



Chevron Investor Day

November 12, 2025

Good morning. And thank you for taking the time to join us for Chevron Investor Day. Where you'll learn more about our financial strength, portfolio strategy and leading value proposition, today, and for many years to come.

I'm Jake Spiering, Head of Investor Relations.



2025 Investor Day Agenda

9:30 – 9:35 AM

Introduction

Jake Spiering Head of Investor Relations

9:35 – 10:40 AM

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

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

10:40 – 10:55 AM

Break

10:55 – 12:15 PM

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

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

We'll start the morning with a presentation by our Chairman and CEO, Mike Wirth, and our Chief Financial Officer, Eimear Bonner. They'll cover our corporate and financial strategy, followed by a Q&A session.

At the end of that session, we'll take a brief 15-minute break.

When we come back, our Vice Chairman, Mark Nelson, and Vice President of Lower Carbon Energies, Jeff Gustavson, will provide a presentation on our diversified portfolio, followed by a second Q&A session.

The full presentation is available on Chevron's website.

Cautionary statement and additional information

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

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

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for the company's products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; technological advancements; changes to government policies in the countries in which the company operates; public health crises, such as pandemics and epidemics, and any related government policies and actions; disruptions in the company's global supply chain, including supply chain constraints and escalation of the cost of goods and services; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic, market and political conditions, including the conflict between Russia and Ukraine, the conflict in the Middle East and the global response to these hostilities; changing refining, marketing and chemicals margins; the company's ability to realize anticipated cost savings and efficiencies associated with enterprise structural cost reduction initiatives; actions of competitors or regulators; timing of exploration expenses; changes in projected future cash flows; timing of crude oil liftings; uncertainties about the estimated quantities of crude oil, natural gas liquids and natural gas reserves; the competitiveness of alternate-energy sources or product substitutes; pace and scale of the development of large carbon capture and offset markets; the results of operations and financial condition of the company's suppliers, vendors, partners and equity affiliates; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the company's control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes undertaken or required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures related to greenhouse gas emissions and climate change; the potential liability resulting from pending or future litigation; the company's ability to successfully integrate the operations of the company and Hess Corporation and achieve the anticipated benefits and projected synergies from the transaction; the company's future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; higher inflation and related impacts; material reductions in corporate liquidity and access to debt markets; changes to the company's capital allocation strategies; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading "Risk Factors" on pages 20 through 27 of the company's 2024 Annual Report on Form 10-K and in subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this document could also have material adverse effects on forward-looking statements.

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

Terms such as "resources" may be used in this presentation to describe certain aspects of Chevron's portfolio and oil and gas properties beyond the proved reserves. For definitions of, and further information regarding, this and other terms, see the "Glossary of Energy and Financial Terms" on pages 26 through 27 of Chevron's 2024 Supplement to the Annual Report. This and other reports, publications, and data supplements, as well as a "Sensitivities and Forward Guidance" document that is updated quarterly, are available at chevron.com.

This presentation is meant to be read in conjunction with the 2025 Chevron Investor Day Transcript posted on [Chevron.com](https://chevron.com) under the headings "Investors," "Events & Presentations."



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3

I'd encourage everyone to review the cautionary statement in the provided materials. The presentation contains estimates and other forward-looking statements.

To set the tone for the day, we'll open with a brief video highlighting Chevron's rich history, significant achievements, and exciting path ahead. I hope you enjoy it.



Good morning and welcome to Chevron's Investor Day. As you saw in that video, Chevron has a storied past and an even more compelling future.

I'm excited to show you we're bigger, stronger and better than ever. And poised to deliver even stronger cash flow and 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



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

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5

I'll start with industry-leading free cash flow growth. It's here. Now.

We're delivering on every milestone we set out. And as you'll see today, we view this as just the beginning.

We've built a resilient, world-class portfolio, with the premier upstream position in the industry – high-margin, low-breakeven and balanced across asset classes and regions.

We have a highly competitive Downstream and Chemicals business. And we've developed diversified growth options that extend through this decade and into the next.

Importantly, we remain committed to superior shareholder returns. Capital discipline is at our core, and it's what positions us to translate higher free cash flow into consistent returns for shareholders.

In short, Chevron is stronger, more resilient, and better positioned than ever. And we're excited to show you why we believe the best is yet to come.

Our highest priority

Protecting

People, assets, communities & environment

Objectives

Zero fatalities and serious injuries

Zero process safety incidents

Operate with industry-leading reliability

Manage environmental risks



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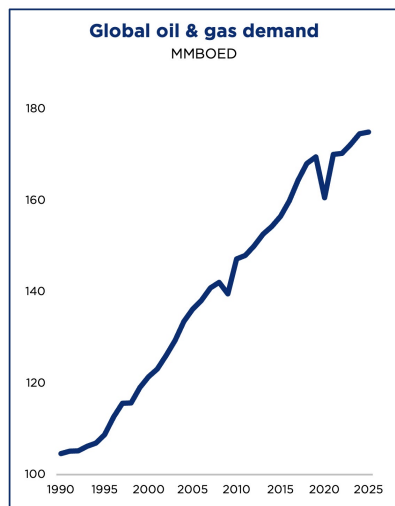
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The foundation for performance at Chevron starts with safety: protecting people, assets, communities and the environment is our highest priority.

Producing the energy the world needs involves inherent risks. This year, we've experienced incidents that remind us how important it is that effective safeguards are always in place.

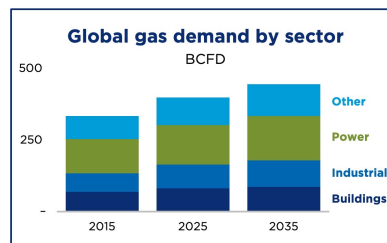
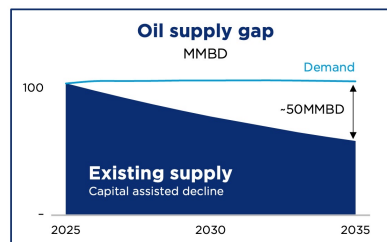
We're focused on learning from these events and implementing actions that improve our ability to deliver energy safely and reliably.

Enduring demand for affordable, reliable energy



Oil & gas demand
record high

Scale & expertise
required to
meet demand



Source: S&P Global Platts Commodity Insights Base Case 2025.
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7

The world's appetite for energy continues to grow. Reliable and affordable energy remains essential for human progress.

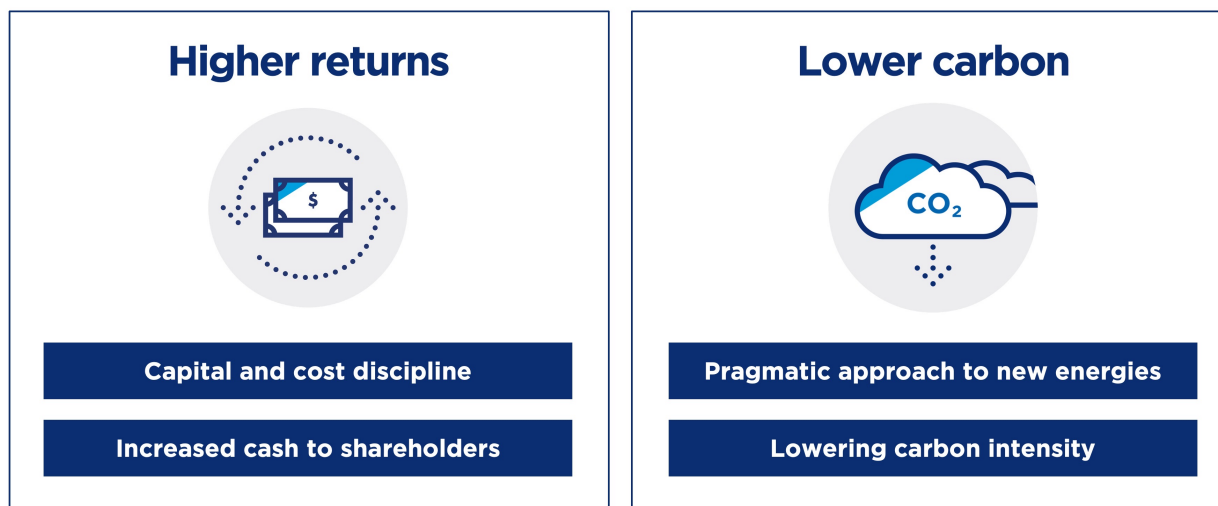
Oil and gas demand is at an all-time high. It will set another record this year. And it's expected to do so again next year. And again, the year after that. And beyond.

Due simply to field decline, there's a need for significant investment to close the oil supply gap – equivalent to five Saudi Arabias – that would otherwise appear over just the next decade.

Demand for gas is expected to grow even faster than for oil, including the critical role gas will play providing the energy backbone for data centers and advanced computing.

Meeting this demand will require scale, expertise, technology, partnerships and financial strength. This is where Chevron excels.

Consistency in approach



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

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8

For decades, our vision has been to be the global energy company most admired for its people, partnership and performance.

We've also consistently held a simple, clear objective: Higher Returns and Lower Carbon.

We've been an industry leader on capital discipline. We believe that costs always matter. We've demonstrated a track record of dependably increasing cash returns to shareholders.

Our approach to New Energies is pragmatic. We'll invest only where we believe we can compete and deliver returns. This isn't about chasing headlines. It's about creating value.

And we're lowering the carbon intensity of our operations, cutting the carbon intensity of our oil production almost in half, over less than a decade.

Some things are changing at Chevron, including our organizational model and our portfolio. What hasn't changed is our approach to creating value.

Bigger, stronger, better



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9

As I said earlier, Chevron is bigger, stronger and better than ever.

Over the last decade, we've reshaped the portfolio, grown production, become even more cost and capital efficient and steadily grown cash returns to shareholders.

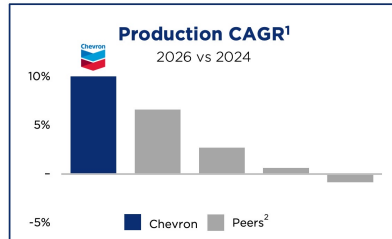
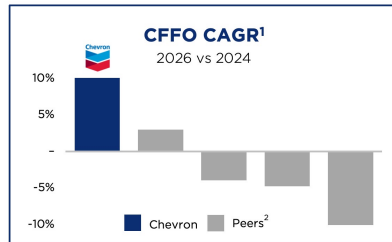
Production is up by over one million barrels of oil equivalent per day, an increase of more than 40%, at the same time that capital spending is down by nearly 40%. Unit development costs are lower and capital efficiency is higher.

Divestments and concession expirations have been more than offset by inorganic growth in the Eastern Mediterranean, DJ Basin, Guyana and the Bakken. And we've delivered organic growth in Kazakhstan, Australia, Gulf of America and the Permian.

We've also built a leaner operating model, changing how and where we work while keeping a relentless focus on efficiency.

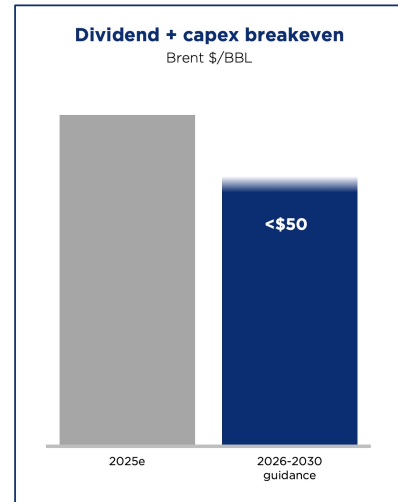
All that enables us to return over three times more cash to shareholders today, versus a decade ago, while keeping our share count relatively flat.

Industry leading growth, now



Highest value growth

Breakeven <\$50



¹Source: FactSet 10/29/2025, projected 2026 values based on consensus.

²Peers include BP, SHEL, TTE and XOM.

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10

And we're building on that momentum to become even better. Over the last year, we've delivered on core milestones that result in industry-leading growth in cash flow, volume and value.

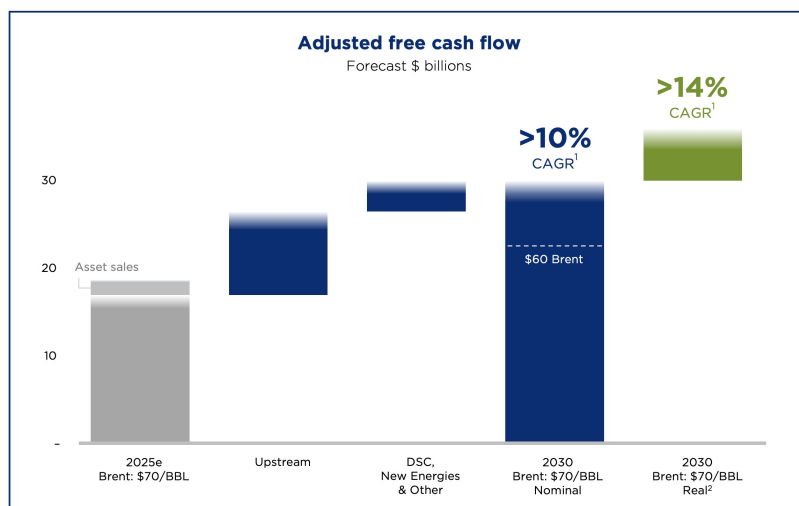
From 2024 to 2026, cash flow from operations is projected to grow at three times the rate of our nearest peer.

That's underpinned by an expected production CAGR of 10%, more than 40% higher than the growth rate of the next best competitor.

And we'll be even better positioned to withstand the volatility of commodity markets, with the breakeven price to cover both capex and the dividend, expected to be below \$50 Brent.

In over 43 years in this industry, I've seen more than a few cycles and surprises. You can count on us to be prepared for the unexpected and resilient through any headwinds.

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.
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11

And the improvement doesn't just end in 2026.

Over the next five years, we expect annual adjusted free cash flow growth to average greater than 10% at a nominal \$70 Brent price.

And at real prices – escalating over time, like many of our peers use – that growth would average over 14% annually.

This outlook is underpinned by our world-class Upstream assets where we continue to increase capital efficiency across our Shale portfolio, optimize world-scale fields in Kazakhstan and Australia and grow high-margin deepwater production. We add diversified growth through new Chemicals projects and new power solutions.

Never in my career have I seen a higher confidence outlook, further into the future, and with lower execution risk, than I see today.

Underlying it all is a relentless focus on lowering operating costs, using innovation and technology to expand margins and remaining disciplined on capital.

And this expected growth is even higher on a per-share basis. Assuming the mid-point of our buyback guide, this would add over \$8 of adjusted free cash flow per-share over the next five years, nearly doubling our expected 2025 rate.

Advancing the future of energy



Innovation unlocks value

Optimizing asset performance
Expanding resource potential

Scaling AI for impact

Creating competitive advantage
Improving efficiency and productivity



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Chevron's purpose is to develop the affordable, reliable, ever-cleaner energy that enables human progress – today and well into the future.

So, before I hand it off to Eimear, let me say just a few words about the role of innovation and technology, including AI.

Innovation has long been a core strength at Chevron, enabling us to work faster, smarter and safer every day. This continues in all core areas of technical focus - and we continue to see higher levels of performance in our assets as a result.

We expect Artificial Intelligence to enable the next leg in this journey, driving improvements in efficiency, asset productivity, optimization and exploration outcomes.

Both Mark and Jeff will share examples of what we're already doing with AI. We have a dedicated enterprise team focused on integrating AI into how we work every day and prioritizing the highest value opportunities across our business.

We also believe Chevron has a meaningful role to play in meeting the growing power demand created by new data centers. Jeff is leading this effort and will share more in his comments.

With that, I'll hand it over to Eimear to discuss our financial priorities.

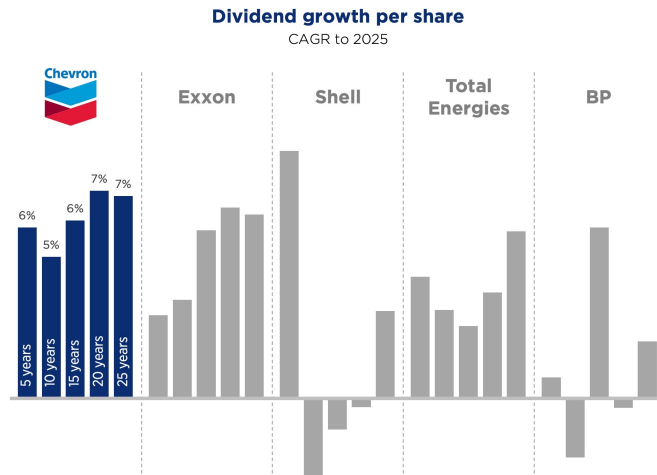
Consistent financial priorities

Grow the dividend consistently

Invest capital efficiently

Maintain a strong balance sheet

Repurchase shares steadily



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

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Chevron's financial priorities are long-standing:

- Grow the dividend consistently;
- Invest capital efficiently;
- Maintain a strong balance sheet; and
- Buyback shares steadily through the cycle.

So, let's start with the dividend. Simply put, we reward shareholders first.

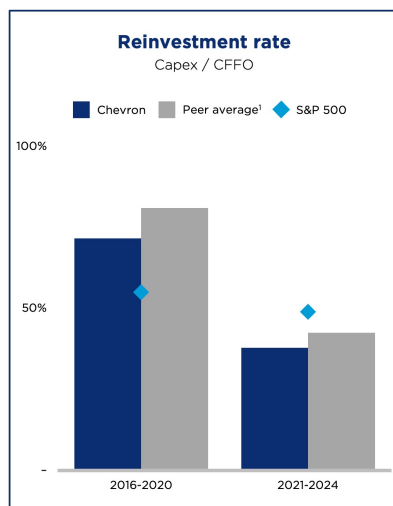
And our track record proves it.

We have the highest average growth rate of our peers over the last 25 years, and you can see that our consistency is unmatched.

We know our shareholders rely on our dividend. We don't cut it in times of pressure, and our capital discipline focus enables continued growth through commodity cycles.

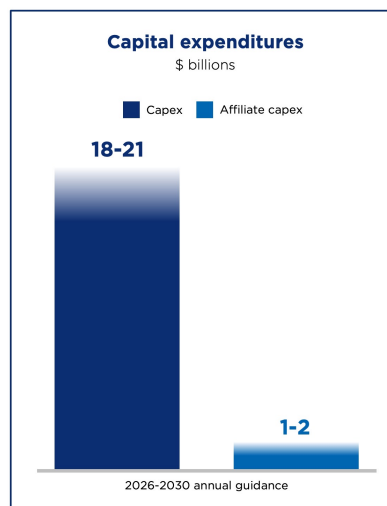
Our consistent approach to rewarding shareholders stands out from the competition.

Capital discipline leadership



**Continued discipline
leading efficiency**

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



¹ Peers include BP, SHELL, TTE and XOM.
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Our second priority is to invest capital efficiently.

Over the last decade, we've led the industry in a more disciplined and efficient level of investment.

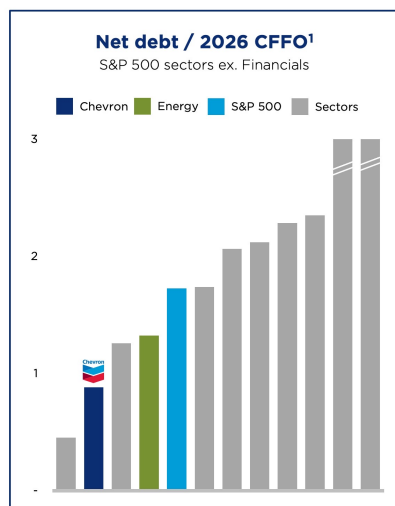
Since 2021, our capital efficiency has been better than both the peer and S&P 500 averages, and we expect that leadership to continue.

As Mike noted, we've reduced capex by 40% over the last decade. And today, we're reducing the annual capex guidance range by \$1 billion to \$18 to \$21 billion through to 2030.

This capital program supports our forecasted growth in earnings and cash flow and is balanced between short and long-cycle projects across diversified asset classes and geographies.

We believe capital discipline is fundamental to our strategy in providing long-term value for our shareholders.

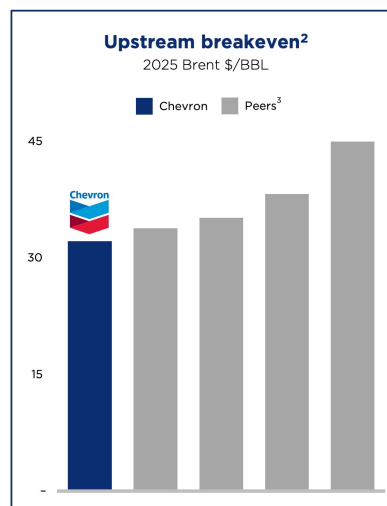
Positioned for any price environment



**Aa2 & AA-
credit rating**

**Resilient, flexible
portfolio**

**Strong
cash generation**



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

²Source: Wood Mackenzie - Upstream Base Business breakeven.

³Peers include BP, SHEL, TTE and XOM.

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15

We also understand how important it is to shareholders to manage volatility through commodity cycles.

Our strong balance sheet is an asset that we use to mitigate risk and create value.

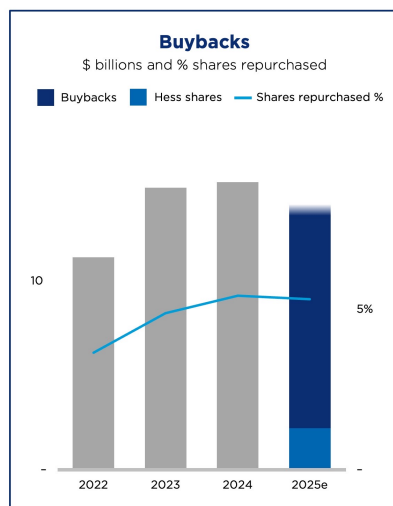
Given strong cash generation, our debt coverage ratio is nearly twice as strong as the S&P 500 average at current prices and even at \$50 Brent we expect it would remain better than the average.

We have surplus debt capacity and hold a AA credit rating.

This strong credit resulted in some of the tightest spreads across all of corporate America in our recent bond offering.

With a portfolio that has the lowest upstream breakevens, a flexible investment program, and a premium balance sheet. We're positioned for any price environment.

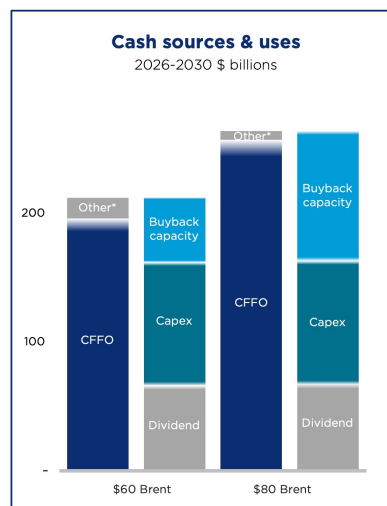
Buybacks through the cycle



**18 of 22 years
repurchased shares**

**\$10-20 billion
annual guidance**

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



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

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Now to our fourth and last financial priority – buying back shares steadily through the cycle.

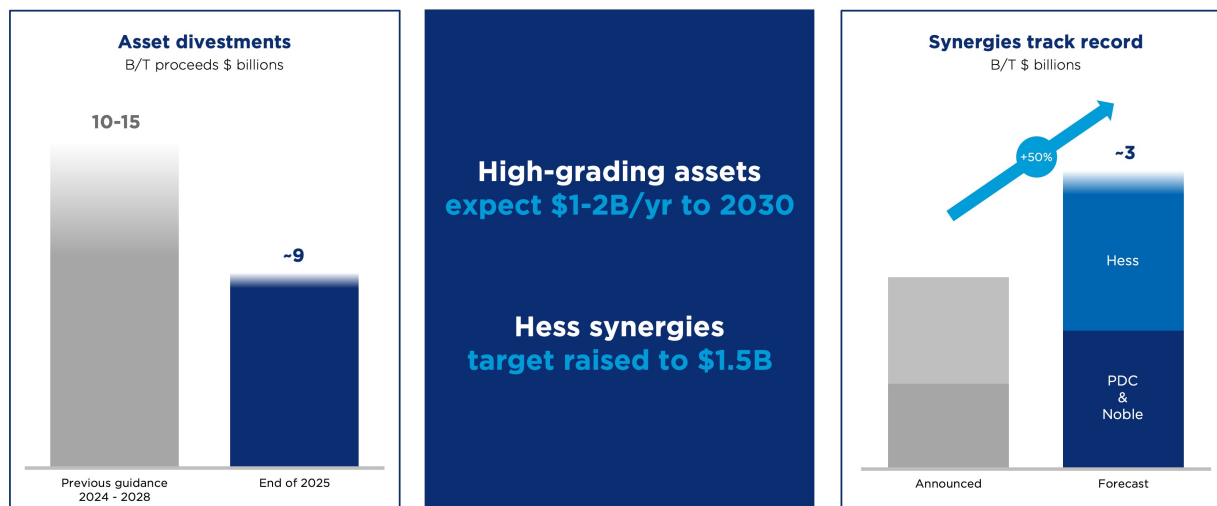
We've bought back shares in 18 of the last 22 years and established new records in each of the past three, averaging a reduction of about 5% of shares annually.

Given our stronger cash flow growth, we're reducing our price assumption for the top end of the range from \$85 to \$80 Brent.

Over the period, we expect to repurchase \$10–20 billion annually at average prices of \$60 to \$80 Brent.

Our consistent approach underscores our priority of steadily returning cash to shareholders.

Track record of maximizing value



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We have a proven track record of maximizing value, consistently high-grading our portfolio by divesting assets that don't compete for capital and delivering synergies on the assets we bring in.

We announced a \$10–15 billion divestment target by 2028 and we've already achieved \$9 billion.

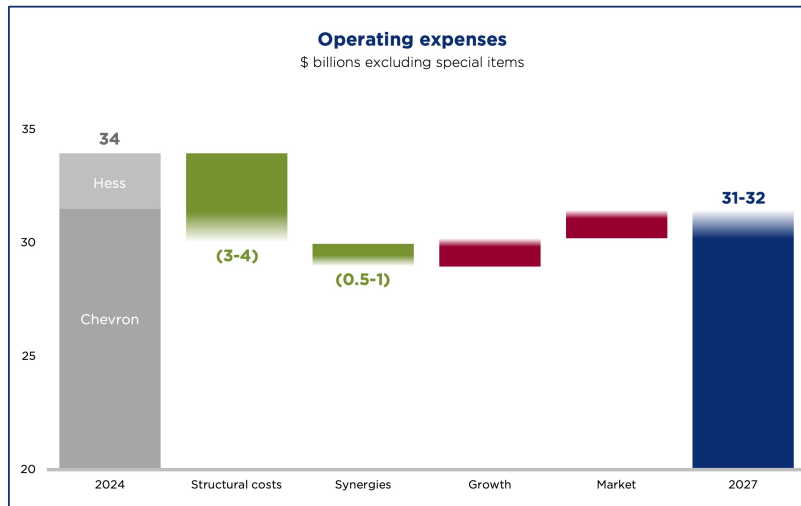
Looking ahead, we expect \$1–2 billion of asset sales per year through 2030.

We've successfully integrated multiple quality companies, that have brought great assets and great people and have created even more value than expected.

The Hess integration is largely complete, and we've already delivered our initial \$1 billion run-rate synergy target. What was expected to take 12 months was achieved in just three.

With this momentum, we're raising our Hess synergy target to \$1.5 billion by the end of 2026.

Costs always matter



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

**Efficiency gains
>60% of savings**

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



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As you've heard us say many times before, costs always matter, and they always will.

We're focused on running our assets as efficiently as possible.

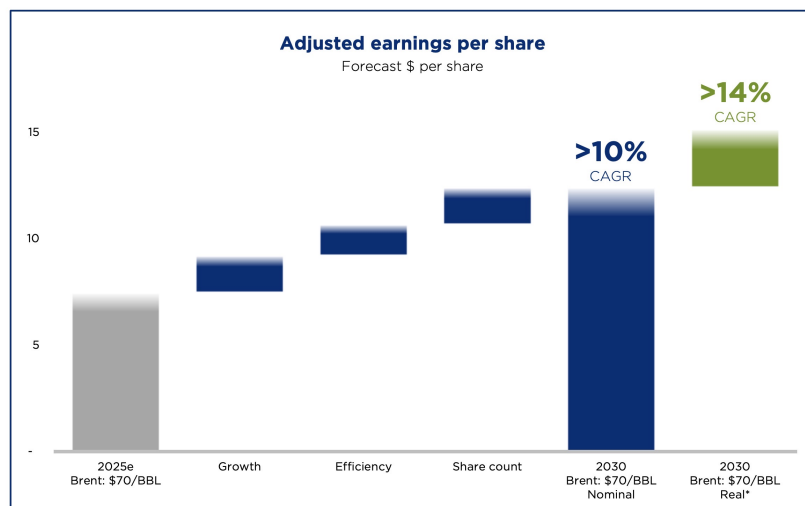
This includes continuous improvement across all levels of the company where we relentlessly benchmark and pursue performance that is better than the best.

Recent changes to our operating model and ongoing standardization across the company are already delivering results.

And we're leaning in on technology and AI to do our work safer, faster and at a lower cost.

With the great progress we've made and the actions underway, we're raising our structural cost reduction target to \$3–4 billion of annual run-rate savings by the end of 2026.

Higher earnings and returns



High return growth

Lower cost

>3% ROCE improvement



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

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Delivering high return volume growth, while also lowering our absolute costs, is expected to deliver strong earnings growth through the end of the decade.

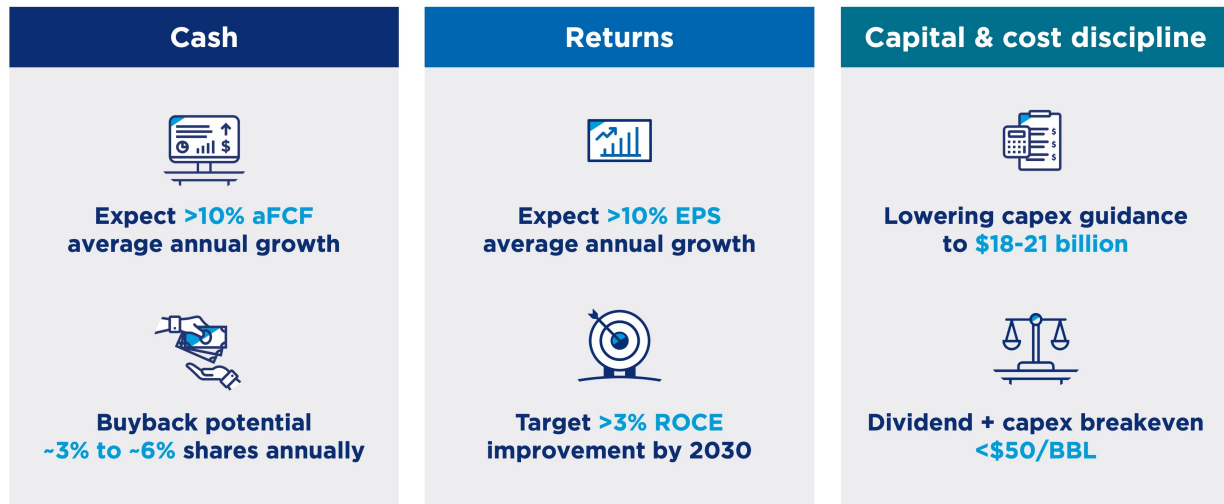
And when you combine this with our buyback program, we expect to further expand returns on a per share basis.

At flat nominal \$70 Brent, we expect average annual adjusted earnings per share growth of more than 10% through 2030, and at escalated real prices, it's over 14%.

With this growth, along with continued capital discipline, we expect greater than 3% improvement in return on capital employed by 2030 at flat nominal \$70 Brent.

And at escalated real prices this improvement would be almost double.

Winning combination



Note: The figures on this slide represent the company's previously announced guidance and targets. See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

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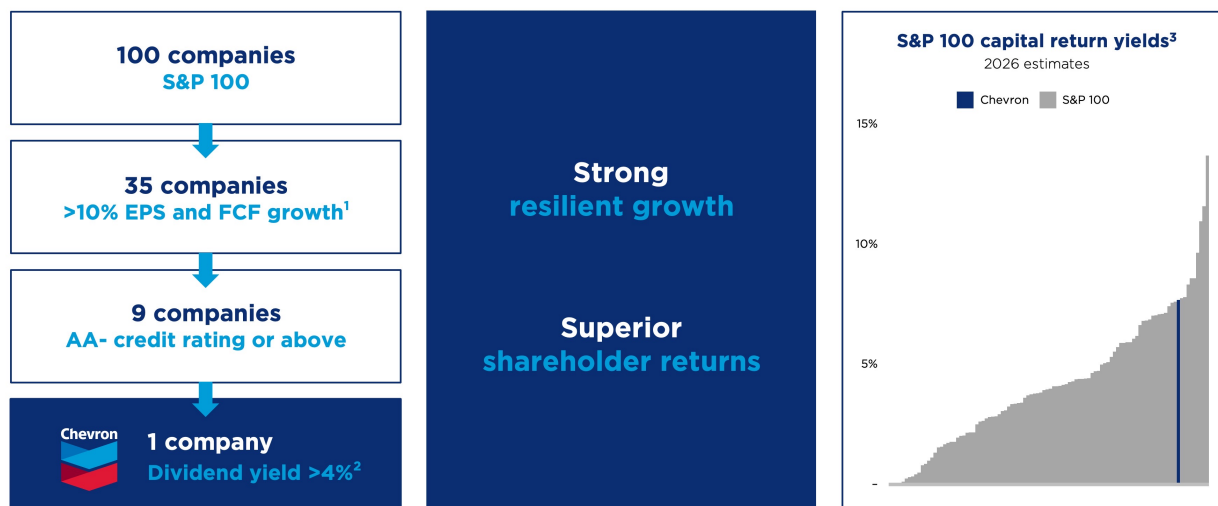
Bringing it all together, we've got a winning combination.

First, the free cash flow inflection is here and as Mike said, we see this as just the beginning. We expect to generate more cash and keep growing through the end of the decade.

Second, as I just showed you, we expect to increase earnings and returns.

And finally, we remain focused on capital and cost discipline, lowering capex guidance and increasing our structural cost reduction target.

Setting the standard for shareholder value



Source: FactSet 10/29/2025
¹Based on available consensus EPS, FCF CAGR 2025-2027.
²Dividend yield at 10/29/2025.
³Capital return yield calculated as available 2026 consensus dividends and share repurchases divided by market capitalization at 10/29/2025.
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I'll leave you with this. Chevron offers a unique proposition – a commitment to shareholder returns, a strong growth trajectory and leading resiliency.

No other S&P 100 company matches our combination of:

- Forecasted earnings and cash flow growth;
- Balance sheet strength; and
- A market-leading dividend.

At our historic dividend growth rate and the midpoint of our buyback guidance, we'd return over 45% of the current market cap to shareholders over the next five years.



Welcome back. In this next section, Jeff and I will take you through the key elements of our advantaged portfolio. Let's dive in.

Premier global energy company

Upstream

Highest cash margin

Deep resource base

Leading natural gas position



Leviathan Platform

Downstream

Integrated refining & marketing

Top-tier flexibility

Advantaged petrochemicals



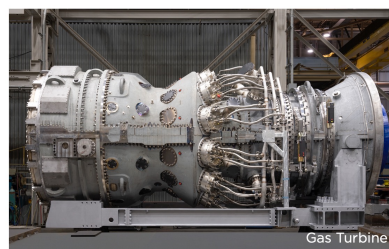
Pascagoula Refinery

New Energies

U.S. leader in renewable fuels

Power solutions for AI growth

Emerging opportunities



Gas Turbine



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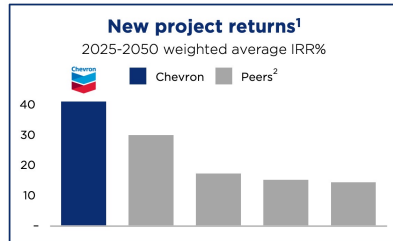
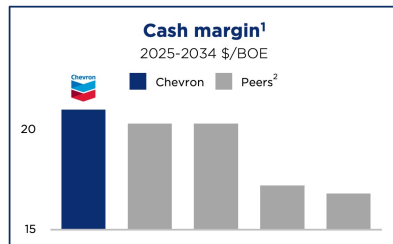
Our consistent strategy has guided our disciplined approach to optimizing and high grading our assets. Through strong execution and returns-focused acquisitions and divestments – we’ve built what we believe is the premier energy portfolio.

Our Upstream consists of high-value positions with resilient and diversified resources in some of the most prolific basins in the world.

In Downstream, we have a high-quality portfolio with assets in premier markets – where we compete, and win.

And in New Energies, we’re pragmatic, and focused on advancing solutions with competitive returns at a pace set by the market.

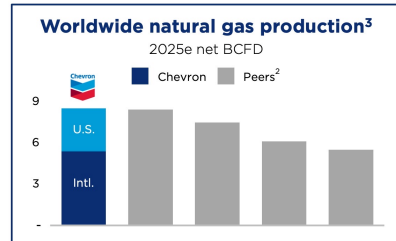
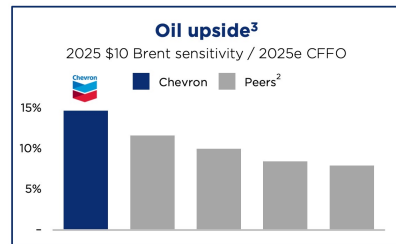
Leading upstream portfolio



Highest margins and new project returns

>20% higher commodity upside

Leading natural gas position



¹ Source: Wood Mackenzie.

² Peers include BP, TTE, SHELL, 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.

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24

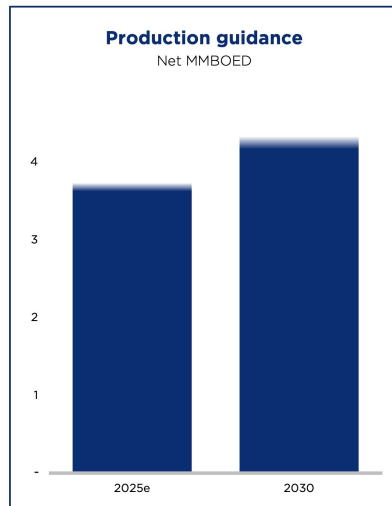
Our upstream portfolio is built to deliver industry-leading cash and resilience.

As you can see, we lead our peers in cash margin and we have a strong queue of opportunities that are expected to drive even higher returns on every investment dollar.

We have the highest oil price exposure and hold a leading position in natural gas production versus peers.

This intentional mix of commodity exposure provides significantly greater upside to Chevron in a higher oil price environment and as Eimear showed, resilience at lower prices, with the lowest breakeven among the peer group.

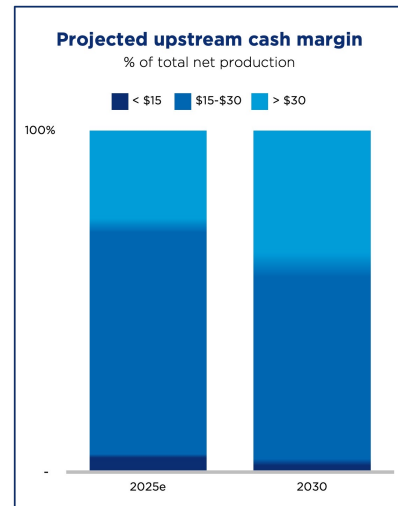
Growing high cash margin barrels



Capital disciplined growth

2% to 3% production CAGR

~10% average margin improvement



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

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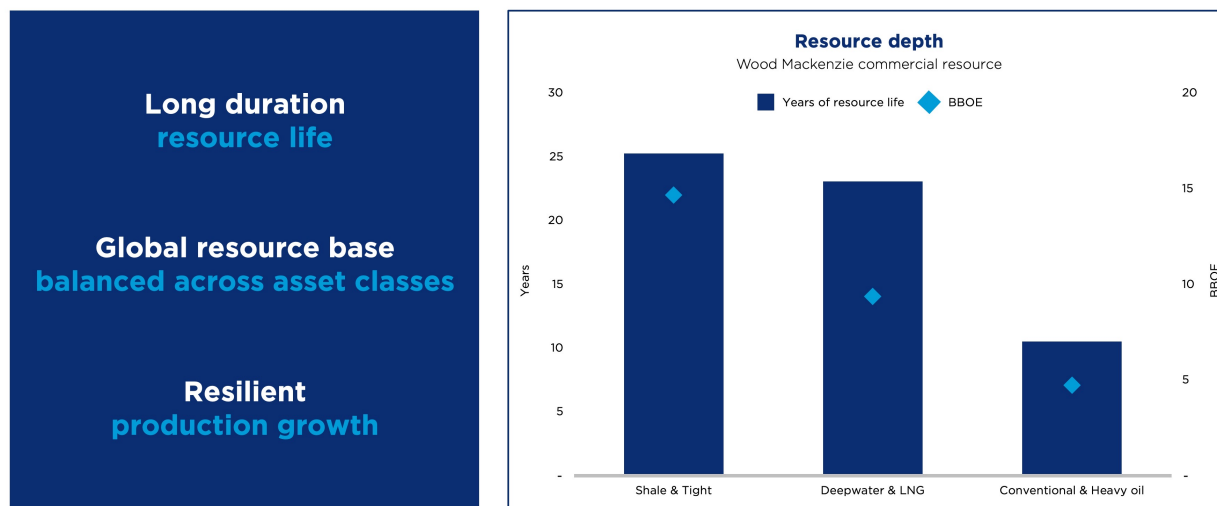
And we're only getting stronger.

We're driving production growth from an advantaged portfolio that's been positioned to deliver the most value for every barrel produced.

We expect total upstream production to grow by a 2 to 3% compound annual average over the next five years. Growth is coming from our highest margin barrels, resulting in an expected 10% increase in margin over the same time period at flat pricing.

This anticipated production growth is an outcome of our disciplined investment and strong execution, driving cash generation.

Diverse resource supports future growth



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

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And we expect this high-return growth to continue well into the future, enabled by our deep opportunity queue.

Chevron's commercial resource base is diversified across asset classes with approximately 50% in shale and tight and the remaining balanced between deepwater, LNG, conventional and heavy oil.

Over the past decade, we've unlocked more than seven billion barrels of oil equivalent in additional resource by applying leading technology across our portfolio.

With more than 20 years of combined inventory, we'll continue leveraging innovation and expertise as we aim to maximize value from our high-quality, long-duration upstream portfolio.

Now, let's move into the key assets which make up this strong resource base.

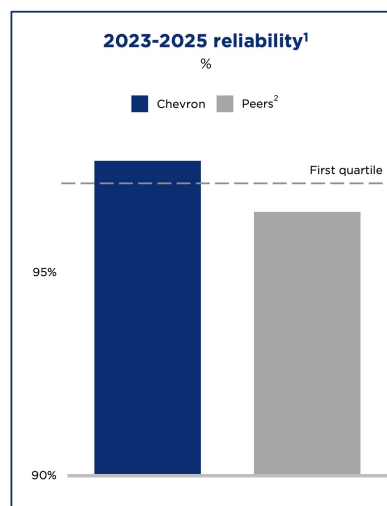
Decades of natural gas resource in Australia



>40 TCF
gross resource

Low-cost
backfill projects

\$4-5 billion projected
average annual FCF



¹Source: Solomon Total Study Median Reliability.

²Peers as defined by the Solomon study.

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

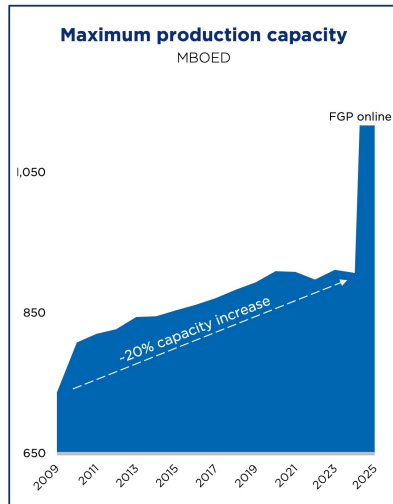
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Starting with Australia, Gorgon and Wheatstone are performing at world-class reliability levels. With decades of remaining resource, these assets are expected to generate durable cash flows well into the future.

We're focused on deploying technology to improve efficiency and sustain reliability. The use of digital twins has already realized millions of dollars in value. And we're also seeing the impact of AI tools to help plan our maintenance work – reducing critical task planning time by 25%.

Looking ahead, a queue of strong economic backfill projects are already underway and are expected to deliver top-quartile unit development costs, sustaining strong, long-term cash flow.

Maximizing value at TCO



**Fully optimized
field and plants**

**FGP at nameplate
debottlenecking potential**



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

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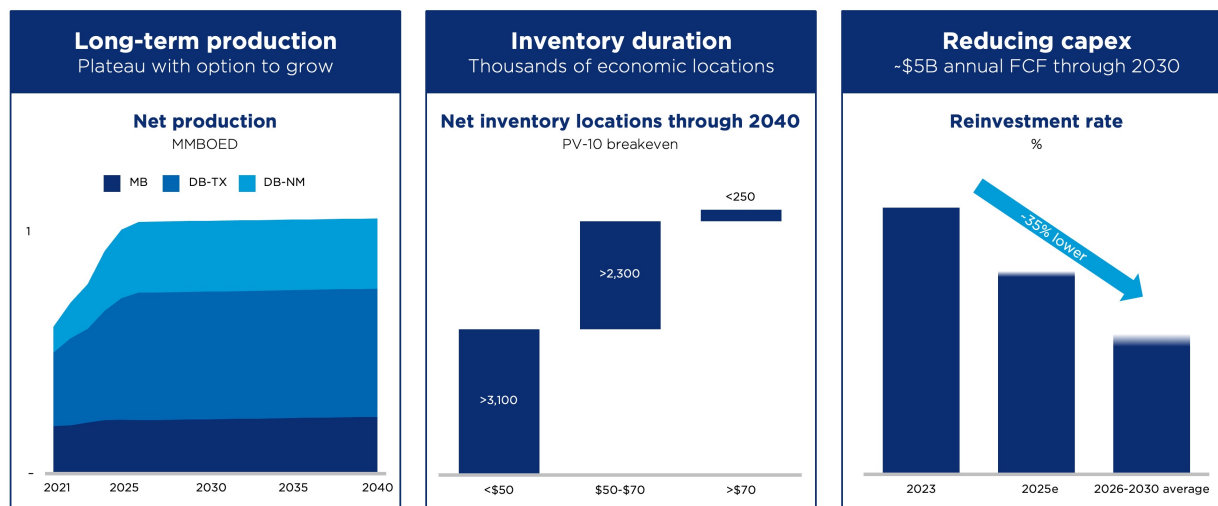
At TCO, for more than 30 years, we've steadily grown production in one of the world's most technologically advanced oil and gas developments.

We've consistently innovated to safely manage high pressure sour gas, while efficiently growing production capacity to 20% above nameplate over the last 15 years.

This year, we brought FGP online and it's operating reliably at rated capacity. Through the new Integrated Operations Control Center, we optimize production from the reservoir to the three large plants, driving higher uptime and efficiency and enabling the opportunity to increase capacity over time.

At \$70 Brent, we estimate Chevron's share of TCO free cash flow to be approximately \$6 billion in 2026 and more than \$5 billion in 2027.

Winning position in the Permian



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

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Turning to the Permian, we have a winning position, supported by resource depth and royalty-advantaged acreage that delivers peer-leading returns.

With a highly economic drilling inventory that is expected to sustain current production levels through at least 2040, we're focused on optimizing value over decades.

Starting in 2026, we expect to further moderate capital spending to roughly \$3.5 billion. As thousands of reliable base wells with lower decline rates continue to produce, fewer new wells will be required each year to maintain the plateau.

And our technology leadership continues to drive further capital efficiency. We have visible results applying advanced chemical treatments to enhance recovery in both new and base wells. Our plans include scaling these chemicals to all applicable new wells going forward, with average expected recovery uplift around 10%.

Grounded in capital discipline and innovation, we expect the Permian to generate \$5 billion in annual free cash flow through 2030.

Combining strengths across basins



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

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The Permian sits within a larger shale and tight portfolio which has been streamlined into one organization to better scale resources, technology and best practices.

In the DJ, we've combined expertise from Noble and PDC Energy with our own to take our basin-leading performance to the next level. Well completions efficiency has improved 100% over just the last two years using frac innovations from the Permian.

In the Bakken, we're already applying our expertise and technology to optimize development plans to include three-mile or greater laterals in 40% of future wells.

Together, these two basins are expected to generate roughly \$2 billion of annual free cash flow into the mid- 2030s.

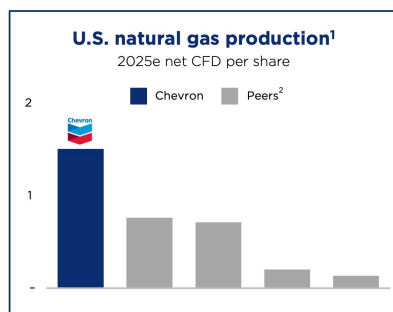
And our liquids-weighted Argentina position provides an attractive opportunity for growth. We're continuing to pace development and incorporate learnings from across our shale portfolio and see the potential to grow this asset over the coming decade.

Expanding U.S. natural gas value chains

Premier portfolio

Strong foundation

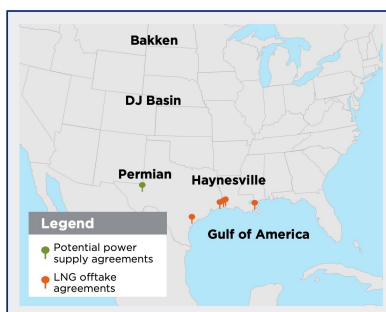
Growing production & markets



Regional scale

Market diversification

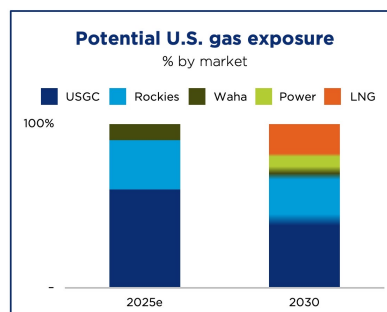
Enabling optimization



Price exposure

Expanding customer base

Accessing international markets



¹ Source: Wood Mackenzie and FactSet.

² Peers include BP, SHEL, TTE, XOM.

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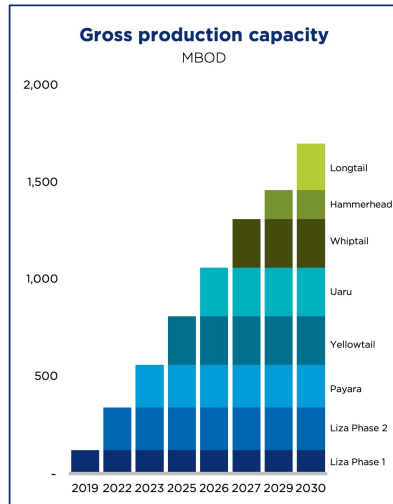
31

Being a leader in the shale business means we have the scale to optimize natural gas to deliver the most value.

In the U.S., if you look at gas production on a per-share basis, we have the most natural gas exposure of our peers and we're diversifying our market exposure to create more margin and balance.

We've secured seven million tonnes per year of new U.S. LNG offtake, with first cargoes expected beginning next year. This is projected to increase our global LNG portfolio by 25% and further balance Atlantic and Pacific basin exposure. And we expect to continue to diversify sales channels, including expanding into power generation.

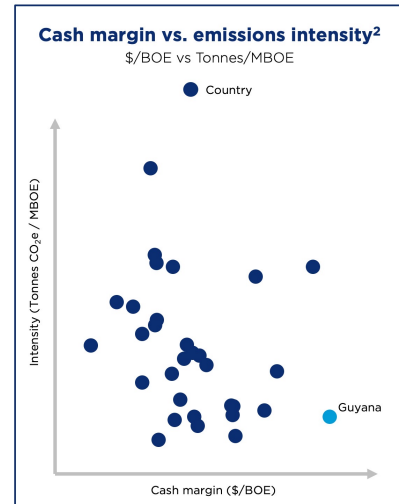
Industry-leading resource in Guyana



>30 major discoveries
>11 BBOE gross resource

Targeting Longtail
sanction in 2026¹

FCF growth
expected beyond 2030



¹ Source: Latest operator publications and statements as of November 2025.
² Source: Wood Mackenzie.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

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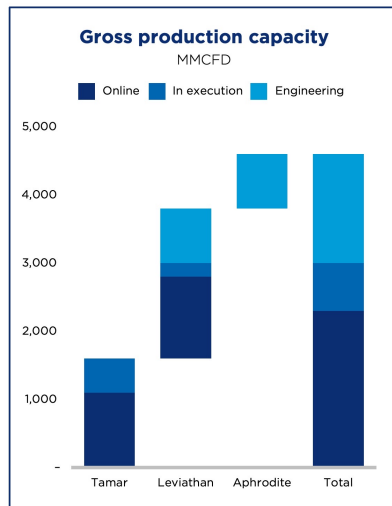
Now, turning to our offshore portfolio, starting with our newest position.

Guyana is a world-class asset with industry-leading resource and meaningful production growth expected into the next decade.

Its developments rank among the highest cash margin and lowest carbon intensity in the industry, with six announced projects below \$35 per barrel breakeven. With the recent Hammerhead FID, there are now seven FPSOs in production or under development. By 2030, eight FPSOs are expected to be online, enabling over 1.7 million barrels per day of gross capacity.

We're proud to continue the work Hess began in Guyana and remain committed to supporting the country and its people.

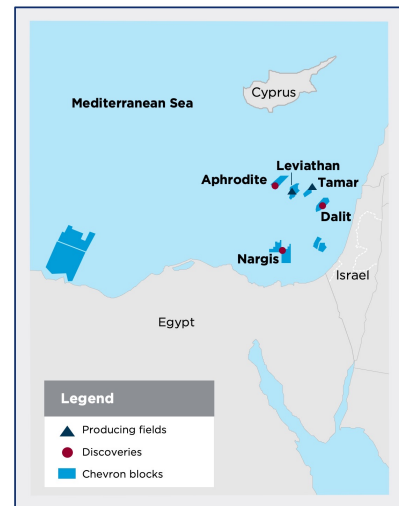
Supplying growing Eastern Mediterranean demand



2x growth potential
~44 TCF gross resource

Leviathan expansion
nearing FID

Progressing Aphrodite
pre-FEED



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In the Eastern Mediterranean, we're growing highly reliable supply to meet robust demand, underpinning regional energy security.

The Tamar optimization project and Leviathan third gathering line are in execution and expected to start-up early next year, driving near-term production growth of 25%.

We're also nearing FID for a larger expansion at Leviathan, which we expect to increase regional production by an additional 25%, contributing to doubling earnings and free cash flow by 2030.

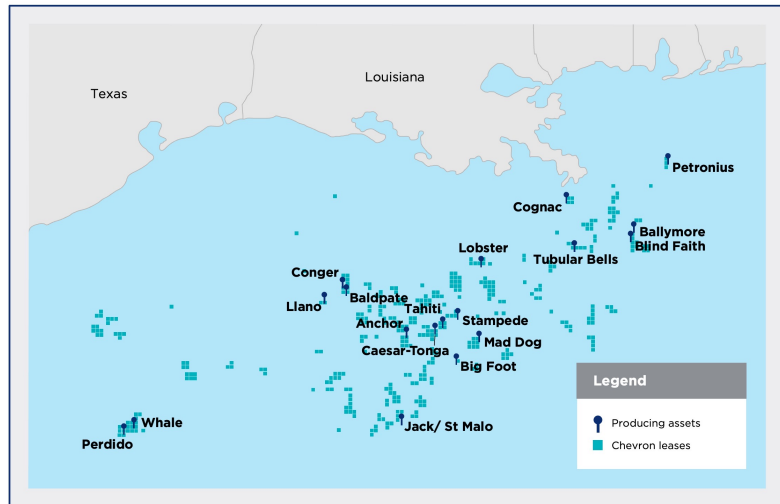
Beyond 2030, we see further potential growth. Engineering work is advancing on the Aphrodite development, and we plan to drill another exploration well in the Nile Delta in 2026.

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



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Chevron brings nearly 100 years of offshore expertise, technological innovation and industry leadership to the Gulf of America and we look forward to decades more.

We've delivered strong execution over the last few years, increasing production to nearly 300 thousand barrels of oil equivalent per day. This includes the industry's first 20 thousand psi deepwater development at Anchor and starting up Anchor, Ballymore and Whale on-time and on-budget.

Once these growth projects have fully ramped, we expect to generate approximately \$3 billion in annual free cash flow through the end of the decade.

And we're focused on debottlenecking, infill and expansion opportunities. With the addition of Hess, we hold 20% more acreage in the Gulf than our closest peer, with approximately 80% within tieback range. And we expect ocean-bottom-node seismic coverage across 70% of our exploration leases by the end of 2027.

We believe our leadership in deepwater technology combined with our vast acreage position provides us with an advantage in the next phase of exploration and over the next five years, we anticipate drilling at least 10 to 15 exploration wells.

Investing in exploration



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And we're leveraging these strengths to enhance our exploration program around the world.

We're pursuing both near-infrastructure opportunities as well as high-impact frontier plays. Over the last two years, we've increased our acreage position by more than 50% and entered ten new basins.

AI is embedded across our workflows and growing in impact – from seismic processing and interpretation to inventory characterization and evaluation. We lead the industry in cloud-based high-performance computing, and our proprietary imaging technology delivers ultra-high-resolution subsurface images at extreme depths.

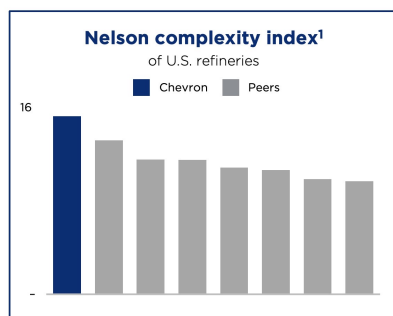
Building on these capabilities, we're applying cutting-edge geophysical imaging to our new exploration areas and stepping up activity. Over the next few years, we plan to increase annual exploration spend by approximately 50%, with a focus on the Gulf of America, South America, West Africa and the Mediterranean.

Advantaged refining & marketing value chain

Flexible system

Diverse high-value products

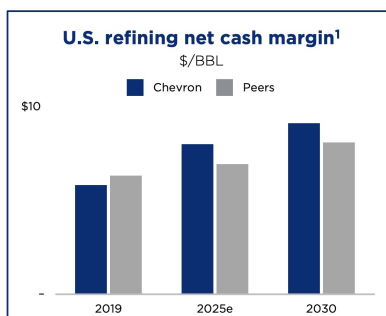
Adaptive to market dynamics



Cash generation

Leading margins

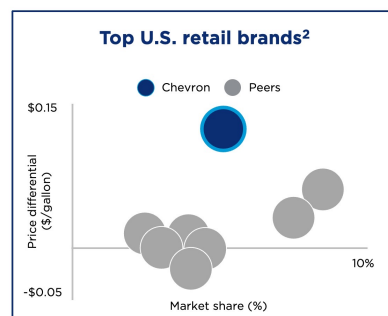
>\$4B projected annual FCF



Top-tier brand

Leading retail share

Strategic markets



¹ Source: Wood Mackenzie. Peers include BP, MPC, PSX, SHELL, TTE, VLO, XOM.

² Source: OPIS. Peers include BP, MPC, PSX, SHELL, SUN, VLO, XOM.

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Moving to Downstream, we have intentionally structured our portfolio for competitiveness, flexibility and integration. We're strategically positioned in locations where refining, marketing and retail are tightly linked and designed to drive the highest total return across the value chain.

Our U.S. refining system delivers strong cash margins. And we're driving further improvements in reliability and efficiency through technology and innovation. Robotics and drones now perform critical work processes more safely and efficiently, generating more than \$60 million in value over the last two years alone, while eliminating more than 100 thousand at-risk work hours.

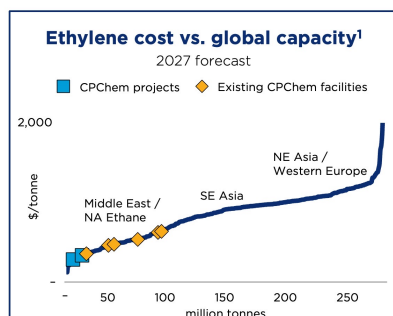
Chevron's brand is a competitive differentiator. We're a top U.S. fuel provider with higher margin capture than any peer.

We expect sustained annual free cash flow greater than \$4 billion in refining and marketing at mid-cycle margins through the end of the decade.

Leading chemicals portfolio growth

Feedstock advantaged

Low-cost ethane
Enhancing existing strength



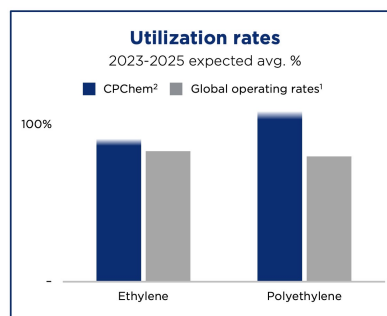
Increasing leadership

USGC & Qatar projects >85% complete
Start-up anticipated 2027



Competitive product

Resilient & reliable
Cost management



¹ Source: Wood Mackenzie.
² Source: Company data.
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Our chemicals portfolio is anchored by feedstock-advantaged assets strategically positioned to serve high-growth markets.

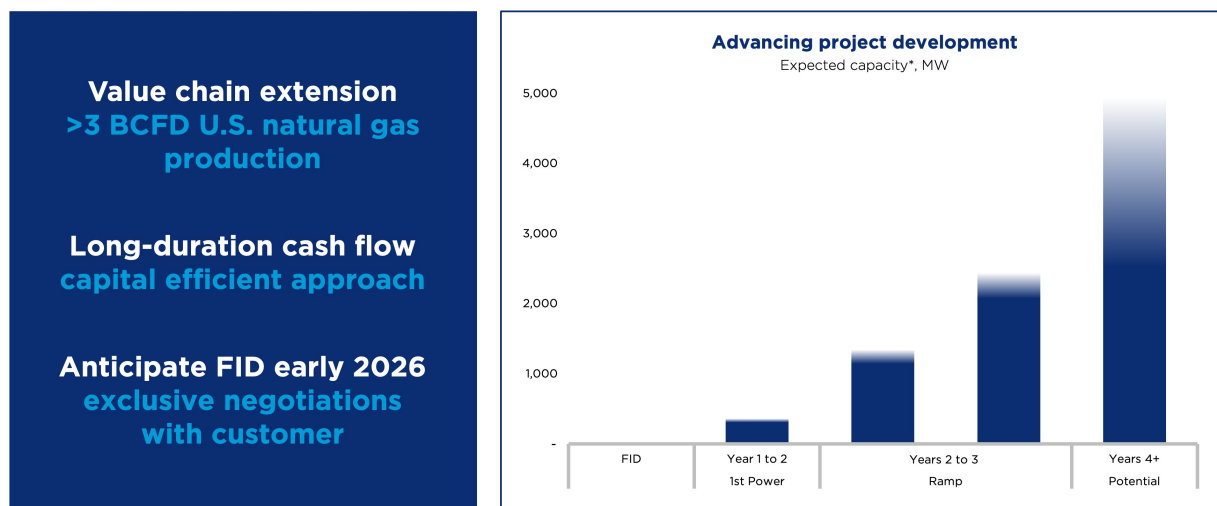
CPChem's existing facilities are at the most competitive end of the global cost curve, with two-thirds of capacity in the top quartile. Additional capacity from projects in the U.S. and Qatar – both near the lowest cost anywhere in the world – is expected to further strengthen this position.

CPChem's operating performance is strong and keeps getting better. Despite difficult market conditions, polyethylene utilization remains above 100% due to consistent reliability and optimization efforts.

And beyond CPChem, GS Caltex and Oronite extend our global reach in commodity and specialty chemicals to serve attractive markets.

Now, I'll hand it off to Jeff to talk about our exciting new power business, how artificial intelligence is generating value, and our pragmatic approach to New Energies.

Powering AI with American energy



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

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Our approach balances today's needs with tomorrow's opportunities, positioning us for long-term growth.

Let's start with how we're enabling AI's growing need for reliable, large-scale power.

Since announcing our intent to pursue U.S. data center power solutions in January, we've made significant progress. Our position is based on four key differentiators:

- An early-mover advantage, with critical equipment already secured;
- A large, low-cost natural gas position;
- Our proven operating capabilities in behind-the-meter power; and
- Pathways to lower the carbon intensity over time.

Our first project in West Texas is expected to have 2.5 GW of gas-fired generation, expandable to 5 GW.

We're in exclusive advanced customer negotiations and are targeting first power in 2027. We expect mid-teen returns and anticipate leveraging partnerships and project-level financing to provide capital efficiency and flexibility.

We're planning for an FID early next year, contingent on securing a long-term offtake agreement that delivers competitive returns.

Using AI to advance the future of energy

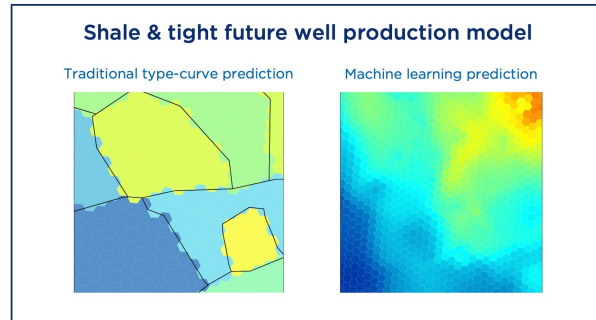
Prioritized high-impact use cases

Dedicated team
Collaborating across industries



Accelerating adoption

Shale & tight and exploration
Significant value potential



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As Mike mentioned, we're not just working to power the AI revolution – we're applying it across our own business to create additional value. And we're accelerating that effort.

Since 2023, we've had a dedicated AI team focused on innovation and impact. We're collaborating with industry leaders and reimagining key workflows, starting with shale and tight and exploration.

In the Permian, we have an unmatched data advantage through our interest in one out of every five wells. We're building AI driven tools that can further unlock this advantage.

The industry has long-used a traditional type curve playbook to estimate prospectivity across the basin, the warmer colors indicate higher potential. But this view lacks granularity, yields binary outputs and relies on very few variables.

APOLO uses multivariate machine learning to analyze data from more than 50 thousand wells to provide a more granular view of where the most prospective areas could be.

After identifying a target area, the next step is the development plan. We're training APOLO to optimize key variables such as well spacing, completion design and development timing.

We believe APOLO has the potential to create a competitive advantage. We're continuing to train the model and scale use across the portfolio to drive improved recoveries and returns.

This is one of many tools we're developing, and we are already seeing AI generate value for Chevron today, with the potential for billions in annual value beyond current forecasts by the end of the decade.

Advantaged renewable fuels

Scale	Integrated	Flexible
Bio-based diesel 2nd largest producer in U.S. Renewable natural gas ~11,000 MMBTUD gross capacity	Feedstock advantaged Bunge JV Customers policy-supported markets	Processing El Segundo traditional/renewable Pre-treatment Geismar expansion
 Seneca Biorefinery	 Bunge Destrehan Soybean Processing Plant	 Geismar Biorefinery



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Let's now turn to our New Energies businesses.

Renewable fuels are a proven solution that can lower the carbon intensity of transportation for customers today. We're proud to be the second largest bio-based diesel supplier in the U.S., and in 2025 we expect to deliver record renewable natural gas production.

Through our joint venture with Bunge, we capture crush margins and secure access to U.S. feedstock supply – an advantage that is anticipated to grow in 2026 with the expansion of an oilseed crush plant in Louisiana.

At Geismar, advanced pre-treatment technology strengthens feedstock flexibility, while El Segundo's processing capabilities allow us to shift between traditional and renewable modes. Combined with our strong West Coast distribution network, this integration facilitates advantaged market access.

We've built an integrated business that is structured to give us flexibility, resiliency and access to the best markets.

New Energies activity

Hydrogen
achieved first production
and storage at ACES

Lithium
appraisal wells in 2026

Carbon capture & storage
advancing Bayou Bend
and Pascagoula



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

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We're advancing other new energies opportunities too, where our early investments are positioning us to lead when policy, markets and customers demand them.

At ACES in Utah, we've begun production and storage of green hydrogen in an underground salt cavern for dispatchable power generation. Once fully operational, this site is expected to offer storage capacity 2-3x greater than all U.S. grid-connected batteries today, with further expansion potential.

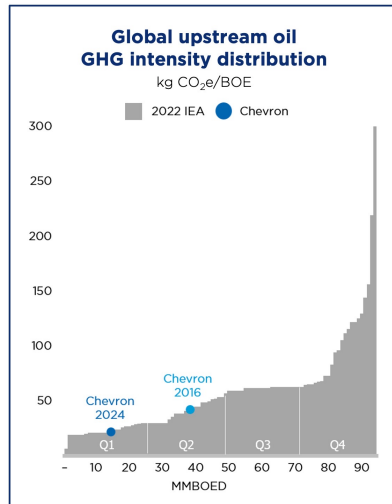
We've secured 125 thousand acres in the Smackover Formation in Texas and Arkansas to evaluate lithium development, with appraisal drilling expected next year.

On the Gulf Coast, we're advancing carbon capture and storage projects at Bayou Bend and our Pascagoula refinery, with engineering milestones for both expected in 2026.

And we're investing in the next phase of energy innovation with a \$1 billion commitment to lower carbon venture investments, including our third Future Energy Fund announced last year.

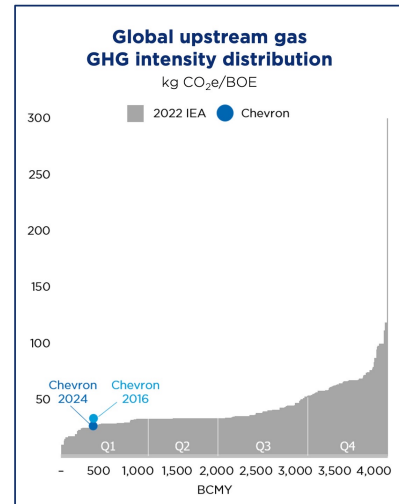
Through it all, we'll remain pragmatic in our approach, focused on creating value for shareholders.

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.

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Every day we work to provide the affordable, reliable, ever-cleaner energy that enables human progress. Reducing the carbon intensity of our own operations is key to that goal.

These charts speak for themselves, we're a clear leader when it comes to delivering lower carbon intensity oil and gas, with first quartile performance in both.

We've reduced our upstream oil intensity by approximately 50% since 2016 and our gas intensity by about 17%. And we're not done.

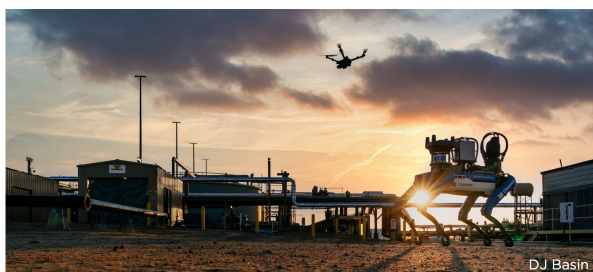
We're improving operations, applying technology and using marginal abatement cost analysis to help deliver the most efficient reductions for every dollar spent.

Reducing the carbon intensity of our operations

>100 abatement projects completed

Managing methane emissions

Lowering costs and GHG intensity



Gorgon carbon capture & storage

>11 million tonnes CO₂ injected

Optimization project progressing



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

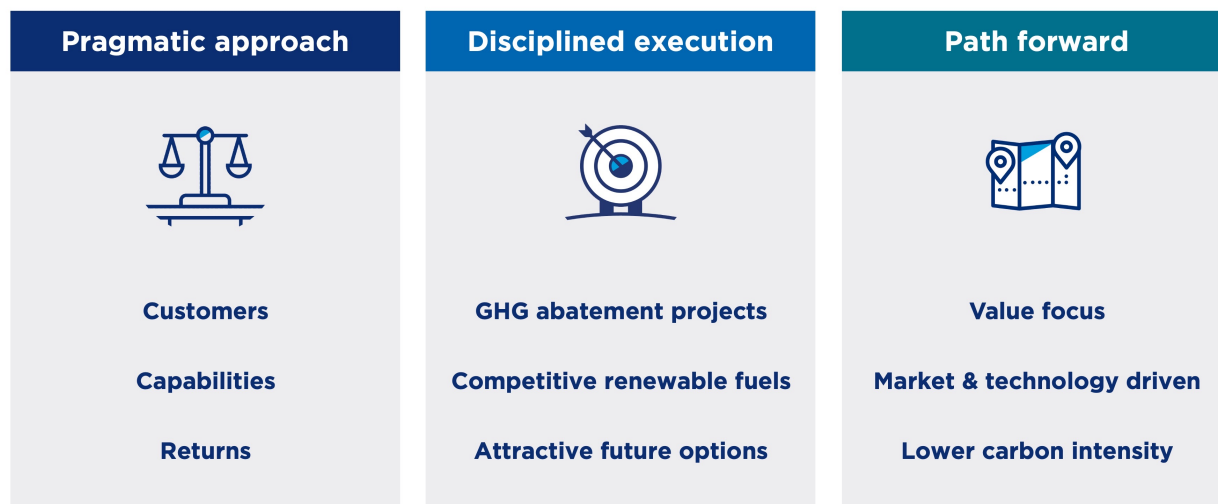
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We've executed more than 100 carbon abatement projects since 2021, delivering over one million tonnes per year of CO₂-equivalent designed abatement.

We're deploying satellite and aircraft detection programs to identify and reduce methane emissions. Over 250 facilities in Colorado have been retrofitted to reduce methane by converting pneumatic devices to operate with nitrogen instead of natural gas.

In Australia, we operate one of the world's largest carbon capture and storage systems. More than 11 million tonnes of carbon emissions from our Gorgon LNG facility have been sequestered so far. And we're executing work that is anticipated to further increase CO₂ injection rates.

Consistent strategy for lower carbon & new energies



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

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So, to sum it up, our approach has been pragmatic and our strategy simple: focus on areas where our strengths meet customer needs to deliver competitive returns.

We've built a large-scale renewable fuels business that delivers lower carbon intensity fuels today and we're advancing opportunities across hydrogen, lithium and carbon capture pacing for when markets are ready today and tomorrow.

We're already a leader in the industry on oil and gas carbon intensity and executing abatement projects to lower our intensity even further.

Our first behind-the-meter power project is advancing and will help to provide the power required to support U.S. leadership in AI.

Our direction is clear. We'll stay consistent in our strategy. We plan to keep lowering our carbon intensity, stay pragmatic on new investments and be prepared when opportunities emerge that create value for our shareholders.

Now, Mark will join me back on stage to wrap things up.

Stronger cash flow. Growing value.



Leading margins & cash generation

Foundational & growth assets throughout portfolio



Deep & resilient opportunity queue

Advantaged projects across commodities & businesses



Durable shareholder returns in all cycles

High oil leverage & low breakevens



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

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To close, our diversified portfolio and disciplined execution provide investors with a winning investment proposition.

Chevron's foundational assets, coupled with capital-efficient growth, create a unique inflection point and are poised to deliver cash flow growth through the end of the decade.

And our portfolio is deep with high-return projects across our traditional businesses and pragmatic, high-potential opportunities in New Energies.

This, combined with a consistent financial framework and a proven track record, positions us to deliver superior shareholder returns across the cycle.

As we've shown you today, we're stronger, more resilient and better positioned than ever to deliver leading performance today and into the next decade.



Appendix

>3% ROCE improvement by 2030



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

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We expect return on capital employed to increase by over 3% by 2030 at a nominal \$70 Brent price. This improvement is driven by a combination of forecast higher earnings and reduction in capital employed.

Annual adjusted earnings are expected to grow at an average of over 7% through 2030 at a nominal \$70 Brent price driven by higher return growth across the portfolio and lower costs.

We expect capital employed to decline by approximately 18% by 2030 due to depreciation charges higher than capex and increased distributions from affiliates. Higher depreciation charges primarily reflect the purchase price accounting adjustments made on the Hess acquisition and affiliate distributions are expected to outpace earnings due to increased dividends and loan repayments from TCO.

Strong base assets in West Africa

Angola	Nigeria	Equatorial Guinea	Frontier
South N'Dola project 96% complete	Nigeria JV 31-well infill drilling underway	Aseng gas monetization FID targeted in 2026	Namibia exploration well planned for 2026
Block 49 and 50 seismic studies underway	15 E&A wells planned over 3 years	Progressing pre-FEED for YoYo Yolanda*	Entered two blocks in Guinea-Bissau
 South N'Dola	 Escravos Gas-to-Liquids plant	 Equatorial Guinea	 Drilling rig



*Crosses border with Cameroon.

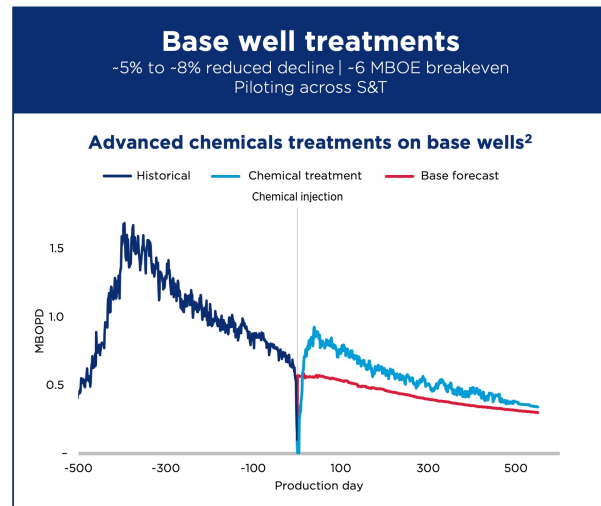
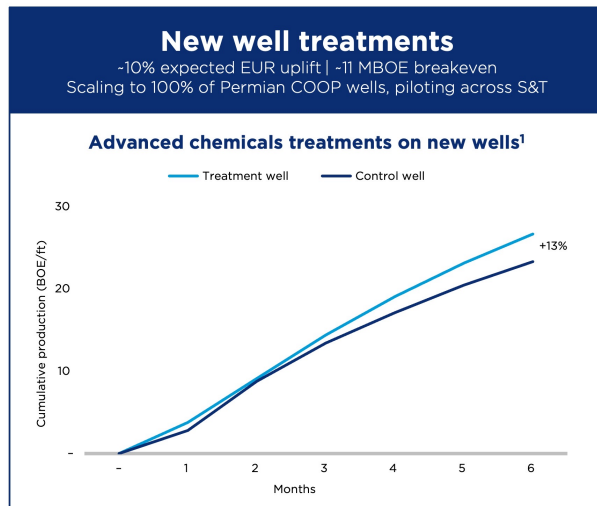
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Chevron has a strong portfolio of base assets in West Africa where we have operated for more than a century. We're producing around 300 thousand barrels of oil equivalent per day in the region and are positioned to sustain these levels for years into the future, supported by a large, discovered resource base and active exploration program.

We're driving value through a series of low cost, short-cycle developments that leverage spare capacity in existing infrastructure. We expect to bring online the 12-well South N'Dola project in Angola later this year and are progressing pre-FEED and FEED activities at the Aseng gas monetization and YoYo Yolanda projects in Equatorial Guinea.

The region also plays a large role in our exploration portfolio. This year, we completed seismic acquisitions in two ultra-deep blocks in Angola's Lower Congo Basin and secured entry into two blocks in Guinea-Bissau. Building on recent near-field success, we're targeting around 20 exploration wells over the next three years, including a frontier well planned in Namibia in 2026.

Leading in shale & tight advanced chemical treatments



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

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In the Permian, we're leveraging our expertise with advanced chemicals – developed over decades in other assets – to improve oil recoveries. The results of chemical applications are visible in both our internal and public data, and with billions of barrels of resource across our shale and tight portfolio, we believe breakthroughs in this technology will enhance value for shareholders.

Since our first new well chemical treatment in 2022, we've seen strong results. We've updated our plans to integrate chemicals treatments in all new Permian well designs going forward, and we're rapidly trialing applications in the Rockies, Bakken and Argentina. Treatments are expected to improve average EUR by ~10% and we're driving down costs – in the last two years alone we've optimized applications to reduce costs by up to 50%.

We're also seeing meaningful benefits in our base wells from advanced chemical treatments, with improvements to base decline rates ranging between 5% to 8%. We've treated more than 300 base wells, more than any other operator in the Permian. And we will be scaling across our shale and tight portfolio, with our first trial in the Bakken planned for later this year.

2025–2030 major capital project activity

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



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

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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	Execution	Start-up 2025
	U.S. Onshore	Destrehan Oilseed Processing Plant	Other	Execution	Start-up 2026
	U.S. Onshore	Power for AI Data Centers	Chevron	FEED	FID 2026
	U.S. Offshore	Bayou Bend Offshore CO ₂ Transport and Storage	Chevron	FEED	FID 2026
	U.S. Onshore	Pascagoula CO ₂ Capture, Transport and Storage	Chevron	Feasibility	TBA
	U.S. Onshore	Lithium Stage 1	Chevron	Feasibility	TBA



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

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Appendix

Reconciliation of non-GAAP measures

Appendix: reconciliation of non-GAAP measures

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



Appendix: reconciliation of non-GAAP measures

Operating expenses excluding special items

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





Appendix

Slide notes

Appendix: glossary and pricing assumptions

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

Common units of measure

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

Common financial and performance definitions

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

Forward looking pricing assumptions for financial performance metrics

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

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



Appendix: slide notes

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Slide 5 – Stronger Cash Flow, Growing Value.

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

Slide 7 – Enduring demand for affordable, reliable energy

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

Slide 8 – Consistency in approach

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

Slide 9 – Bigger, stronger, better

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

Slide 10 – Industry leading growth, now

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

Slide 11 – Stronger cash flow growth, for longer

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

Slide 13 – Consistent financial priorities

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

Slide 14 – Capital discipline leadership

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



Appendix: slide notes

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Slide 16 – Buybacks through the cycle

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

Slide 18 – Costs always matter

- **Operating expenses** – Calculated as the sum of operating expenses and selling, general and administrative expenses from the Consolidated Statement of Income.
- **Structural cost reductions** – Describe decreases in operating expenses as a result of operational efficiencies, divestments, and other cost saving measures that are expected to be sustainable compared with 2024 levels. The total change between periods in underlying operating expenses will reflect both structural cost reductions and other changes in spend, including market factors, such as inflation and foreign exchange impacts, as well as changes in activity levels and costs associated with new operations. YE2026 target reflects targeted annualized savings achieved by the end of 2026 compared to 2024.

Slide 19 – Higher earnings and returns

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

Slide 20 – Winning combination

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

Slide 21 – Setting the standard for shareholder value

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

Slide 24 – Leading upstream portfolio

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

Slide 25 – Growing high cash margin barrels

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



Appendix: slide notes

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Slide 26 – Diverse resource supports future growth

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

Slide 27– Decades of natural gas resource in Australia

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

Slide 28 – Maximizing value at TCO

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

Slide 29 – Winning position in the Permian

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

Slide 30 – Combining strengths across basins

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

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

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



Appendix: slide notes

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Slide 32 – Industry-leading resource in Guyana

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

Slide 33 – Supplying growing Eastern Mediterranean demand

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

Slide 34 – Leader in the Gulf of America

- **PSI** – Pounds per square inch

Slide 36 – Advantaged refining & marketing value chain

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

Slide 37 – Leading chemicals portfolio growth

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

Slide 40 – Advantaged renewable fuels

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

Slide 41 – New Energies activity

- **ACES** – Advanced Clean Energy Storage

Slide 42 – Carbon intensity leadership

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

Slide 43 – Reducing the carbon intensity of our operations

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



Appendix: slide notes

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Slide 47 - >3% ROCE Improvement by 2030

- **ROCE** - Return on capital employed is calculated as the sum of adjusted earnings, noncontrolling interest and interest expense (A/T) divided by average capital employed.
- **Adjusted earnings** - Does not include earnings impact of special items and FX.
- **Capital Employed** - The sum of Chevron Corporation stockholders' equity, total debt and non-controlling interests. Average capital employed is computed by averaging the sum of capital employed at the beginning and the end of the period.

Slide 48 - Strong base assets in West Africa

- **E&A** - Exploration and appraisal

Slide 49 - Leading in shale and tight advanced chemical treatments

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

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

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

