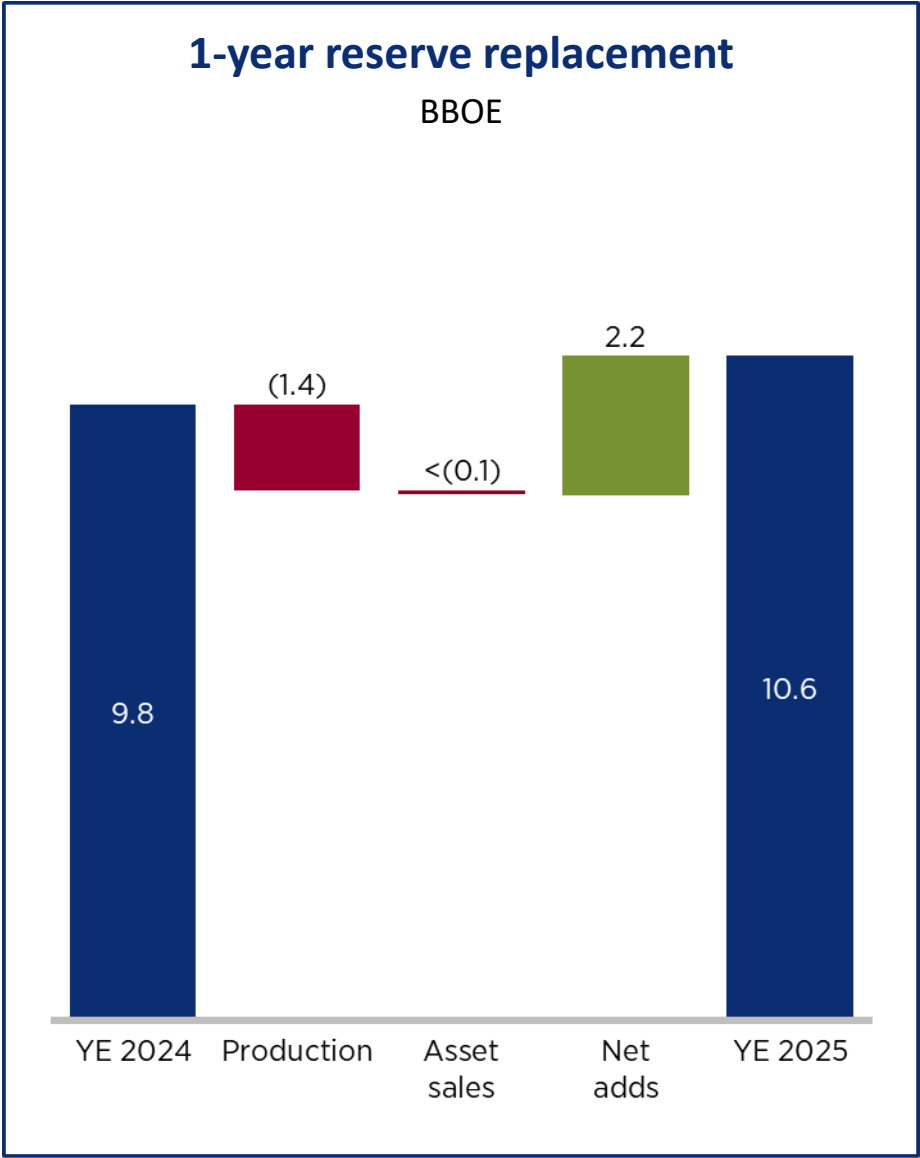
Long duration
resource life

Global resource base
balanced across asset classes

Resilient
production growth

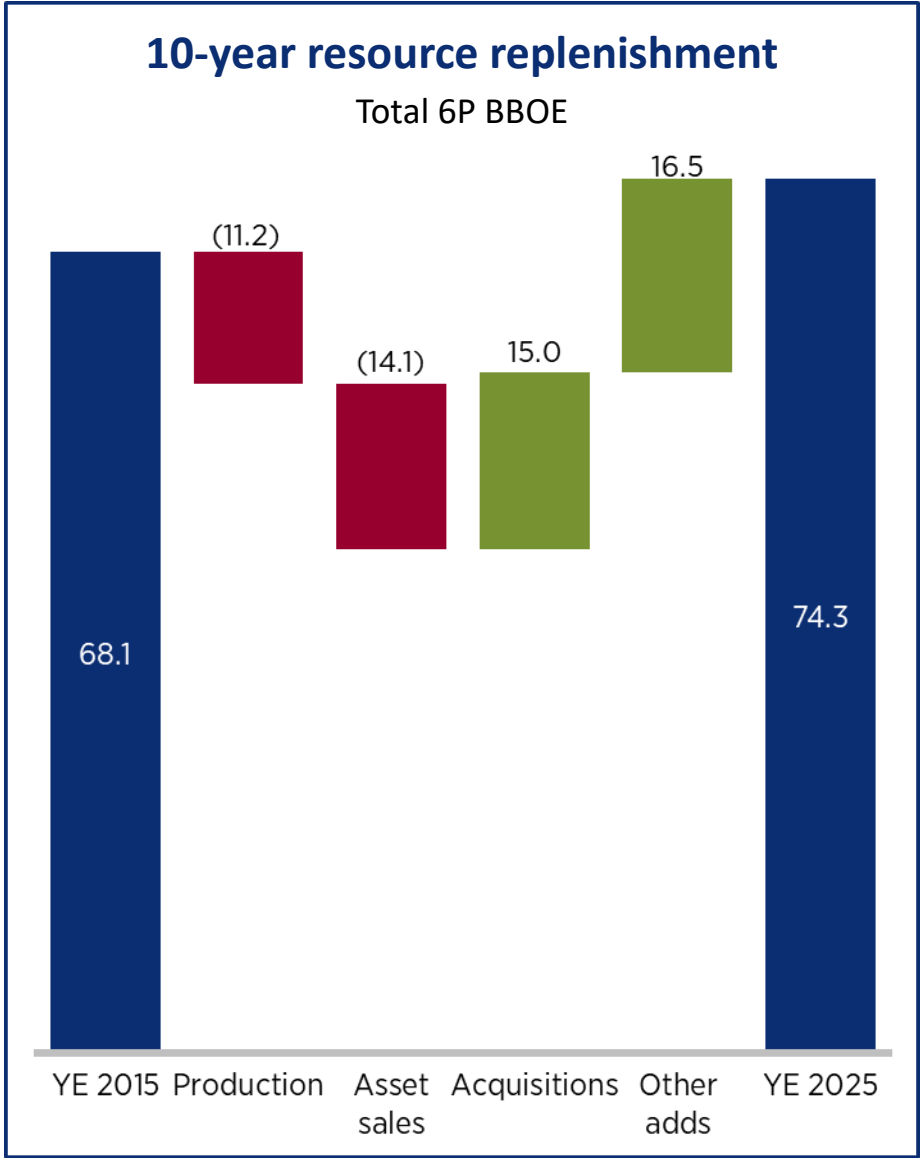


Preserving long-term value



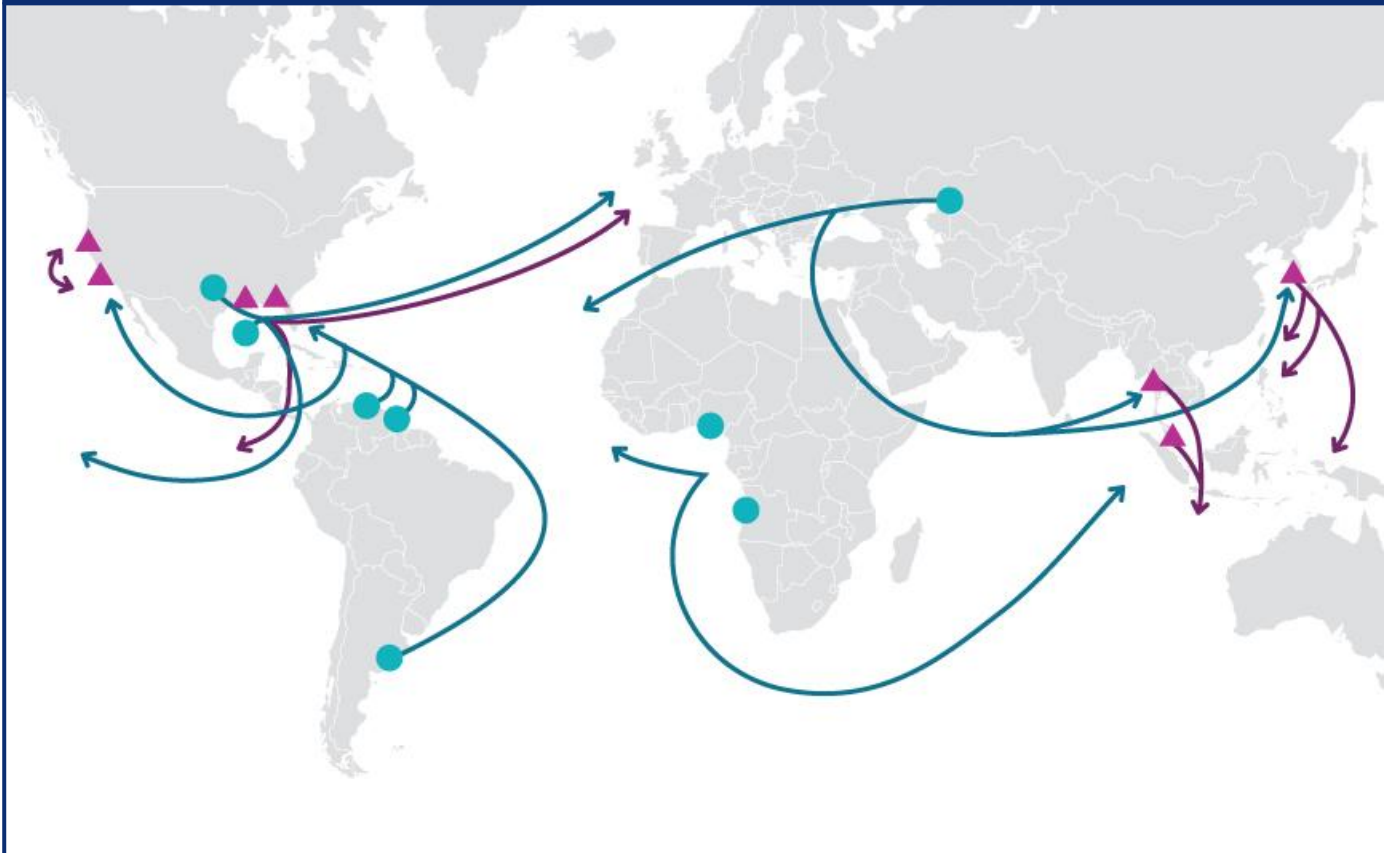
**1-year
158% RRR
in 2025**

**Growing resource depth
up ~10%**



Maximizing value through integration

Strategic portfolio diversity



Global equity crude & product flows

● Export Crude Production → Crude Flows ▲ Refinery → Refined Product Flows

Advantaged value chain

Diverse crudes & complex refining

Strong utilization during global disruptions

Increased equity crude throughput >2x¹

¹ Chevron global average crude throughput, 100% basis; forecasted 2Q26 vs. 2Q25.
See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.

Advantaged refining & marketing value chain

Flexible system

Diverse high-value products

Adaptive to market dynamics

Cash generation

Leading margins

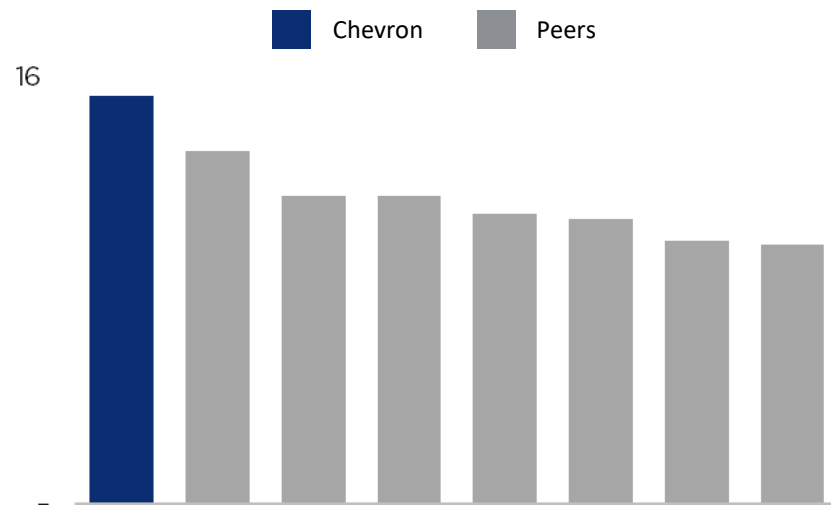
>\$4B projected annual FCF

Top-tier brand

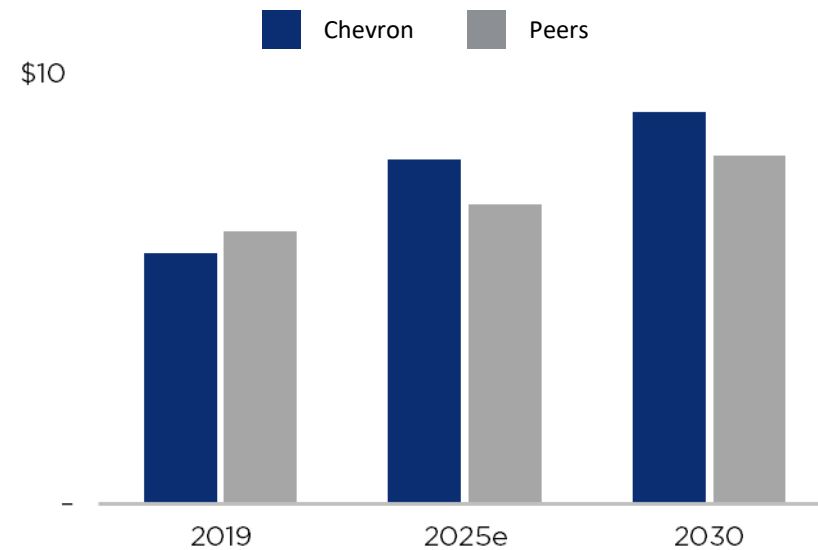
Leading retail share

Strategic markets

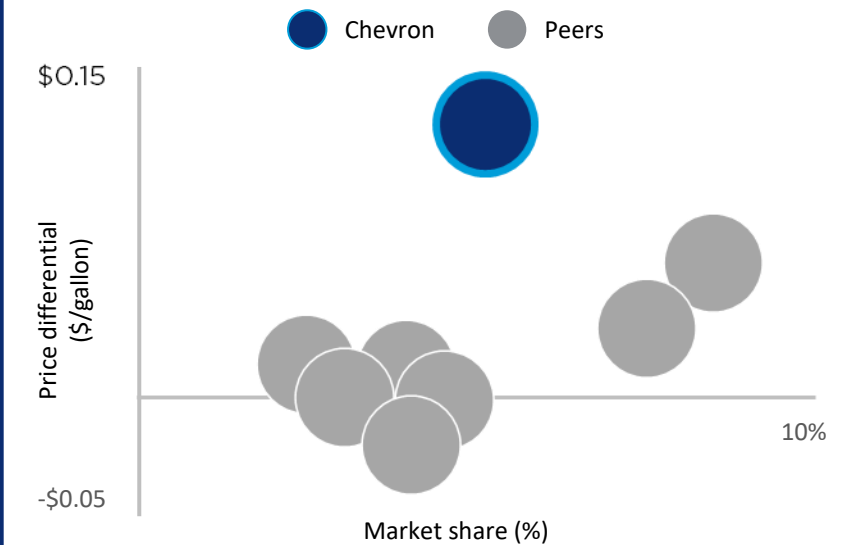
Nelson complexity index¹
of U.S. refineries



U.S. refining net cash margin¹
\$/BBL



Top U.S. retail brands²



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.

Forward guidance as of Chevron Investor Day on November 12, 2025.

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 >95% complete

Start-up anticipated 2027

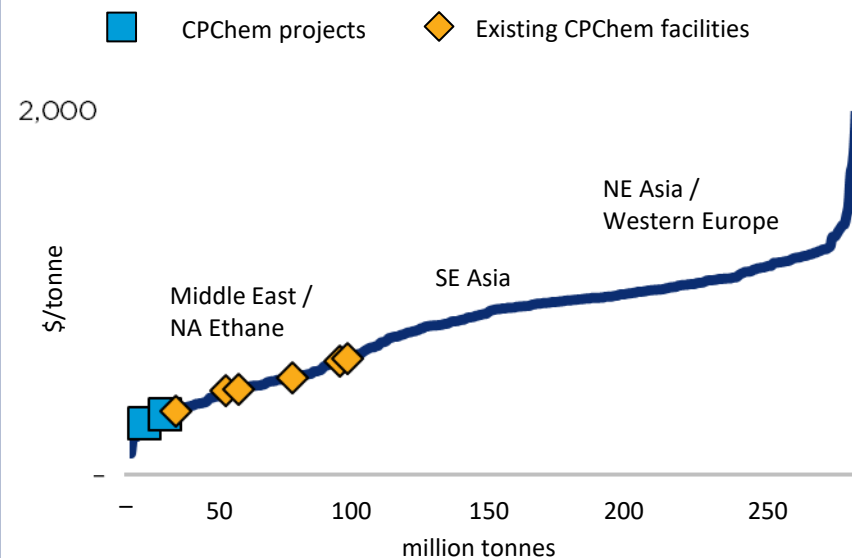
Competitive product

Resilient & reliable

Cost management

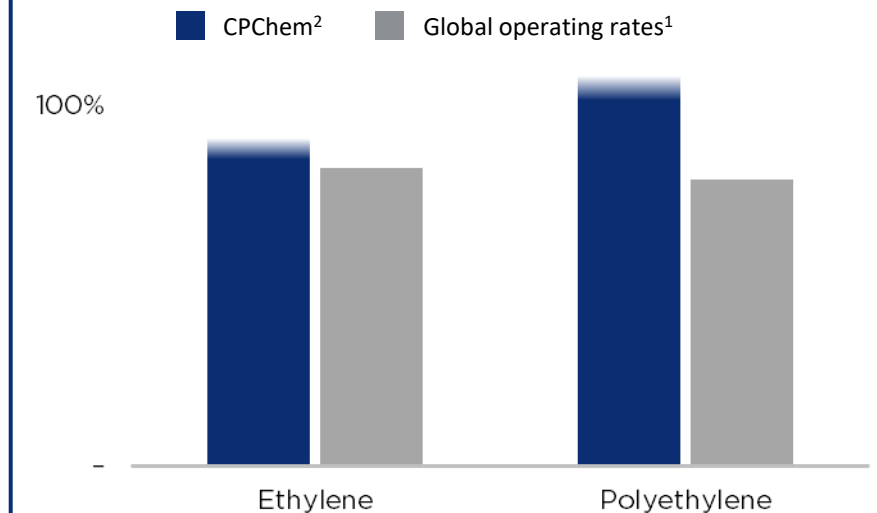
Ethylene cost vs. global capacity¹

2027 forecast



Utilization rates

2023-2025 expected avg. %



¹ Source: Wood Mackenzie.

² Source: Company data.

Forward guidance as of Chevron Investor Day on November 12, 2025.

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

Chevron



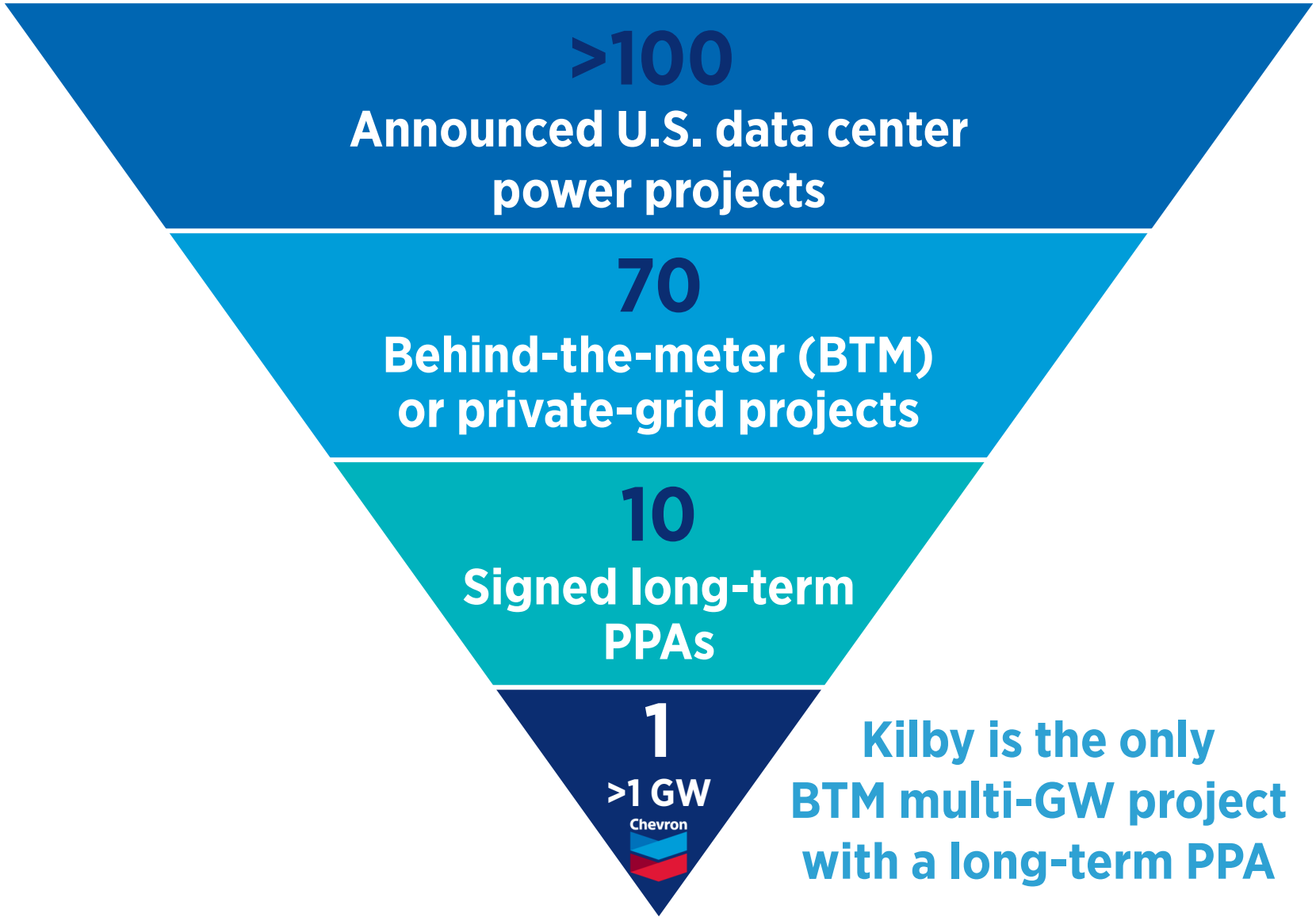
New Energies & Lower Carbon

Uniquely positioned to power AI growth

Durable demand
constrained by reliable power

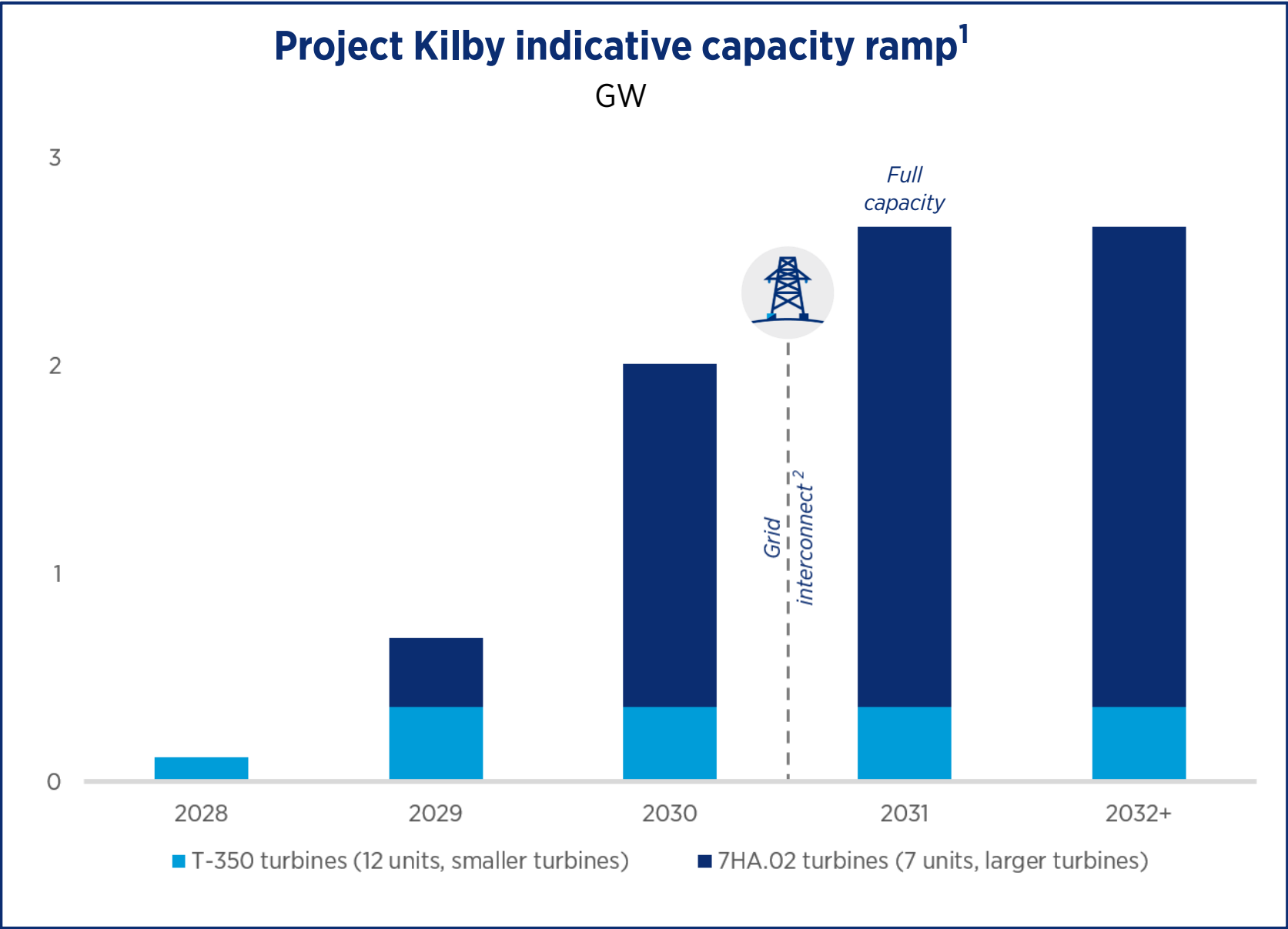
Leveraging Chevron strengths
natural gas & execution capabilities

Value driven
platform for differentiated growth



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.

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

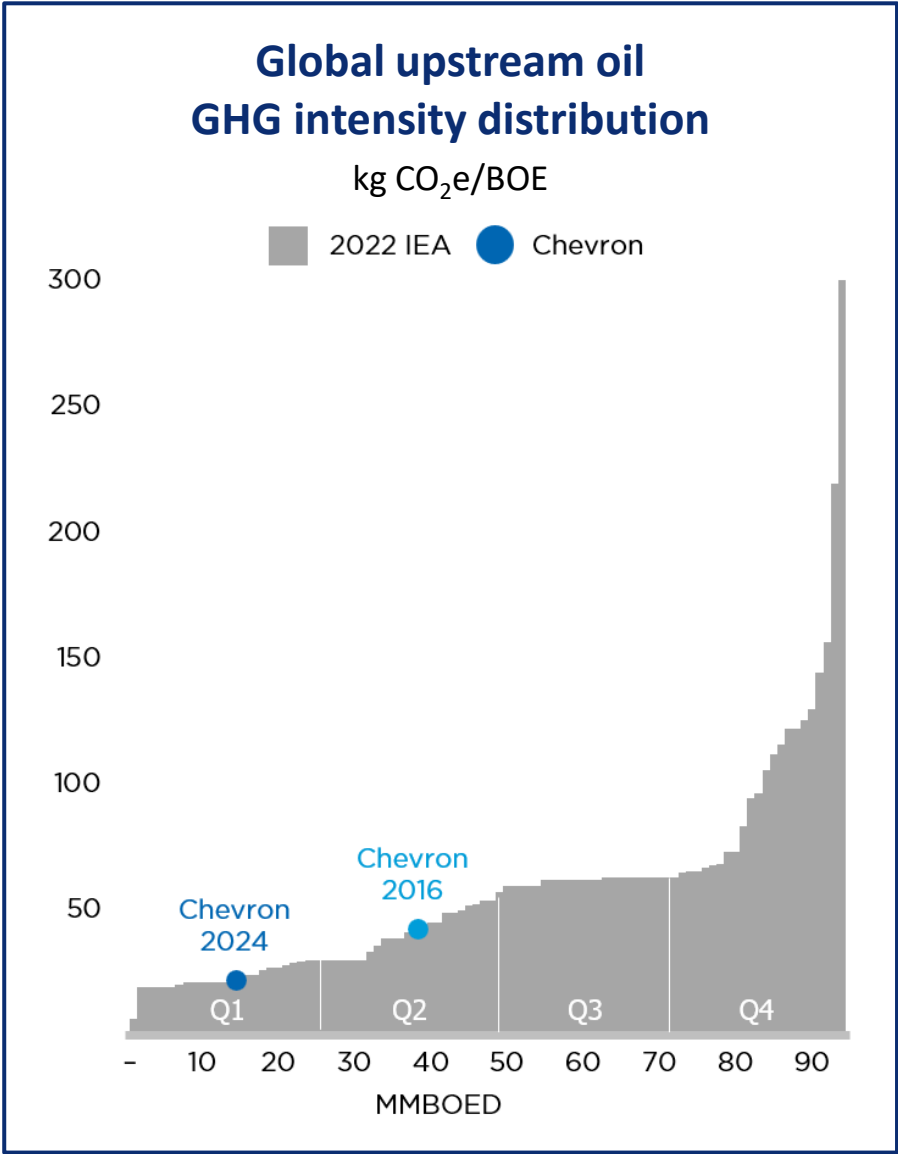
Lithium
appraisal wells in 2026

Carbon capture & storage
advancing Bayou Bend
and Pascagoula



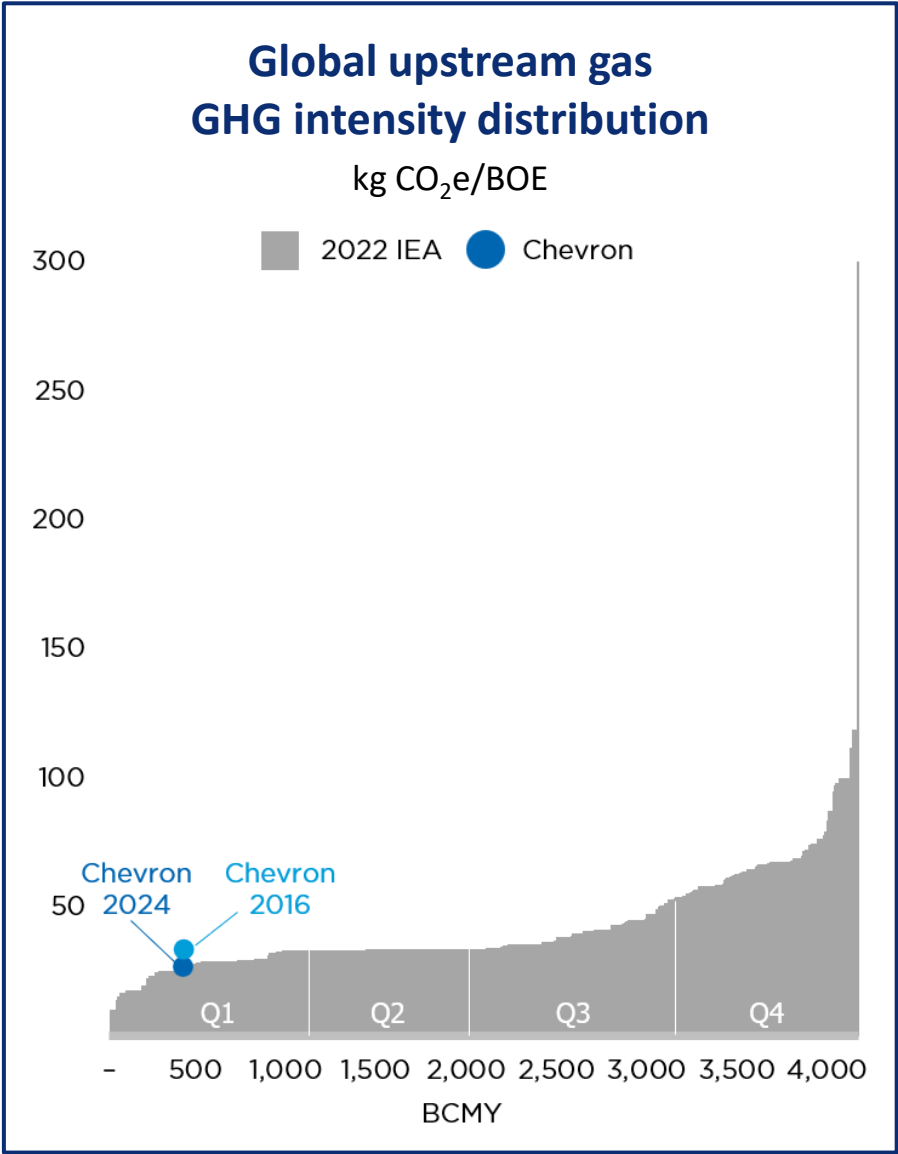
ACES 1 Project in Delta, Utah

Carbon intensity leadership



**First quartile
in both oil and gas**

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



Source: IEA, Emissions from Oil and Gas Operations in Net Zero Transitions, 2022. Emissions reported are Scope 1 and Scope 2. 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	Online	N/A
	Angola	New Gas Consortium Quiluma Maboquiero	Other	Online	N/A
	Australia	Jansz-IO Compression	Chevron	Execution	Start-up 2028
	Australia	Gorgon Stage 3	Chevron	Execution	Start-up end of decade
	Cyprus	Aphrodite	Chevron	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	Online & Ramping	Full Capacity 2026
	Israel	Tamar Optimization Project	Chevron	Online & Ramping	Full Capacity 2026
	Israel	Leviathan Expansion Stage 1	Chevron	Execution	Start-up end of decade
	Equatorial Guinea	Aseng Gas Development	Chevron	FID	Start-up 2028
	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	Online	N/A
	U.S. Offshore	Ballymore Stage 2	Chevron	Pre-FEED	FID 2027



2025–2030 major capital project activity

Downstream, Midstream & Chemicals	Country	Project	Operator	Status	Next milestone
	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	Online	N/A
	U.S. Onshore	Destrehan Oilseed Processing Plant	Other	Execution	Start-up 2026
	U.S. Onshore	Project Kilby	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



Chevron



Latest results

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

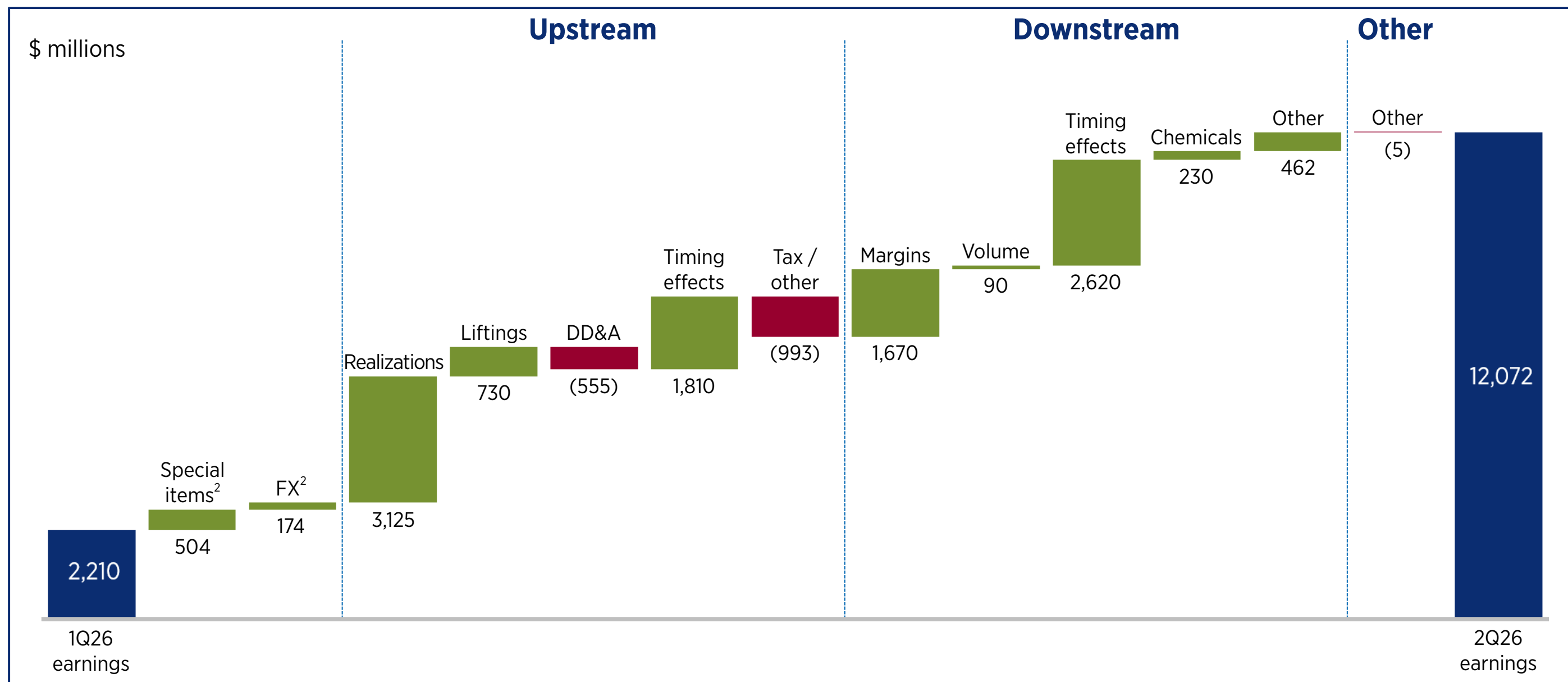


¹See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.

²As of June 30, 2026.

Chevron earnings

2Q26 vs. 1Q26¹

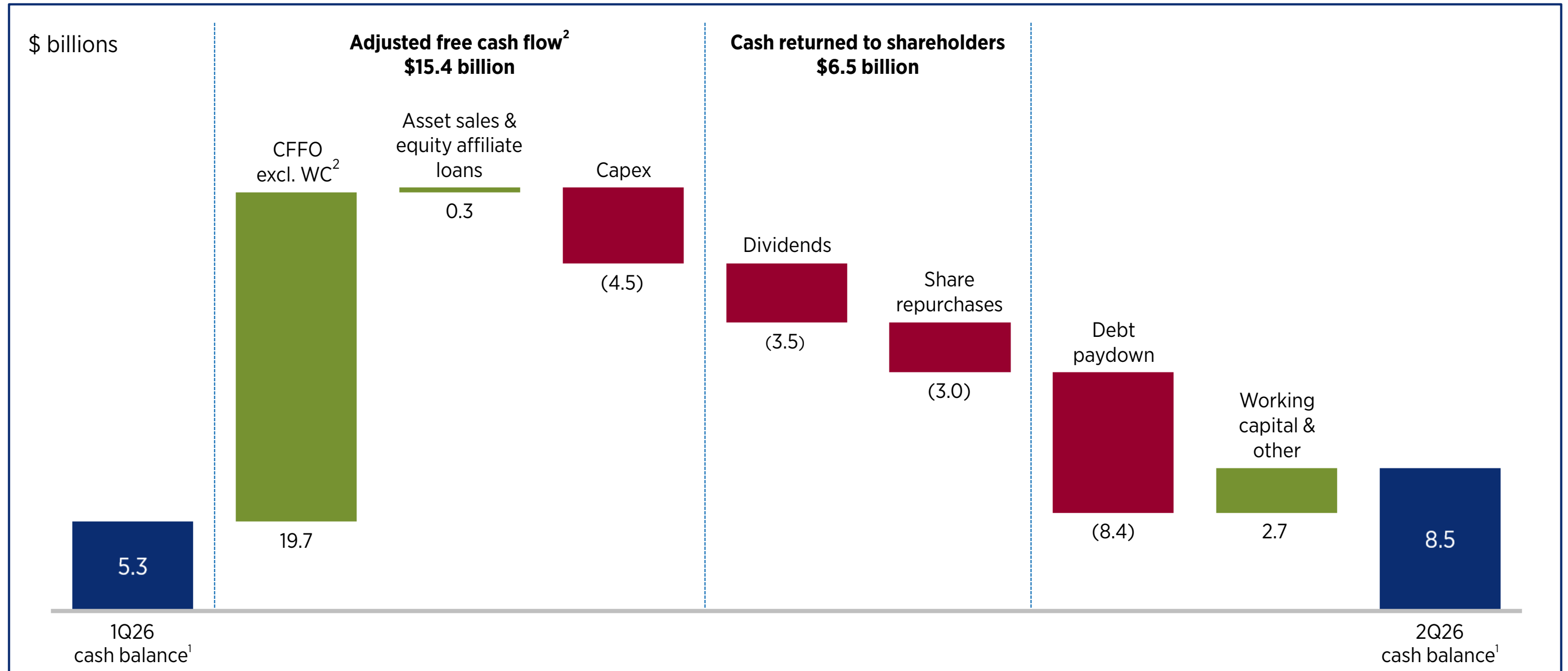


¹ Waterfall items include impacts from equity affiliate operations, which are reported under Income (loss) from equity affiliates in the Consolidated Statement of Income.

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



Worldwide net oil & gas production

2Q26 vs. 1Q26



Record U.S. production

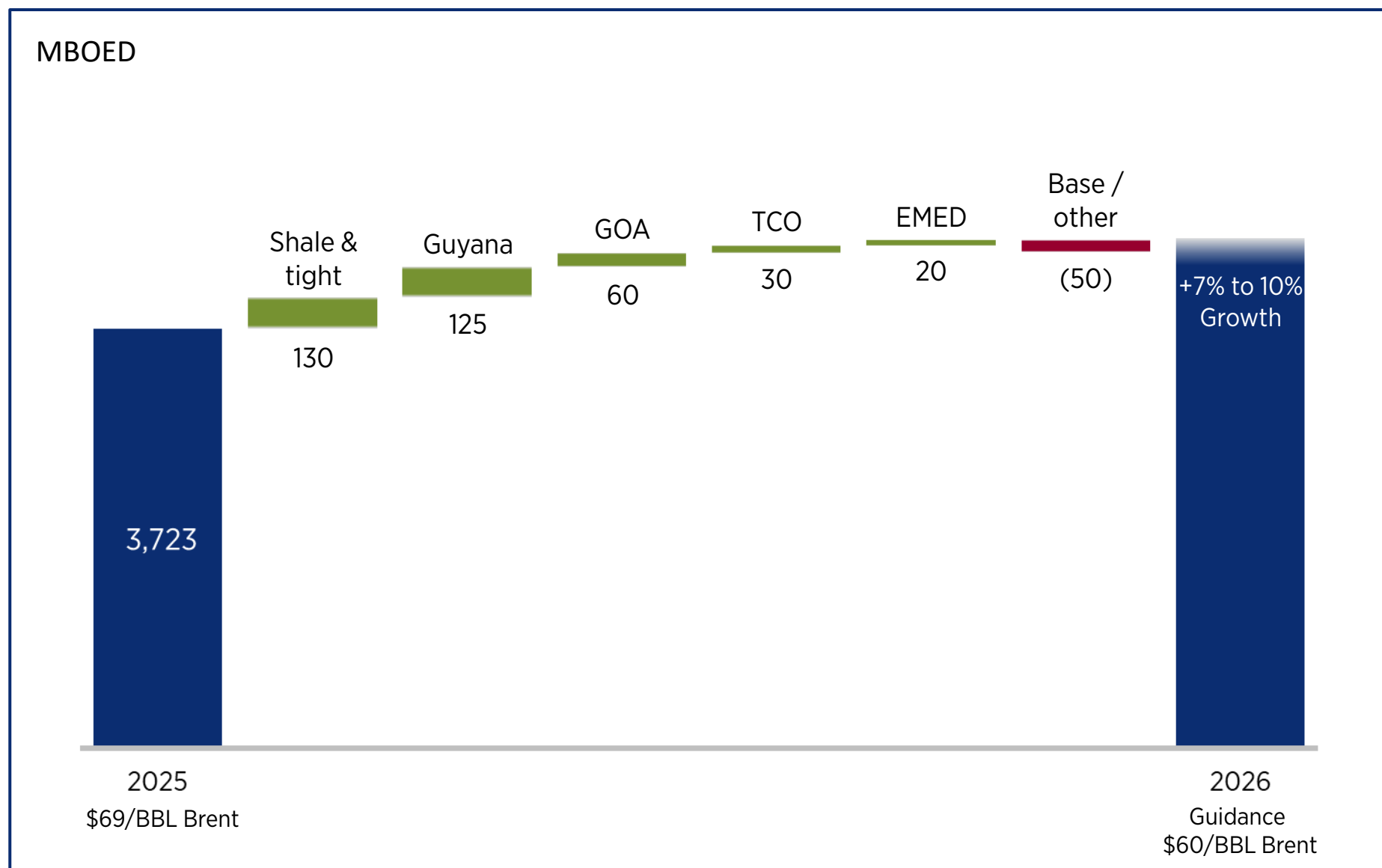
Strong performance from key assets

Limited Middle East exposure



¹Includes (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.

2026 production outlook



Full year of Hess assets
Guyana, Bakken

Offshore growth
GOA, EMED

U.S. shale & tight portfolio
at production plateau



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.

Forward guidance

3Q26 outlook			Full year 2026 outlook	
UPSTREAM	Turnarounds & downtime:	(150) - (200) MBOED	Production outlook: (excl. impact from asset sales)	+7% - 10% 3,980 - 4,100 MBOED
DOWNSTREAM	Turnarounds & downtime: (A/T earnings)	\$(175) - \$(225)MM		
CORPORATE	Share repurchases:	\$2.5 - \$3.0B	Adjusted "All Other" segment earnings ¹ :	\$(3.6) - \$(4.0)B
	Affiliate distributions:	\$1.5 - \$1.7B	Affiliate distributions at \$60/BBL Brent:	~\$4.5B
	TCO loan repayment ¹ :	\$1.0B	Distributions more than income from equity affiliates at \$60/BBL Brent:	~\$2.5B
			B/T asset sales proceeds:	\$1 - \$3B
			Capex (organic):	\$18 - \$19B
			Affiliate capex:	\$1 - \$2B
			DD&A ² :	\$23 - \$24B
			TCO loan repayments ³ :	~\$2B
			<u>Sensitivities:</u>	
			~15 MBOED per \$10 change in Brent	
			\$600 MM A/T earnings and cash flow per \$1 change in Brent	
			\$700 MM A/T earnings and cash flow per \$1 change in Henry Hub	
			\$150 MM A/T earnings and cash flow per \$1 change in International spot LNG	



¹ Excludes foreign exchange and special items. Due to the forward-looking nature, management cannot reliably predict certain components of the most directly comparable forward-looking GAAP measure and is therefore unable to provide a quantitative reconciliation.

² Excludes equity affiliate depreciation, depletion, and amortization (DD&A).

³ TCO loan repayment will be recorded within Investing Activities on the Consolidated Statement of Cash Flows.



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: 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.

Appendix: reconciliation of non-GAAP measures

RRR and organic RRR

billion boe	2025 1-year	2016 - 2025 10-year
Asset sales	<(0.1)	(1.8)
Net adds (excluding acquisitions)	0.8	7.8
Acquisitions	1.4	4.6
Net proved reserves changes	2.2	10.6
Net proved reserves changes	2.2	10.6
Production	1.4	11.2
Reserves replacement ratio %	158%	95%
Net proved reserves changes	2.2	10.6
Less: Asset sales	<(0.1)	(1.8)
Less: Acquisitions	1.4	4.6
Organic proved reserves changes	0.8	7.8
Organic proved reserves changes	0.8	7.8
Production	1.4	11.2
Organic reserves replacement ratio %	60%	70%



Note: Numbers may not sum and percentages may not precisely reflect absolute figures due to rounding.

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

* 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

Adjusted ROCE

\$ millions	2Q26	\$ millions	2Q26
Total reported earnings	12,072	Adjusted earnings	11,977
Non-controlling interest	142	Non-controlling interest	142
Interest expense (A/T)	318	Interest expense (A/T)	318
ROCE earnings	12,532	Adjusted ROCE earnings	12,437
Annualized ROCE earnings	50,128	Annualized adjusted ROCE earnings	49,748
Average capital employed*	233,716	Average capital employed*	233,716
ROCE	21.4%	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

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

Slide notes

Appendix: glossary and pricing assumptions

This presentation is meant to be read in conjunction with the related transcripts posted on chevron.com under the headings “Investors,” “Events & Presentations.”

Common units of measure

- **BBL** – Barrel of oil
- **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
- **GW** – Gigawatts
- **MBOED** – Thousand barrels of oil equivalent per day
- **MMBD** – Million barrels per day
- **MBOD** – Thousand barrels of oil per day
- **MMBOED** – Million barrels of oil equivalent per day
- **MMBTUD** – Million British thermal units per day
- **MW** – Megawatt
- **TCF** – Trillion cubic feet

Common financial and performance definitions

- **6P** – Reserves classification system used to estimate the total, unrisks resource base.
- **A/T** – After tax
- **aFCF** – Adjusted free cash flow
- **B/T** – Before tax
- **Breakeven** – Is defined as Brent equivalent price required to cover expected dividend and capex payouts; calculation excludes working capital and includes net repayment (borrowing) of loans by equity affiliates.
- **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
- **DD&A** – Depreciation, depletion and amortization
- **EPS** – Earnings per share
- **FCF** – 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
- **WC** – Changes in operating working capital as disclosed in the Consolidated Statement of Cash Flows
- **WI** – Working interest

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.*

Non-GAAP measures

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

Other definitions and acronyms

- **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
- **FEED** – Front-End Engineering Design
- **FID** – Final investment decision
- **NGL** – Natural gas liquids
- **PDVSA** refers to Petróleos de Venezuela, S.A., Chevron’s joint venture partner in Venezuela.
- **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.
- **TCO** refers to Chevron’s 50 percent owned affiliate Tengizchevroil LLP.

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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.

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”.

Consistency in approach

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

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.

Industry-leading growth only getting stronger

- **Free cash flow excluding working capital** – defined as the net cash provided by operating activities excluding working capital less capital expenditures.
- **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.

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.

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.

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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.

Achieved structural savings early

- **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.

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.

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

>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.

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.

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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.

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.

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.

Maximizing value at TCO

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

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.

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 10-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.

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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.

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.

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.

Growing energy supply in Eastern Mediterranean

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

Leader in the Gulf of America

- **PSI** – Pounds per square inch

Strong base assets in West Africa

- **E&A** – Exploration and appraisal

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.

Preserving long-term value

- **RRR** – Reserve replacement ratio

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.

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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.

Uniquely Positioned to Power AI Growth

- **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.

Advantaged renewable fuels

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

New Energies activity

- **ACES** – Advanced Clean Energy Storage

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

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 May 2025.
- **TBA** – To be announced