

# Fourth quarter 2025 earnings call

January 30, 2026



# Cautionary statement and additional information

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

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

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for the company’s products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; technological advancements; changes to government policies in the countries in which the company operates; public health crises, such as pandemics and epidemics, and any related government policies and actions; disruptions in the company’s global supply chain, including supply chain constraints and escalation of the cost of goods and services; changing economic, regulatory and political environments in the various countries in which the company operates, including Venezuela; general domestic and international economic, market and political conditions, including the conflict between Russia and Ukraine, the 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](https://www.chevron.com).

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



# Building a bigger stronger Chevron in 2025

## Execution



**Record production**  
12% increase

**Projects & milestones**  
TCO, Permian, GOA, Geismar

## Portfolio



**Hess acquisition**  
premier upstream portfolio

**Future growth**  
power, chemicals, exploration

## Results



**Adjusted FCF<sup>1</sup> up 35%**  
oil price down ~15%

**Record \$27 billion<sup>2</sup>**  
cash returned to shareholders



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

<sup>2</sup>Includes \$2.2B of Hess common stock purchased 1Q 2025.

# Long-term presence & potential in Venezuela

## Growing our advantaged position

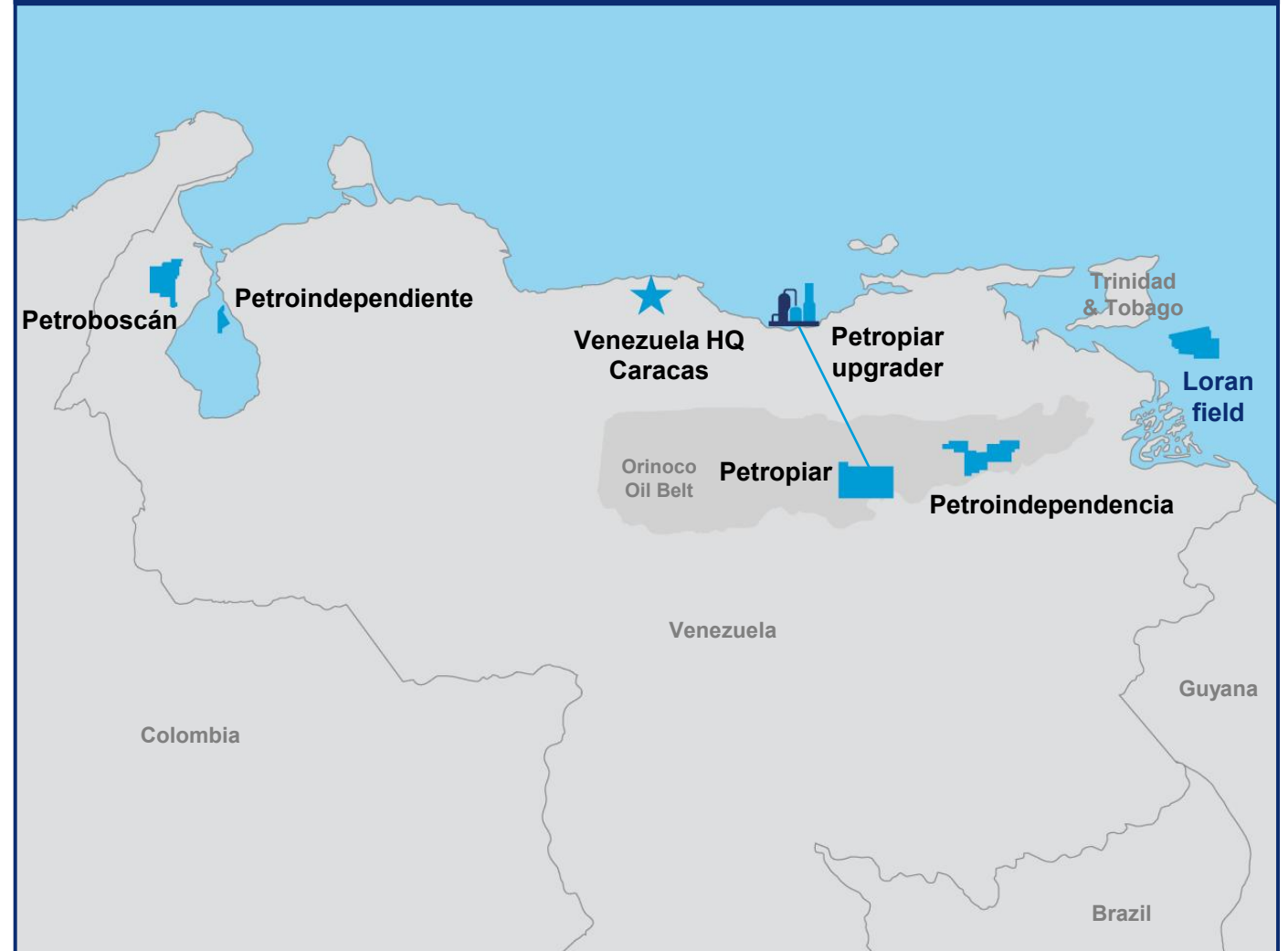
Over a century of in-country presence

Grown by ~200 MBOD since 2022<sup>1</sup>

Focused on safe & reliable operations

Crude delivered to U.S. refinery system

## Diverse joint ventures with PDVSA



# 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

# Financial highlights

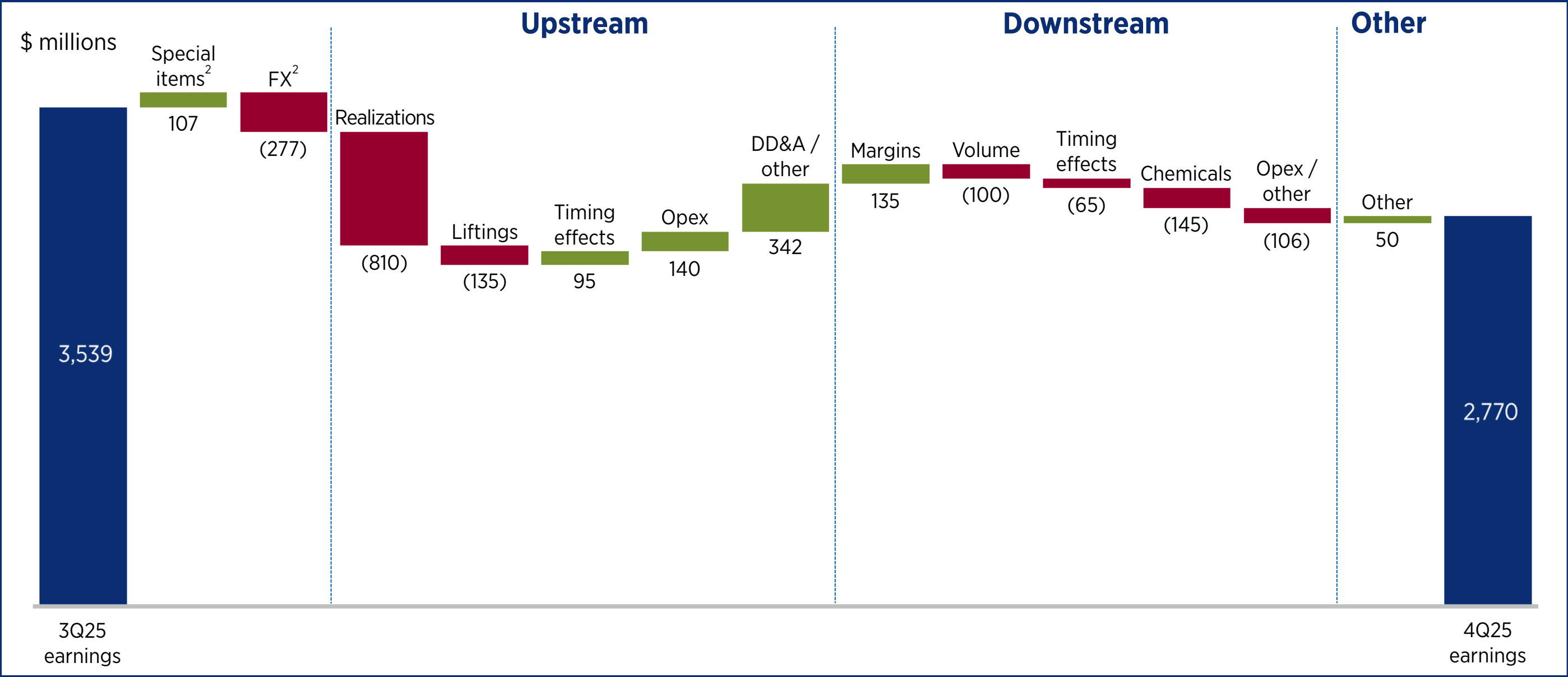
	4Q25	2025
Earnings / Earnings per diluted share	\$2.8 billion / \$1.39	\$12.3 billion / \$6.63
Adjusted earnings / EPS <sup>1</sup>	\$3.0 billion / \$1.52	\$13.5 billion / \$7.29
Cash flow from operations / excl. working capital <sup>1</sup>	\$10.8 billion / \$9.1 billion	\$33.9 billion / \$34.9 billion
Total capex / Organic capex	\$5.3 billion / \$5.1 billion	\$17.3 billion / \$16.5 billion
ROCE / Adjusted ROCE <sup>1,2</sup>		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 <sup>1,2</sup>		1.2x / 1.0x



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

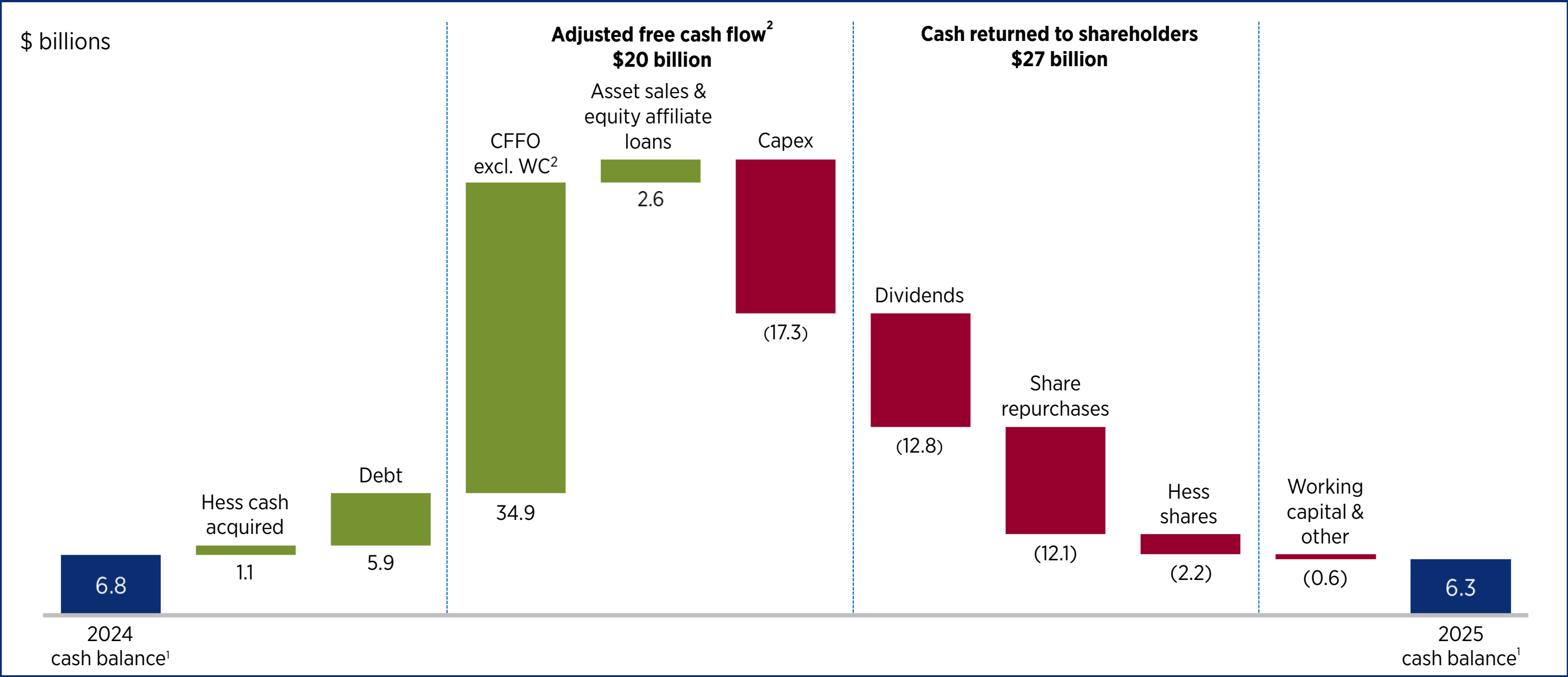
# Chevron earnings

## 4Q25 vs. 3Q25<sup>1</sup>



<sup>1</sup> Waterfall items include impacts from equity affiliate operations, which are reported under Income (loss) from equity affiliates in the Consolidated Statement of Income.  
<sup>2</sup> 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.

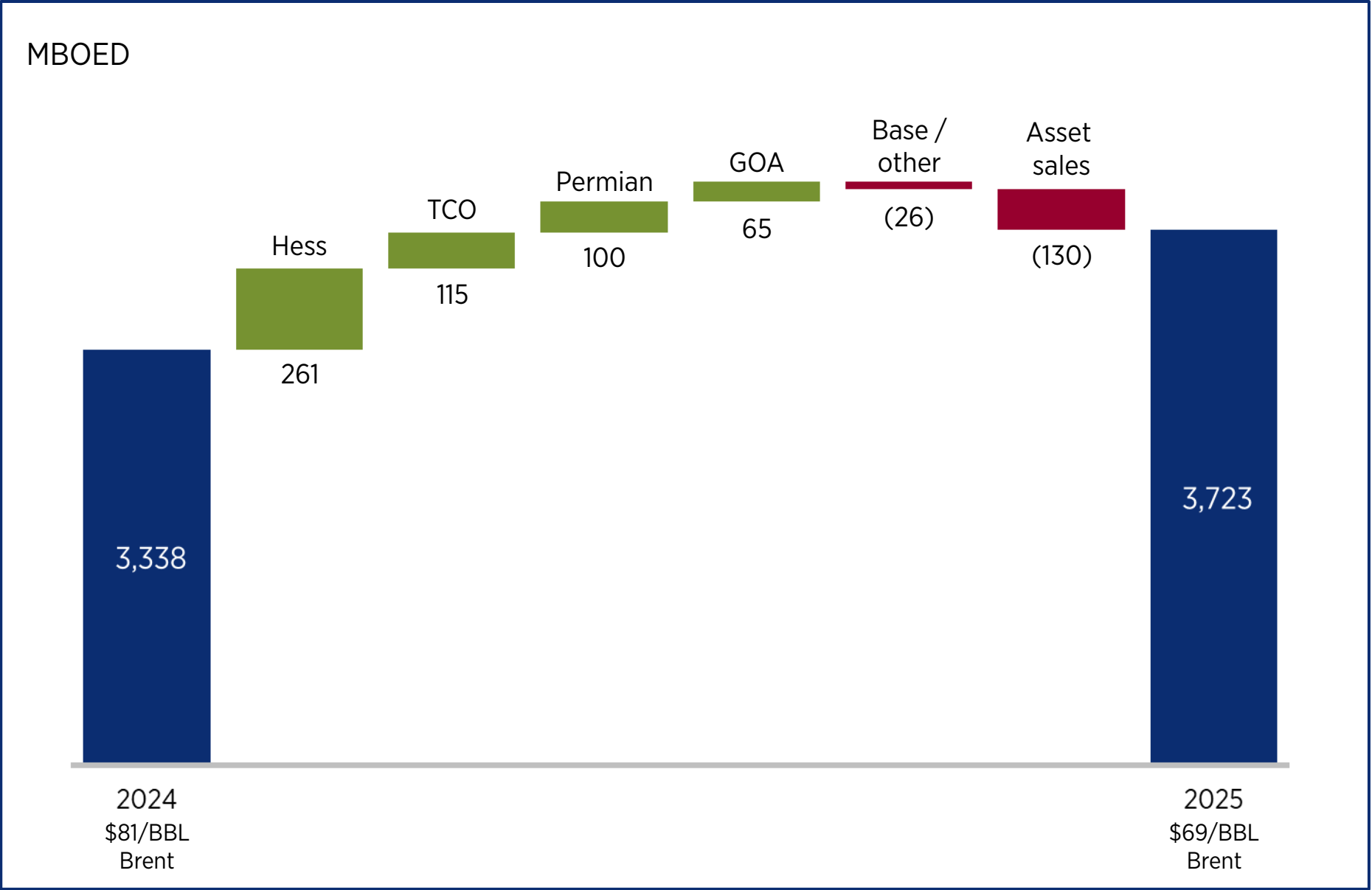
# 2025 cash flow



<sup>1</sup> Includes cash, cash equivalents, time deposits and marketable securities. Excludes restricted cash.  
<sup>2</sup> See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.  
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# Worldwide net oil & gas production

## 2025 vs. 2024



Executed growth milestones  
TCO, Permian, GOA

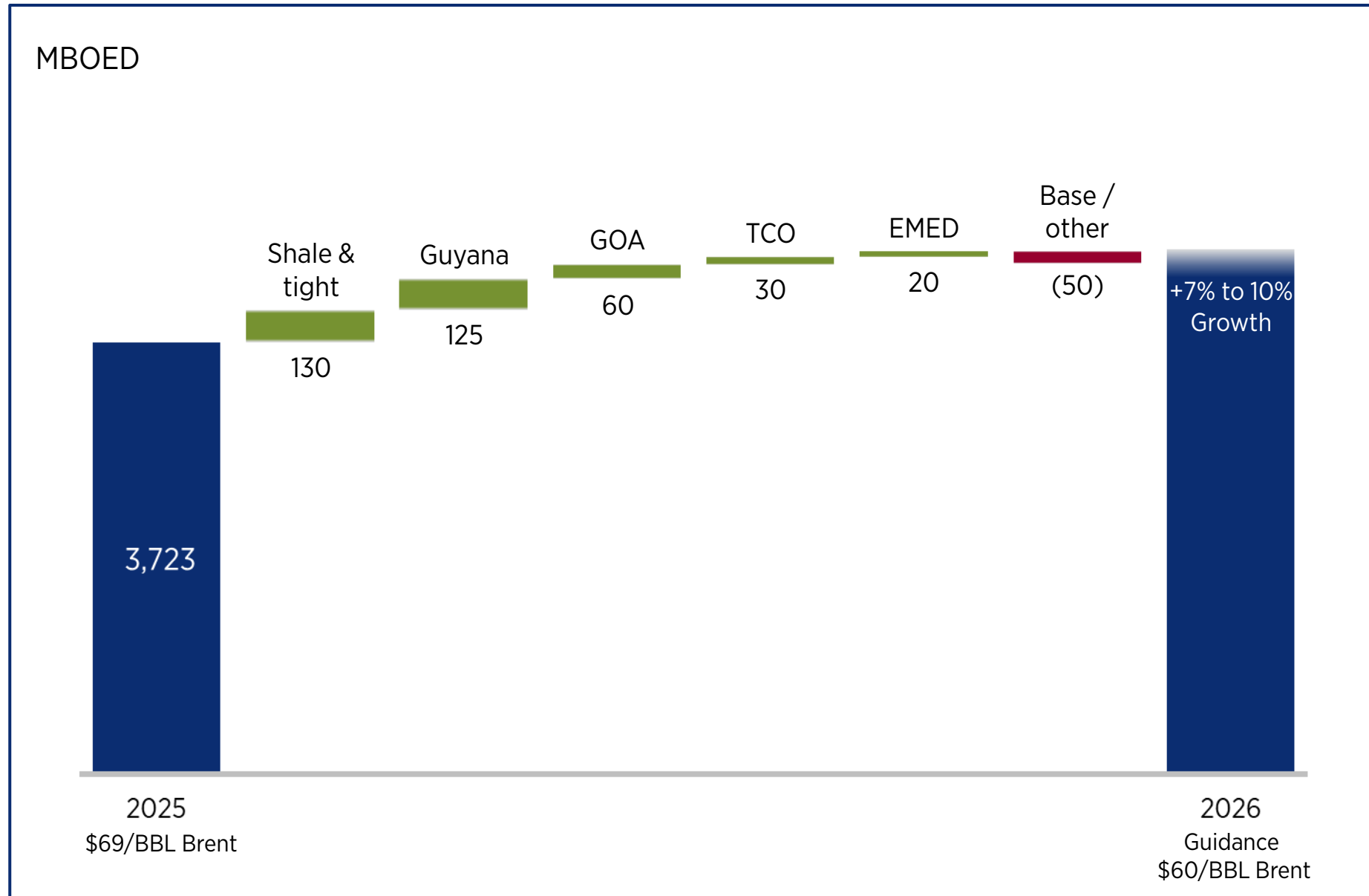
Record production  
Top end of guidance range<sup>1</sup>

Asset sales  
Canada, Congo



<sup>1</sup> Excluding legacy Hess production.  
See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.  
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# 2026 production outlook



Full year of Hess assets  
Guyana, Bakken

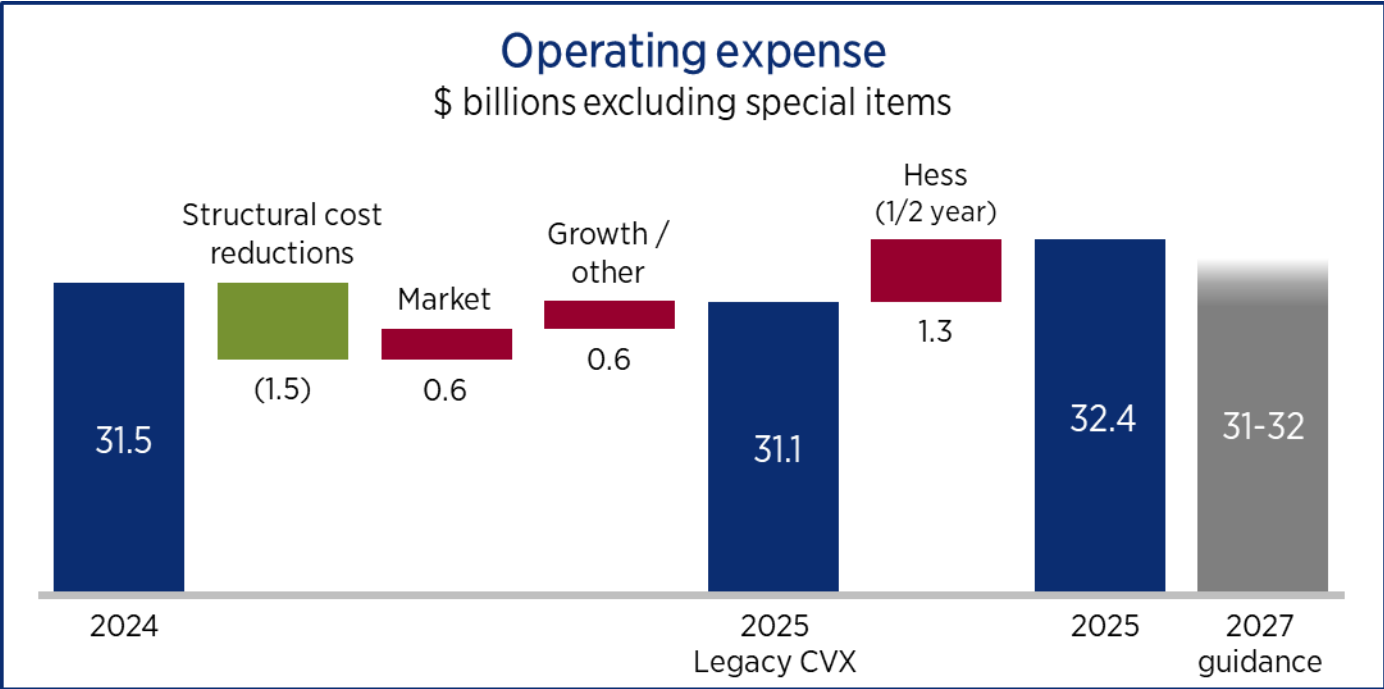
Offshore growth  
GOA, EMED

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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# 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

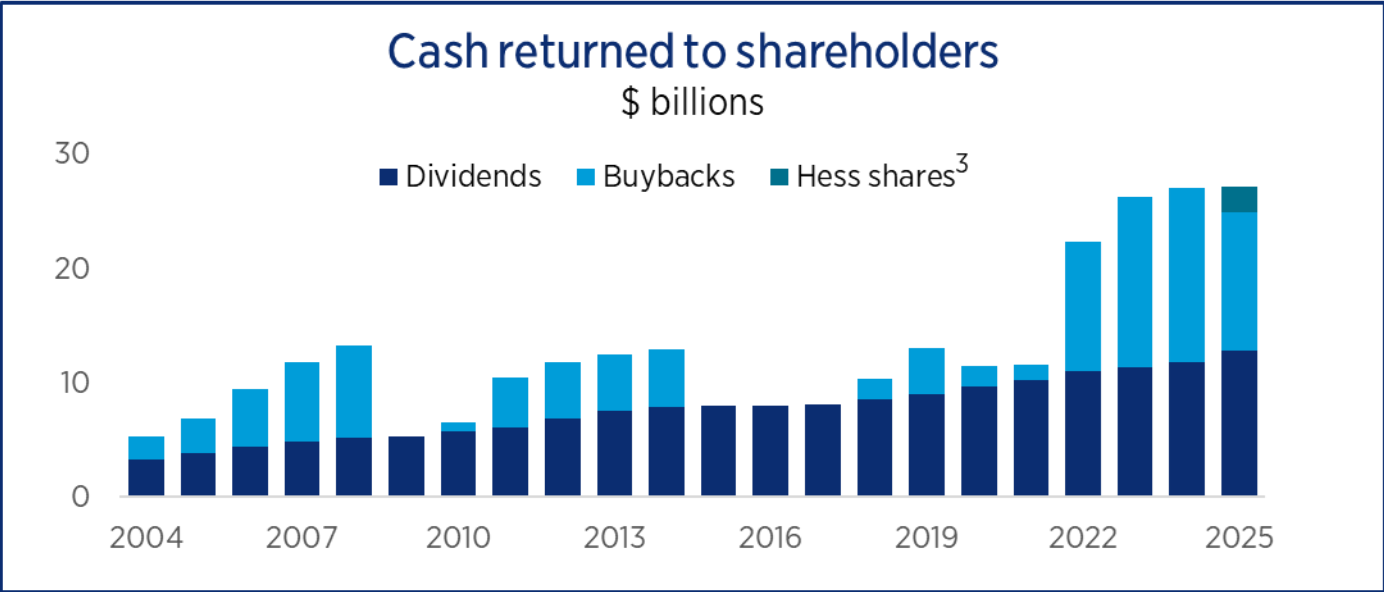
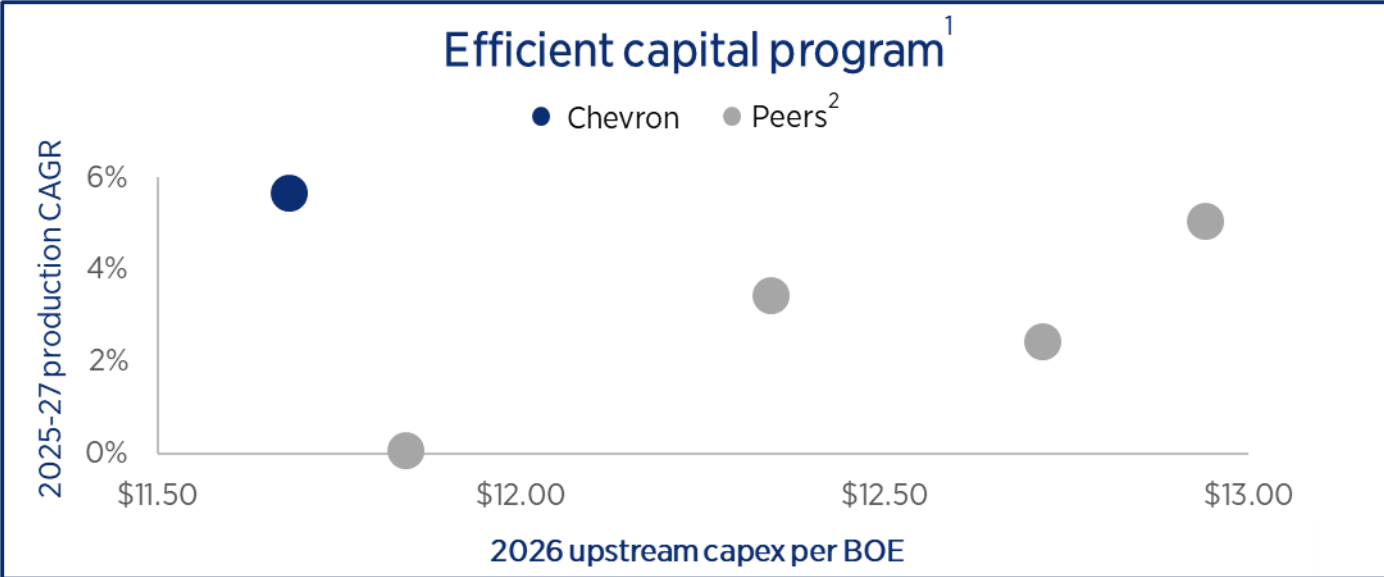
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On track for \$3-4 billion run-rate reduction by end of 2026

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Efficiency gains >60% of expected total reduction

# Position of strength



**<\$50 breakeven<sup>4</sup>**  
underpins dividend growth

**Capital discipline**  
prioritizing value

**Aa2 & AA- credit rating**  
significant debt capacity

**Shareholder returns**  
through the cycle approach



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

**questions + answers**

# Appendix

## Forward guidance

1Q26 outlook			Full year 2026 outlook		
UPSTREAM	Turnarounds & downtime:	(185) - (225) MBOED	Production outlook: +7% - 10% (excl. impact from asset sales) 3,980 - 4,100 MBOED		
	Turnarounds (A/T earnings):	\$(275) - \$(325)MM			
DOWNSTREAM	Share repurchases:	\$2.5 - \$3B	Adjusted "All Other" segment earnings <sup>1</sup> : \$(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 <sup>3</sup> :	\$1B	B/T asset sales proceeds: \$1 - \$3B		
			Capex (organic): \$18 - \$19B		
CORPORATE			Affiliate capex: \$1 - \$2B		
			DD&A <sup>2</sup> : \$23 - \$24B		
			TCO loan repayments <sup>3</sup> : ~\$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		



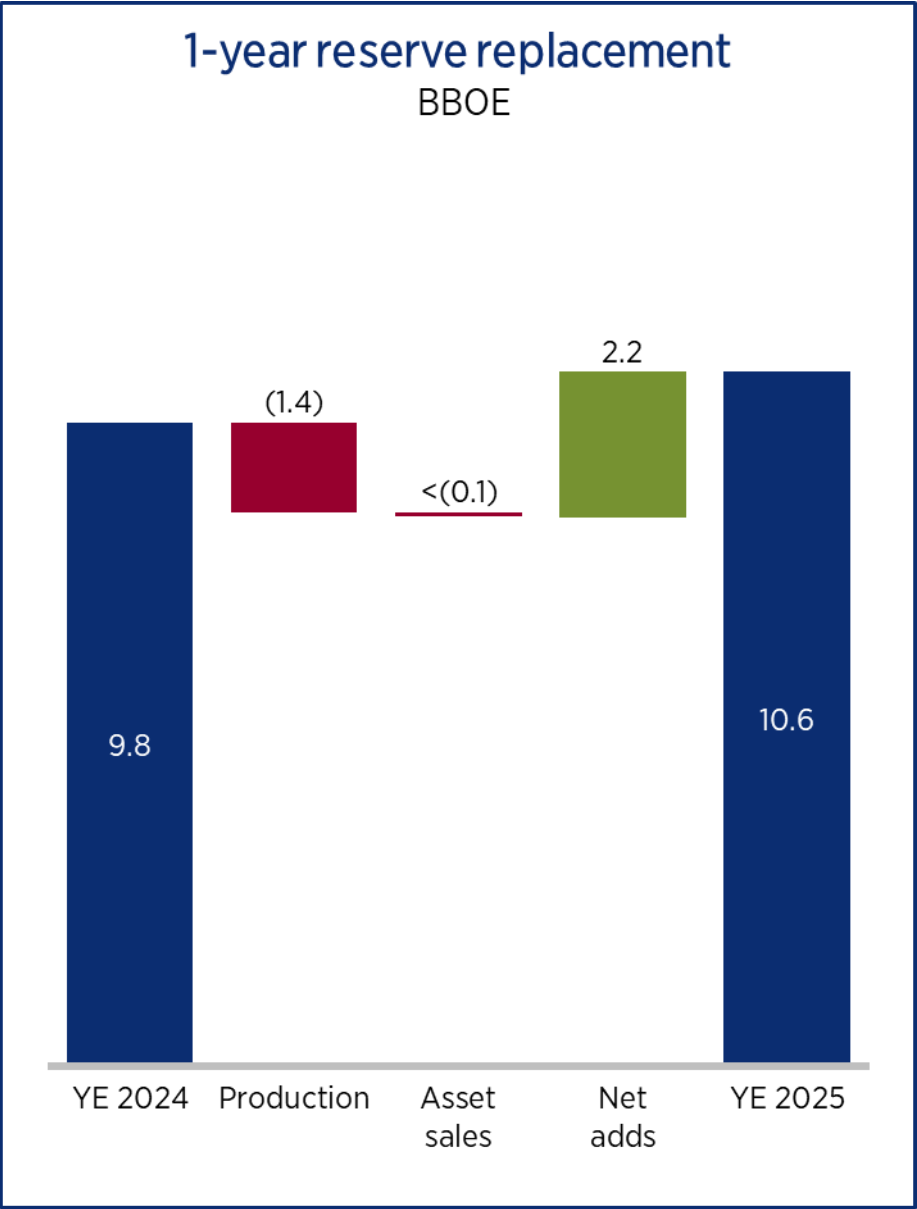
<sup>1</sup> Excludes foreign exchange and special items. Due to the forward-looking nature, management cannot reliably predict certain components of the most directly comparable forward-looking GAAP measure and is therefore unable to provide a quantitative reconciliation.

<sup>2</sup> Excludes equity affiliate depreciation, depletion, and amortization (DD&A).

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

# Appendix

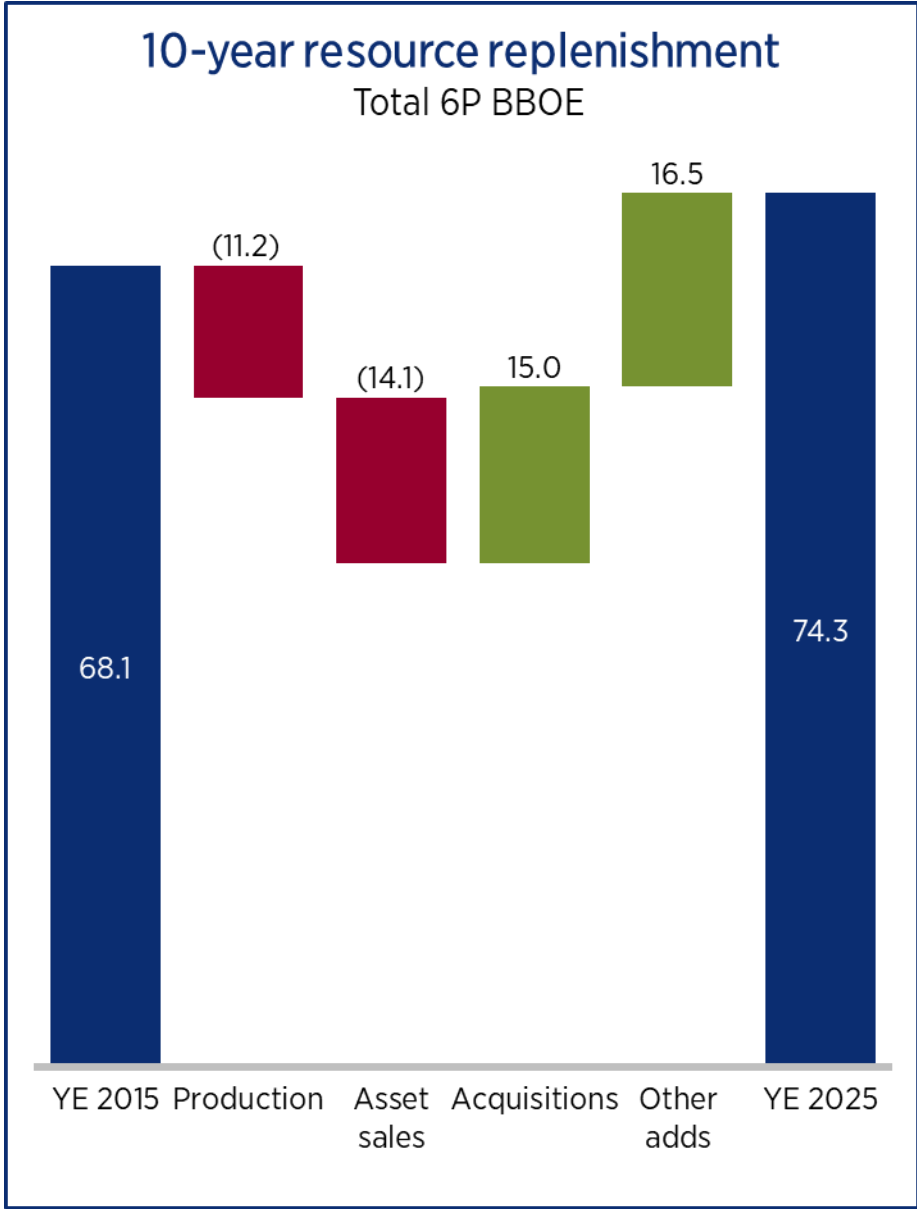
## Preserving long-term value



1-year  
158% RRR  
in 2025

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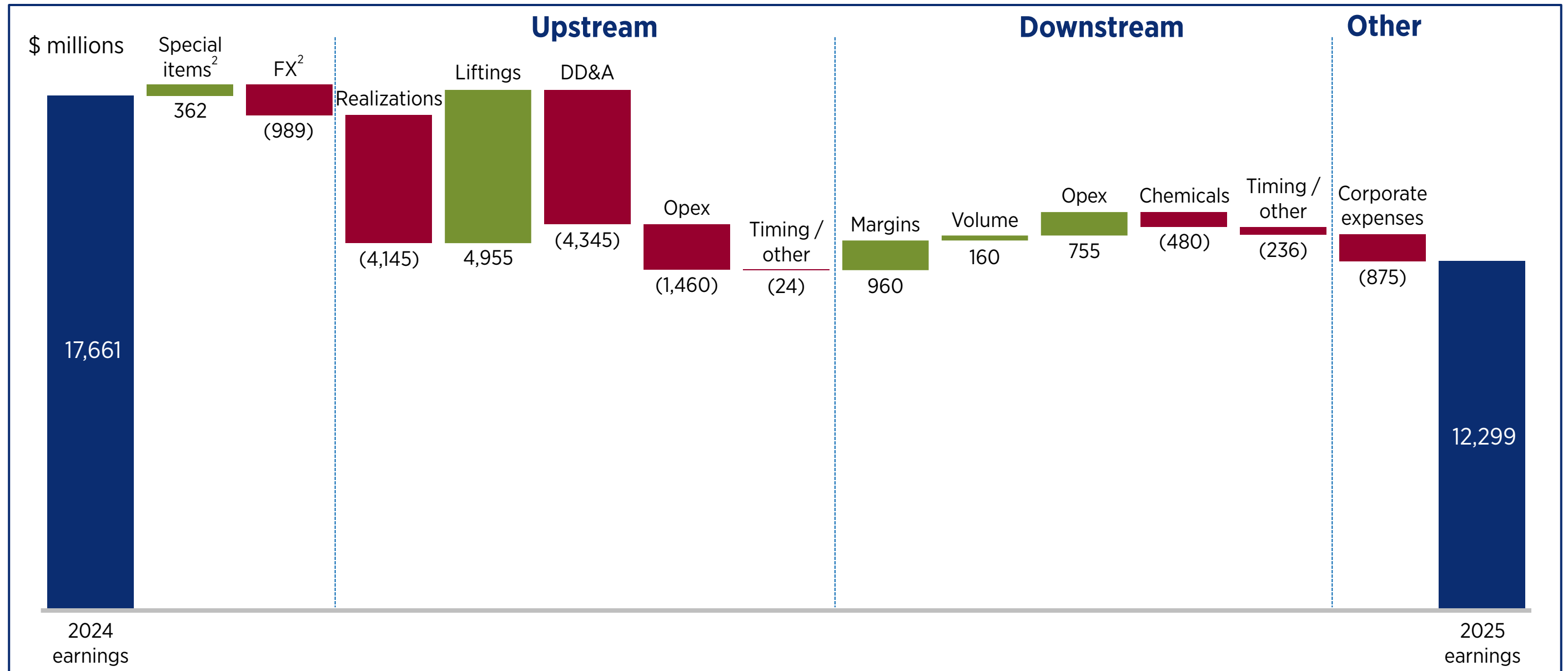
Growing resource depth  
up ~10%



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

## Chevron earnings: 2025 vs. 2024<sup>1</sup>



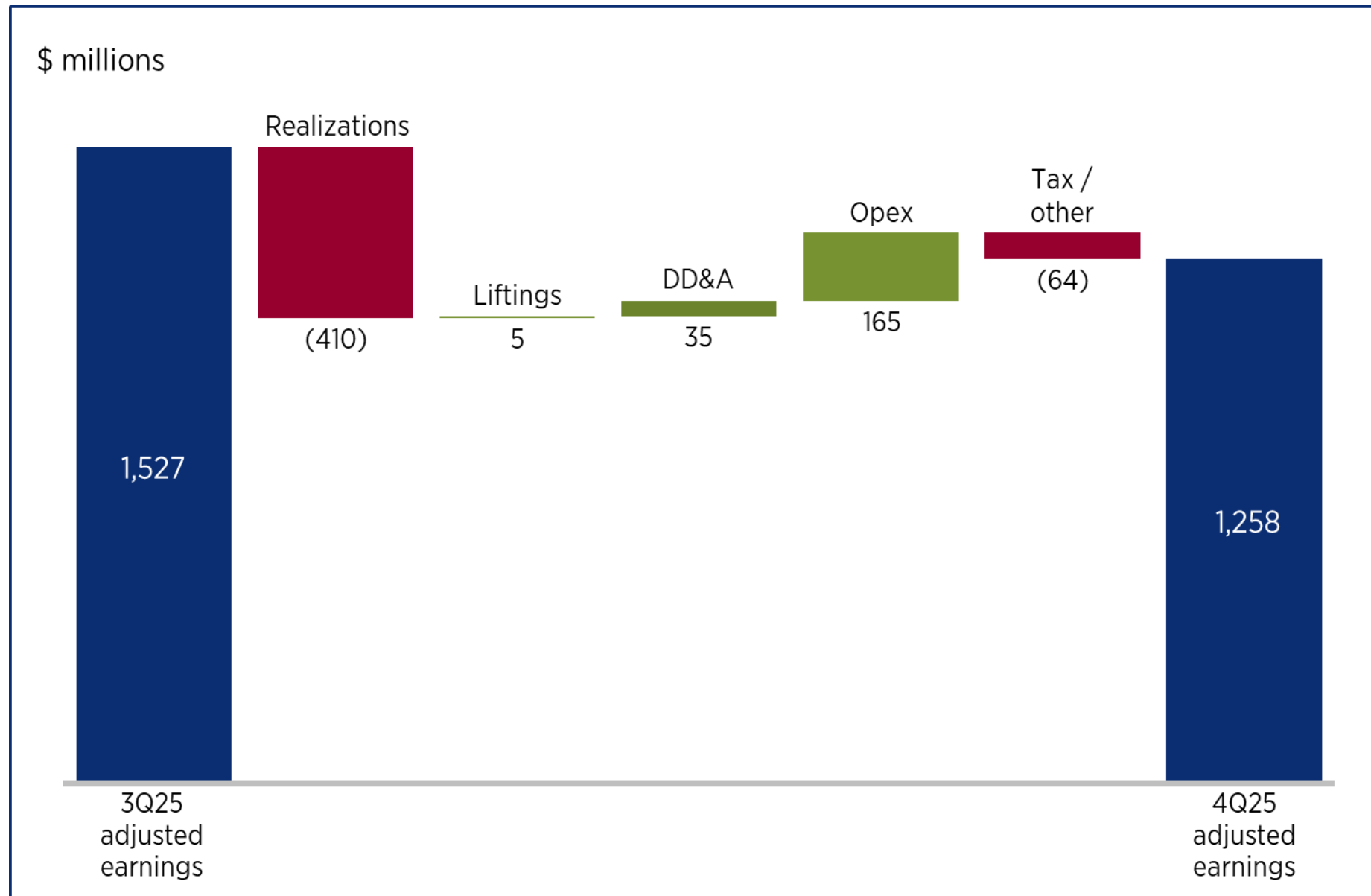
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<sup>2</sup> See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.

Note: Numbers may not sum due to rounding.

# Appendix

## U.S. upstream adjusted earnings: 4Q25 vs. 3Q25<sup>1,2</sup>



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



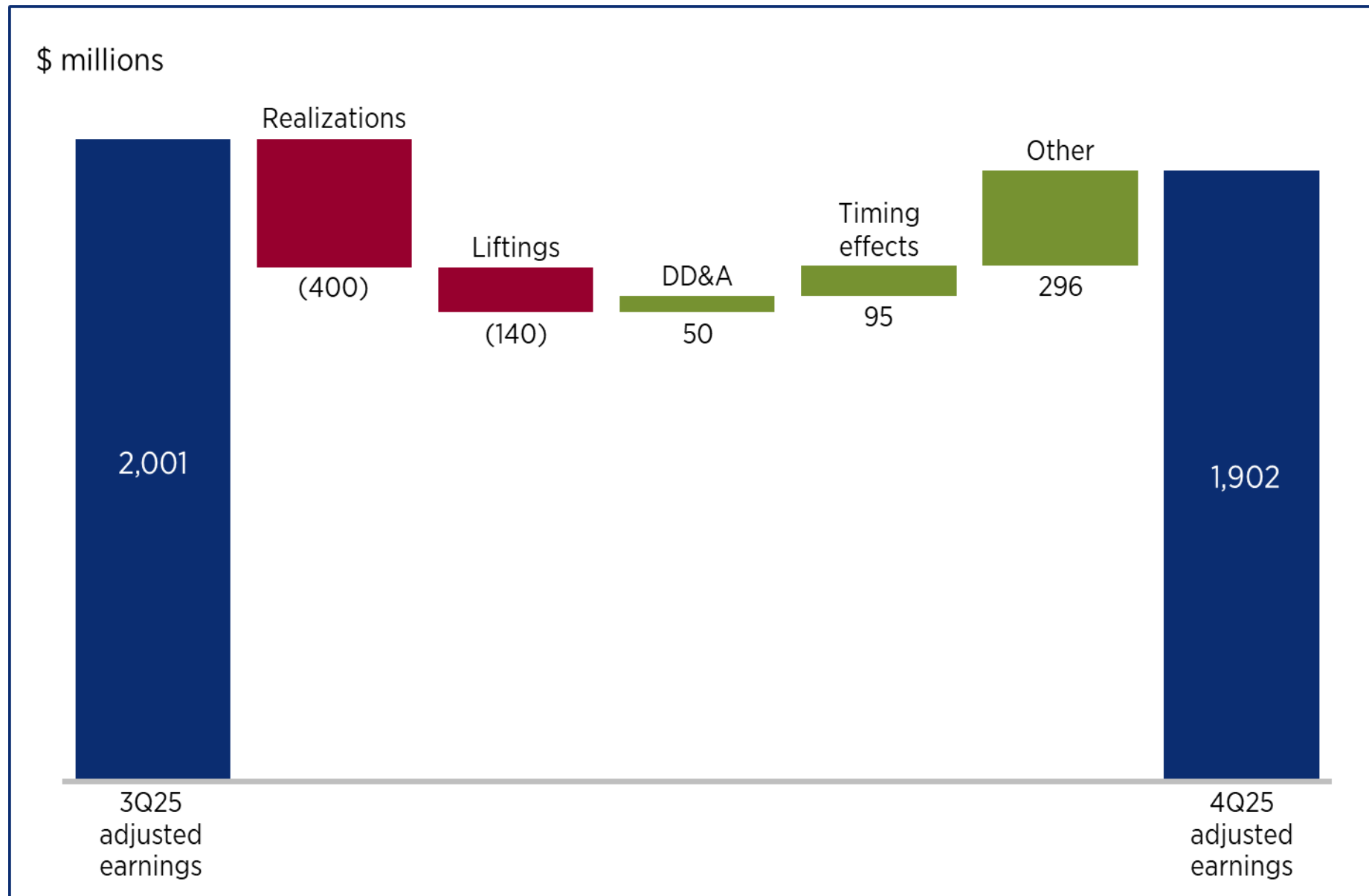
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<sup>2</sup> See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.

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# Appendix

## International upstream adjusted earnings: 4Q25 vs. 3Q25<sup>1,2</sup>



- 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)



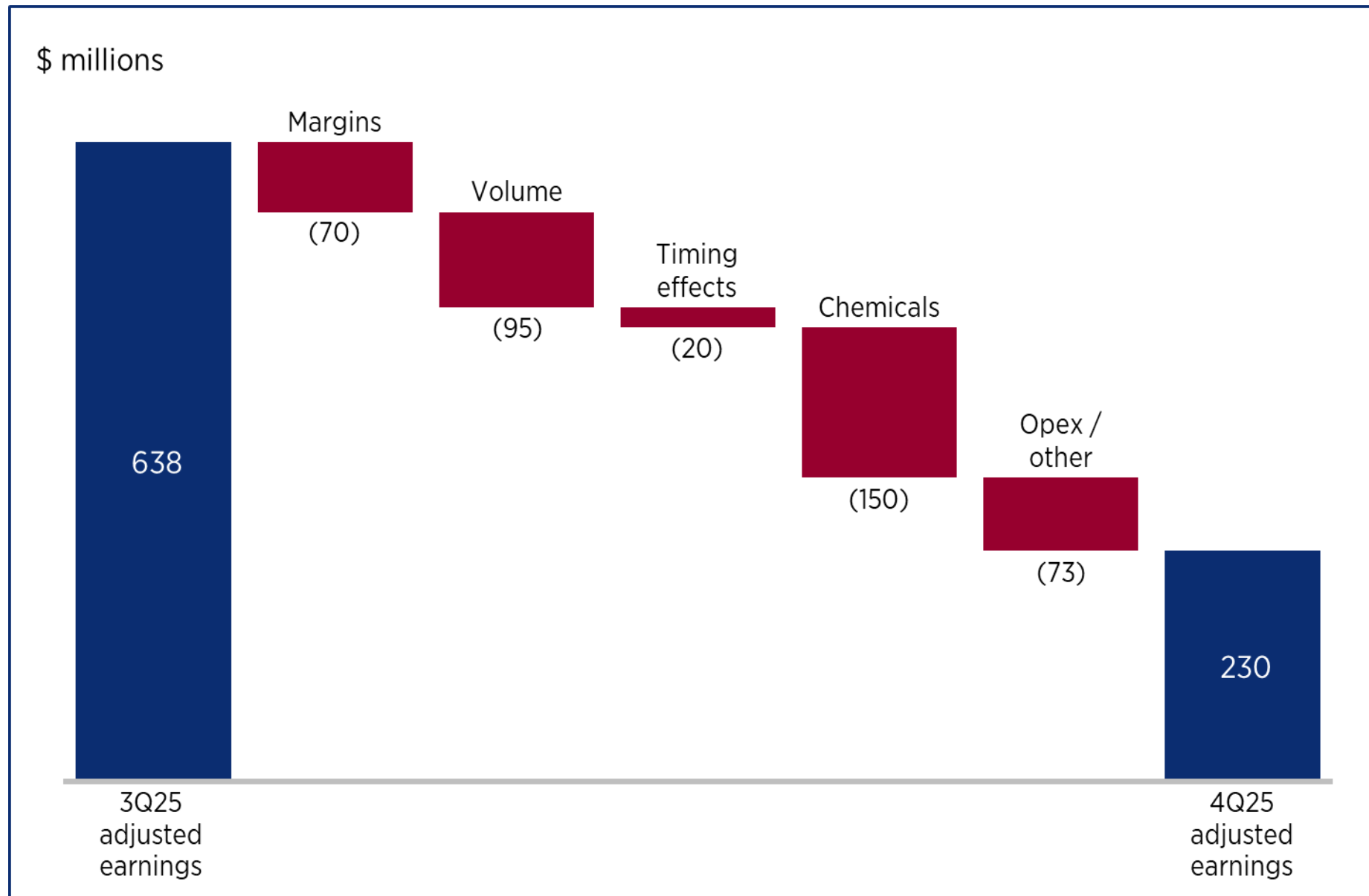
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<sup>2</sup> See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.

Note: Numbers may not sum due to rounding.

# Appendix

## U.S. downstream adjusted earnings: 4Q25 vs. 3Q25<sup>1,2</sup>



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



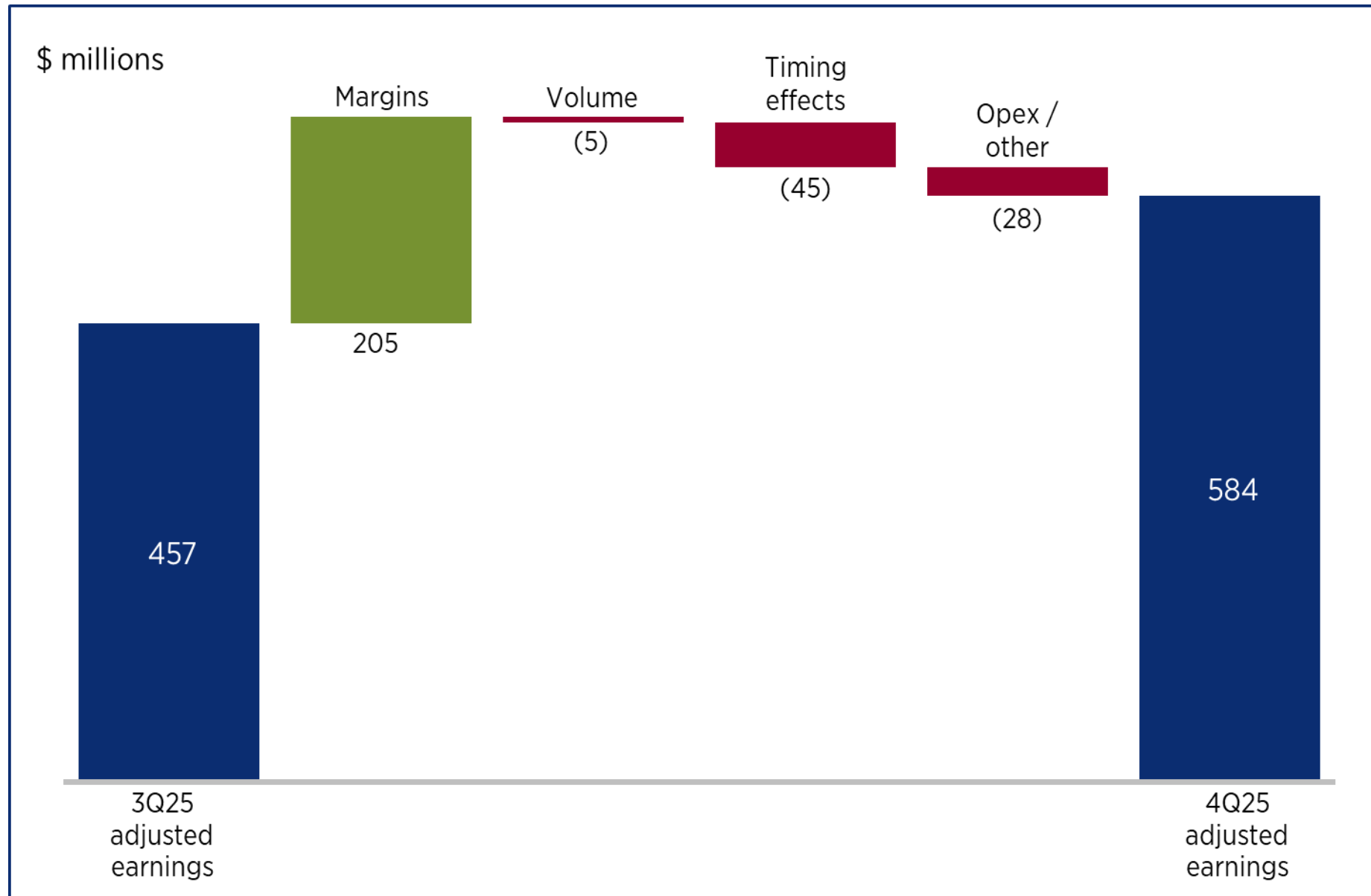
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<sup>2</sup> See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.

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# Appendix

## International downstream adjusted earnings: 4Q25 vs. 3Q25<sup>1,2</sup>



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



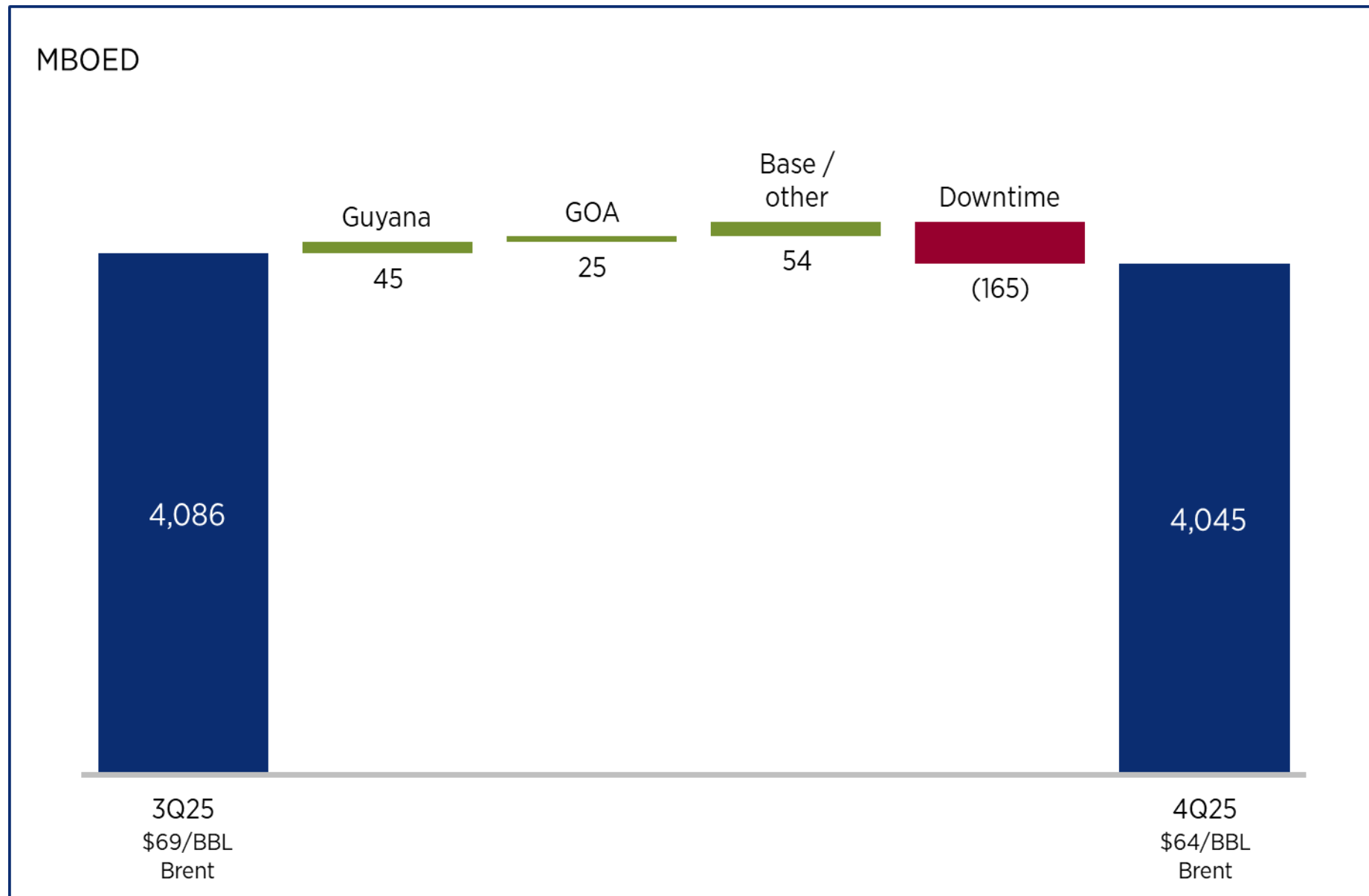
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<sup>2</sup> See Appendix for reconciliation of special items, FX and non-GAAP measures, as well as definitions, calculations and other information.

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# Appendix

## 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
<b>Reported earnings (\$ millions)</b>										
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)
<b>Total reported earnings</b>	<b>5,501</b>	<b>4,434</b>	<b>4,487</b>	<b>3,239</b>	<b>17,661</b>	<b>3,500</b>	<b>2,490</b>	<b>3,539</b>	<b>2,770</b>	<b>12,299</b>
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
<b>Reported earnings per share</b>	<b>\$2.97</b>	<b>\$2.43</b>	<b>\$2.48</b>	<b>\$1.84</b>	<b>\$9.72</b>	<b>\$2.00</b>	<b>\$1.45</b>	<b>\$1.82</b>	<b>\$1.39</b>	<b>\$6.63</b>
<b>Special items (\$ millions)</b>										
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)
<b>Total special items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,115)</b>	<b>(1,115)</b>	<b>(175)</b>	<b>(215)</b>	<b>(235)</b>	<b>(128)</b>	<b>(753)</b>
<b>Foreign exchange (\$ millions)</b>										
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)
<b>Total FX</b>	<b>85</b>	<b>(243)</b>	<b>(44)</b>	<b>722</b>	<b>520</b>	<b>(138)</b>	<b>(348)</b>	<b>147</b>	<b>(130)</b>	<b>(469)</b>
<b>Adjusted earnings (\$ millions)</b>										
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)
<b>Total adjusted earnings (\$ millions)</b>	<b>5,416</b>	<b>4,677</b>	<b>4,531</b>	<b>3,632</b>	<b>18,256</b>	<b>3,813</b>	<b>3,053</b>	<b>3,627</b>	<b>3,028</b>	<b>13,521</b>
<b>Adjusted earnings per share</b>	<b>\$2.93</b>	<b>\$2.55</b>	<b>\$2.51</b>	<b>\$2.06</b>	<b>\$10.05</b>	<b>\$2.18</b>	<b>\$1.77</b>	<b>\$1.85</b>	<b>\$1.52</b>	<b>\$7.29</b>



\* 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)	7,602	11,000	18,602	531	1,196	1,727	(2,668)	17,661
Special items (\$ millions)								
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)	5,815	7,007	12,822	1,375	1,647	3,022	(3,545)	12,299
Special items (\$ millions)								
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)	(753)
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)	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
4Q25 Reported earnings (\$ millions)	1,258	1,777	3,035	230	593	823	(1,088)	2,770
Special items (\$ millions)								
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)
<b>Cash flow from operations excluding working capital</b>	<b>30,281</b>	<b>7,597</b>	<b>8,298</b>	<b>9,940</b>	<b>9,112</b>	<b>34,947</b>
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
<b>Free cash flow</b>	<b>15,044</b>	<b>1,262</b>	<b>4,864</b>	<b>4,941</b>	<b>5,525</b>	<b>16,592</b>
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
<b>Adjusted free cash flow</b>	<b>21,304</b>	<b>4,204</b>	<b>4,866</b>	<b>6,953</b>	<b>4,181</b>	<b>20,204</b>
Less: Proceeds and deposits related to asset sales and returns of capital	7,704	600	390	483	353	1,826
<b>Adjusted free cash flow excluding proceeds and deposits related to asset sales and returns of capital</b>	<b>13,600</b>	<b>3,604</b>	<b>4,476</b>	<b>6,470</b>	<b>3,828</b>	<b>18,378</b>



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
<b>Reserves replacement ratio %</b>	<b>158%</b>	<b>95%</b>
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
<b>Organic reserves replacement ratio %</b>	<b>60%</b>	<b>70%</b>



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** – Billions of barrels of oil equivalent
- **MBOED** – Thousand barrels of oil equivalent per day
- **MMBD** – Million barrels per day
- **MBOD** – Thousands 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.