Chevron 2026 Investor Presentation

November 5, 2026

© 2026 Chevron

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 presentation. 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 company's ability to realize anticipated cost savings and efficiencies associated with enterprise structural cost reduction initiatives; the amount and timing of settlements on the company's commodity derivative contracts; 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; potential litigation relating to the transaction with Hess Midstream LP that could be instituted against the company or its respective directors; the possibility that any of the anticipated benefits of the transaction with Hess Midstream LP will not be realized or will not be realized within the expected time period; 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."

© 2026 Chevron

Chevron

Stronger cash flow.
Growing value.

Wheatstone Platform

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

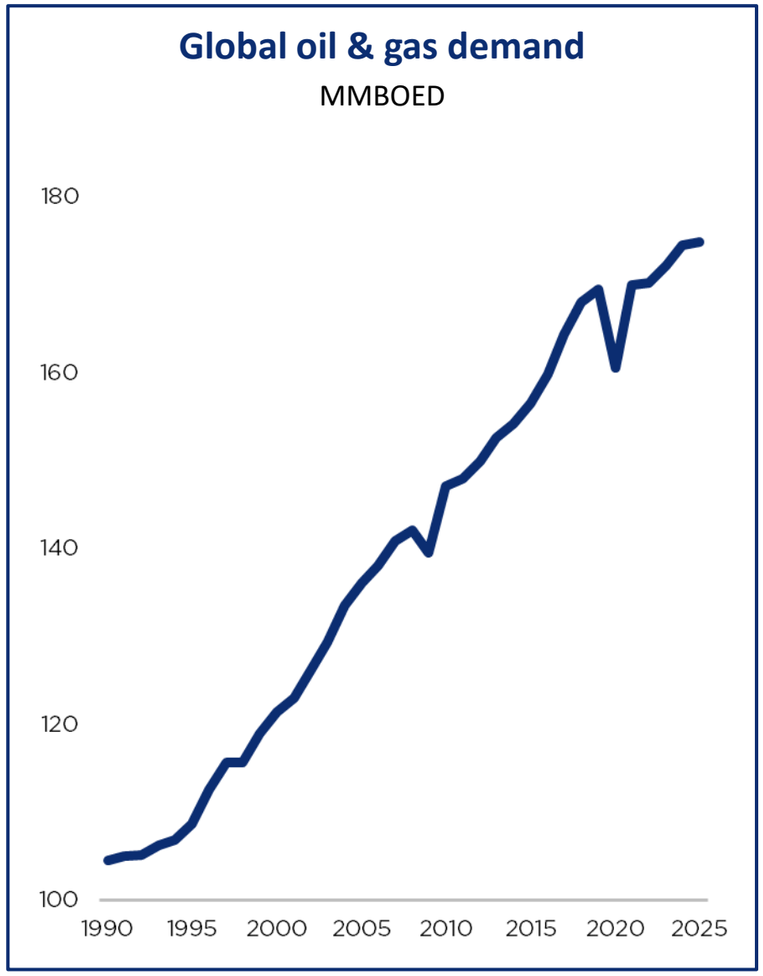


Permian

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

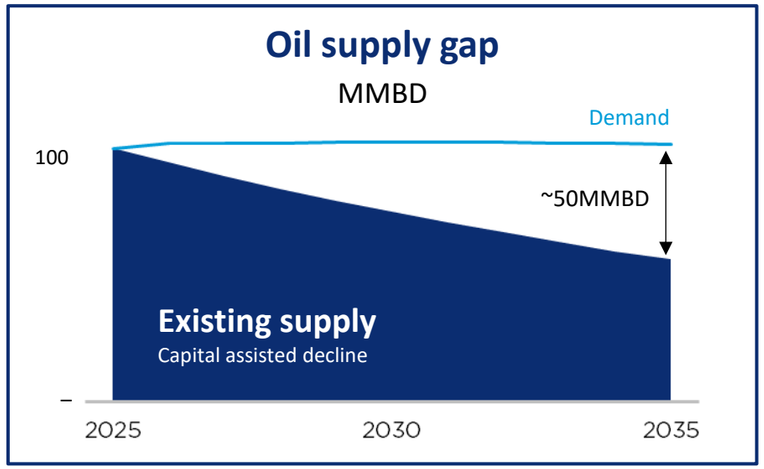
© 2026 Chevron

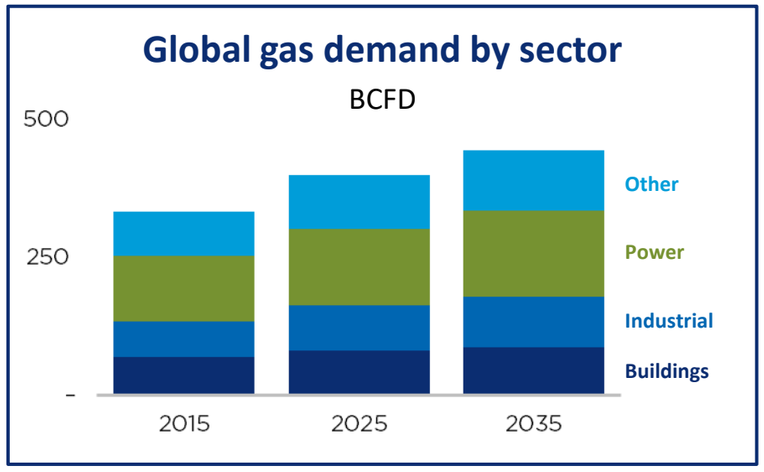
Enduring demand for affordable, reliable energy



Oil & gas demand
record high

Scale & expertise
required to meet demand





Source: S&P Global Platts Commodity Insights Base Case 2025.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

© 2026 Chevron

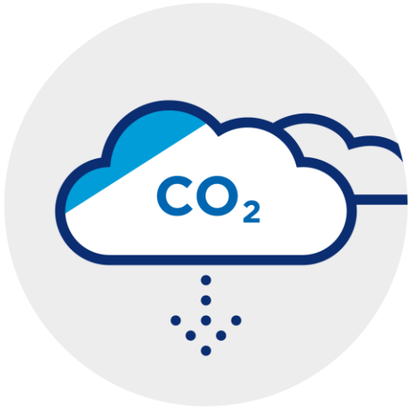
Consistency in approach

Higher returns



- Capital and cost discipline
- Increased cash to shareholders

Lower carbon



- Pragmatic approach to new energies
- Lowering carbon intensity

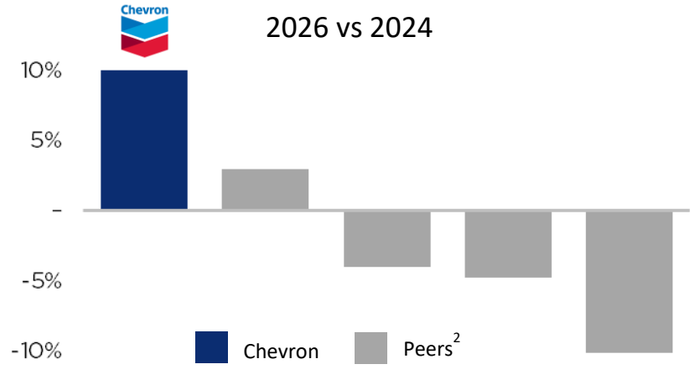
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

© 2026 Chevron

Industry leading growth, now

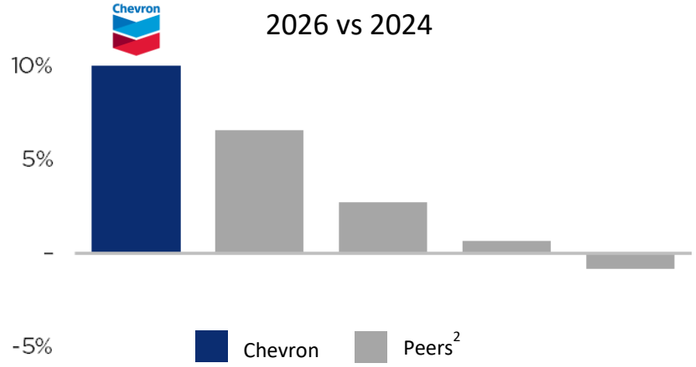
CFFO CAGR[1]

2026 vs 2024



Production CAGR[1]

2026 vs 2024

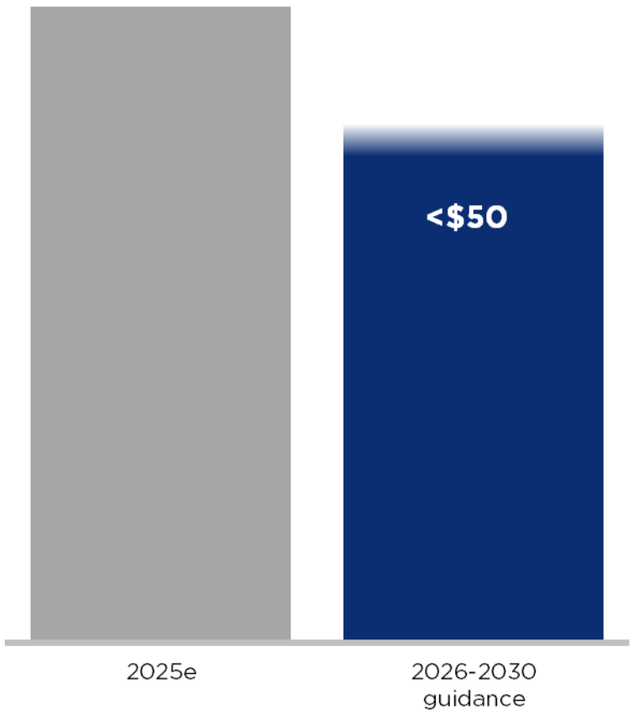


Highest value growth

Breakeven <$50

Dividend + capex breakeven

Brent $/BBL



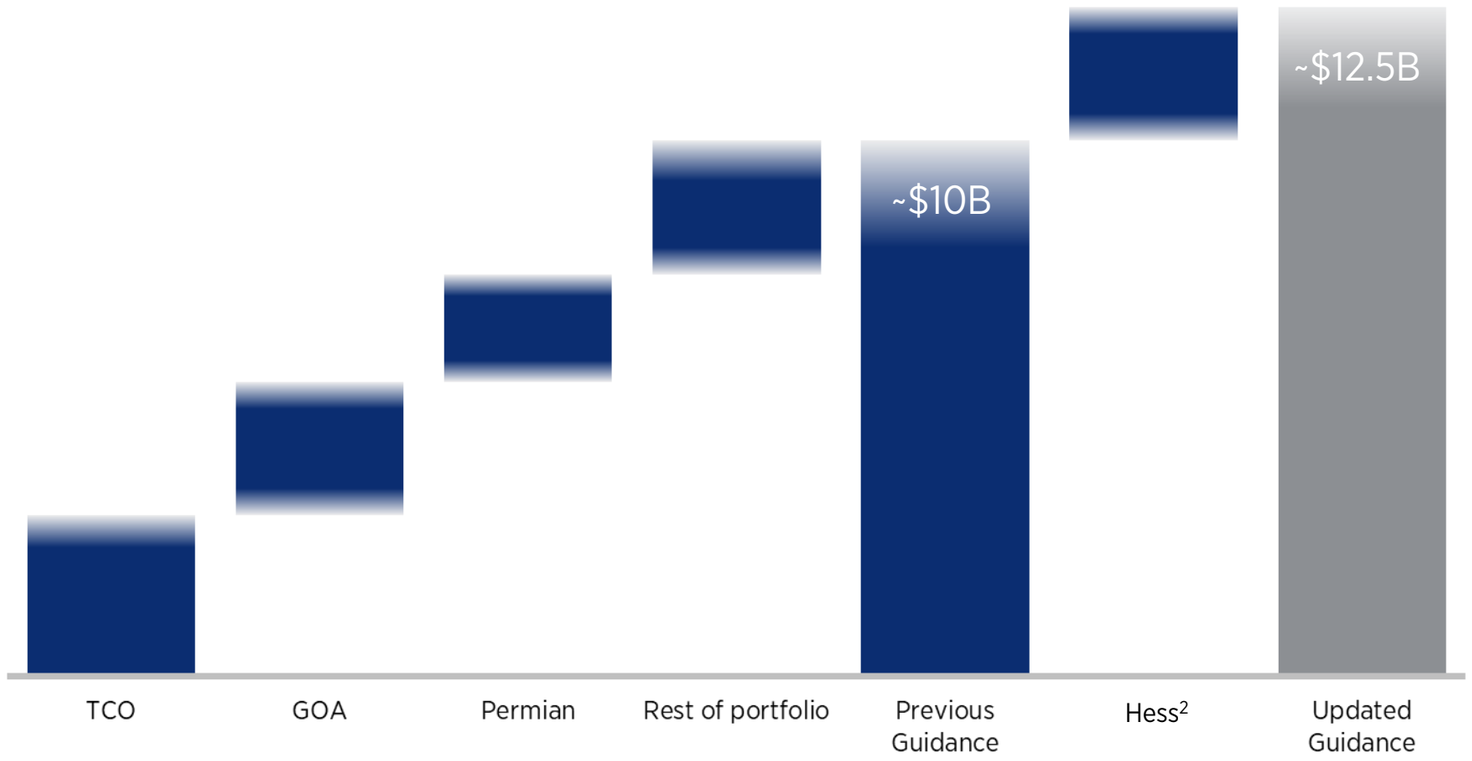
[1] Source: FactSet 10/29/2025, projected 2026 values based on consensus.
[2] Peers include BP, SHEL, TTE and XOM.
Forward guidance as of Chevron Investor Day on November 12, 2025.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations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

© 2026 Chevron

Industry-leading growth only getting stronger

~$12.5 billion additional free cash flow by 2026[1]

Free cash flow, $ billions



Significant progress in 2025

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

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

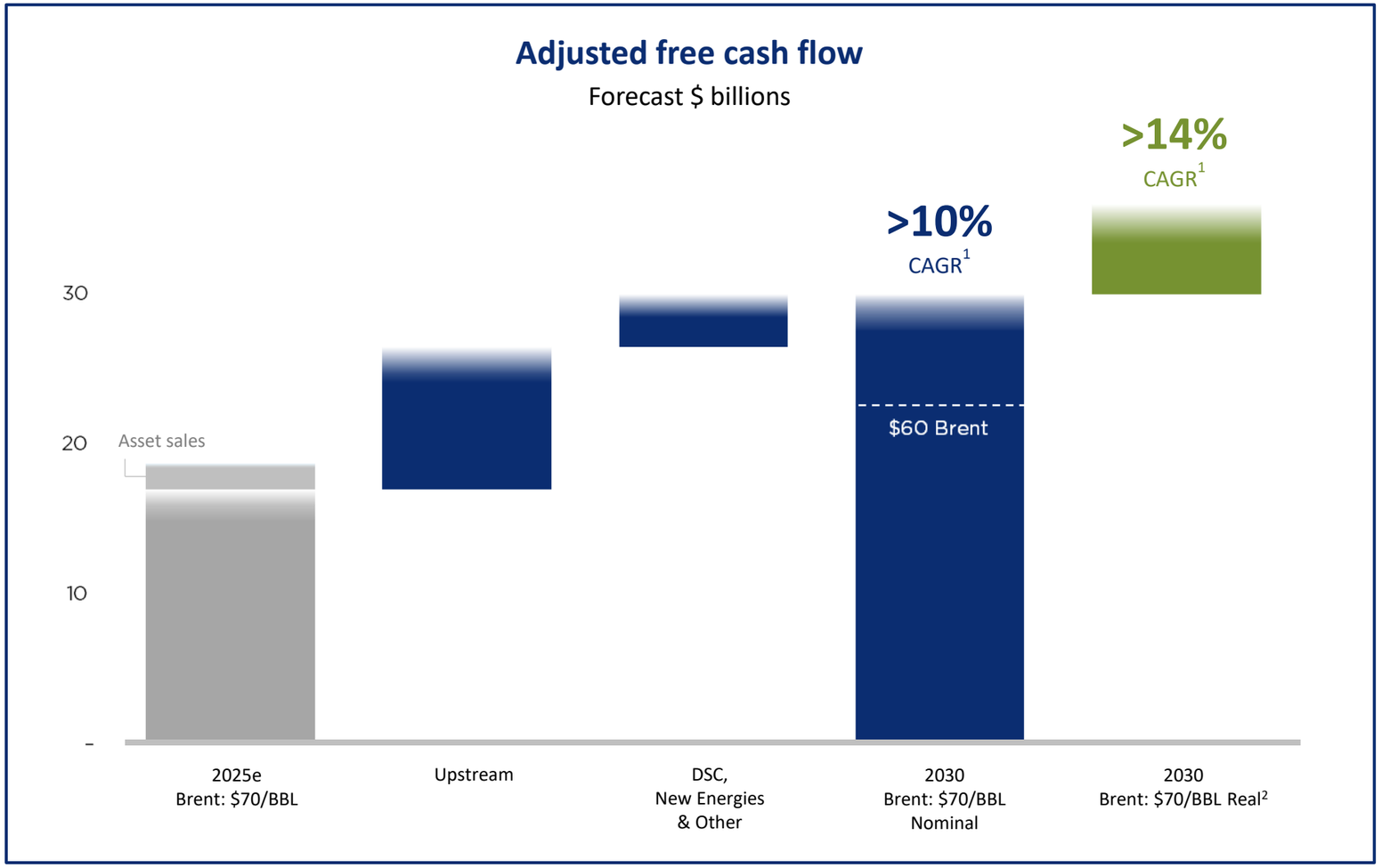
[2] Includes expected synergies.

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

Forward guidance as of 2Q25 Earnings Call on August 1, 2025.

© 2026 Chevron

Stronger cash flow growth, for longer



Capital discipline

World class assets

Diversified growth

[1] CAGR = Compound annual growth rate on adjusted free cash flow excluding asset sale proceeds.
[2] 2025 Real dollars, assumes inflation of 2.7% per annum for price of $80/BBL in 2030.
Forward guidance as of Chevron Investor Day on November 12, 2025.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

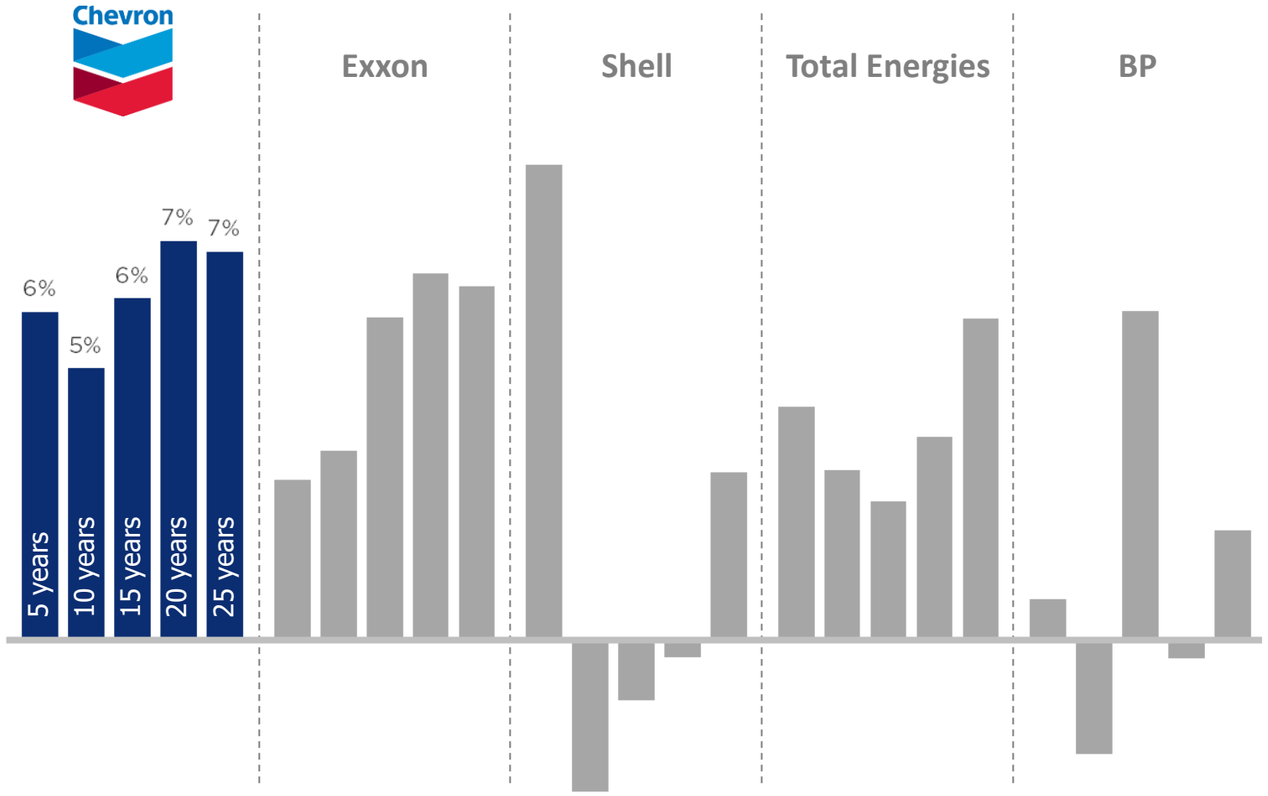
© 2026 Chevron

Consistent financial priorities

- Grow the dividend consistently
- Invest capital efficiently
- Maintain a strong balance sheet
- Repurchase shares steadily

Dividend growth per share

CAGR to 2025



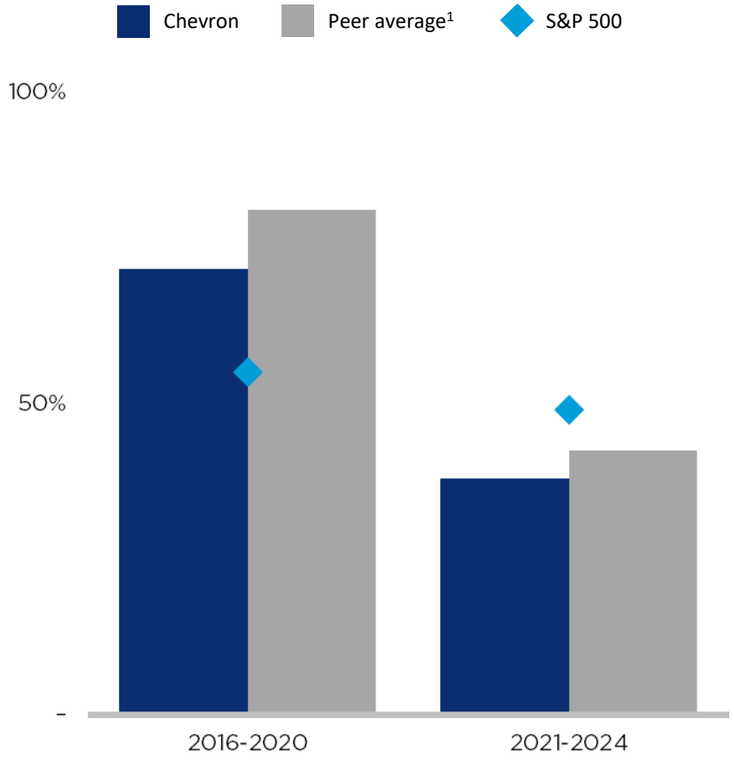
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

© 2026 Chevron

Capital discipline leadership

Reinvestment rate

Capex / CFFO

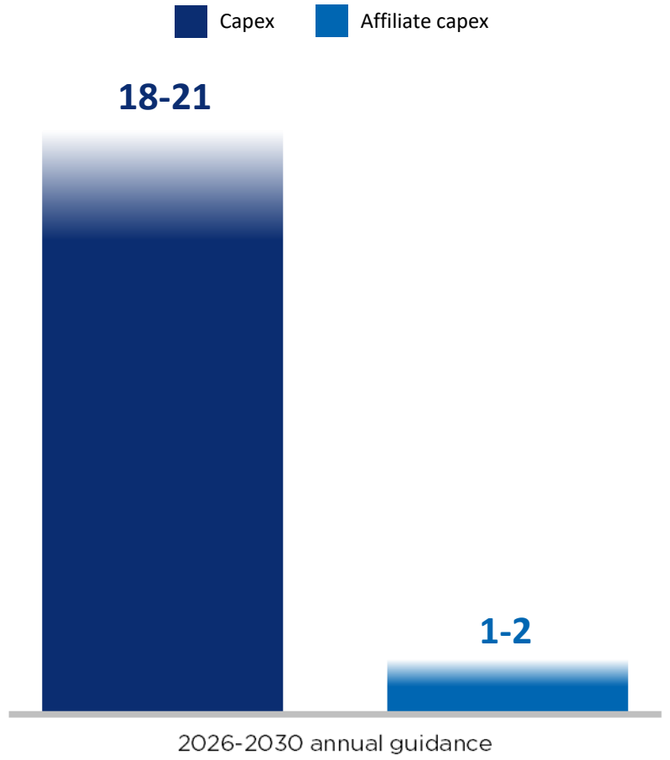


Continued discipline
leading efficiency

Lowering capex guidance
$18-21 billion per year

Capital expenditures

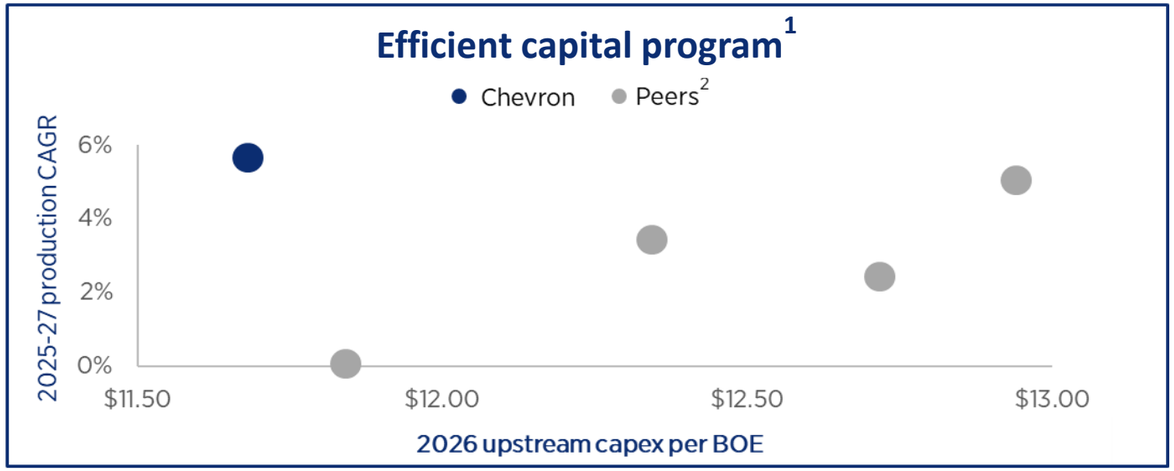
$ billions

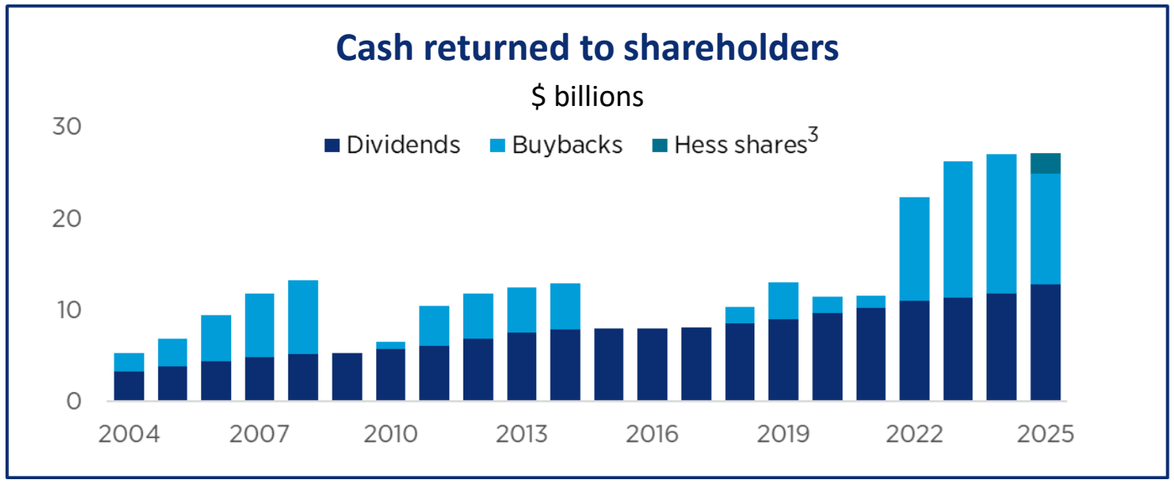


[1] Peers include BP, SHEL, TTE and XOM.
Forward guidance as of Chevron Investor Day on November 12, 2025.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

© 2026 Chevron

Position of strength





<$50 breakeven[4]
underpins dividend growth

Capital discipline
prioritizing value

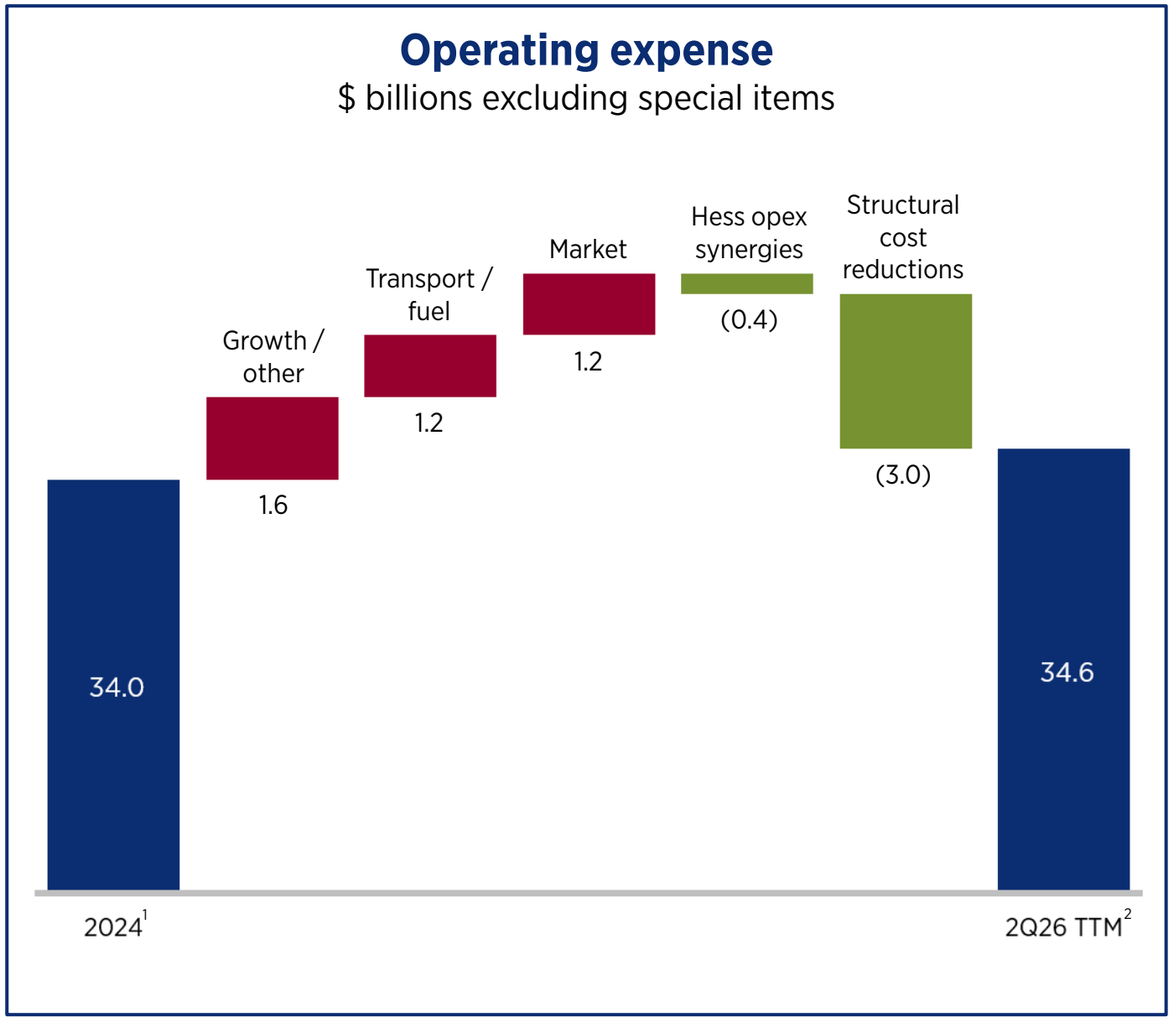
Aa2 & AA- credit rating
significant debt capacity

Shareholder returns
through the cycle approach

[1] Source: Visible Alpha, January 2026.
[2] Peers include BP, SHEL, TTE, XOM.
[3] $2.2B of Hess common stock purchased 1Q 2025.
[4] Brent oil breakeven price to cover dividend and capex (2026-30 average).
See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.

© 2026 Chevron

Achieved structural savings early



Lowered controllable opex
while growing production

$3B structural cost reductions
captured six months early

Efficiency gains >70%
of total reduction

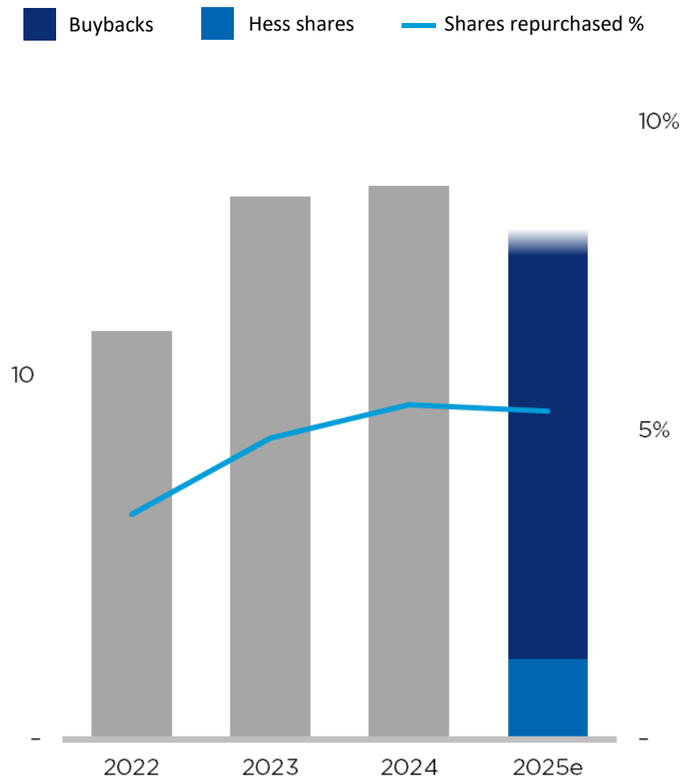
[1] Chevron / Hess 2024 pro forma.
[2] Trailing 12-months (TTM) from June 30, 2026.
See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.
Note: Numbers may not sum due to rounding.

© 2026 Chevron

Buybacks through the cycle

Buybacks

$ billions and % shares repurchased



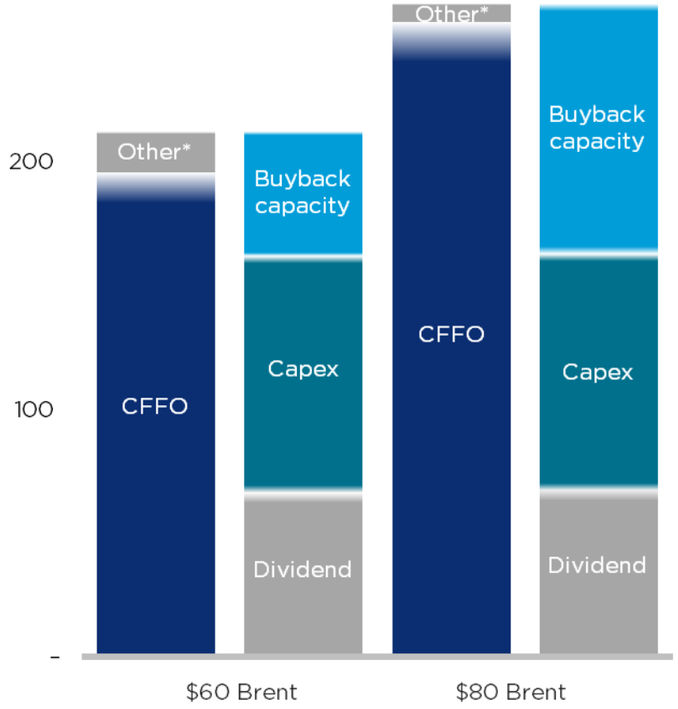
19 of 23 years
repurchased shares

$10-20 billion
annual guidance

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

Cash sources & uses

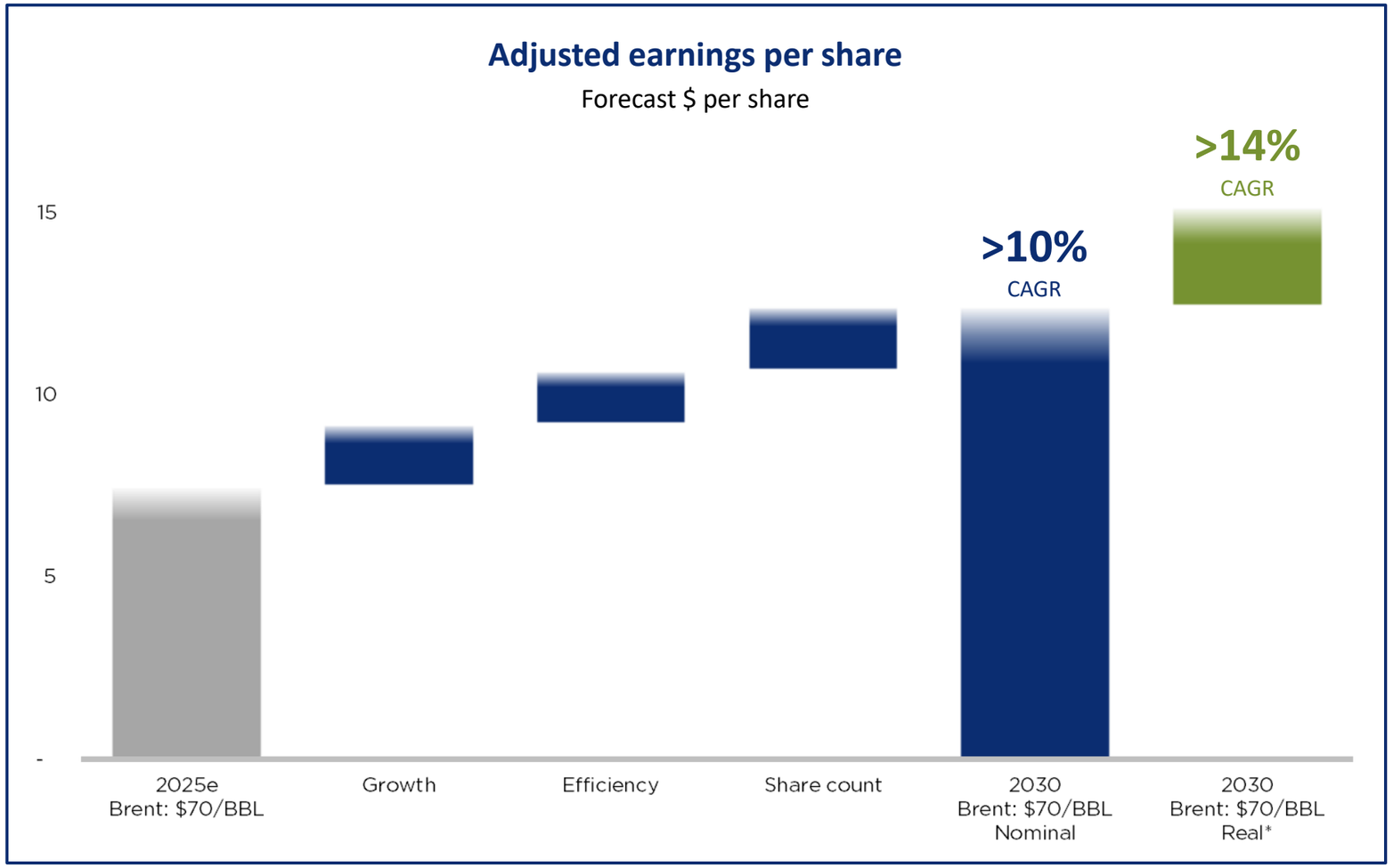
2026-2030 $ billions



*Other includes cash on balance sheet, debt, net repayment (borrowing) of loans by equity affiliates and other cash items.
Forward guidance as of Chevron Investor Day on November 12, 2025.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

© 2026 Chevron

Higher earnings and returns



High return growth

Lower cost

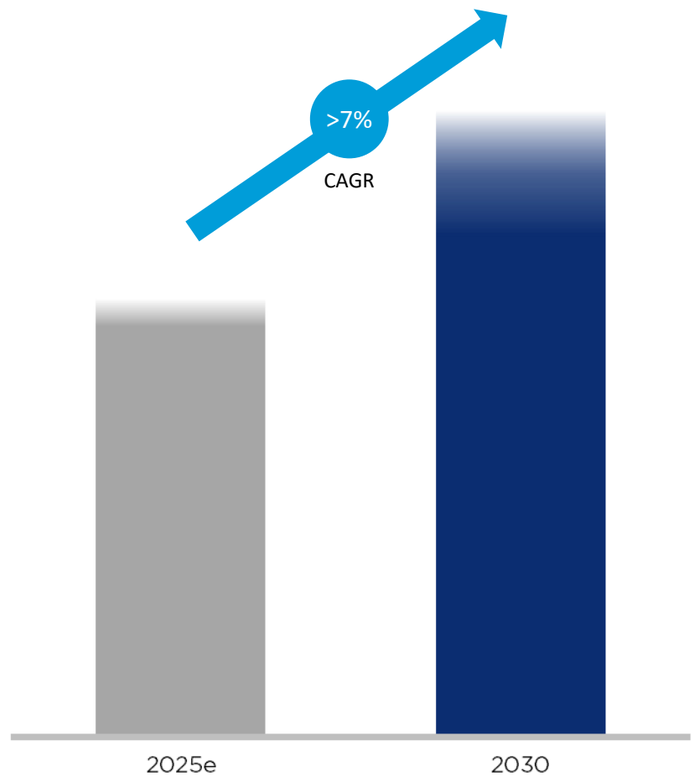
>3% ROCE improvement

*2025 Real dollars, assumes inflation of 2.7% per annum for price of $80/BBL in 2030 and no change in share count assumption vs $70 nominal case
Forward guidance as of Chevron Investor Day on November 12, 2025.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

© 2026 Chevron

>3% ROCE improvement by 2030

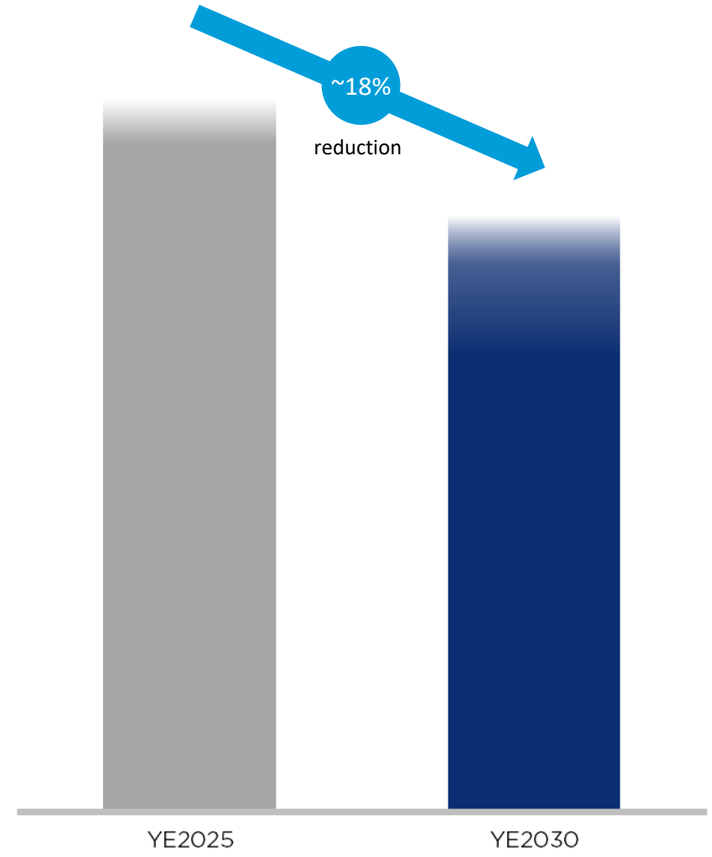
Adjusted earnings



Earnings improvement
higher return growth
lower cost

Lower capital employed
capital discipline
higher affiliate distributions

Year-end capital employed



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.

© 2026 Chevron

Winning combination

Cash



Expect >10% aFCF average annual growth



Buyback potential ~3% to ~6% shares annually

Returns



Expect >10% EPS average annual growth



Target >3% ROCE improvement by 2030

Capital & cost discipline



Lowering capex guidance to $18-21 billion



Dividend + capex breakeven <$50/BBL

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

© 2026 Chevron



Premier global energy company

TCO

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



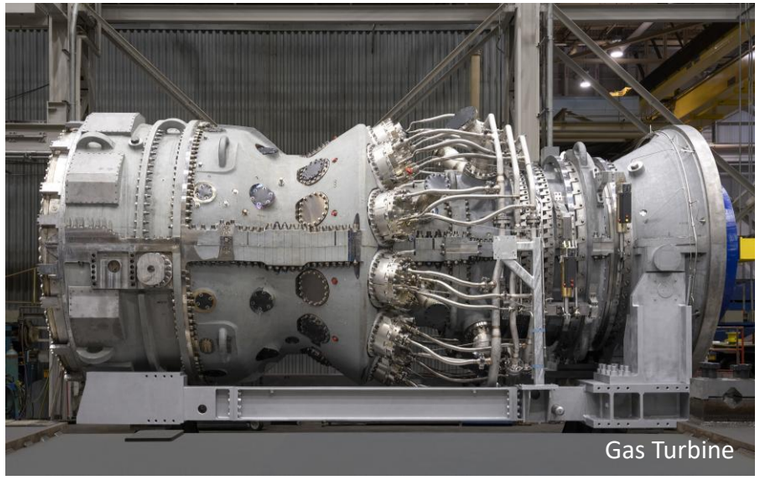
Pascagoula Refinery

New Energies

U.S. leader in renewable fuels

Power solutions for AI growth

Emerging opportunities



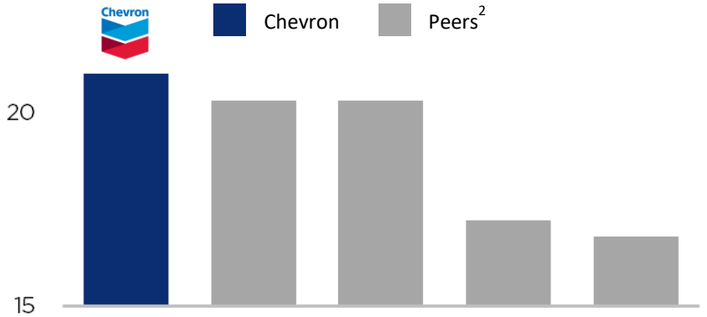
Gas Turbine

© 2026 Chevron

Leading upstream portfolio

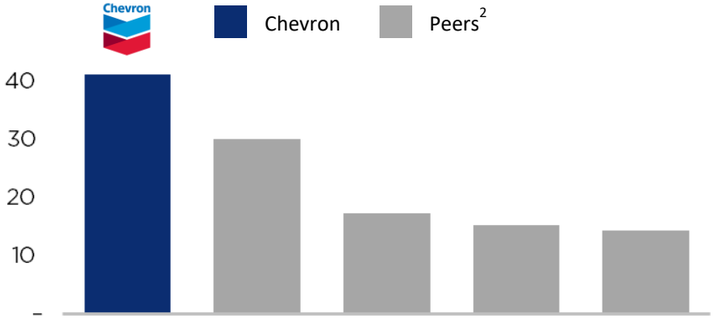
Cash margin[1]

2025-2034 $/BOE



New project returns[1]

2025-2050 weighted average IRR%



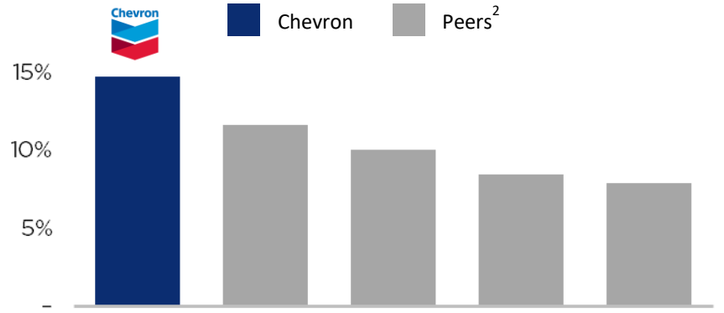
Highest margins and new project returns

>20% higher commodity upside

Leading natural gas position

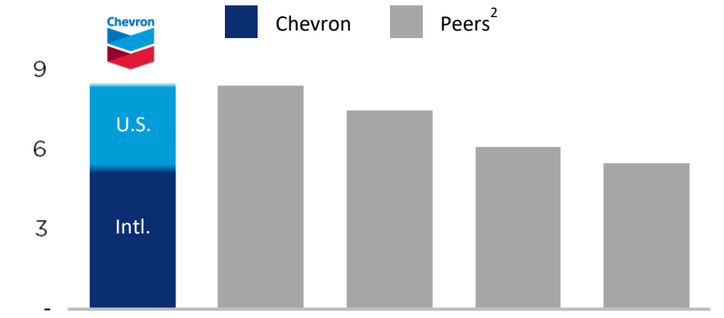
Oil upside[3]

2025 $10 Brent sensitivity / 2025e CFFO



Worldwide natural gas production[3]

2025e net BCFD



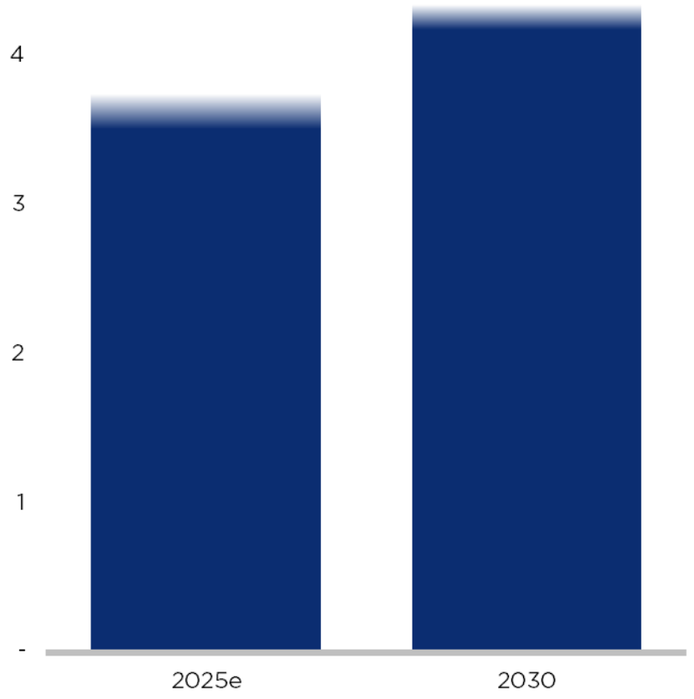
[1] Source: Wood Mackenzie.
[2] Peers include BP, TTE, SHEL, XOM.
[3] Source: FactSet and company data.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

© 2026 Chevron

Growing high cash margin barrels

Production guidance

Net MMBOED



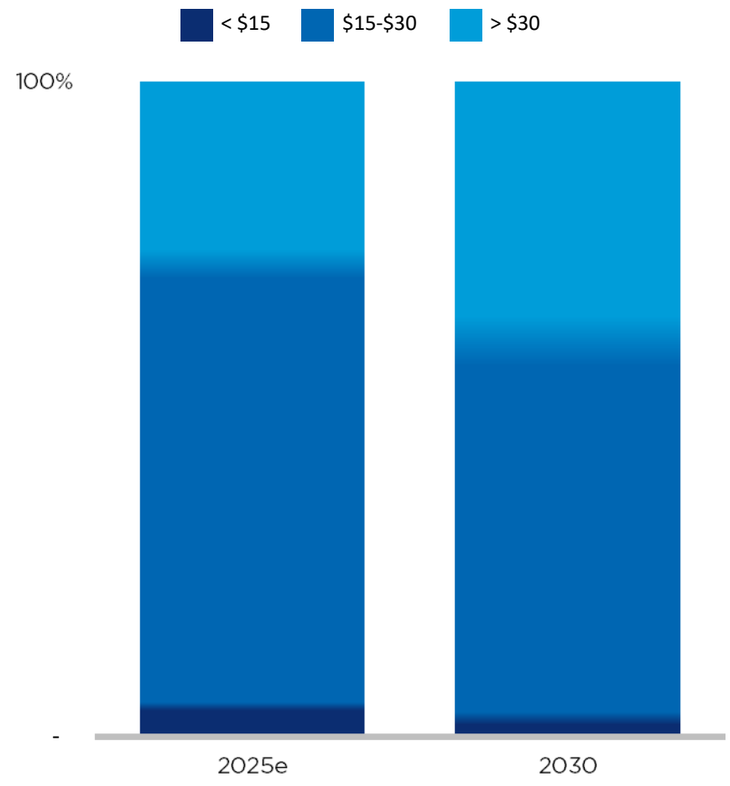
Capital disciplined growth

2% to 3% production CAGR

~10% average margin improvement

Projected upstream cash margin

% of total net production



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.

© 2026 Chevron

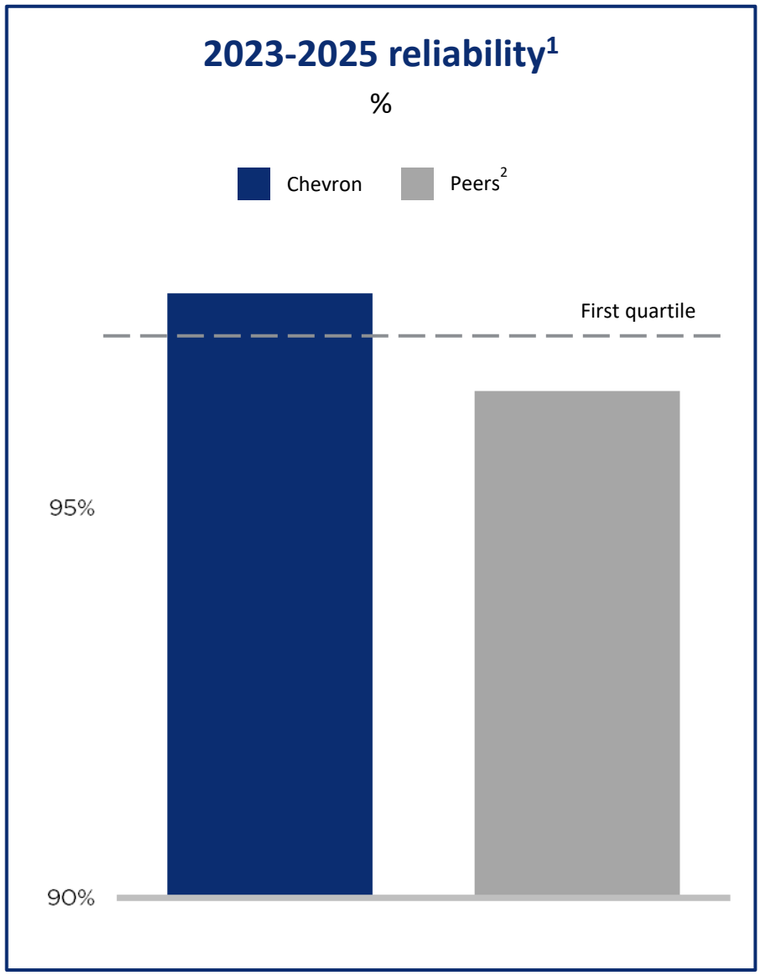
Decades of natural gas resource in Australia


Wheatstone

>40 TCF
gross resource

Low-cost
backfill projects

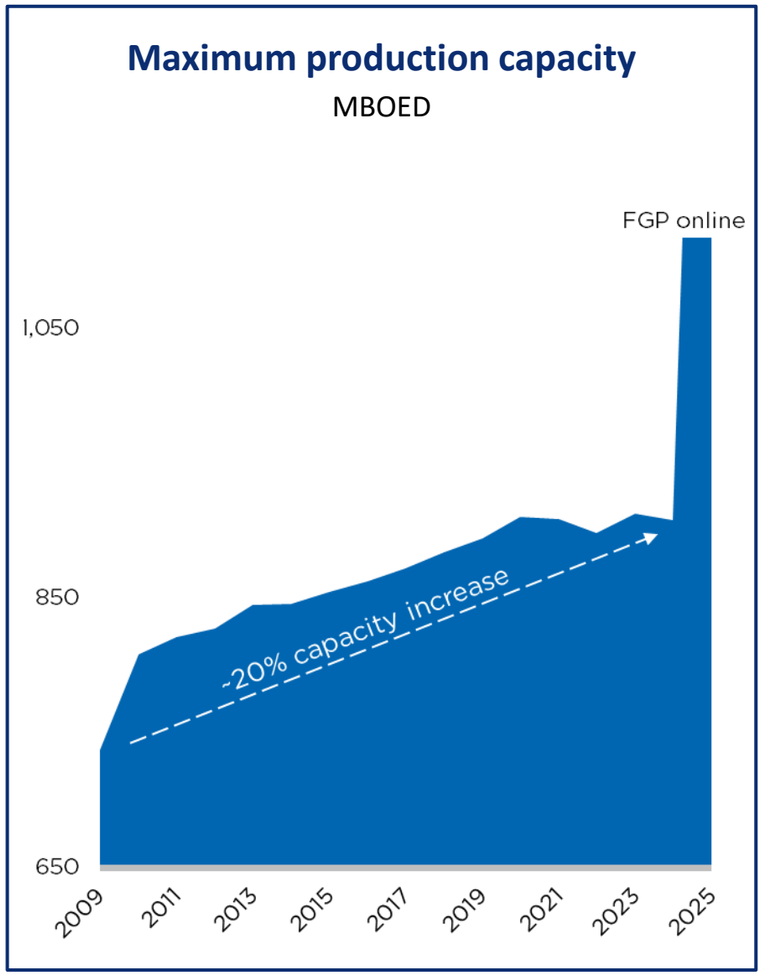
$4-5 billion projected
average annual FCF



[1] Source: Solomon Total Study Median Reliability.
[2] Peers as defined by the Solomon study.
Forward guidance as of Chevron Investor Day on November 12, 2025.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

© 2026 Chevron

Maximizing value at TCO



Fully optimized
field and plants

3GP above nameplate
debottlenecking achieved



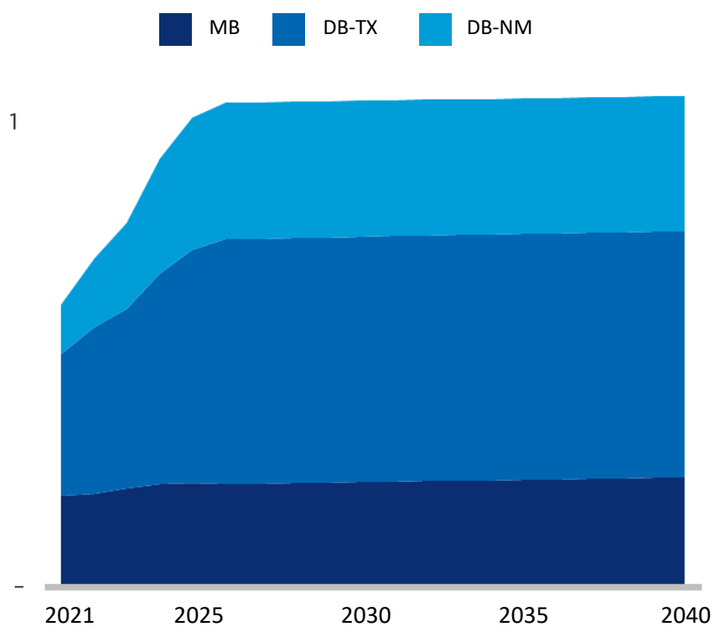
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

© 2026 Chevron

Winning position in the Permian

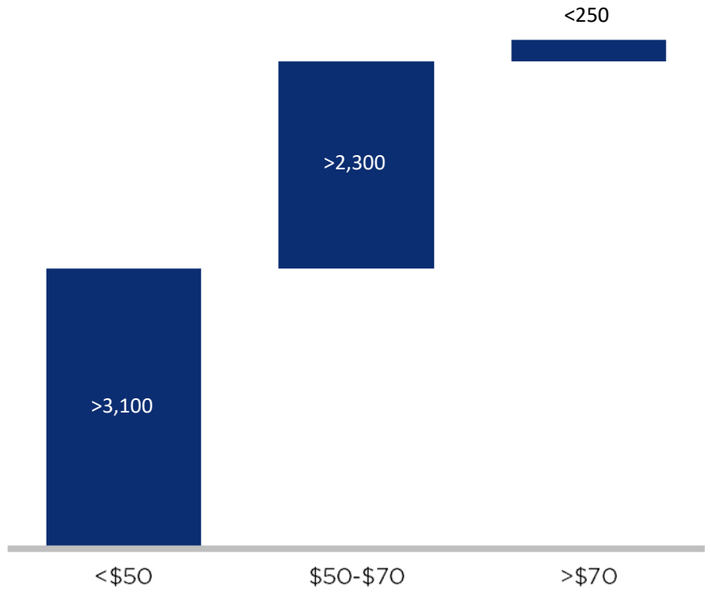
Long-term production
Plateau with option to grow

Net production
MMBOED



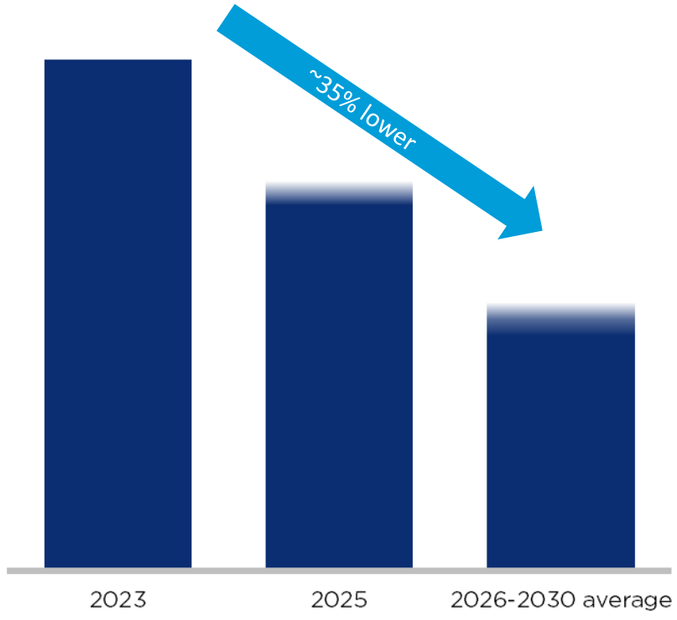
Inventory duration
Thousands of economic locations

Net inventory locations through 2040
PV-10 breakeven



Reducing capex
~$5B annual FCF through 2030

Reinvestment rate
%



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.

© 2026 Chevron

Combining strengths across basins

DJ Basin

~75% inventory <$50/BBL breakeven

Improving efficiencies


DJ Basin

Bakken

Optimizing activity

Enhancing value


Bakken

Argentina

~75% oil weighting

Advancing infrastructure


Loma Campana

~$2B combined annual FCF through 2035*

Growing production >3x by 2035*

*Projected
Forward guidance as of Chevron Investor Day on November 12, 2025.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

© 2026 Chevron

Expanding U.S. natural gas value chains

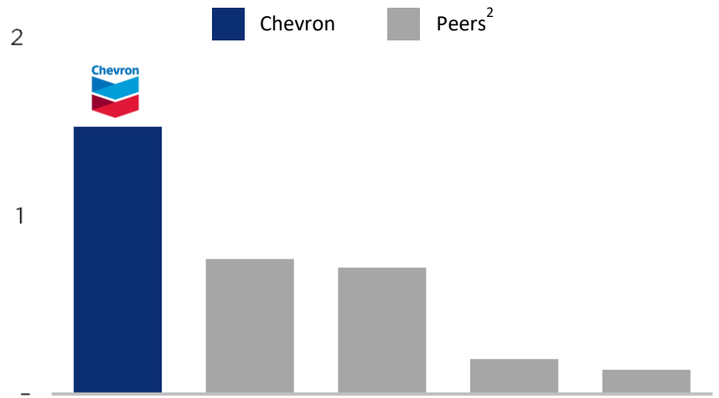
Premier portfolio

Strong foundation

Growing production & markets

U.S. natural gas production[1]

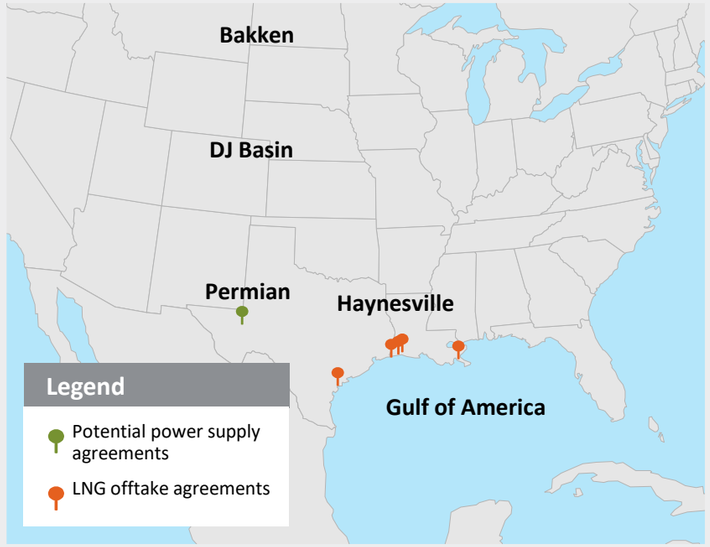
2025e net CFD per share



Regional scale

Market diversification

Enabling optimization



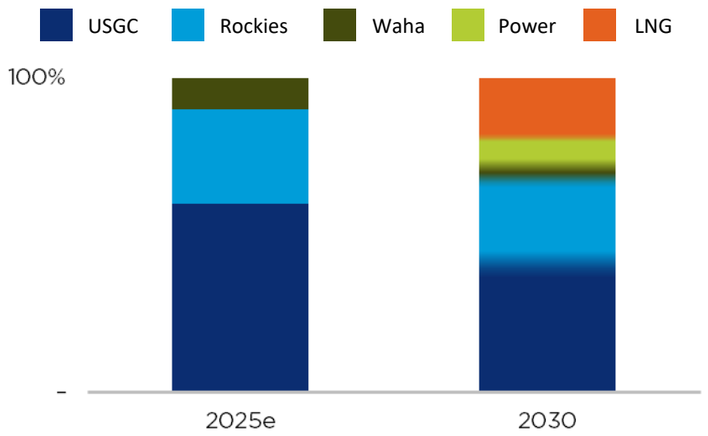
Price exposure

Expanding customer base

Accessing international markets

Potential U.S. gas exposure

% by market



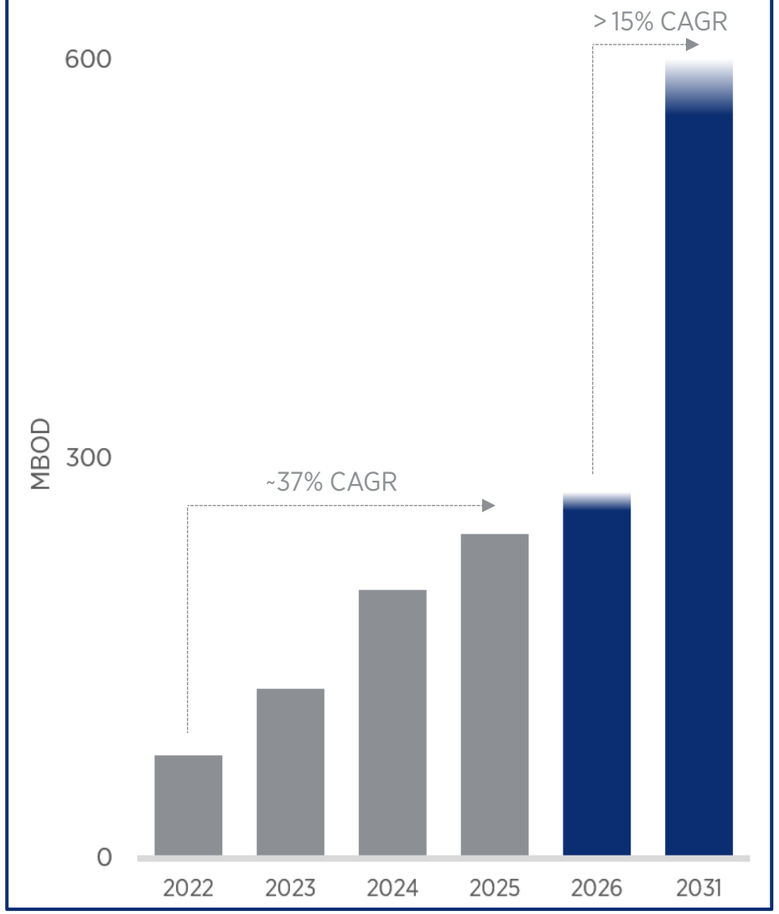
[1] Source: Wood Mackenzie and FactSet.
[2] Peers include BP, SHEL, TTE, XOM.
Forward guidance as of Chevron Investor Day on November 12, 2025.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

© 2026 Chevron

Growing supply in Venezuela

Self-funded production growth

~600 MBOD gross expected by 2031



Improved fiscal terms

Globally competitive
Immediately accretive[1,2]

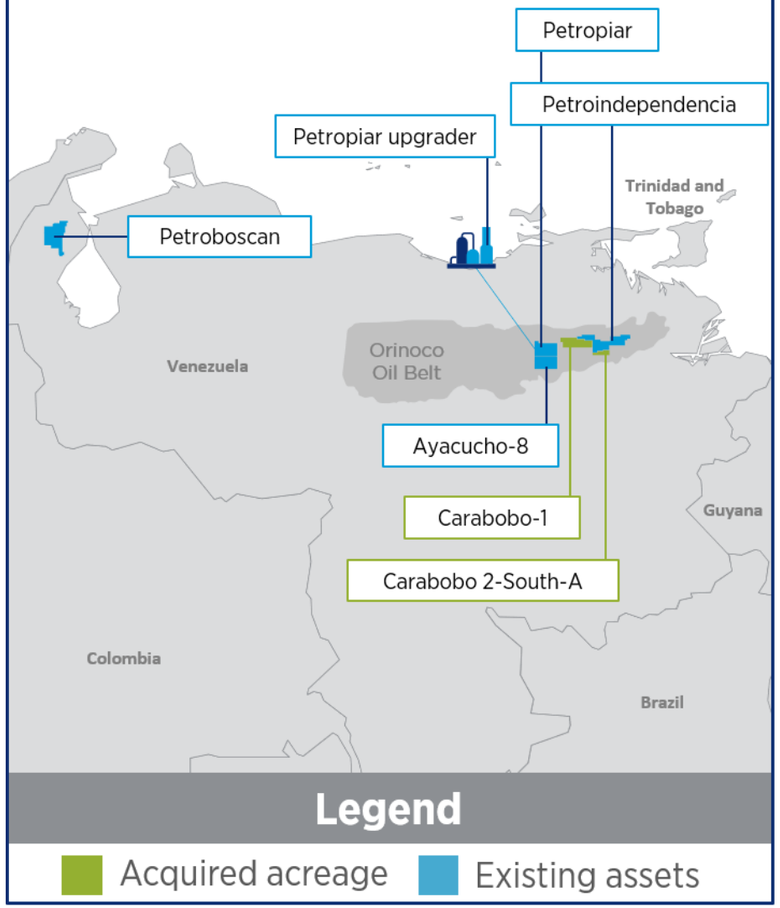
Disciplined reinvestment

< $20/BBL total costs
~55% IRR[2]

Long duration

Oil growth into 2030s
Short-cycle, factory mode

Expanding our Venezuela oil position



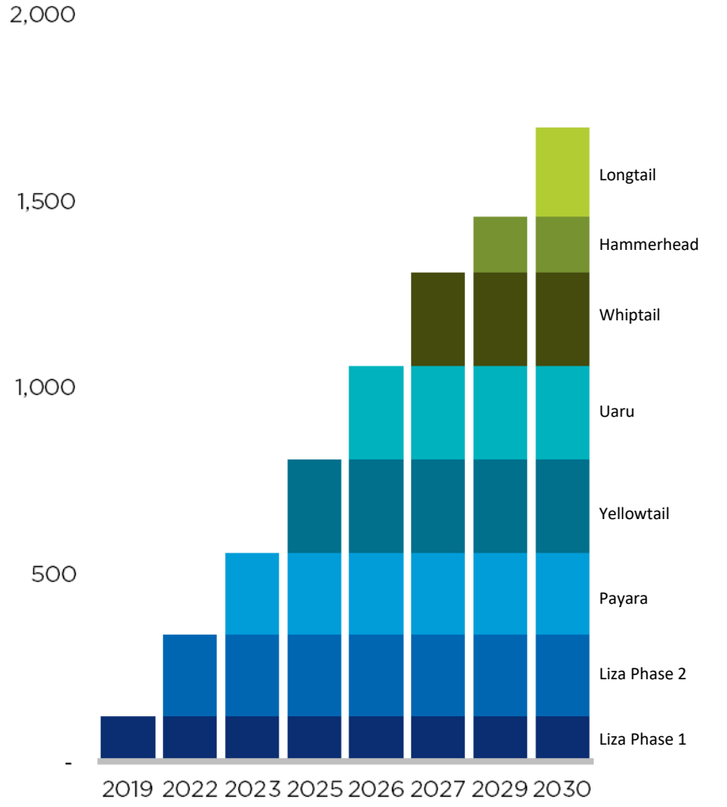
[1] Earnings and ROCE - see Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.
[2] At $70 flat Brent.

© 2026 Chevron

Industry-leading resource in Guyana

Gross production capacity

MBOD



>30 major discoveries

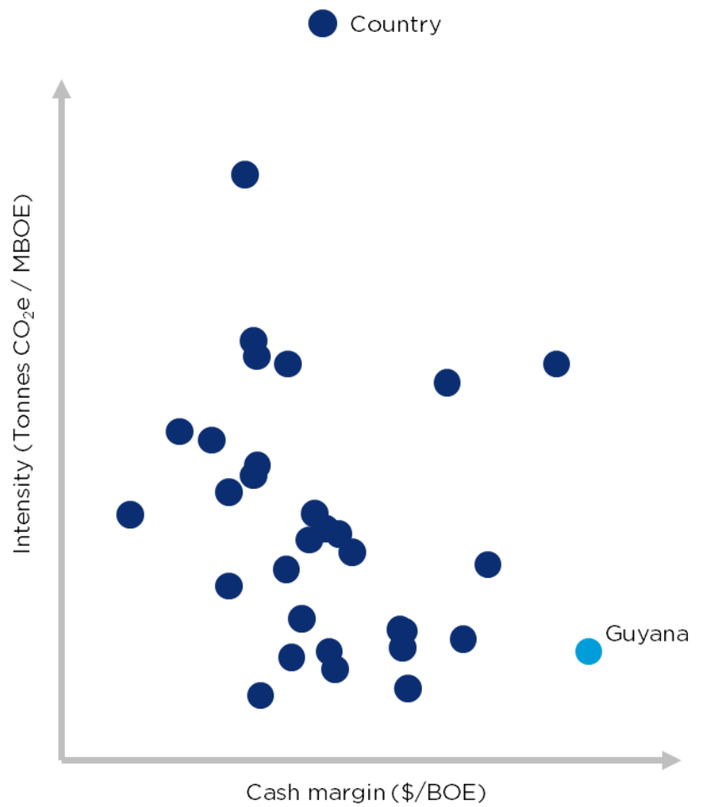
>11 BBOE gross resource

Targeting Longtail sanction in 2026[1]

FCF growth expected beyond 2030

Cash margin vs. emissions intensity[2]

$/BOE vs Tonnes/MBOE



[1] Source: Latest operator publications and statements as of November 2025.
[2] Source: Wood Mackenzie.
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.

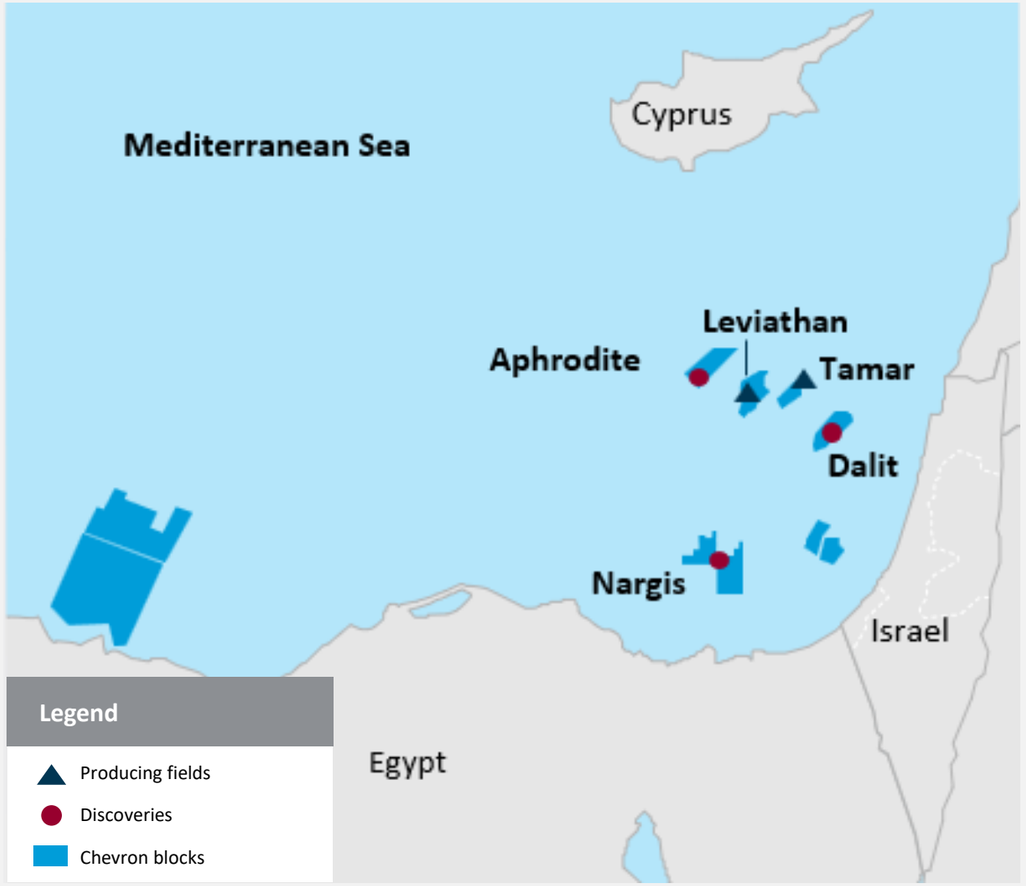
© 2026 Chevron

Growing energy supply in Eastern Mediterranean

2x growth potential
~44 TCF gross resource

Completed since 3Q25

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



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.

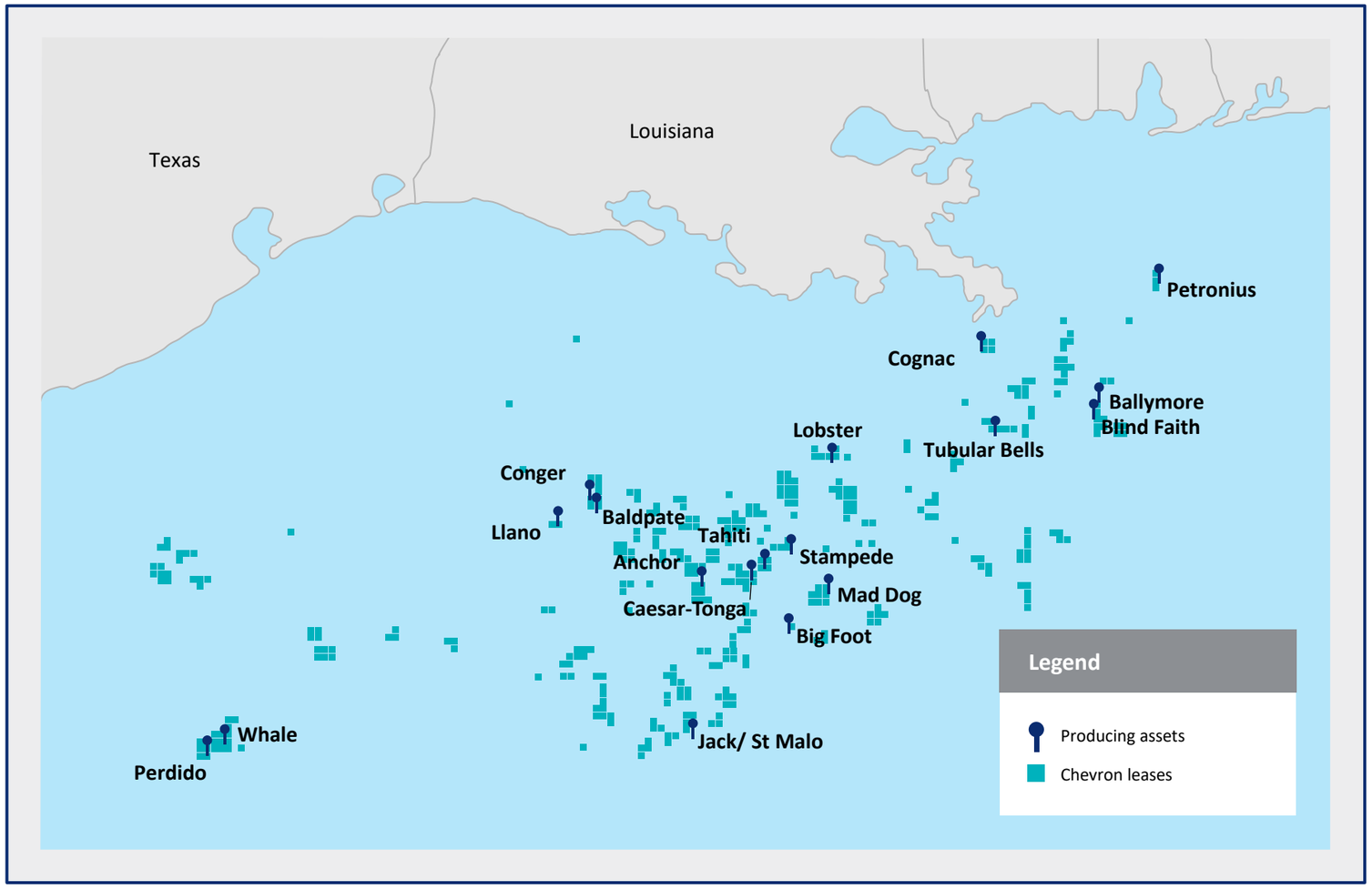
© 2026 Chevron

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



© 2026 Chevron

Strong base assets in West Africa

Angola

South N’Dola project achieved first oil

Block 49 and 50 seismic studies underway


South N’Dola

Nigeria

Nigeria JV 31-well infill drilling underway

15 E&A wells planned over 3 years


Escravos-Gas-To-Liquids plant

Equatorial Guinea

Aseng gas monetization reached FID in 1Q26

Progressing pre-FEED for YoYo Yolanda*


Equatorial Guinea

Frontier

Namibia exploration well planned for 2026

Entered two blocks in Guinea-Bissau



Drilling rig

*Crosses border with Cameroon.
Forward guidance as of Chevron Investor Day on November 12, 2025.

© 2026 Chevron

Changing exploration outcomes

Acreage

Leading acreage capture
+20MM new acres[1]

Faster AI-driven assessments
ScoutAI in 10 new basins


Ocean bottom node

Inventory

High-grading queue
30 net-new prospects[1]

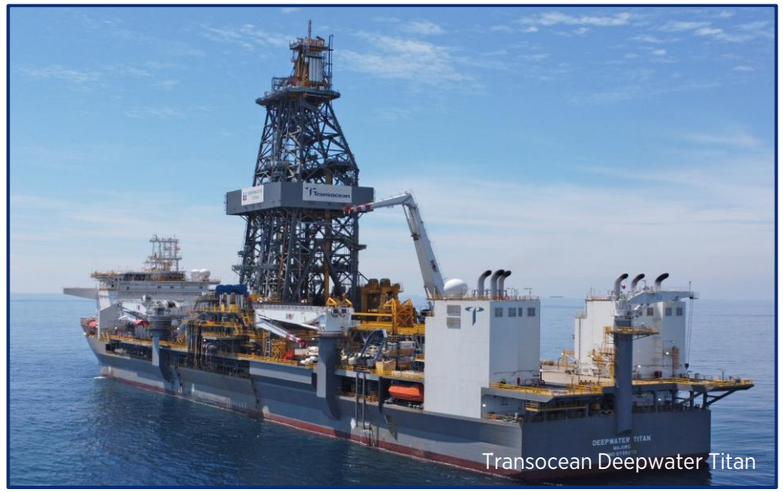
AI-enabled opportunities
>150 leads; 16 added to portfolio



Execution

Delivering early results
15 discoveries[1]

AI-enhanced efficiencies
Real-time drilling optimization


Transocean Deepwater Titan

[1] As of October 30, 2026 - Metrics cover activity since mid-2024.

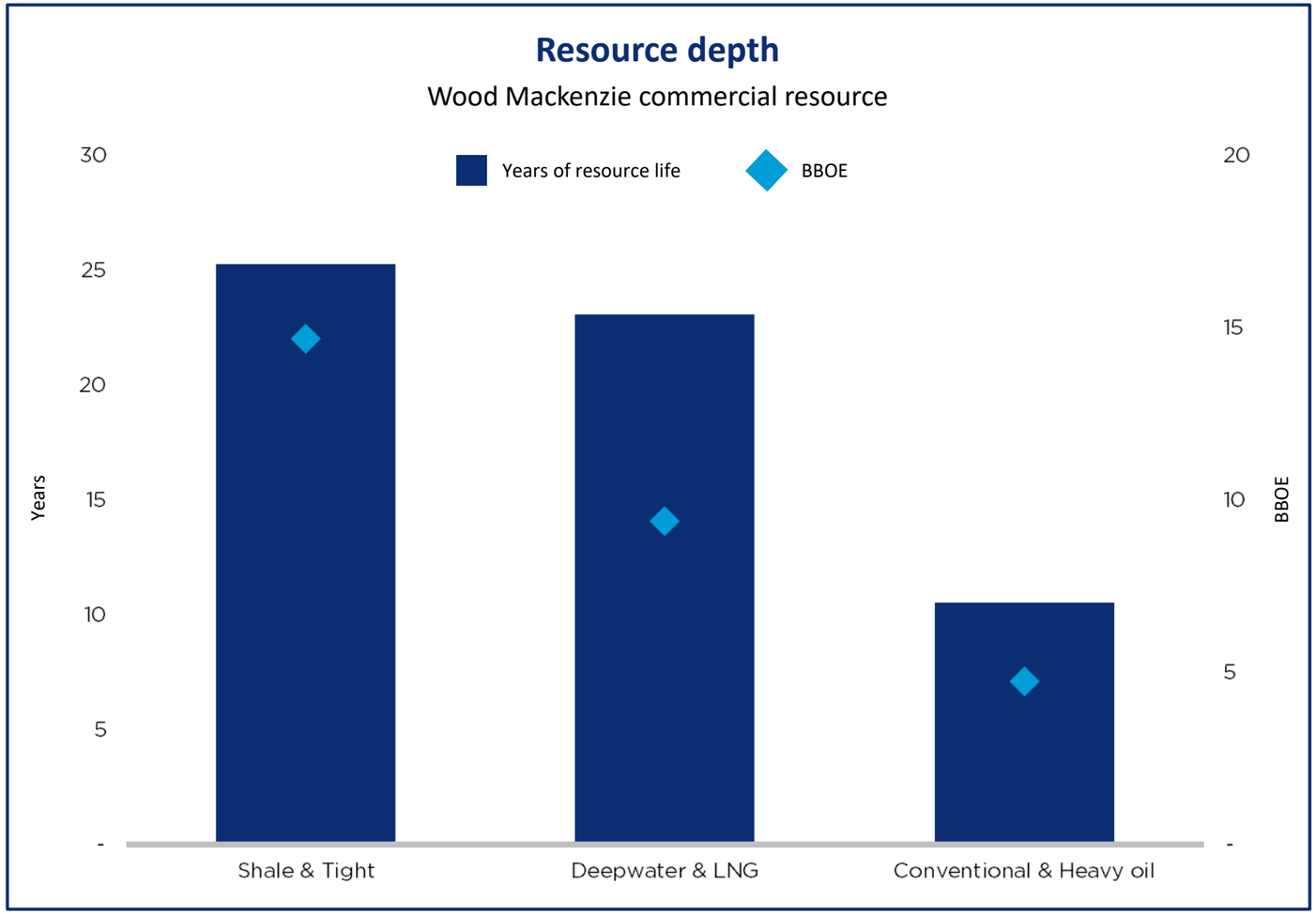
© 2026 Chevron

Diverse resource supports future growth

Long duration
resource life

Global resource base
balanced across asset classes

Resilient
production growth



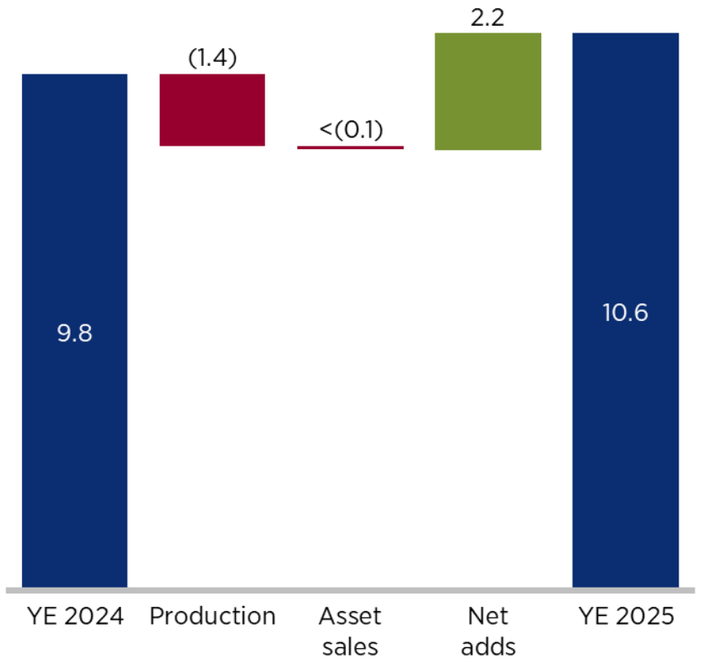
Source: Wood Mackenzie.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

© 2026 Chevron

Preserving long-term value

1-year reserve replacement

BBOE

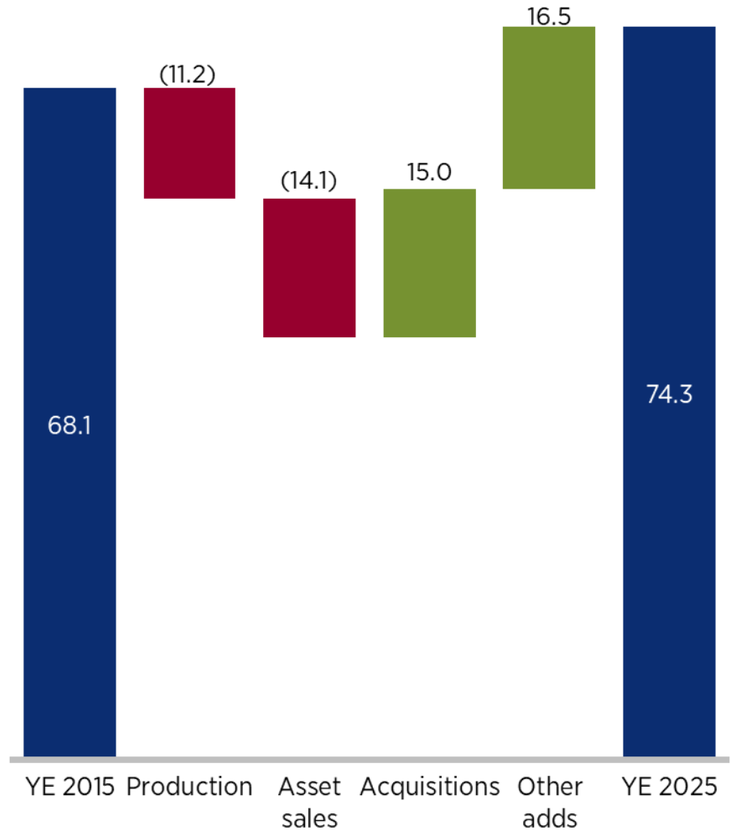


1-year
158% RRR
in 2025

Growing resource depth
up ~10%

10-year resource replenishment

Total 6P BBOE

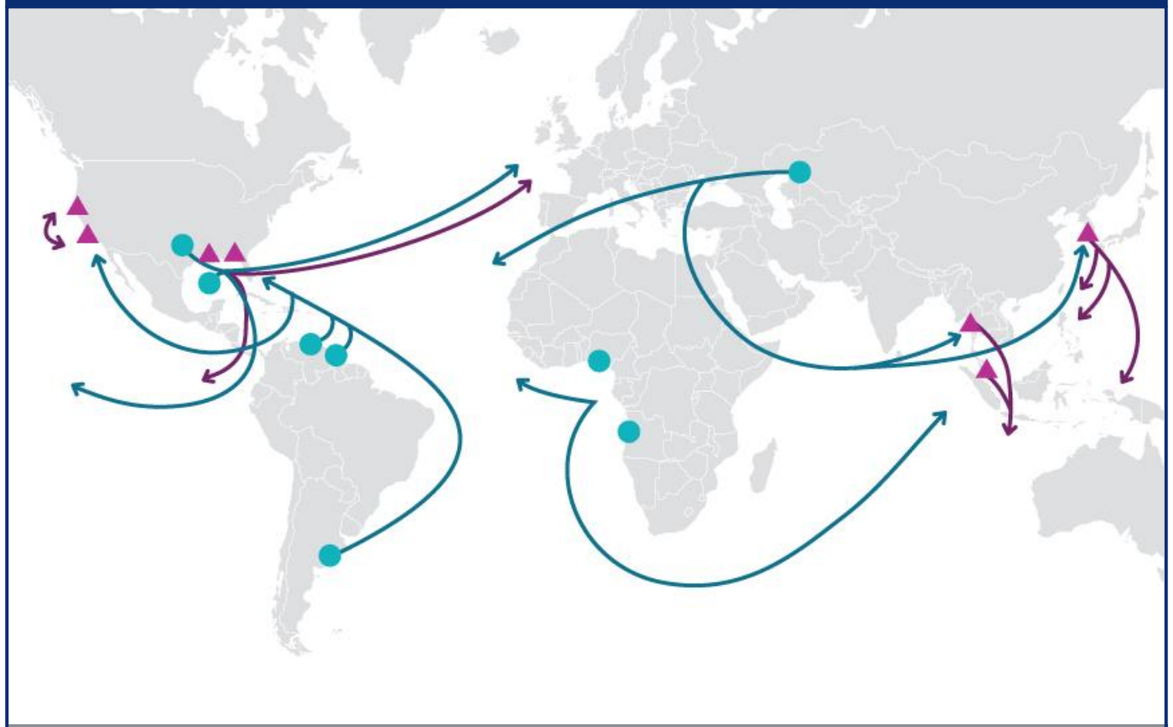


See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.
Note: Numbers may not sum due to rounding.

© 2026 Chevron

Maximizing value through integration

Strategic portfolio diversity



Global equity crude & product flows

Export Crude Production Crude Flows Refinery Refined Product Flows

Advantaged value chain

Diverse crudes & complex refining

Strong utilization during global disruptions

Increased equity crude throughput >2x[1]

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

© 2026 Chevron

Advantaged refining & marketing value chain

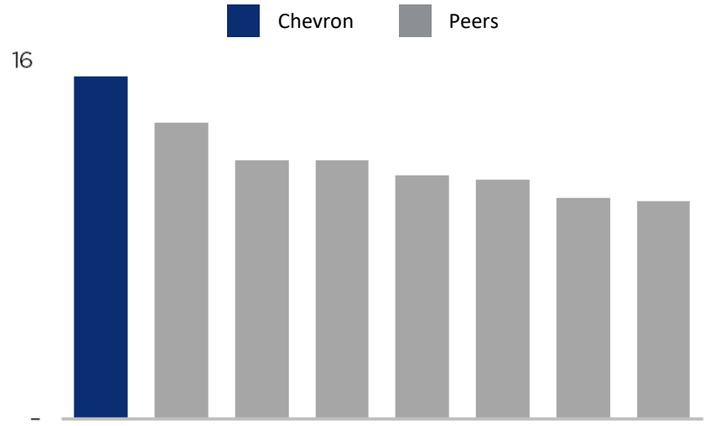
Flexible system

Diverse high-value products

Adaptive to market dynamics

Nelson complexity index[1]

of U.S. refineries



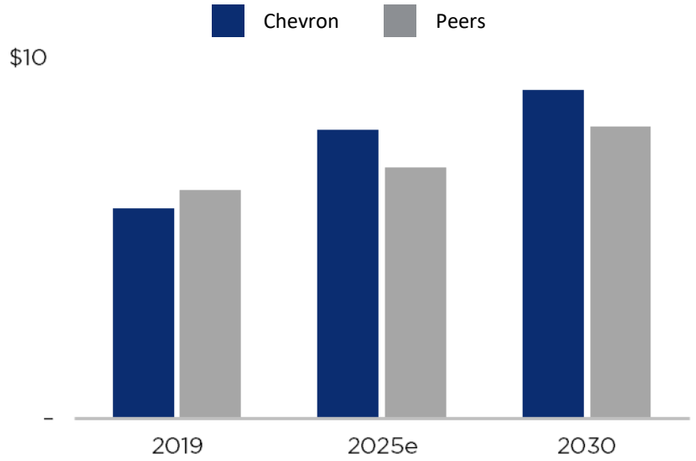
Cash generation

Leading margins

>$4B projected annual FCF

U.S. refining net cash margin[1]

$/BBL

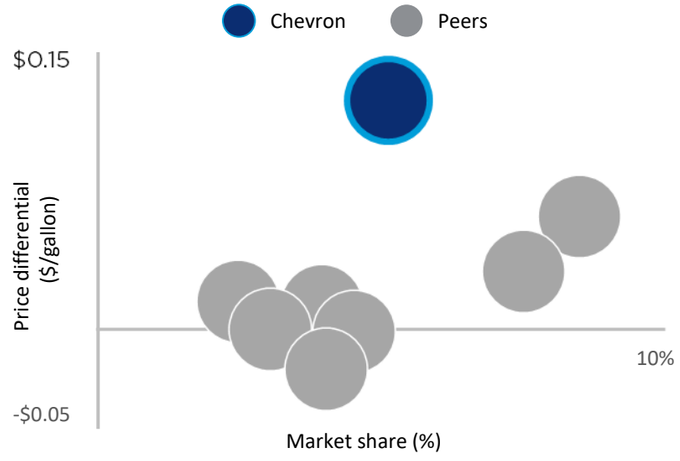


Top-tier brand

Leading retail share

Strategic markets

Top U.S. retail brands[2]



[1] Source: Wood Mackenzie. Peers include BP, MPC, PSX, SHEL, TTE, VLO, XOM.
[2] Source: OPIS. Peers include BP, MPC, PSX, SHEL, SUN, VLO, XOM.
Forward guidance as of Chevron Investor Day on November 12, 2025.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

© 2026 Chevron

Capturing value through execution

Shale & tight innovation

AI-enhanced reliability
First-quartile DJ Basin

Advanced chemicals
Up to +23% first 12-mo. production

Upstream delivery

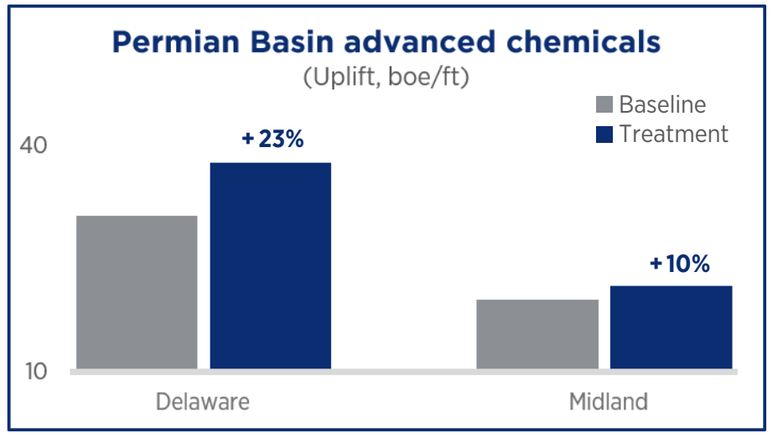
Efficient project ramps
Eastern Mediterranean, Gulf of America

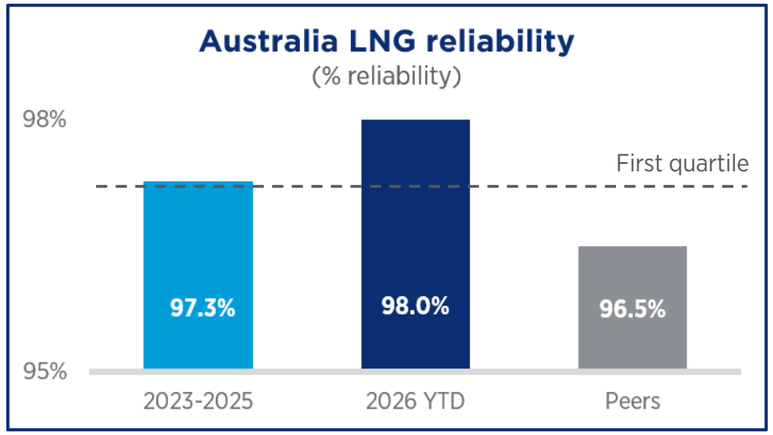
Sustained excellence
First-quartile reliability in Australia

Downstream leadership

U.S. turnarounds
First-quartile duration

Peer-leading complexity
Distillate yield increase



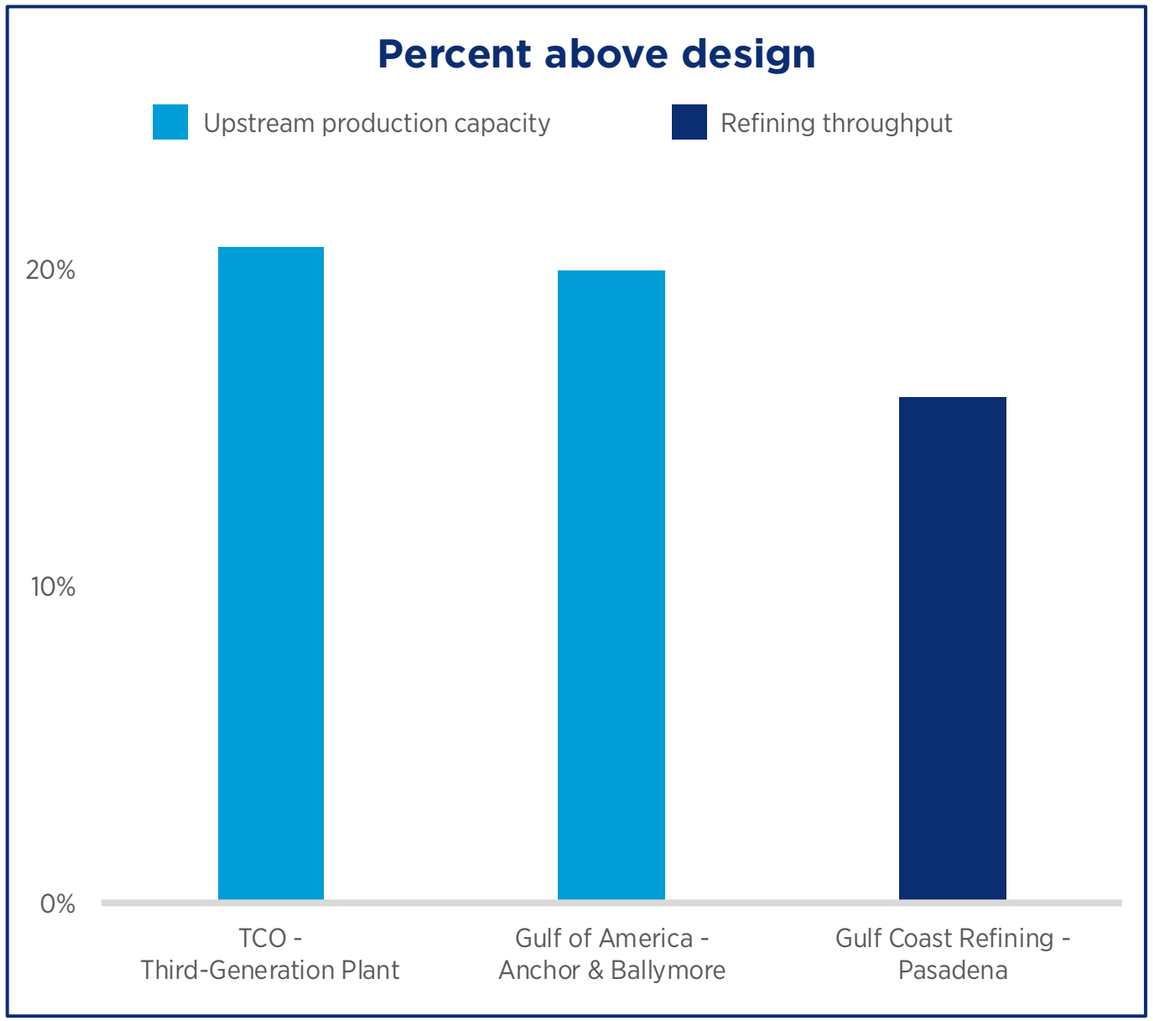




See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.

© 2026 Chevron

Capital efficient expansion



+85 MBD Upstream capacity

+20 MBD Downstream throughput

Record production and throughput

Gulf of America deepwater, Gulf Coast refineries

© 2026 Chevron

Leading chemicals portfolio growth

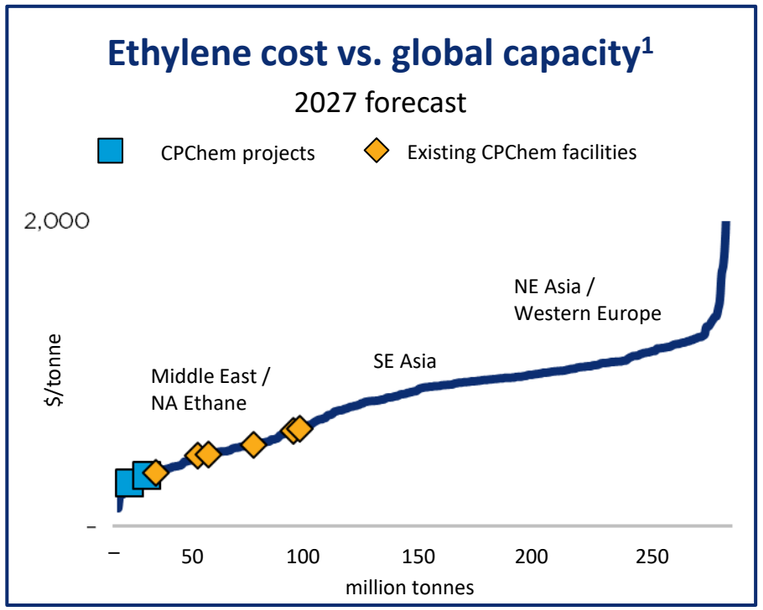
Feedstock advantaged

Low-cost ethane

Enhancing existing strength

Ethylene cost vs. global capacity[1]

2027 forecast



Increasing leadership

USGC & Qatar projects >95% complete

Start-up anticipated 2027


CPChem Golden Triangle Polymers Project

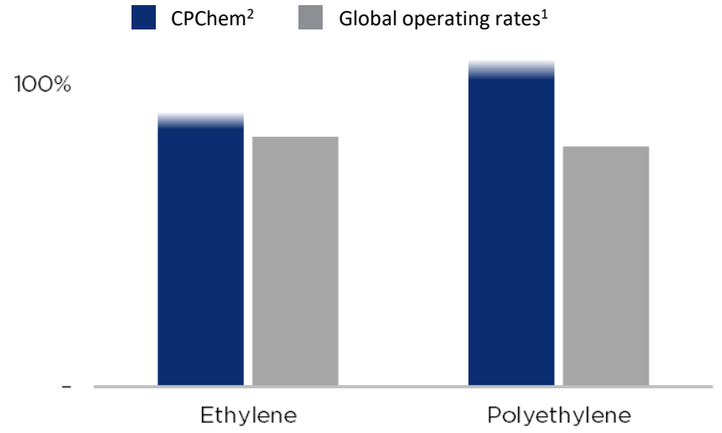
Competitive product

Resilient & reliable

Cost management

Utilization rates

2023-2025 expected avg. %



[1] Source: Wood Mackenzie.
[2] Source: Company data.
Forward guidance as of Chevron Investor Day on November 12, 2025.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.

© 2026 Chevron



New Energies & Lower Carbon

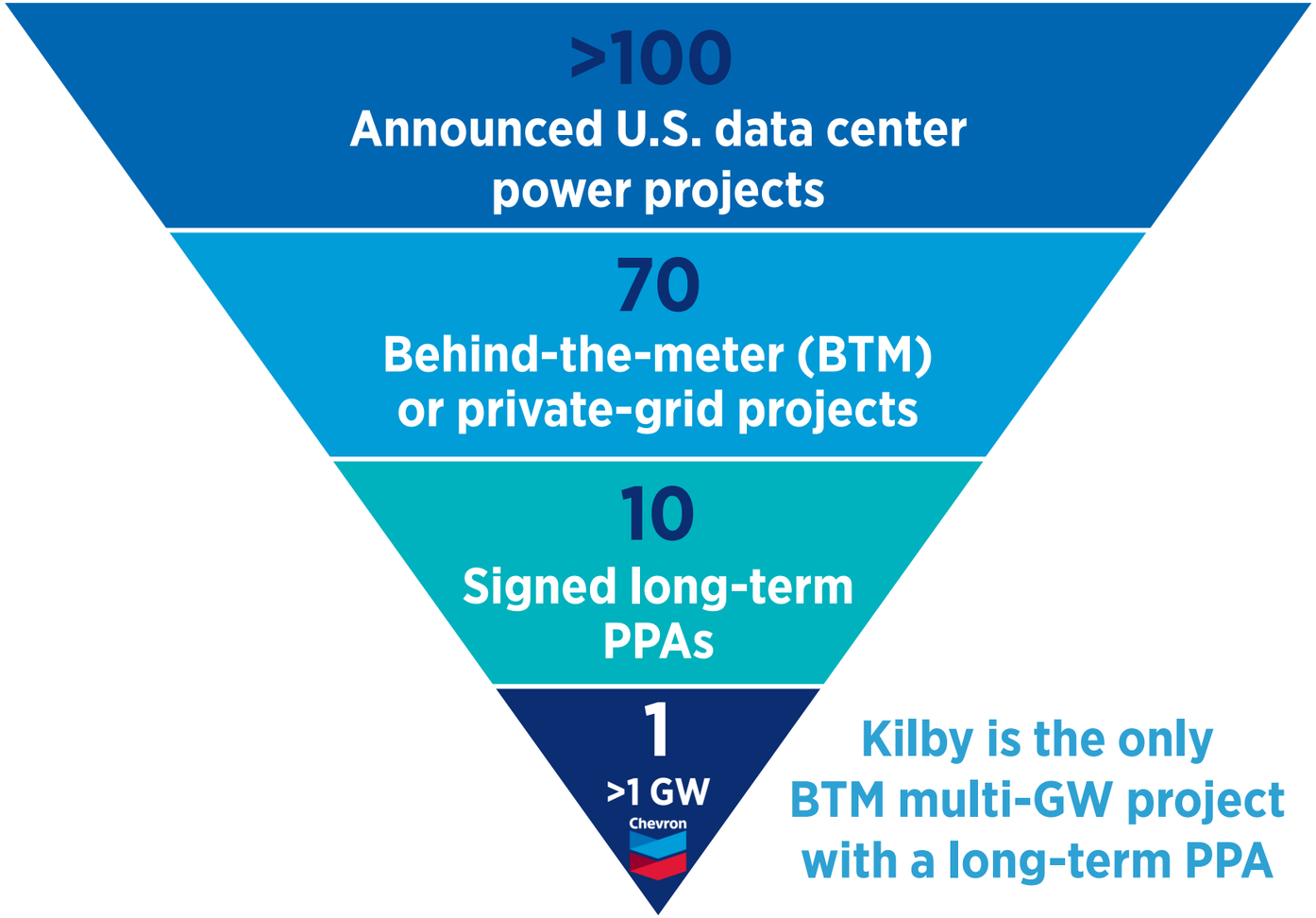
TCO

Uniquely positioned to power AI growth

Durable demand
constrained by reliable power

Leveraging Chevron strengths
natural gas & execution capabilities

Value driven
platform for differentiated growth

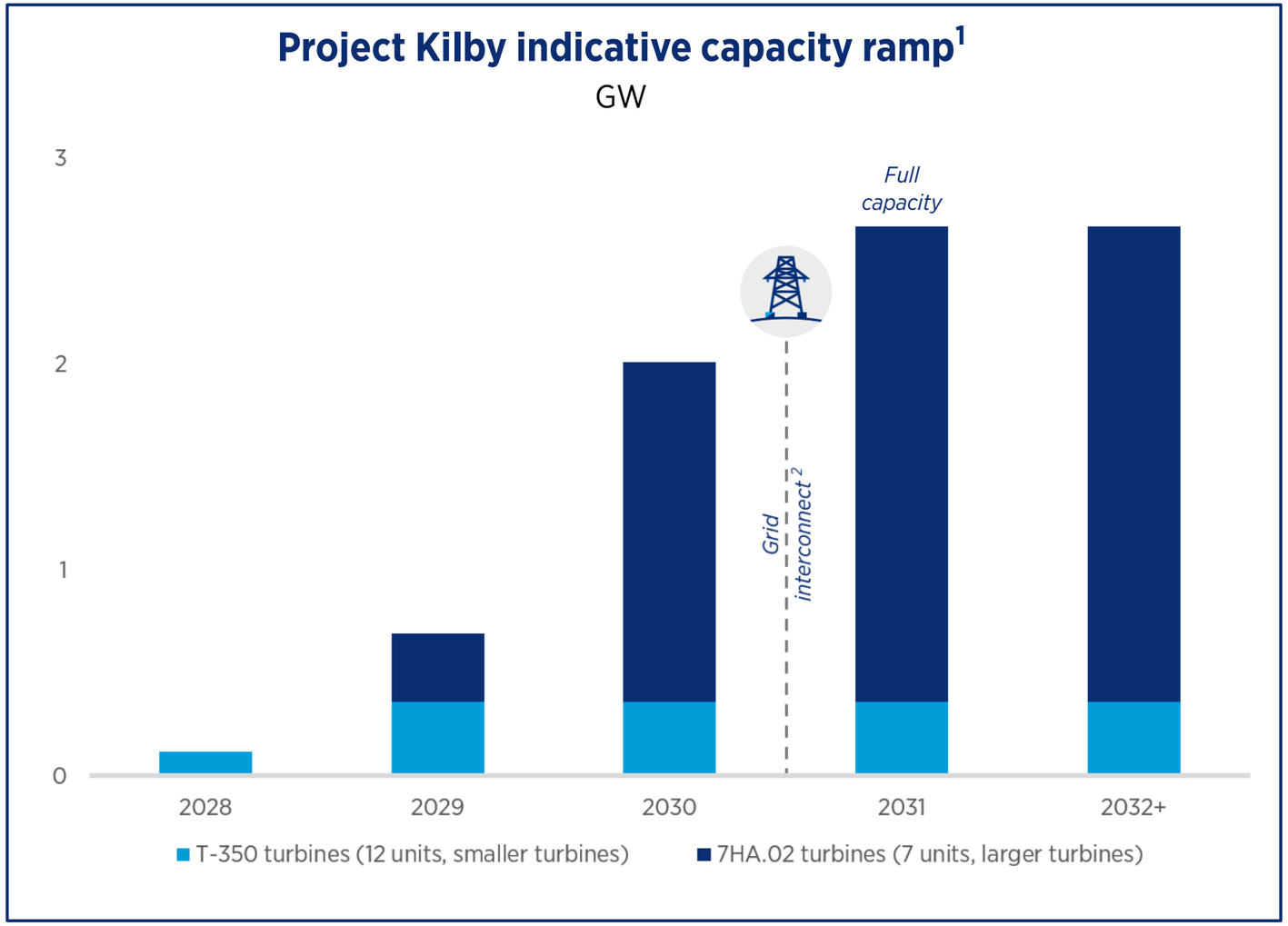


Kilby is the only BTM multi-GW project with a long-term PPA

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

© 2026 Chevron

Executing Project Kilby with speed and scale



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

Resilient & diversified cash flow
uncorrelated to oil & gas cycles

Building shared value
through community partnership

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

© 2026 Chevron

Advantaged renewable fuels

Scale

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

Renewable natural gas
~11,000 MMBTUD gross capacity


Seneca Biorefinery

Integrated

Feedstock advantaged
Bunge JV

Customers
policy-supported markets


Bunge Destrehan Soybean Processing Plant

Flexible

Processing
El Segundo traditional/renewable

Online
Geismar expansion


Geismar Biorefinery

© 2026 Chevron

New Energies activity

Hydrogen
achieved first production and storage at ACES

Lithium
appraisal wells in 2026

Carbon capture & storage
advancing Bayou Bend and Pascagoula



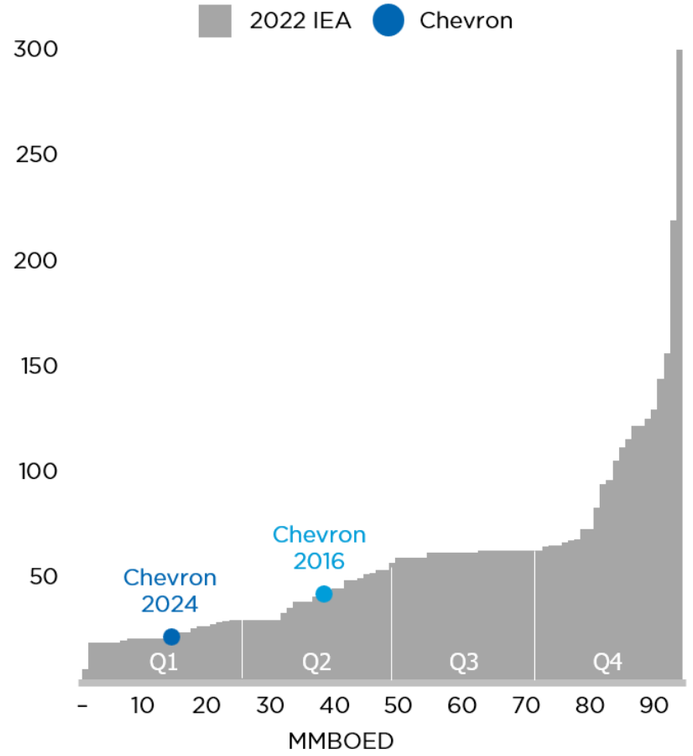
ACES 1 Project in Delta, Utah

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.

© 2026 Chevron

Carbon intensity leadership

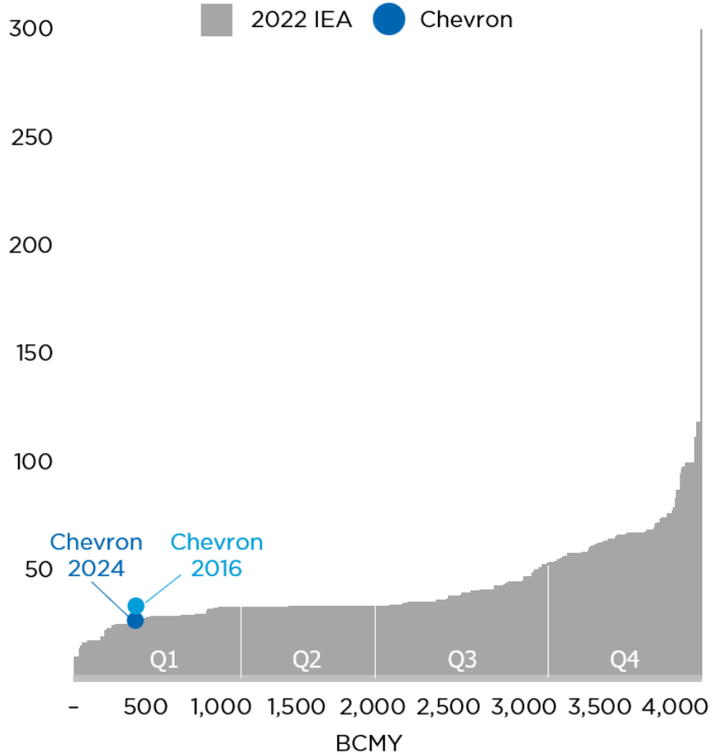
Global upstream oil GHG intensity distribution



First quartile
in both oil and gas

Upstream oil intensity
reduced ~50% since 2016

Global upstream gas GHG intensity distribution



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.

© 2026 Chevron

2025–2030 major capital project activity

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

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.

© 2026 Chevron

2025–2030 major capital project activity

	Country	Project	Operator	Status	Next milestone
Downstream, Midstream & Chemicals	Qatar	Ras Laffan Petrochemical Project	Other	Execution	Start-up 2027
	U.S. Onshore	Golden Triangle Polymers Project	Other	Execution	Start-up 2027
	Country	**Project**	**Operator**	**Status**	**Next milestone**
New Energies	U.S. Onshore	ACES 1 Green Hydrogen Project	Chevron	Online	N/A
	U.S. Onshore	Destrehan Oilseed Processing Plant	Other	Online	N/A
	U.S. Onshore	Project Kilby	Chevron	FEED	FID 2026
	U.S. Offshore	Bayou Bend Offshore CO_2 Transport and Storage	Chevron	FEED	FID 2026
	U.S. Onshore	Pascagoula CO_2 Capture, Transport and Storage	Chevron	Feasibility	TBA
	U.S. Onshore	Lithium Stage 1	Chevron	Feasibility	TBA

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.

© 2026 Chevron



Latest results

TCO

Financial highlights

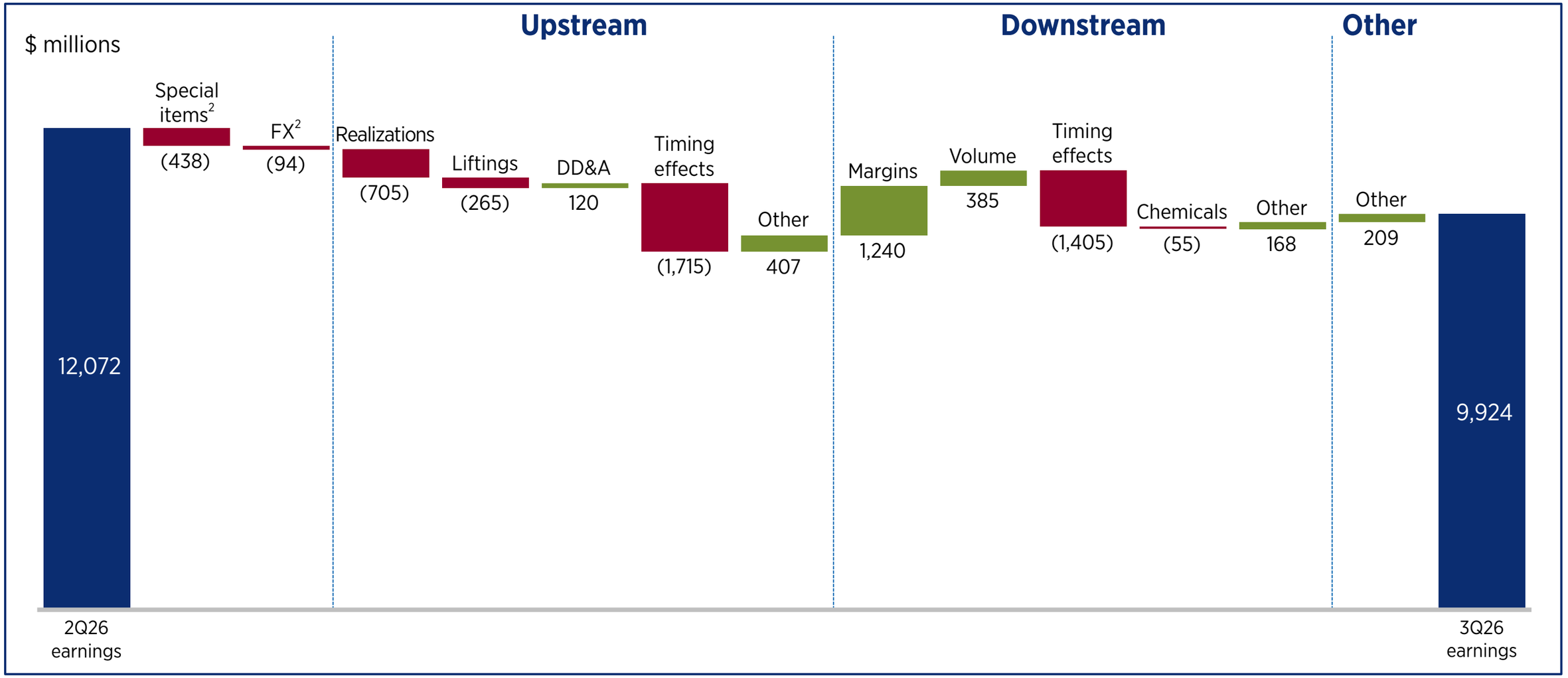
	3Q26
Earnings / Earnings per diluted share	$9.9 billion / $5.06
Adjusted earnings / EPS[1]	$10.4 billion / $5.28
Cash flow from operations / excl. working capital[1]	$16.0 billion / $16.6 billion
Total capex / Organic capex	$4.0 billion / $3.9 billion
ROCE / Adjusted ROCE[1,2]	17.7% / 18.4%
Dividends paid	$3.5 billion
Share repurchases	$2.5 billion
Debt to CFFO / Net debt to CFFO[1,2]	0.6x / 0.4x

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

© 2026 Chevron

Chevron earnings

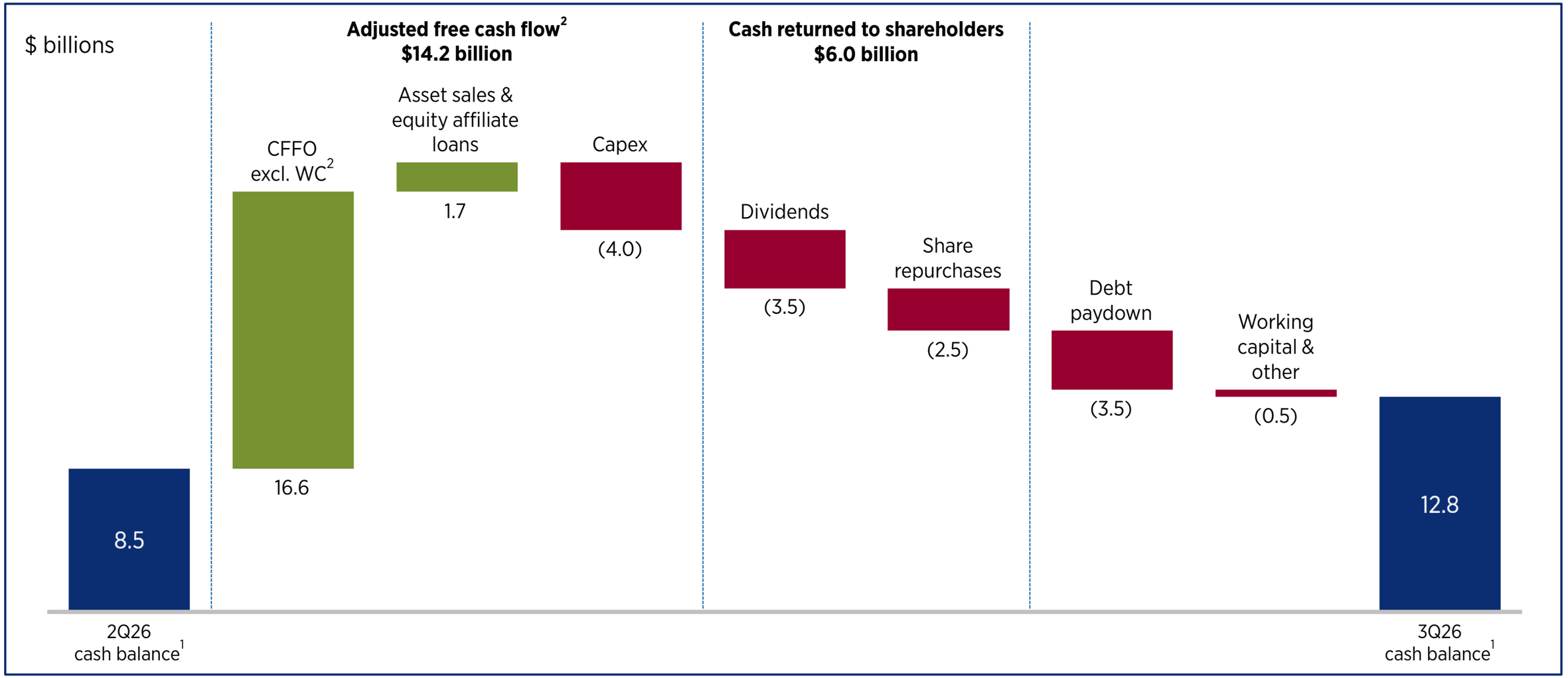
3Q26 vs. 2Q26[1]



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

© 2026 Chevron

Cash flow

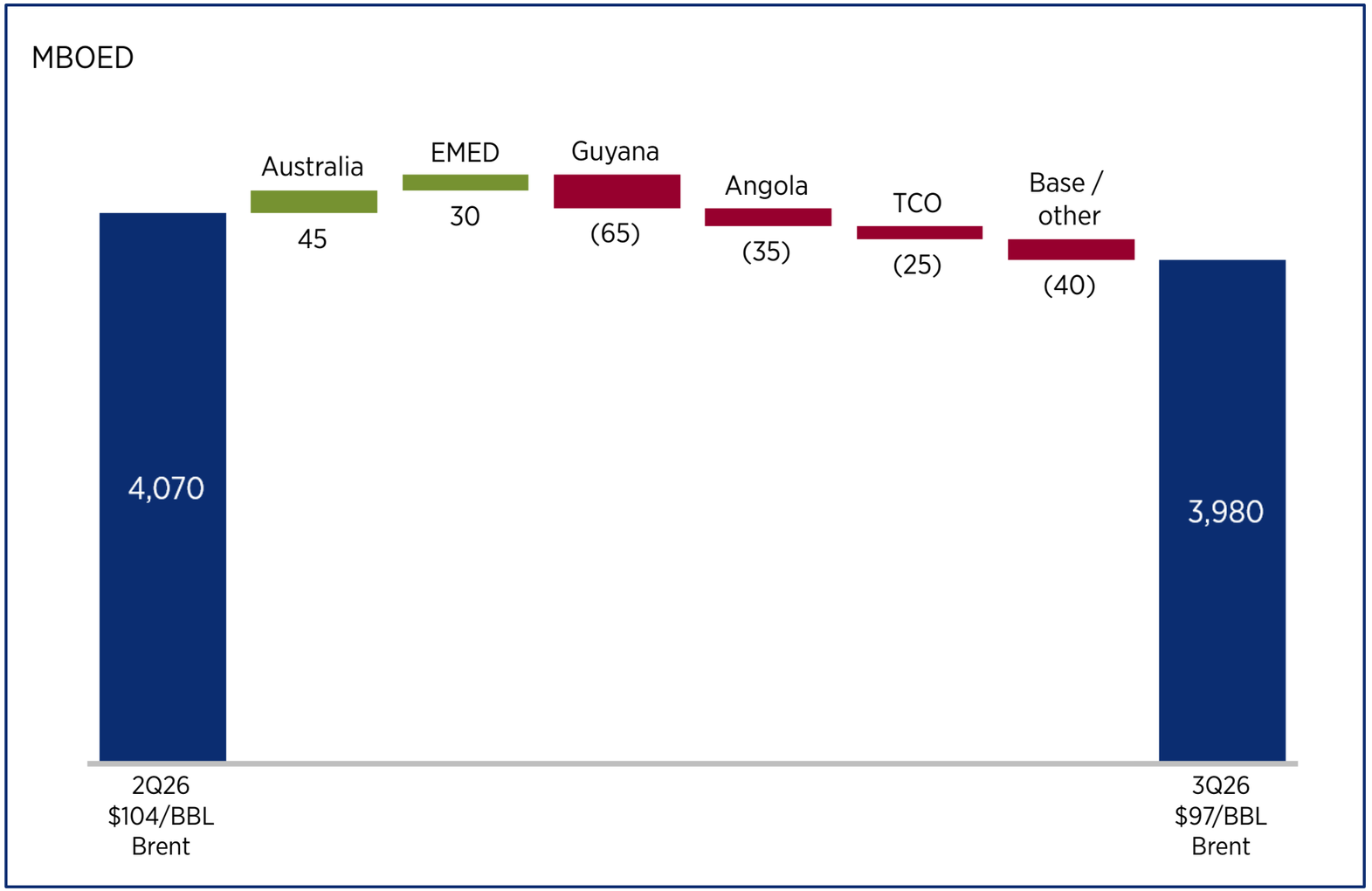


[1] Includes cash, cash equivalents, time deposits and marketable securities. Excludes restricted cash.
[2] See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.
Note: Numbers may not sum due to rounding.

© 2026 Chevron

Worldwide net oil & gas production

3Q26 vs. 2Q26



Record natural gas production
1st quarter > 9 BCFD

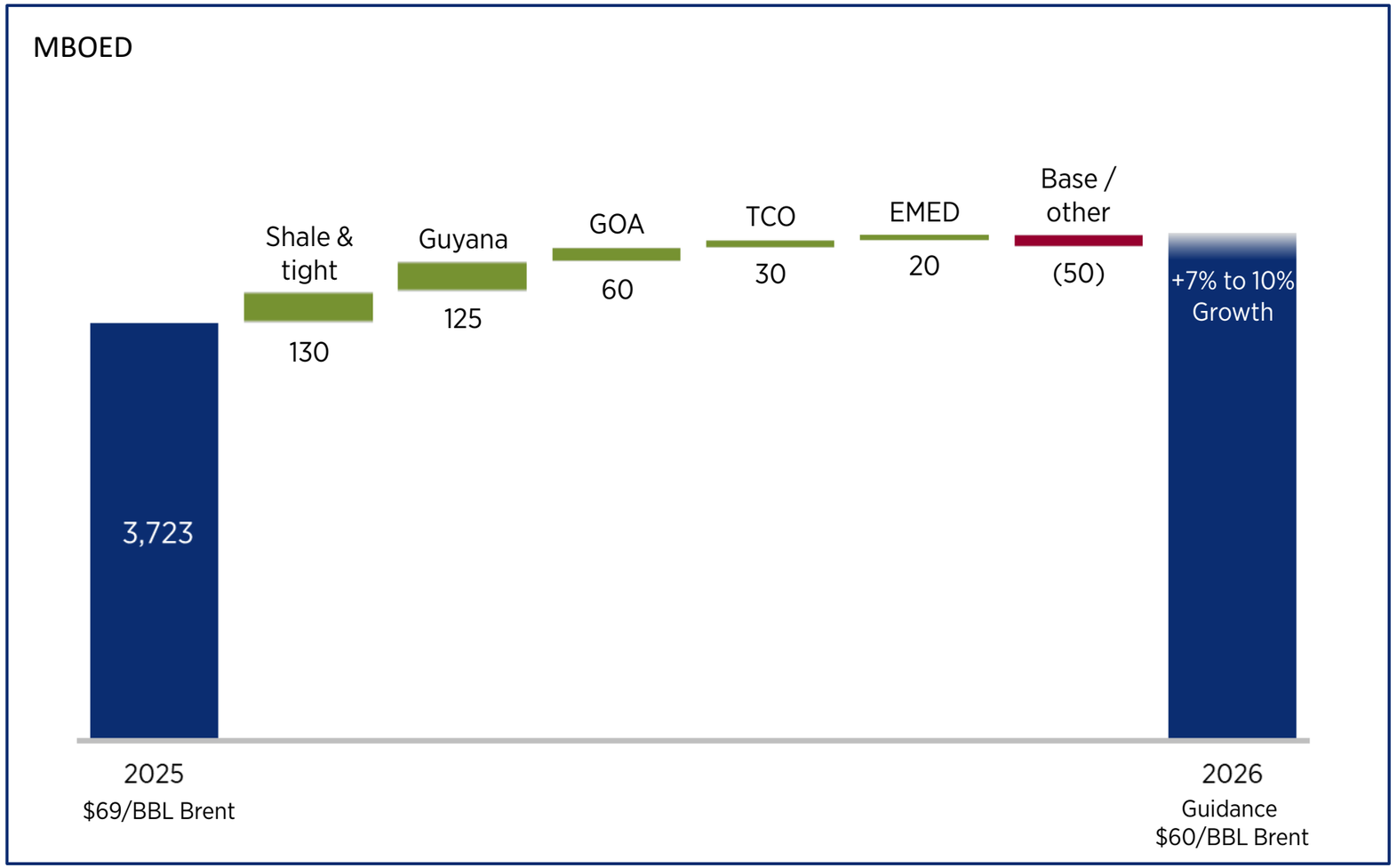
Strong operating performance
across key assets

Entitlement impacts & turnarounds
Guyana & Angola LNG

See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.
Note: Numbers may not sum due to rounding.

© 2026 Chevron

2026 production outlook



Full year of Hess assets
Guyana, Bakken

Offshore growth
GOA, EMED

U.S. shale & tight portfolio
at production plateau

See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.
Note: Numbers may not sum due to rounding.

© 2026 Chevron

Forward guidance

	4Q26 outlook	
UPSTREAM	Turnarounds & downtime:	(175) - (225) MBOED
DOWNSTREAM	Turnarounds & downtime: (A/T earnings)	$(400) - $(500)MM
CORPORATE	Share repurchases:	$2.5 - $3.0B
	Affiliate distributions:	$3.0 - $3.5B
	Inorganic capex:	$0.7 - $1.0B
	HESM divestiture charge[1]:	$(3.0) - $(4.0)B

Full year 2026 outlook	
Production outlook: (excl. impact from asset sales)	+7% - 10% 3,980 - 4,100 MBOED
Adjusted "All Other" segment earnings[2]:	$(3.6) - $(4.0)B
Affiliate distributions at $60/BBL Brent:	~$4.5B
Distributions more than income from equity affiliates at $60/BBL Brent:	~$2.5B
B/T asset sales proceeds:	$1 - $3B
Capex (organic):	$18 - $19B
Affiliate capex:	$1 - $2B
DD&A[3]:	$23 - $24B
TCO loan repayments[4]:	~$2B

Sensitivities:
~15 MBOED per $10 change in Brent
$600 MM A/T earnings and cash flow per $1 change in Brent
$700 MM A/T earnings and cash flow per $1 change in Henry Hub
$150 MM A/T earnings and cash flow per $1 change in International spot LNG

[1] Expect to recognize a one-time, after-tax loss and treat as a special item.
[2] Excludes foreign exchange and special items. Due to the forward-looking nature, management cannot reliably predict certain components of the most directly comparable forward-looking GAAP measure and is therefore unable to provide a quantitative reconciliation.
[3] Excludes equity affiliate depreciation, depletion, and amortization (DD&A).
[4] TCO loan repayment will be recorded within Investing Activities on the Consolidated Statement of Cash Flows.

© 2026 Chevron

Chevron

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.

© 2026 Chevron

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**

© 2026 Chevron

Appendix: reconciliation of non-GAAP measures

Operating expenses excluding special items

$ millions	2024	3Q25	4Q25	1Q26	2Q26	Trailing 12-months (TTM) 2Q26
Operating expenses	27,464	7,534	7,389	7,676	7,451	30,050
Selling, general and administrative expenses	4,834	1,524	1,492	1,066	1,314	5,396
Other components of net periodic benefit costs	195	70	149	(18)	96	297
Operating expenses	**32,493**	**9,128**	**9,030**	**8,724**	**8,861**	**35,743**
Less: special items	(983)	(431)	(168)	(470)	(113)	(1,182)
Operating expenses excluding special items	**31,510**	**8,697**	**8,862**	**8,254**	**8,748**	**34,561**
Legacy Hess Corporation						
Operating costs and expenses	1,961	-	-	-	-	-
General and administrative expenses	492	-	-	-	-	-
Hess Operating expenses	**2,453**	-	-	-	-	-
Pro forma Chevron and Hess operating expenses excluding special items	**33,963**	**8,697**	**8,862**	**8,254**	**8,748**	**34,561**

Note: Numbers may not sum due to rounding.

© 2026 Chevron

Appendix: reconciliation of non-GAAP measures

RRR and organic RRR

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

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

© 2026 Chevron

Appendix: reconciliation of non-GAAP measures

Reported earnings to adjusted earnings

	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	3Q26	YTD 2026
Reported earnings ($ millions)									
Upstream	3,758	2,727	3,302	3,035	12,822	3,909	8,182	5,698	17,789
Downstream	325	737	1,137	823	3,022	(817)	4,868	4,931	8,982
All Other	(583)	(974)	(900)	(1,088)	(3,545)	(882)	(978)	(705)	(2,565)
Total reported earnings	**3,500**	**2,490**	**3,539**	**2,770**	**12,299**	**2,210**	**12,072**	**9,924**	**24,206**
Diluted weighted avg. shares outstanding ('000)	1,751,441	1,724,397	1,946,035	1,996,984	1,855,637	1,985,900	1,975,087	1,962,905	1,974,547
Reported earnings per share	**$2.00**	**$1.45**	**$1.82**	**$1.39**	**$6.63**	**$1.11**	**$6.11**	**$5.06**	**$12.26**
Special items ($ millions)									
UPSTREAM									
Asset dispositions	-	115	-	-	115	-	-	-	-
Pension Settlement & Curtailment Costs	-	-	-	-	-	-	-	-	-
Impairments and other*	(185)	-	(315)	-	(500)	-	-	(270)	(270)
Subtotal	(185)	115	(315)	-	(385)	-	-	(270)	(270)
DOWNSTREAM									
Asset dispositions	-	-	-	-	-	-	230	-	230
Pension Settlement & Curtailment Costs	-	-	-	-	-	-	-	-	-
Impairments and other*	(170)	-	-	-	(170)	(360)	-	-	(360)
Subtotal	(170)	-	-	-	(170)	(360)	230	-	(130)
ALL OTHER									
Pension Settlement & Curtailment Costs	-	(55)	(40)	(128)	(223)	-	(86)	(24)	(110)
Impairments and other*	180	(275)	120	-	25	-	-	-	-
Subtotal	180	(330)	80	(128)	(198)	-	(86)	(24)	(110)
Total special items	**(175)**	**(215)**	**(235)**	**(128)**	**(753)**	**(360)**	**144**	**(294)**	**(510)**
Foreign exchange ($ millions)									
Upstream	(136)	(236)	89	(125)	(408)	(233)	(77)	(133)	(443)
Downstream	3	(102)	42	9	(48)	8	31	(9)	30
All other	(5)	(10)	16	(14)	(13)	2	(3)	(1)	(2)
Total FX	**(138)**	**(348)**	**147**	**(130)**	**(469)**	**(223)**	**(49)**	**(143)**	**(415)**
Adjusted earnings ($ millions)									
Upstream	4,079	2,848	3,528	3,160	13,615	4,142	8,259	6,101	18,502
Downstream	492	839	1,095	814	3,240	(465)	4,607	4,940	9,082
All Other	(758)	(634)	(996)	(946)	(3,334)	(884)	(889)	(680)	(2,453)
Total adjusted earnings ($ millions)	**3,813**	**3,053**	**3,627**	**3,028**	**13,521**	**2,793**	**11,977**	**10,361**	**25,131**
Adjusted earnings per share	**$2.18**	**$1.77**	**$1.85**	**$1.52**	**$7.29**	**$1.41**	**$6.06**	**$5.28**	**$12.73**

* Includes impairment charges, write-offs, decommissioning obligations from previously sold assets, severance costs, gains on asset sales, legal reserves for ceased operations, fair value adjustments for investments in equity securities, unusual tax items, effects of pension settlements and curtailments, foreign currency effects and other special items.
Note: Numbers may not sum due to rounding.

© 2026 Chevron

Appendix: reconciliation of non-GAAP measures

Reported segment earnings to adjusted segment earnings

	U.S. Upstream	International Upstream	Total Upstream	U.S. Downstream	International Downstream	Total Downstream	All Other	Total
3Q25 Reported earnings ($ millions)	**1,282**	**2,020**	**3,302**	**638**	**499**	**1,137**	**(900)**	**3,539**
Special items ($ millions)								
Asset dispositions	-	-	-	-	-	-	-	-
Pension settlement & curtailment costs	-	-	-	-	-	-	(40)	(40)
Impairments and other*	(245)	(70)	(315)	-	-	-	120	(195)
Total special items	**(245)**	**(70)**	**(315)**	**-**	**-**	**-**	**80**	**(235)**
Foreign exchange ($ millions)	**-**	**89**	**89**	**-**	**42**	**42**	**16**	**147**
3Q25 Adjusted earnings ($ millions)	**1,527**	**2,001**	**3,528**	**638**	**457**	**1,095**	**(996)**	**3,627**
2Q26 Reported earnings ($ millions)	**3,541**	**4,641**	**8,182**	**2,411**	**2,457**	**4,868**	**(978)**	**12,072**
Special items ($ millions)								
Asset dispositions	-	-	-	-	230	230	-	230
Pension settlement & curtailment costs	-	-	-	-	-	-	(86)	(86)
Impairments and other*	-	-	-	-	-	-	-	-
Total special items	**-**	**-**	**-**	**-**	**230**	**230**	**(86)**	**144**
Foreign exchange ($ millions)	**-**	**(77)**	**(77)**	**-**	**31**	**31**	**(3)**	**(49)**
2Q26 Adjusted earnings ($ millions)	**3,541**	**4,718**	**8,259**	**2,411**	**2,196**	**4,607**	**(889)**	**11,977**
3Q26 Reported earnings ($ millions)	**3,293**	**2,405**	**5,698**	**3,585**	**1,346**	**4,931**	**(705)**	**9,924**
Special items ($ millions)								
Asset dispositions	-	-	-	-	-	-	-	-
Pension settlement & curtailment costs	-	-	-	-	-	-	(24)	(24)
Impairments and other*	-	(270)	-	-	-	-	-	(270)
Total special items	**-**	**(270)**	**(270)**	**-**	**-**	**-**	**(24)**	**(294)**
Foreign exchange ($ millions)	**-**	**(133)**	**(133)**	**-**	**(9)**	**(9)**	**(1)**	**(143)**
3Q26 Adjusted earnings ($ millions)	**3,293**	**2,808**	**6,101**	**3,585**	**1,355**	**4,940**	**(680)**	**10,361**

* Includes impairment charges, write-offs, decommissioning obligations from previously sold assets, severance costs, gains on asset sales, legal reserves for ceased operations, fair value adjustments for investments in equity securities, unusual tax items, effects of pension settlements and curtailments, foreign currency effects and other special items.
Note: Numbers may not sum due to rounding.

© 2026 Chevron

Appendix: reconciliation of non-GAAP measures

Adjusted ROCE

$ millions	3Q26
Total reported earnings	9,924
Non-controlling interest	124
Interest expense (A/T)	244
ROCE earnings	10,292
Annualized ROCE earnings	41,168
Average capital employed*	233,072
ROCE	**17.7%**

$ millions	3Q26
Adjusted earnings	10,361
Non-controlling interest	124
Interest expense (A/T)	244
Adjusted ROCE earnings	10,729
Annualized adjusted ROCE earnings	42,916
Average capital employed*	233,072
Adjusted ROCE	**18.4%**

* Capital employed is the sum of Chevron Corporation stockholders' equity, total debt and non-controlling interests. Average capital employed is computed by averaging the sum of capital employed at the beginning and the end of the period.
Note: Numbers may not sum due to rounding.

© 2026 Chevron

Appendix: reconciliation of non-GAAP measures

Cash flow from operations excluding working capital

Free cash flow

Adjusted free cash flow

$ millions	3Q26
Net cash provided by operating activities	16,014
Less: Net decrease (increase) in operating working capital	(538)
Cash flow from operations excluding working capital	**16,552**
Net cash provided by operating activities	16,014
Less: Capital expenditures	4,011
Free cash flow	**12,003**
Less: Net decrease (increase) in operating working capital	(538)
Plus: Proceeds and deposits related to asset sales and returns of investment	710
Plus: Net repayment (borrowing) of loans by equity affiliates	992
Adjusted free cash flow	**14,243**

Note: Numbers may not sum due to rounding.

© 2026 Chevron

Appendix: reconciliation of non-GAAP measures

Net debt to CFFO

$ millions	3Q26
Short-term debt	731
Long-term debt*	32,803
Total debt	33,534
Less: Cash and cash equivalents	12,804
Less: Time deposits	-
Less: Marketable securities	-
Total net debt	20,730
Net cash provided by operating activities (last 12 months)	51,950
Net debt to CFFO	**0.4x**

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

© 2026 Chevron

Appendix
Slide notes

Appendix: glossary and pricing assumptions

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

Common units of measure

- **BBL –** Barrel of oil
- **BBOE –** Billion barrels of oil equivalent
- **BCFD –** Billion cubic feet per day
- **BCMY –** Billion cubic meters per year
- **CO_2 –** Carbon dioxide
- **CO_2e –** Carbon dioxide equivalent
- **GW** – Gigawatts
- **MBOED –** Thousand barrels of oil equivalent per day
- **MMBD –** Million barrels per day
- **MBOD –** Thousand barrels of oil per day
- **MMBOED –** Million barrels of oil equivalent per day
- **MMBTUD –** Million British thermal units per day
- **MW –** Megawatt
- **TCF –** Trillion cubic feet

Common financial and performance definitions

- **6P –** Reserves classification system used to estimate the total, unrisked resource base.
- **A/T –** After tax
- **aFCF** – Adjusted free cash flow
- **B/T –** Before tax
- **Breakeven** – Is defined as Brent equivalent price required to cover expected dividend and capex payouts; calculation excludes working capital and includes net repayment (borrowing) of loans by equity affiliates.
- **Capital employed –** sum of Chevron Corporation stockholders' equity, total debt and non-controlling interests.
- **CFFO –** Cash flow from operations as disclosed in the Consolidated Statement of Cash Flows
- **CAGR –** Compound annual growth rate
- **Carbon intensity –** Amount of carbon dioxide equivalent per unit of measure
- **DD&A** – Depreciation, depletion and amortization
- **EPS** – Earnings per share
- **FCF** – Free cash flow
- **FX** – Foreign currency effects
- **Inorganic capex** includes acquisition costs, lease bonus payments and other costs associated with the creation of new businesses.
- **IRR –** Internal rate of return
- **Organic capex** – Capital expenditures excluding inorganic capex
- **ROCE** – Return on capital employed
- **WC** – Changes in operating working capital as disclosed in the Consolidated Statement of Cash Flows
- **WI** – Working interest

Forward looking pricing assumptions for financial performance metrics

- Pricing assumptions for forward-looking performance metrics:
  - $70/BBL Brent, $3.50/MMBTU Henry Hub, $10/MMBTU international LNG, and Mid-cycle refining and 2030 chemical margins --*This is for illustrative purposes only and not necessarily indicative of Chevron's price forecast.*

Non-GAAP measures

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

Other definitions and acronyms

- **Behind-the-meter (BTM) –** co-located generation that provides electricity directly to a facility, without relying on the public grid for primary delivery.
- **GOA** – Gulf of America
- **FEED –** Front-End Engineering Design
- **FID –** Final investment decision
- **NGL** – Natural gas liquids
- **PDVSA** refers to Petróleos de Venezuela, S.A., Chevron's joint venture partner in Venezuela.
- **Power purchase agreement (PPA) –** long-term contract under which a customer agrees to purchase electricity from a power generator at specified terms and pricing for a defined period.
- **TCO** refers to Chevron's 50 percent owned affiliate Tengizchevroil LLP.

© 2026 Chevron

Appendix: slide notes

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

Stronger Cash Flow. Growing Value.

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

Enduring demand for affordable, reliable energy

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

Consistency in approach

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

Industry leading growth, now

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

Industry-leading growth only getting stronger

- **Free cash flow excluding working capital –** defined as the net cash provided by operating activities excluding working capital less capital expenditures.
- **Structural cost reductions –** describe decreases in operating expenses as a result of operational efficiencies, divestments, and other cost saving measures that are expected to be sustainable compared with 2024 levels. The total change between periods in underlying operating expenses will reflect both structural cost reductions and other changes in spend, including market factors, such as inflation and foreign exchange impacts, as well as changes in activity levels and costs associated with new operations. YE2026 target reflects targeted annualized savings achieved by the end of 2026 compared to 2024.

Stronger cash flow growth, for longer

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

Consistent financial priorities

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

© 2026 Chevron

Appendix: slide notes

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

Capital discipline leadership

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

Achieved structural savings early

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

Buybacks through the cycle

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

Higher earnings and returns

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

>3% ROCE improvement by 2030

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

Winning combination

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

© 2026 Chevron

Appendix: slide notes

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

Leading upstream portfolio

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

Growing high cash margin barrels

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

Decades of natural gas resource in Australia

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

Maximizing value at TCO

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

Winning position in the Permian

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

Combining strengths across basins

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

Expanding U.S. natural gas value chains

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

© 2026 Chevron

Appendix: slide notes

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

Growing supply in Venezuela

- **Self-funded production growth**: JV figures. Prior to September 2026, under cost accounting method, production was excluded from Chevron's reported results.

Industry-leading resource in Guyana

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

Growing energy supply in Eastern Mediterranean

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

Leader in the Gulf of America

- **PSI –** Pounds per square inch

Strong base assets in West Africa

- **E&A –** Exploration and appraisal

Diverse resource supports future growth

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

Preserving long-term value

- **RRR –** Reserve replacement ratio

Advantaged refining & marketing value chain

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

Capturing value through execution

- **First-quartile DJ Basin**
  - **Source:** Third-party industry benchmarking data
- **Advanced chemicals**
  - **Source:** Enverus, Company analysis
- **First-quartile reliability in Australia**
  - **Source:** Third-party industry benchmarking data
  - *Average reliability for 2023 - 2025*
  - **Australia LNG reliability:** Combined Gorgon and Wheatstone LNG plant reliability, 2026 YTD through September. First quartile as defined by industry benchmarking**.**
- **U.S. turnarounds**
  - **Source:** Third-party industry benchmarking data
  - *Recent events defined as turnarounds executed in 2025 & 2026 (January through September)*
- **Peer-leading complexity**
  - **Source: Wood Mackenzie, Company analysis for CID25: Peers: XOM, VLO, PSX, SHEL, TTE, BP, MPC**

© 2026 Chevron

Appendix: slide notes

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

Leading chemicals portfolio growth

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

Uniquely Positioned to Power AI Growth

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

Advantaged renewable fuels

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

New Energies activity

- **ACES –** Advanced Clean Energy Storage

Carbon intensity leadership

- **Carbon intensity –** Amount of carbon dioxide equivalent per unit of measure
- **GHG –** Greenhouse gases
- **Scope 1 –** Direct emissions from the business
- **Scope 2 –** Indirect emissions from imported electricity and steam
- **kg CO_2e/BOE –** Kilogram of carbon dioxide equivalent per barrel of oil equivalent

2025-2030 major capital project activity

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

© 2026 Chevron