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the human Chevron energy company™

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 related transcripts. All materials are posted on Chevron.com under the headings "Investors," "Events & Presentations."

Delivering amid global volatility

Consistent approach

Capital and cost discipline

$18 – $19 billion capex[1]

Superior shareholder returns

>$50 billion cash returned in last 2 years

Strong fundamentals

World-class portfolio

Industry-leading[2] FCF growth

Resilient operations

Diversified & integrated assets

[1] Organic capex guidance for 2026.
[2] 2026 vs. 2024 CAGR per FactSet consensus as of April 28, 2026, compared to BP, SHEL, TTE, and XOM.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

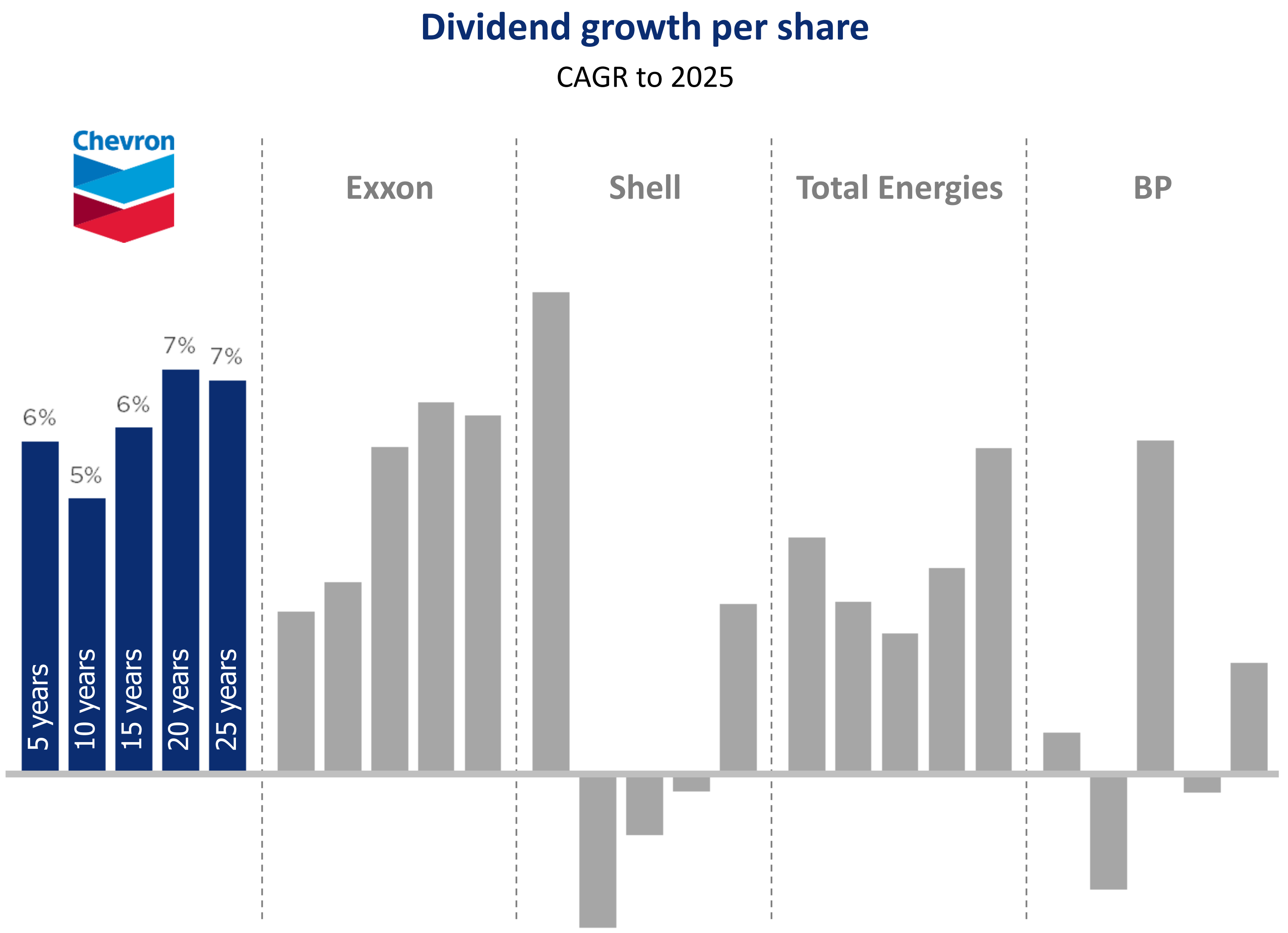
Consistent financial priorities

Grow the dividend consistently

Invest capital efficiently

Maintain a strong balance sheet

Repurchase shares steadily



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

Lowered 5-year capex guidance to $18-21 billion

Dividend + capex breakeven <$50/BBL

Note: The figures on this slide represent the company's previously announced guidance and targets through 2030.
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.

Fireside Q&A

Appendix: glossary and pricing assumptions

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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

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.

Definitions, Non-GAAP measures, and Notes

- **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.
- **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.
- **Buyback:** Potential to buyback ~3 to ~6% of shares outstanding is based on market capitalization at 10/29/2025.
- **CAGR –** Compound annual growth rate
- **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.
- **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.
- **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.
- **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.
- **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.