



Fourth quarter 2025 earnings call

January 30, 2026



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Bealton Platform

Welcome to Chevron's fourth quarter 2025 earnings conference call and webcast. I'm Jake Spiering, Head of Investor Relations. Our Chairman and CEO, Mike Wirth, and CFO, Eimear Bonner, are on the call with me today.

We will refer to the slides and prepared remarks that are 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, including Venezuela; 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 achieve the anticipated benefits from the acquisition of Hess Corporation; the company's future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; higher inflation and related impacts; material reductions in corporate liquidity and access to debt markets; changes to the company's capital allocation strategies; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading "Risk Factors" on pages 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 Fourth Quarter 2025 Transcript posted on Chevron.com under the headings "Investors," "Events & Presentations."



Before we begin, please be reminded that this presentation contains estimates, projections and other forward-looking statements. A reconciliation of non-GAAP measures can be found in the appendix to this presentation.

Please review the cautionary statement and additional information presented on Slide 2.

Now, I will turn it over to Mike.

Building a bigger stronger Chevron in 2025



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

²Includes \$2.0B of Hess common stock purchased in 2025.

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2025 was a year of execution.

We set records, started-up major projects and strengthened our portfolio.

Production reached record levels globally, and in the U.S., supported by key milestones and strategic actions, including:

- Completion of the Future Growth Project at Tengiz, adding 260 thousand barrels of oil per day;
- Start-up of Ballymore and Whale and the ramp-up of Anchor in the Gulf of America, advancing toward our goal of 300 thousand barrels of oil equivalent per day in 2026;
- Achieving one million barrels of oil equivalent per day in the Permian and shifting focus to free cash flow growth; and
- Closing the Hess acquisition, creating a premier upstream portfolio with the highest cash margins in the industry.

Additionally, in the downstream we delivered the highest U.S. refinery throughput in two decades, reflecting recent expansion projects and higher efficiency.

This performance drove strong results, including industry-leading free cash flow growth. Excluding asset sales, adjusted free cash flow was up over 35% year over year even with oil prices down nearly 15%. And, for the fourth consecutive year, we returned record cash to shareholders, delivering on our consistent approach to superior shareholder returns.

Long-term presence & potential in Venezuela

Growing our advantaged position

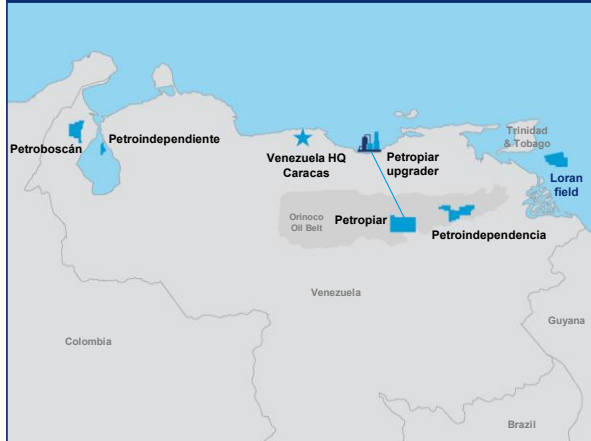
Over a century of in-country presence

Grown by ~200 MBOD since 2022¹

Focused on safe & reliable operations

Crude delivered to U.S. refinery system

Diverse joint ventures with PDVSA



¹ Represents change in gross production across joint ventures. See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.

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Chevron has been in Venezuela for over a century, and we remain committed to leveraging our deep expertise and long-standing partnerships for the benefit of our shareholders and the people of Venezuela.

Since 2022, in full compliance with U.S. laws and regulations, we have worked with our Venezuelan partners to increase production in our ventures there by over 200 thousand barrels of oil per day through a venture-funded model to recover outstanding debt.

We see the potential to further grow production volumes by up to 50% over the next 18 to 24 months.

We're reliably delivering Venezuelan crude to the market, including our own refining system.

There is significant potential in our assets and in the country. We're optimistic the future holds a more competitive and robust pathway to deliver value to Venezuela, the United States and Chevron.

We've been a pivotal part of Venezuela's past, we're committed to the present and look forward to a continued partnership into the future.

Growing energy supply in Eastern Mediterranean

Milestones

Completed since 3Q25

- ✓ Tamar optimization project
first gas
- ✓ Leviathan expansion
reached FID
- ✓ Aphrodite gas development
entered FEED

Upcoming

Leviathan additional capacity
expected online 1Q26



Tamar Platform



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

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Our advantaged assets in the Eastern Mediterranean continue to grow, and we're advancing multiple high-return projects to bring world-class gas resources to regional markets.

Leviathan recently reached FID to further expand production capacity. Combined with the near-term expansion, gross capacity is anticipated to reach roughly 2.1 billion cubic feet per day at the end of the decade, contributing to a doubling of current earnings and free cash flow.

At Tamar, the optimization project start-up is in progress, increasing gross capacity to approximately 1.6 billion cubic feet per day. And Aphrodite has now entered FEED, working toward developing a competitive investment in Cyprus.

We expect these projects to build on the existing assets' top quartile reliability and unit development costs, further expanding our differentiated position.

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Before concluding, I wanted to provide a brief update on TCO. Earlier this month, TCO experienced a temporary issue on the power distribution system. Production was safely put in a recycle mode while the team identified the root cause.

Early production has now resumed, and we expect the majority of the plant capacity to be online within the coming week, and unconstrained production levels within February.

Our full-year 2026 guidance of \$6 billion of Chevron-share free cash flow from TCO at \$70 Brent is unchanged.

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I want to reiterate our message from the Investor Day. Chevron is bigger, stronger and more resilient than ever; we're entering 2026 from a position of strength and will continue building on our momentum in the years ahead. Now, over to Eimear to discuss the financials.

Financial highlights

	4Q25	2025
Earnings / Earnings per diluted share	\$2.8 billion / \$1.39	\$12.3 billion / \$6.63
Adjusted earnings / EPS ¹	\$3.0 billion / \$1.52	\$13.5 billion / \$7.29
Cash flow from operations / excl. working capital ¹	\$10.8 billion / \$9.1 billion	\$33.9 billion / \$34.9 billion
Total capex / Organic capex	\$5.3 billion / \$5.1 billion	\$17.3 billion / \$16.5 billion
ROCE / Adjusted ROCE ¹²		6.6% / 7.2%
Dividends paid	\$3.4 billion	\$12.8 billion
Share repurchases	\$3.0 billion	\$12.1 billion
Debt to CFFO / Net debt to CFFO ¹²		1.2x / 1.0x



¹ See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.
² As of 12/31/2025.

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Chevron reported fourth quarter earnings of \$2.8 billion, or \$1.39 per share. Adjusted earnings were \$3.0 billion, or \$1.52 per share.

Included in the quarter were pension curtailment costs of \$128 million and negative foreign currency effects of \$130 million.

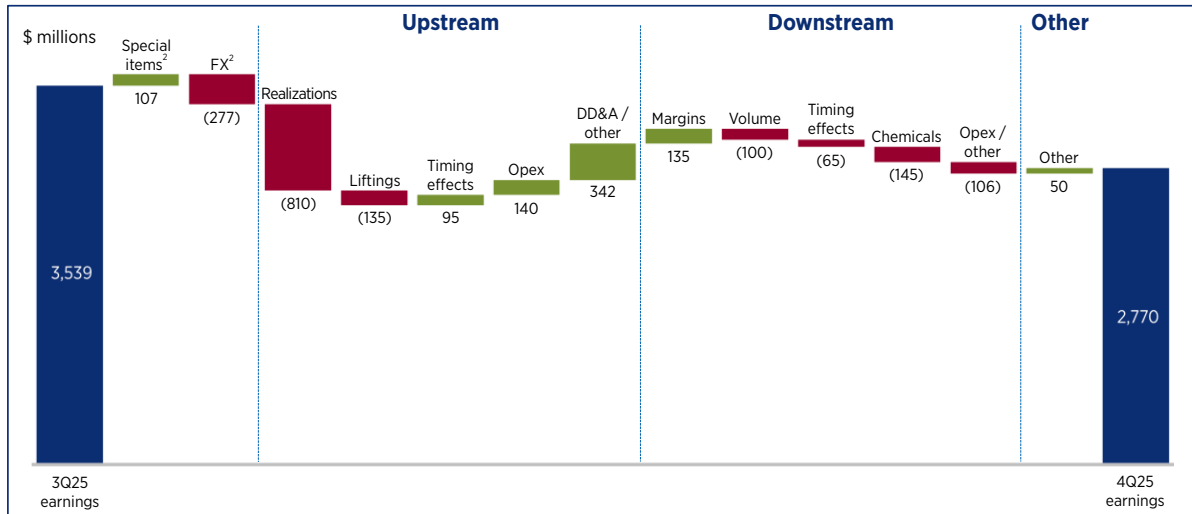
Cash flow from operations was \$10.8 billion for the quarter and included \$1.7 billion from a draw down in working capital. In line with historical trends, we expect a build in working capital in the first quarter of 2026.

Organic capex was \$5.1 billion for the quarter and full-year organic capex was in line with guidance. Inorganic capex related mostly to lease acquisitions and new energies investments.

We repurchased shares at the high end of our fourth quarter guidance range at \$3 billion. Our balance sheet remains strong, ending the year with a net debt coverage ratio of 1.0x.

Chevron earnings

4Q25 vs. 3Q25¹



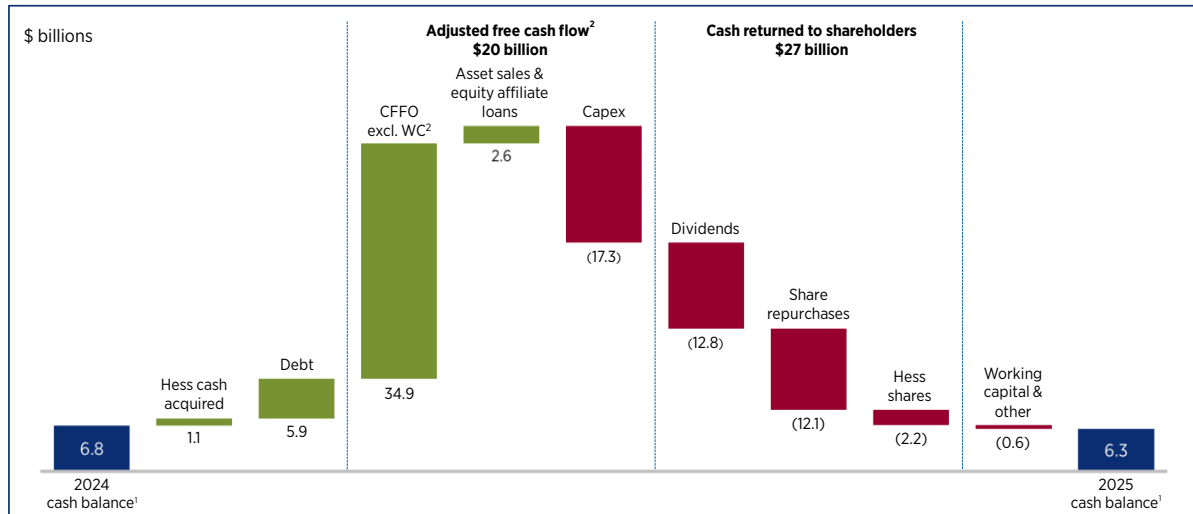
¹ Waterfall items include impacts from equity affiliate operations, which are reported under Income (loss) from equity affiliates in the Consolidated Statement of Income.
² See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.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

Compared to last quarter, adjusted earnings were lower by roughly \$600 million.

Adjusted Upstream earnings decreased primarily due to lower liquids prices.

Adjusted Downstream earnings were lower largely due to lower chemicals earnings and refining volumes.

2025 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.
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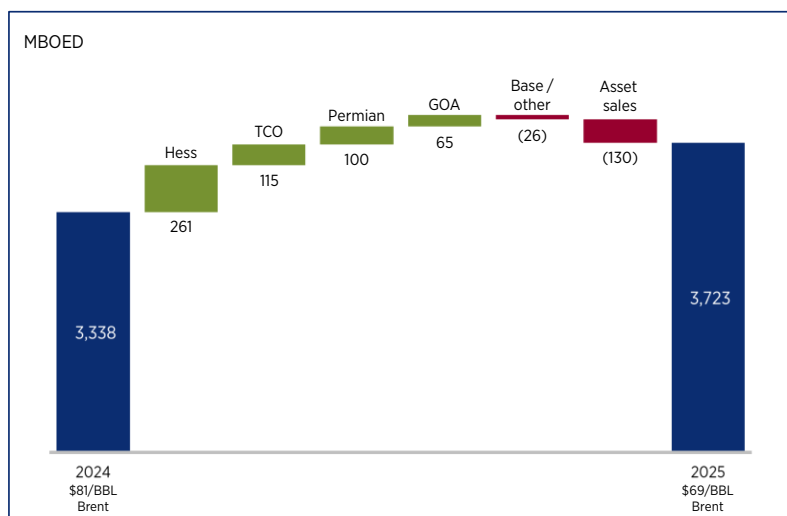
Adjusted free cash flow was \$20 billion for the year and included the first loan repayment from TCO and \$1.8 billion in asset sales.

Share repurchases combined with the Hess shares acquired at a discount were over \$14 billion.

Looking ahead, we expect continued growth in cash flow, driven by low-risk production growth, ongoing cost savings and continued capital discipline.

Worldwide net oil & gas production

2025 vs. 2024



Executed growth milestones

TCO, Permian, GOA

Record production

Top end of guidance range¹

Asset sales

Canada, Congo



¹ Excluding legacy Hess production. 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.

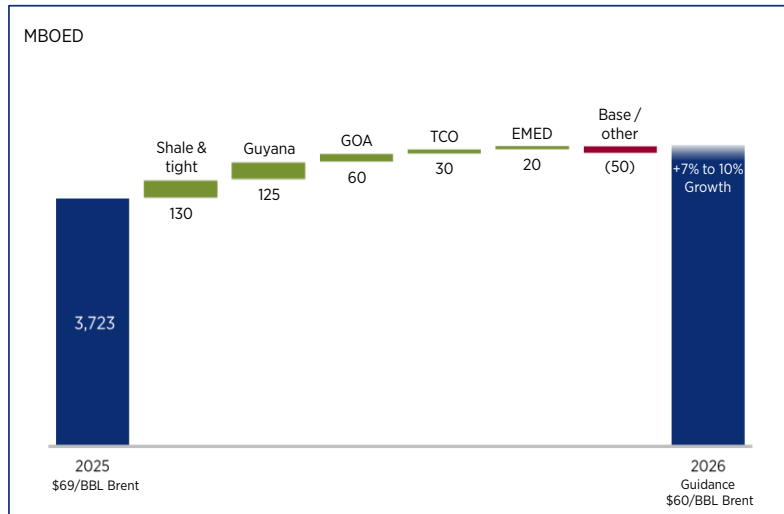
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2025 marked the highest full-year worldwide and U.S. production in Chevron's history.

Excluding impacts of the Hess acquisition, net oil-equivalent production growth was at the top end of our 2025 guidance range of 6% to 8%.

Production at TCO, the Permian and the Gulf of America was in-line with or better than previous guidance due to strong performance and disciplined execution.

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.
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We expect volume growth to continue in 2026 as we see the benefits of project ramp-ups, a full year of Hess assets and continued efficiency in our shale portfolio.

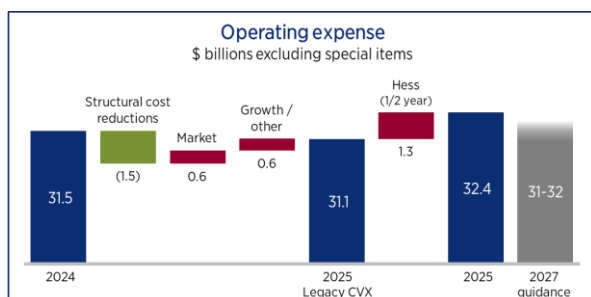
A full year of the Permian above one million barrels of oil equivalent per day and Bakken production underpin the expected growth in shale and tight.

Recent and upcoming project start-ups in Guyana, the Gulf of America and the Eastern Mediterranean are anticipated to increase offshore production by approximately 200 thousand barrels of oil equivalent per day.

We expect TCO to grow 30 thousand barrels of oil equivalent per day, delivering near its original plan as the 2026 maintenance schedule has been optimized.

In total, growth in these high-margin assets is anticipated to contribute to a 7% to 10% increase in production year over year, excluding the impact of asset sales.

Delivering on cost reductions



Structural cost reductions	2025 savings \$ billions
Divestments	0.8
Efficiencies & technology	0.7
Total	1.5

\$1.5 billion structural cost savings in 2025

On track for \$3-4 billion run-rate reduction by end of 2026

Efficiency gains >60% of expected total reduction



See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.
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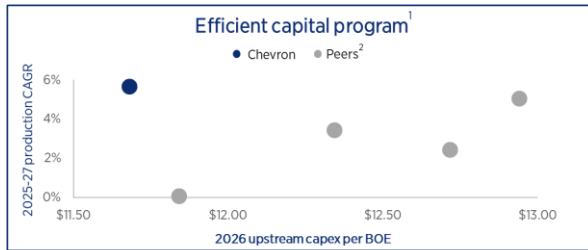
Last year, we launched our structural cost-reduction program as part of our continued commitment to cost discipline. Execution has exceeded expectations, with \$1.5 billion delivered in 2025 and \$2 billion captured in the annual run rate.

These results reflect a broad, organization-wide effort to operate more efficiently; challenging how and where work gets done, streamlining processes, integrating advanced technology and leveraging our scale across the supply chain.

We've restructured our operating model to be leaner and faster, with a more intense focus on benchmarking and prioritization.

And we're not done. We expect this momentum to continue as we aim to deliver on our expanded target of \$3 to \$4 billion by the end of 2026, with more than 60% of savings coming from durable efficiency gains.

Position of strength



<\$50 breakeven⁴
underpins dividend growth

Capital discipline
prioritizing value

Aa2 & AA- credit rating
significant debt capacity

Shareholder returns
through the cycle approach



¹Source: Visible Alpha, January 2026.
²Peers include BP, SHELL, TTE, XOM.
³\$2.2B of Hess common stock purchased 1Q 2025.
⁴Brent 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.

As Mike referenced, we're entering 2026 in a position of strength.

Our diversified portfolio has a dividend and capex breakeven below \$50 Brent and a deep opportunity queue with lower execution risk.

Capital discipline remains at the core of our strategy as we focus on only the highest-value opportunities.

Our balance sheet is in excellent shape, with significant debt capacity that provides additional resilience and flexibility.

This disciplined approach allows us to manage through cycles, invest for the future and consistently reward shareholders. Over the last four years, we've returned more than \$100 billion in dividends and buybacks.

As we showed you at the Investor Day, our track record of growing the dividend is unmatched across decades. Today we announced a 4% increase in the quarterly dividend in line with our top financial priority.

I'll now hand it off to Jake.

questions + answers



Appendix

Forward guidance

1Q26 outlook		Full year 2026 outlook		
UPSTREAM	Turnarounds & downtime:	(185) - (225) MBOED	Production outlook: (excl. impact from asset sales)	+7% - 10% 3,980 - 4,100 MBOED
DOWNSTREAM	Turnarounds (A/T earnings):	\$(275) - \$(325)MM		
CORPORATE	Share repurchases:	\$2.5 - \$3B	Adjusted "All Other" segment earnings:	\$(3.6) - \$(4.0)B
	Dividend per share increase of 4% to \$1.78		Affiliate distributions at \$60/BBL Brent:	-\$4.5B
	Affiliate distributions	\$300 - \$400MM	Distributions more than income from equity affiliates at \$60/BBL Brent:	-\$2.5B
	TCO loan repayment ³ :	\$1B	B/T asset sales proceeds:	\$1 - \$3B
			Capex (organic):	\$18 - \$19B
			Affiliate capex:	\$1 - \$2B
			DD&A ² :	\$23 - \$24B
			TCO loan repayments ³ :	\$2B
			<u>Sensitivities:</u>	
			~15 MBOED per \$10 change in Brent	
			\$600 MM A/T earnings and cash flow per \$1 change in Brent	
			\$700 MM A/T earnings and cash flow per \$1 change in Henry Hub	
			\$150 MM A/T earnings and cash flow per \$1 change in International spot LNG	



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

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

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

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First quarter downtime, including the currently estimated impacts from recent events at TCO and CPC as well as winter weather, is expected to be between 185 and 225 thousand barrels of oil equivalent per day.

Earnings impact from refinery turnarounds and downtime is primarily driven by events at El Segundo and Richmond.

First quarter affiliate distributions are projected to be approximately \$300 - \$400 million. TCO is expected to make a loan repayment of \$1 billion in the first quarter; no dividends are anticipated from TCO for the period.

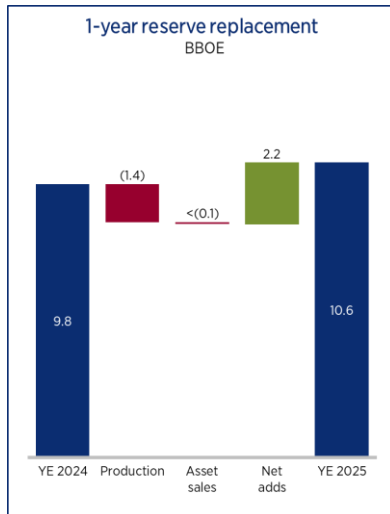
At \$60 Brent and current chemicals margins, we expect approximately \$4.5 billion in full year affiliate distributions in 2026, primarily from TCO.

Loan repayments of \$2 billion from TCO are expected in 2026, with \$1 billion in both the first and third quarter.

As a reminder, Chevron's annual compensation cycle, which includes the release of vested options and other stock awards under its equity plans, occurs in the first quarter of the year.

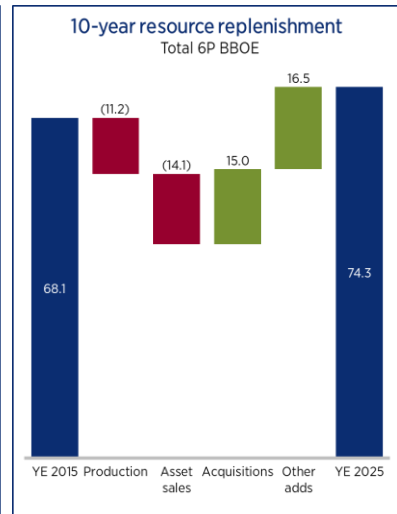
Appendix

Preserving long-term value



1-year
158% RRR
in 2025

Growing resource depth
up ~10%



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.

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Our 2025 reserves replacement ratio (RRR) was 158% as net additions eclipsed record production.

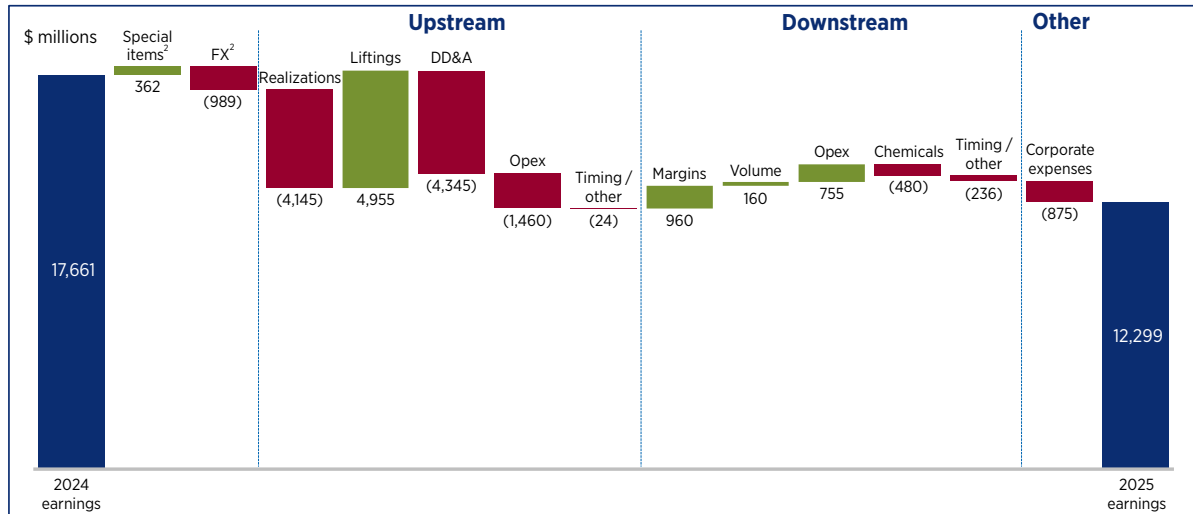
The Hess acquisition provides significant reserve adds in North Dakota and Guyana, adding high-quality, oil-rich barrels to the ledger. Organic net additions to reserves were primarily from extensions and discoveries in shale and tight assets coupled with several project sanctions in Australia and Guyana. During the last 10-year period, Chevron’s reserves replacement ratio was 95%.

As a reminder, reserves associated with shale development are limited to a five-year planning and execution basis per SEC regulations. The shale and tight reserves acquired with Hess reflect our development approach to manage a production plateau. We expect to add reserves in future years as well locations enter the point forward five-year plans, and we incorporate additional performance data with our more capital efficient basis of designs.

Over the last 10 years, net resource additions have more than replaced production, fields sold that could not compete for capital, and asset relinquishments. The resulting portfolio provides depth and quality, balanced across asset classes and geographies, as we aim to preserve and deliver long-term value.

Appendix

Chevron earnings: 2025 vs. 2024¹



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.
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For the full year, adjusted earnings decreased approximately \$5 billion compared to the prior year.

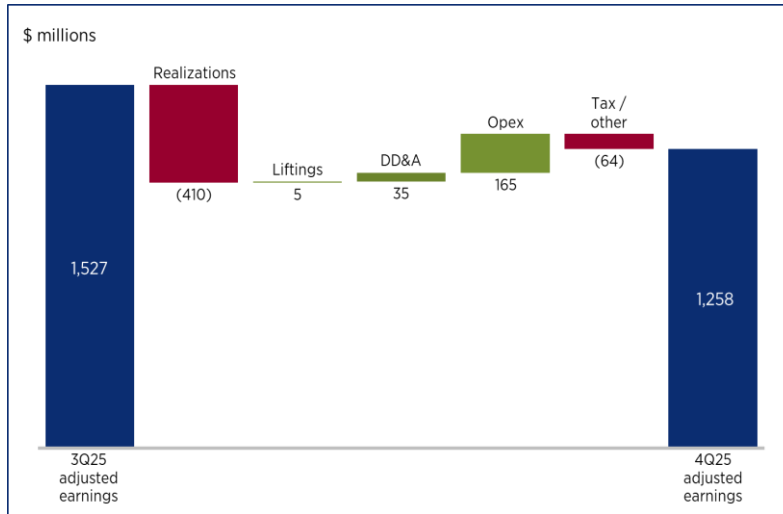
Adjusted Upstream earnings decreased primarily due to lower liquids prices and higher DD&A from increased production at TCO, the Gulf of America and the Permian. The increases in liftings, opex and DD&A include the impacts of the Hess acquisition.

Adjusted Downstream earnings increased largely due to higher refining margins and lower operating expenses.

Other segment earnings decreased primarily due to higher interest expense and other corporate charges.

Appendix

U.S. upstream adjusted earnings: 4Q25 vs. 3Q25^{1,2}



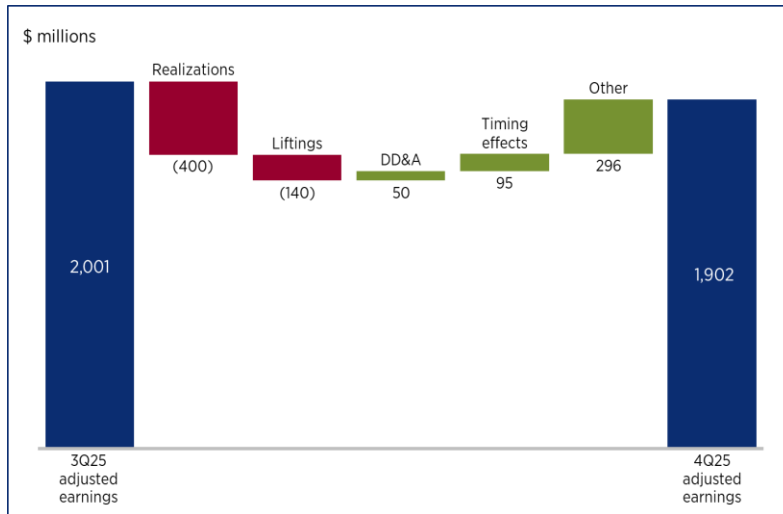
- Lower liquids realizations
- Lower production opex
- Timing effects:
 - 4Q25: \$(16)
 - 4Q25 LIFO: \$59
 - Absence of 3Q25: \$(43)



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

International upstream adjusted earnings: 4Q25 vs. 3Q25^{1,2}



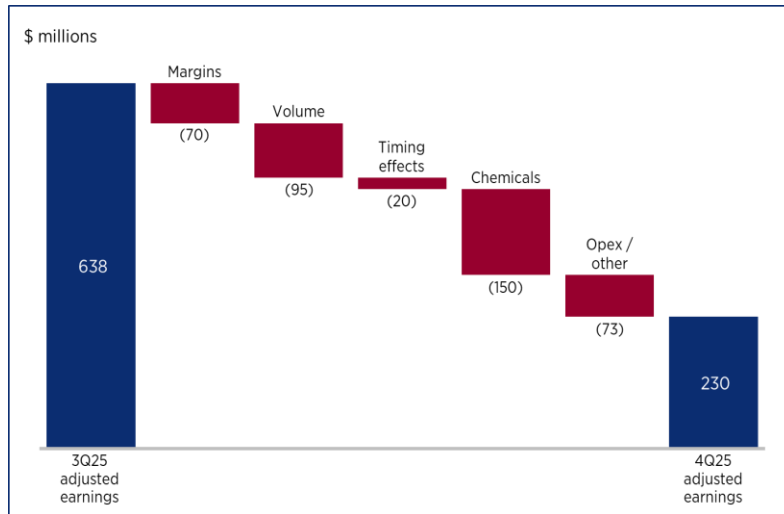
- Lower liquids realizations
- Lower TCO liftings and DD&A on higher downtime
- Full quarter of Venezuela collections
- Timing effects:
 - 4Q25: \$32
 - 4Q25 LIFO: \$70
 - Absence of 3Q25: \$(7)



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.
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Appendix

U.S. downstream adjusted earnings: 4Q25 vs. 3Q25^{1,2}



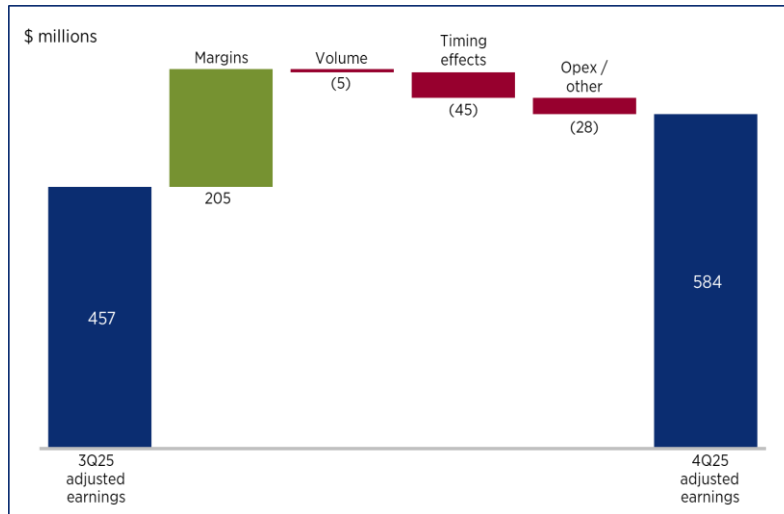
- Downtime impacts
- Softer chemicals margins
- Timing effects:
 - 4Q25: \$66
 - 4Q25 LIFO: \$(53)
 - Absence of 3Q25: \$(33)



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.
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Appendix

International downstream adjusted earnings: 4Q25 vs. 3Q25^{1,2}



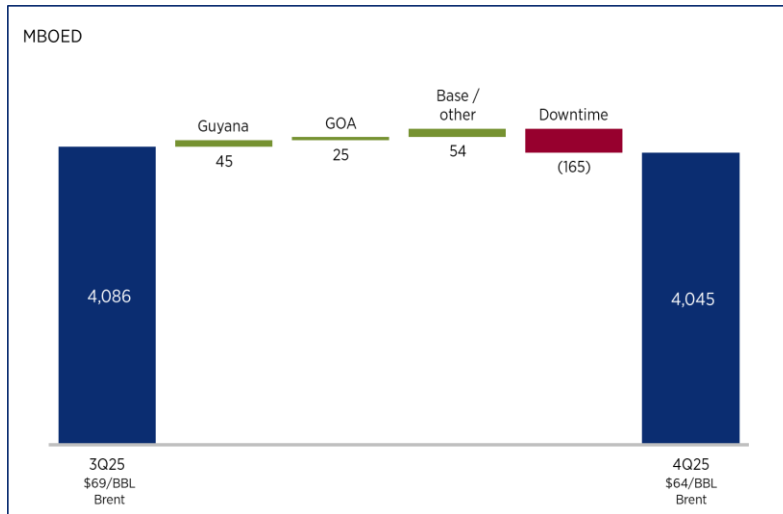
- Higher refining margins
- Timing effects:
 - 4Q25: \$84
 - 4Q25 LIFO: \$(102)
 - Absence of 3Q25: \$(27)



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

Worldwide net oil & gas production: 4Q25 vs. 3Q25



- Deepwater growth
- Entitlement effects
- TCO downtime



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

Reconciliation of non-GAAP measures

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

Appendix: reconciliation of non-GAAP measures

Reported earnings to adjusted earnings

	1Q24	2Q24	3Q24	4Q24	FY 2024	1Q25	2Q25	3Q25	4Q25	FY 2025
Reported earnings (\$ millions)										
Upstream	5,239	4,470	4,589	4,304	18,602	3,758	2,727	3,302	3,035	12,822
Downstream	783	597	595	(248)	1,727	325	737	1,137	823	3,022
All Other	(521)	(633)	(697)	(817)	(2,668)	(583)	(974)	(900)	(1,088)	(3,545)
Total reported earnings	5,501	4,434	4,487	3,239	17,661	3,500	2,490	3,539	2,770	12,299
Diluted weighted avg. shares outstanding ('000)	1,849,116	1,833,431	1,807,030	1,777,366	1,816,602	1,751,441	1,724,397	1,946,035	1,996,984	1,855,637
Reported earnings per share	\$2.97	\$2.43	\$2.48	\$1.84	\$9.72	\$2.00	\$1.45	\$1.82	\$1.39	\$6.63
Special items (\$ millions)										
UPSTREAM										
Asset dispositions	-	-	-	-	-	-	115	-	-	115
Pension settlement & curtailment costs	-	-	-	-	-	-	-	-	-	-
Impairments and other*	-	-	-	(427)	(427)	(185)	-	(315)	-	(500)
Subtotal	-	-	-	(427)	(427)	(185)	115	(315)	-	(385)
DOWNSTREAM										
Asset dispositions	-	-	-	-	-	-	-	-	-	-
Pension settlement & curtailment costs	-	-	-	-	-	-	-	-	-	-
Impairments and other*	-	-	-	(480)	(480)	(170)	-	-	-	(170)
Subtotal	-	-	-	(480)	(480)	(170)	-	-	-	(170)
ALL OTHER										
Pension settlement & curtailment costs	-	-	-	-	-	-	(55)	(40)	(128)	(223)
Impairments and other*	-	-	-	(208)	(208)	180	(275)	120	-	25
Subtotal	-	-	-	(208)	(208)	180	(330)	80	(128)	(198)
Total special items	-	-	-	(1,115)	(1,115)	(175)	(215)	(235)	(128)	(753)
Foreign exchange (\$ millions)										
Upstream	22	(237)	13	597	395	(136)	(236)	89	(125)	(408)
Downstream	56	(1)	(55)	126	126	3	(102)	42	9	(48)
All other	7	(5)	(2)	(1)	(1)	(5)	(10)	16	(14)	(13)
Total FX	85	(243)	(44)	722	520	(138)	(348)	147	(130)	(469)
Adjusted earnings (\$ millions)										
Upstream	5,217	4,707	4,576	4,134	18,634	4,066	2,848	3,528	3,160	13,615
Downstream	727	598	650	106	2,081	492	839	1,095	814	3,240
All Other	(528)	(628)	(695)	(608)	(2,459)	(745)	(634)	(996)	(946)	(3,334)
Total adjusted earnings (\$ millions)	5,416	4,677	4,531	3,632	18,256	3,813	3,053	3,627	3,028	13,521
Adjusted earnings per share	\$2.93	\$2.55	\$2.51	\$2.06	\$10.05	\$2.18	\$1.77	\$1.85	\$1.52	\$7.29



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

Appendix: reconciliation of non-GAAP measures

Reported segment earnings to adjusted segment earnings

	U.S. Upstream	International Upstream	Total Upstream	U.S. Downstream	International Downstream	Total Downstream	All Other	Total
2024 Reported earnings (\$ millions)								
Special Items (\$ millions)	7,602	11,000	18,602	531	1,196	1,727	(2,668)	17,661
Asset dispositions	-	-	-	-	-	-	-	-
Pension settlement & curtailment costs	-	-	-	-	-	-	-	-
Impairments and other*	(183)	(244)	(427)	(278)	(202)	(480)	(208)	(1,115)
Total special items	(183)	(244)	(427)	(278)	(202)	(480)	(208)	(1,115)
Foreign exchange (\$ millions)	-	395	395	-	126	126	(1)	520
2024 Adjusted earnings (\$ millions)	7,785	10,849	18,634	809	1,272	2,081	(2,459)	18,256
2025 Reported earnings (\$ millions)								
Special Items (\$ millions)	5,815	7,007	12,822	1,375	1,647	3,022	(3,545)	12,299
Asset dispositions	115	-	115	-	-	-	-	115
Pension settlement & curtailment costs	-	-	-	-	-	-	(223)	(223)
Impairments and other*	(375)	(125)	(500)	(170)	-	(170)	25	(645)
Total special items	(260)	(125)	(385)	(170)	-	(170)	(198)	(733)
Foreign exchange (\$ millions)	-	(408)	(408)	-	(48)	(48)	(13)	(469)
2025 Adjusted earnings (\$ millions)	6,075	7,540	13,615	1,545	1,695	3,240	(3,334)	13,521
3Q25 Reported earnings (\$ millions)								
Special Items (\$ millions)	1,282	2,020	3,302	638	499	1,137	(900)	3,539
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
4Q25 Reported earnings (\$ millions)								
Special Items (\$ millions)	1,258	1,777	3,035	230	593	823	(1,088)	2,770
Asset dispositions	-	-	-	-	-	-	-	-
Pension settlement & curtailment costs	-	-	-	-	-	-	(128)	(128)
Impairments and other*	-	-	-	-	-	-	-	-
Total special items	-	-	-	-	-	-	(128)	(128)
Foreign exchange (\$ millions)	-	(125)	(125)	-	9	9	(14)	(130)
4Q25 Adjusted earnings (\$ millions)	1,258	1,902	3,160	230	584	814	(946)	3,028



* Includes impairment charges, write-offs, decommissioning obligations from previously sold assets, severance costs, gains on asset sales, legal reserves for ceased operations, fair value adjustments for investments in equity securities, unusual tax items, effects of pension settlements and curtailments, foreign currency effects and other special items.

Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures

Cash flow from operations excluding working capital

Free cash flow

Adjusted free cash flow

\$ millions	2024	1Q25	2Q25	3Q25	4Q25	2025
Net cash provided by operating activities	31,492	5,189	8,576	9,385	10,789	33,939
Less: Net decrease (increase) in operating working capital	1,211	(2,408)	278	(555)	1,677	(1,008)
Cash flow from operations excluding working capital	30,281	7,597	8,298	9,940	9,112	34,947
Net cash provided by operating activities	31,492	5,189	8,576	9,385	10,789	33,939
Less: Capital expenditures	16,448	3,927	3,712	4,444	5,264	17,347
Free cash flow	15,044	1,262	4,864	4,941	5,525	16,592
Less: Net decrease (increase) in operating working capital	1,211	(2,408)	278	(555)	1,677	(1,008)
Plus: Proceeds and deposits related to asset sales and returns of capital	7,704	600	390	483	353	1,826
Plus: Net repayment (borrowing) of loans by equity affiliates	(233)	(66)	(110)	974	(20)	778
Adjusted free cash flow	21,304	4,204	4,866	6,953	4,181	20,204
Less: Proceeds and deposits related to asset sales and returns of capital	7,704	600	390	483	353	1,826
Adjusted free cash flow excluding proceeds and deposits related to asset sales and returns of capital	13,600	3,604	4,476	6,470	3,828	18,378



Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures

Net debt to CFFO

\$ millions	2025
Short term debt	977
Long term debt*	39,781
Total debt	40,758
Less: Cash and cash equivalents	6,293
Less: Time deposits	4
Less: Marketable securities	-
Total net debt	34,461
Net cash provided by operating activities (last 12 months)	33,939
Net debt to CFFO	1.0x



* Includes capital lease obligations due / finance lease liabilities.
Note: Numbers may not sum to rounding.

Appendix: reconciliation of non-GAAP measures

Adjusted ROCE

\$ millions	2025	\$ millions	2025
Total reported earnings	12,299	Adjusted earnings	13,521
Non-controlling interest	186	Non-controlling interest	186
Interest expense (A/T)	1,096	Interest expense (A/T)	1,096
ROCE earnings	13,581	Adjusted ROCE earnings	14,803
ROCE earnings	13,581	Adjusted ROCE earnings	14,803
Average capital employed*	205,316	Average capital employed*	205,316
ROCE	6.6%	Adjusted ROCE	7.2%



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

Appendix: reconciliation of non-GAAP measures

Operating expenses excluding special items

\$ millions	2024	2025
Operating expenses*	32,493	33,444
Special items:		
Pension settlement & curtailment costs	-	294
Other items	983	732
Total special items	983	1,026
Operating expenses excluding special items	31,510	32,418



* Includes operating expense, selling, general and administrative expense and other components of net periodic benefit costs
 Note: Numbers may not sum due to rounding.

Appendix: reconciliation of non-GAAP measures

RRR and organic RRR

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



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



Appendix

Slide notes

Appendix: slide notes

Common units of measure

- **BBL** - Barrel of oil
- **BBOE** - Billion of barrels of oil equivalent
- **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

Common financial and performance definitions and acronyms

- **6P** - Reserves classification system used to estimate the total, unrisks resource base.
- **A/T earnings** - After tax earnings
- **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** is the sum of Chevron Corporation stockholders' equity, total debt and non-controlling interests.
- **CFFO** - Cash flow from operations as disclosed in the Consolidated Statement of Cash Flows
- **DD&A** - Depreciation, depletion and amortization
- **EPS** - Earnings per share
- **FCF** - Free cash flow
- **aFCF** - Adjusted free cash flow
- **FX** - Foreign currency effects
- **Inorganic capex** includes acquisition costs, lease bonus payments and other costs associated with the creation of new businesses.
- **Organic capex** - Capital expenditures excluding inorganic capex
- **ROCE** - Return on capital employed
- **RRR** - Reserve replacement ratio, the proved reserve changes divided by production over a given time period.
- **WC** - Changes in operating working capital as disclosed in the Consolidated Statement of Cash Flows

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

- **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 partners in Venezuela.
- **Structural cost reductions** describe decreases in operating expenses as a result of operational efficiencies, divestments, and other cost saving measures that are expected to be sustainable compared with 2024 levels. The total change between periods in underlying operating expenses will reflect both structural cost reductions and other changes in spend, including market factors, such as inflation and foreign exchange impacts, as well as changes in activity levels and costs associated with new operations. YE2026 target reflects targeted annualized savings achieved by the end of 2026 compared to 2024.
- **TCO** refers to Chevron's 50 percent owned affiliate Tengizchevroil LLP.

