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Chevron

Second quarter 2025 earnings call

August 1, 2025

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Bakken

Cautionary statement and additional information

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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 Second Quarter 2025 Transcript posted on Chevron.com under the headings "Investors," "Events & Presentations."

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Higher returns, lower carbon

2Q25 highlights

- Completed Hess acquisition
- Achieved record U.S. and worldwide production
- Delivered 1 MMBOED in the Permian Basin
- Entered U.S. lithium sector
- Returned $5.5 billion cash to shareholders

Permian Basin

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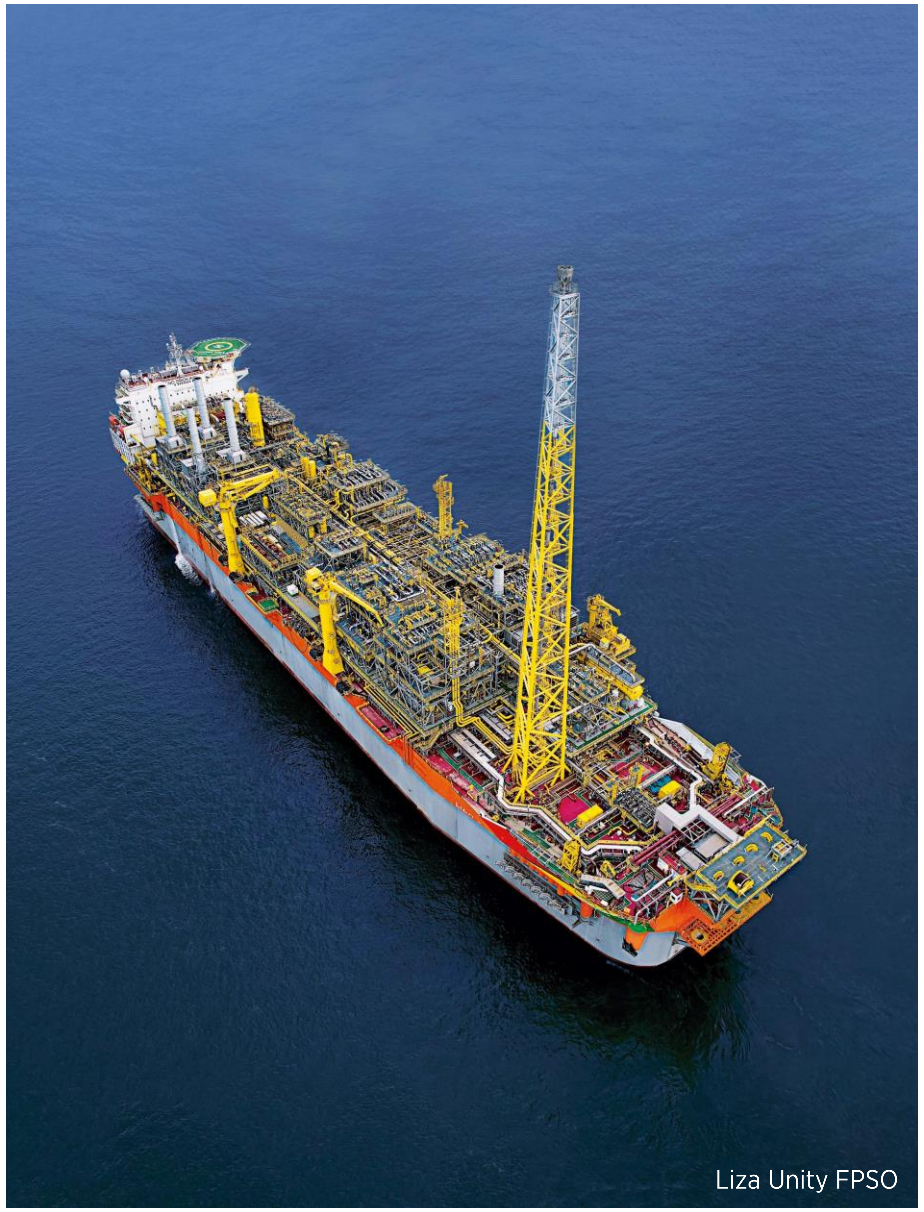
Hess transaction creates premier energy company



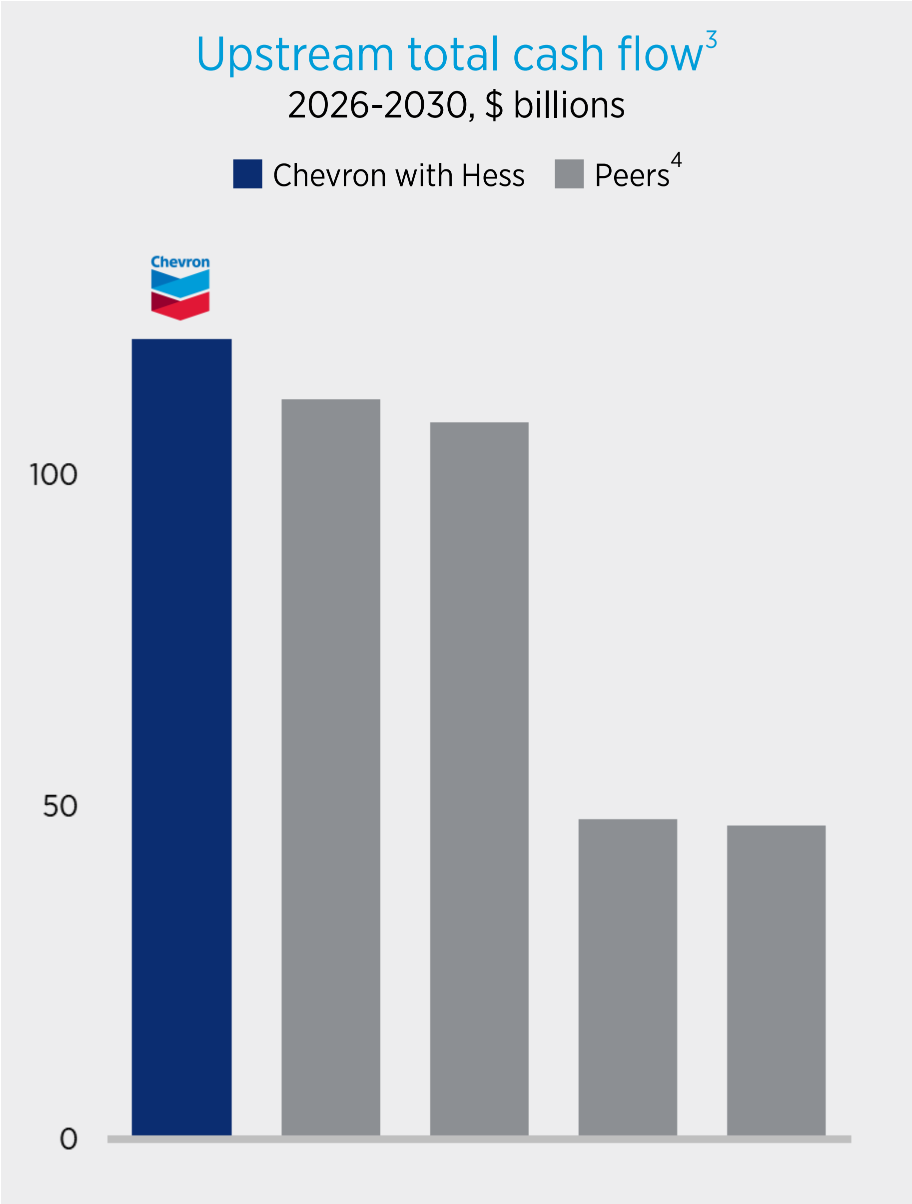
FPSO – Floating production storage and offloading

Accretive to CFPS[1]
by end 2025

Superior cash flow
best-in-class upstream margins

$1 billion synergies[2]
by end 2025

[1] Expected cash flow per share excluding transaction costs.
[2] Expected annual run-rate synergies to be captured by end of 2025.
CFPS – Cash flow per share

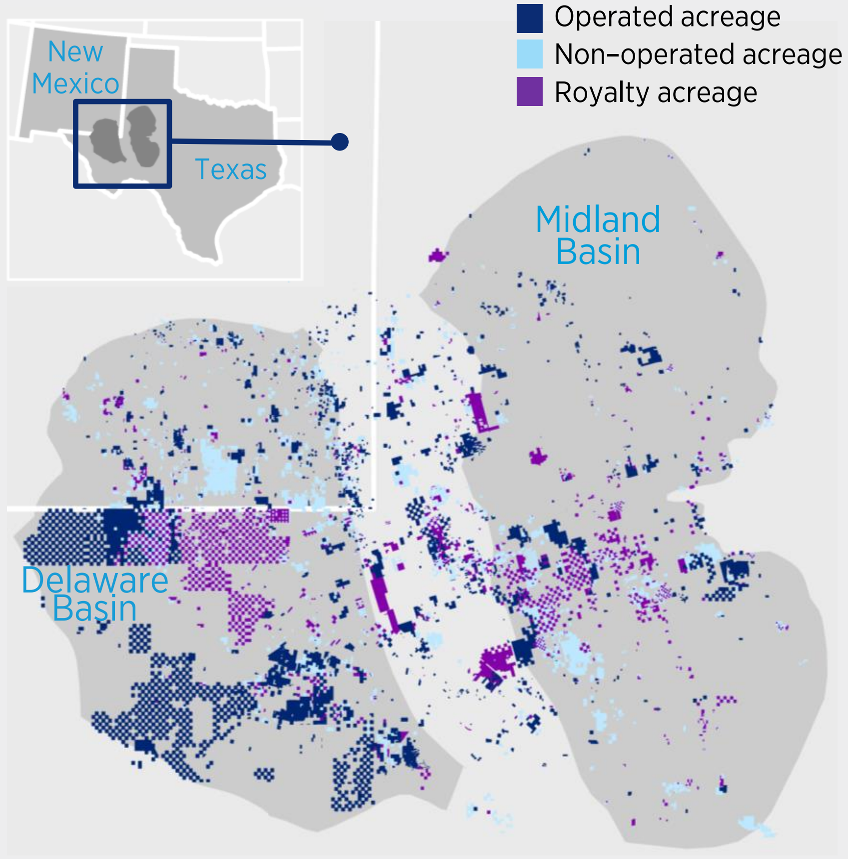


[3] Projected upstream total cash flow. Source: Wood Mackenzie as of 7/18/25.
[4] Peers include BP, SHEL, TTE and XOM.

Unmatched Permian portfolio

Largest mineral owner

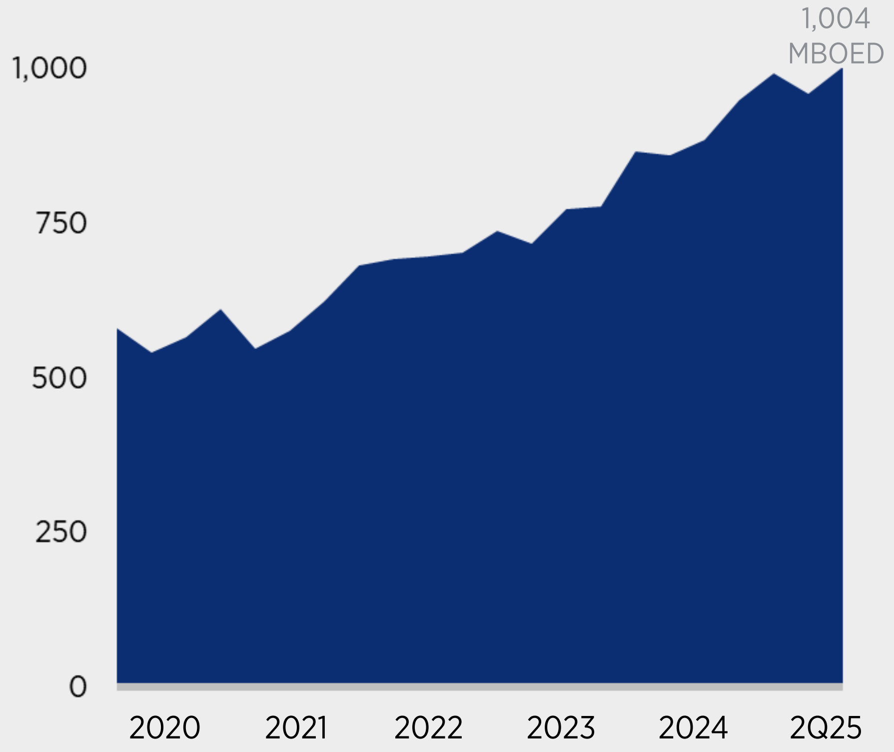
Offering scalable, long-term value



Peer-leading organic growth

12% organic CAGR over past 5 years

Production
Net MBOED

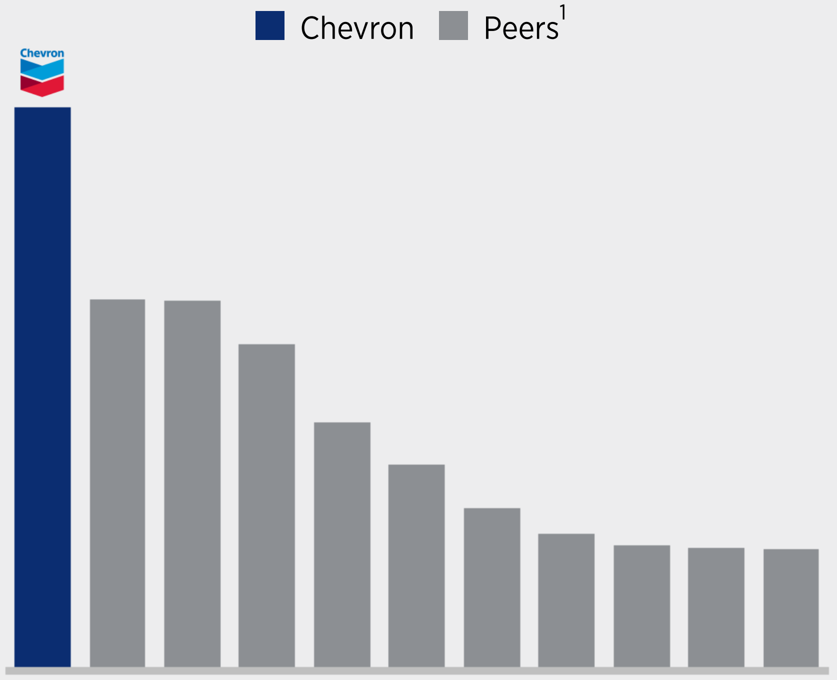


CAGR – Compound annual growth rate

Delivering superior returns

Highest among basin peers[1]

5-year average return on investment[2]
% average 2020-2024



[1] Peers include APA, CTRA, DVN, EOG, FANG, MTDR, OVV, OXY, PR and SM.
[2] Calculated as Net Operating Income divided by Property Plant and Equipment. Source: AlphaSense.

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Enhancing value of key assets

Increasing capacity

+18% TCO and +7% Australia LNG above nameplate

Maximizing recovery

+9% improved EUR[1] for Gulf of America operated assets

[1] Projected EUR of company operated base assets versus cumulative EUR of development stages.
EUR – Estimated ultimate recovery

Optimizing turnarounds

25% improvement in duration for complex events[2]

[2] 2024 through May 2025 events compared to previous event. Includes Medium, High and Mega AP-Network complexity turnarounds.

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Improving performance, reducing costs

Organized by **asset class** and **activity**
Expanding **centralized** technology and support centers

Upstream
Shale & Tight
Offshore
Base & Emerging
Eurasia
Australia
Exploration

New Energies
Power
CCS & Lithium
Hydrogen & RNG

Downstream, Midstream & Chemicals
Operations
Commercial
Customer

Technology, Projects & Execution

Corporate Functions

Designed for efficiency

- ~70% reduction in Upstream reporting units
- Standardizing execution activities
- Expanded global business services
- Centralized engineering hubs
- Scaling technology

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Financial highlights

	2Q25
Earnings / Earnings per diluted share	$2.5 billion / $1.45
Adjusted earnings / EPS[1]	$3.1 billion / $1.77
Cash flow from operations / excl. working capital[1]	$8.6 billion / $8.3 billion
Total capex / Organic capex	$3.7 billion / $3.5 billion
ROCE / Adjusted ROCE[1,2]	6.2% / 7.5%
Dividends paid	$2.9 billion
Share repurchases	$2.6 billion
Debt ratio / Net debt ratio[1,3]	16.8% / 14.8%

[1] Reconciliation of special items, FX, and other non-GAAP measures can be found in the appendix.
[2] Calculations of ROCE and Adjusted ROCE can be found in the appendix.
[3] As of 06/30/2025. 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.

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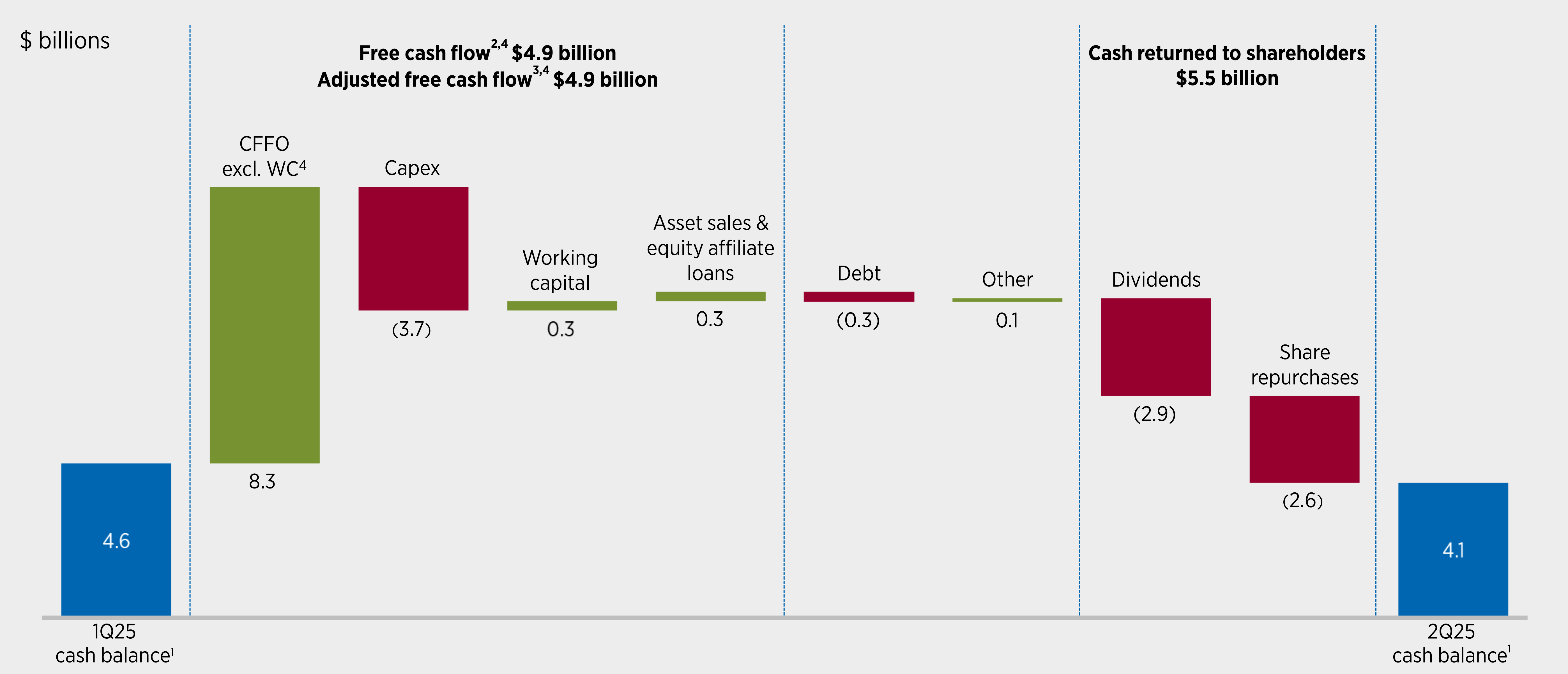
Cash flow



[1] Includes cash, cash equivalents, time deposits and marketable securities. Excludes restricted cash.
[2] Free cash flow is defined as cash flow from operations less capital expenditures.
[3] 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.
[4] Reconciliation of non-GAAP measures can be found in the appendix.
Note: Numbers may not sum due to rounding.

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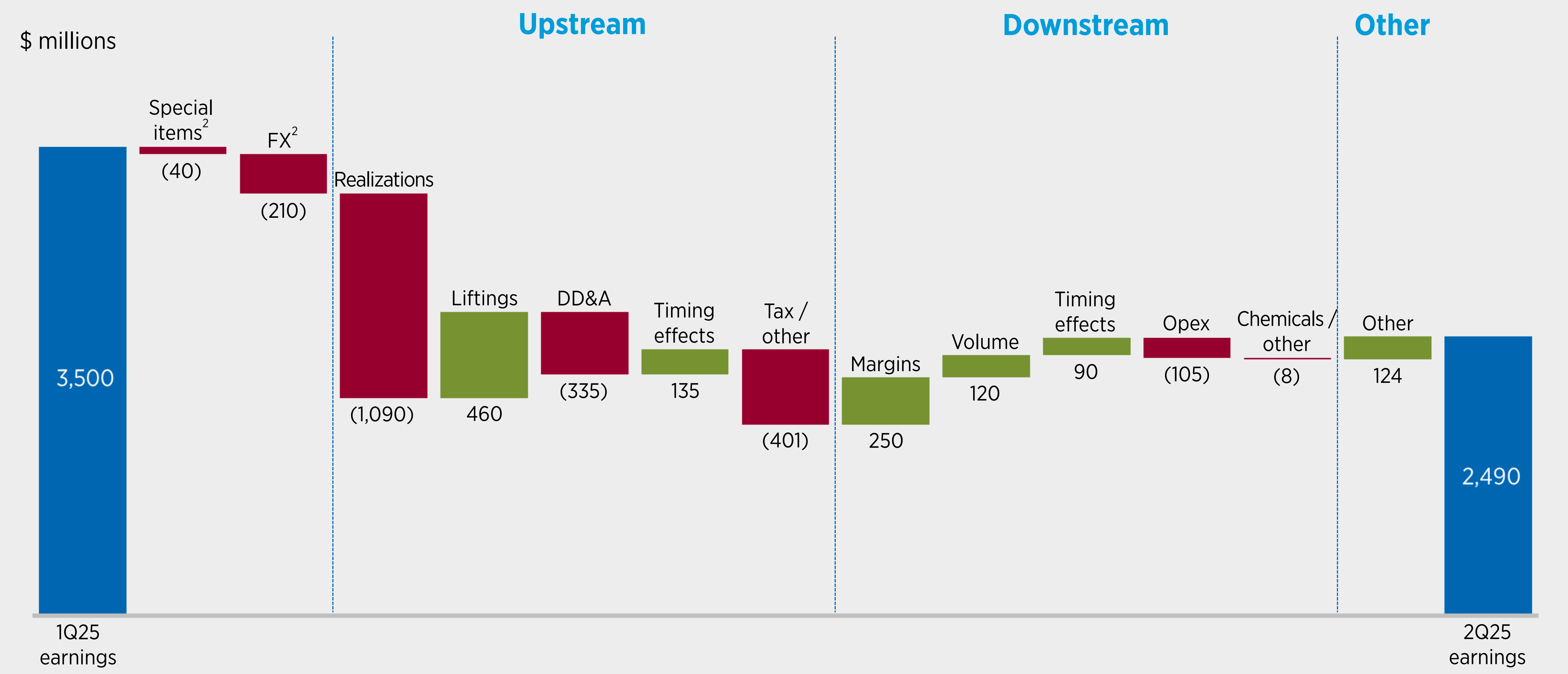
Chevron earnings
2Q25 vs. 1Q25[1]



[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] Reconciliation of special items and FX can be found in the appendix.
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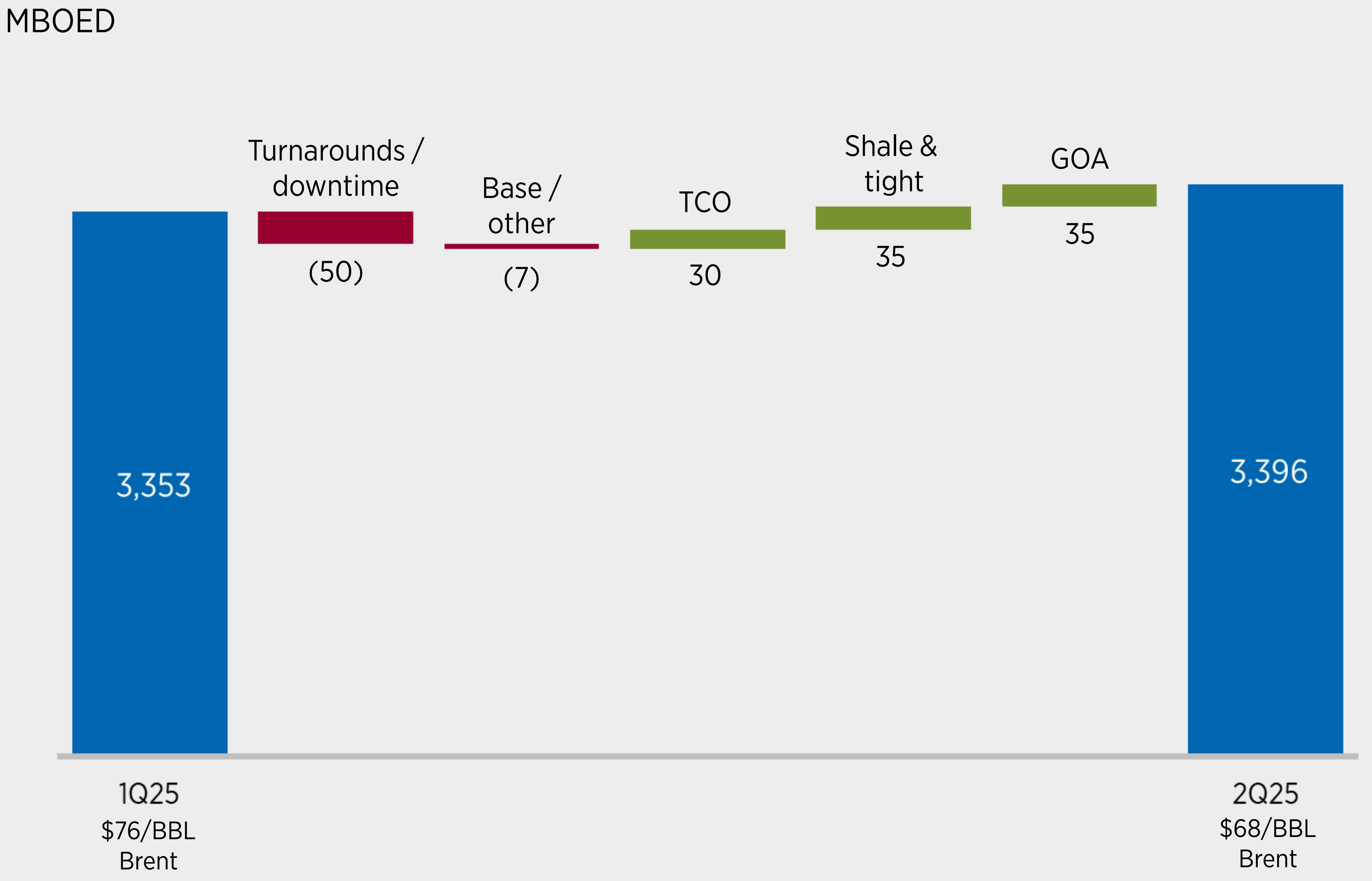
Worldwide net oil & gas production

2Q25 vs. 1Q25



- Turnaround at Gorgon and planned downtime at TCO
- TCO, Permian and Gulf of America growth

Note: Numbers may not sum due to rounding.

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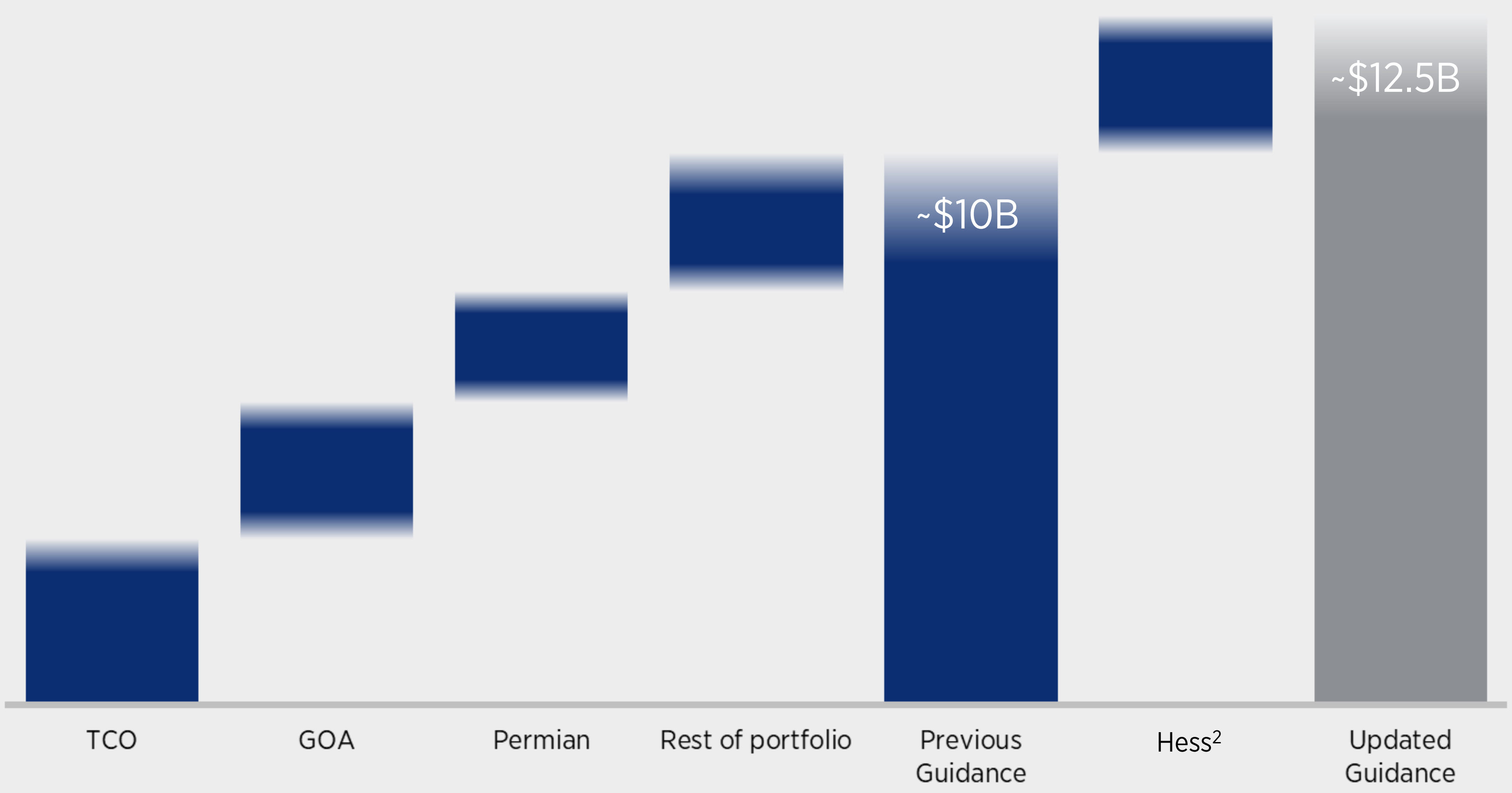
Industry-leading growth only getting stronger

~$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.

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questions + answers

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Appendix: forward guidance

	3Q25 outlook		Other guidance	
Upstream	Turnarounds & downtime:	~(60) MBOED	Hess production 2H25 outlook:	450 - 500 MBOED
			Hess capex 2H25 outlook:	$2 – $2.5B
Downstream	Turnarounds (A/T earnings):	$(200) - $(250)MM		
Corporate	Share repurchases:	$2.5 - $3B	Chevron shares issued for Hess transaction:	301MM
	Affiliate dividends:	$700 - $800MM	Updated annual A/T earnings and cash flow sensitivities for 2025:	
	TCO loan repayment:	$1B	Per $1 change in Brent:	$550MM
	B/T asset sale proceeds:	~$0.5B	Per $1 change in Henry Hub:	$670MM

Chevron Investor Day: November 12th in New York City

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Appendix: reconciliation of non-GAAP measures
Reported earnings to adjusted earnings

	1Q24	2Q24	3Q24	4Q24	FY 2024	1Q25	2Q25	YTD 2025
Reported earnings ($ millions)								
Upstream	5,239	4,470	4,589	4,304	18,602	3,758	2,727	6,485
Downstream	783	597	595	(248)	1,727	325	737	1,062
All Other	(521)	(633)	(697)	(817)	(2,668)	(583)	(974)	(1,557)
Total reported earnings	**5,501**	**4,434**	**4,487**	**3,239**	**17,661**	**3,500**	**2,490**	**5,990**
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	1,737,844
Reported earnings per share	**$2.97**	**$2.43**	**$2.48**	**$1.84**	**$9.72**	**$2.00**	**$1.45**	**$3.45**
Special items ($ millions)								
UPSTREAM								
Asset dispositions	-	-	-	-	-	-	115	115
Pension settlement & curtailment costs	-	-	-	-	-	-	-	-
Impairments and other*	-	-	-	(427)	(427)	(185)	-	(185)
Subtotal	-	-	-	(427)	(427)	(185)	115	(70)
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)	(55)
Impairments and other*	-	-	-	(208)	(208)	180	(275)	(95)
Subtotal	-	-	-	(208)	(208)	180	(330)	(150)
Total special items	**-**	**-**	**-**	**(1,115)**	**(1,115)**	**(175)**	**(215)**	**(390)**
Foreign exchange ($ millions)								
Upstream	22	(237)	13	597	395	(136)	(236)	(372)
Downstream	56	(1)	(55)	126	126	3	(102)	(99)
All other	7	(5)	(2)	(1)	(1)	(5)	(10)	(15)
Total FX	**85**	**(243)**	**(44)**	**722**	**520**	**(138)**	**(348)**	**(486)**
Adjusted earnings ($ millions)								
Upstream	5,217	4,707	4,576	4,134	18,634	4,066	2,848	6,927
Downstream	727	598	650	106	2,081	492	839	1,331
All Other	(528)	(628)	(695)	(608)	(2,459)	(745)	(634)	(1,392)
Total adjusted earnings ($ millions)	**5,416**	**4,677**	**4,531**	**3,632**	**18,256**	**3,813**	**3,053**	**6,866**
Adjusted earnings per share	**$2.93**	**$2.55**	**$2.51**	**$2.06**	**$10.05**	**$2.18**	**$1.77**	**$3.95**

* 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.

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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
2Q24 Reported earnings ($ millions)	2,161	2,309	4,470	280	317	597	(633)	4,434
Special items ($ millions)								
Asset dispositions	-	-	-	-	-	-	-	-
Pension settlement & curtailment costs	-	-	-	-	-	-	-	-
Impairments and other*	-	-	-	-	-	-	-	-
Total special items	-	-	-	-	-	-	-	-
Foreign exchange ($ millions)	-	(237)	(237)	-	(1)	(1)	(5)	(243)
2Q24 Adjusted earnings ($ millions)	2,161	2,546	4,707	280	318	598	(628)	4,677
1Q25 Reported earnings ($ millions)	1,858	1,900	3,758	103	222	325	(583)	3,500
Special items ($ millions)								
Asset dispositions	-	-	-	-	-	-	-	-
Pension settlement & curtailment costs	-	-	-	-	-	-	-	-
Impairments and other*	(130)	(55)	(185)	(170)	-	(170)	180	(175)
Total special items	(130)	(55)	(185)	(170)	-	(170)	180	(175)
Foreign exchange ($ millions)	-	(136)	(136)	-	3	3	(5)	(138)
1Q25 Adjusted earnings ($ millions)	1,988	2,091	4,079	273	219	492	(758)	3,813
2Q25 Reported earnings ($ millions)	1,418	1,309	2,727	404	333	737	(974)	2,490
Special items ($ millions)								
Asset dispositions	115	-	115	-	-	-	-	115
Pension settlement & curtailment costs	-	-	-	-	-	-	(55)	(55)
Impairments and other*	-	-	-	-	-	-	(275)	(275)
Total special items	115	-	115	-	-	-	(330)	(215)
Foreign exchange ($ millions)	-	(236)	(236)	-	(102)	(102)	(10)	(348)
2Q25 Adjusted earnings ($ millions)	1,303	1,545	2,848	404	435	839	(634)	3,053

* 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.

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Appendix: reconciliation of non-GAAP measures

Cash flow from operations excluding working capital
Free cash flow
Adjusted free cash flow

$ millions	2Q25
Net cash provided by operating activities	8,576
Less: Net decrease (increase) in operating working capital	278
Cash flow from operations excluding working capital	8,298
Net cash provided by operating activities	8,576
Less: Capital expenditures	3,712
Free cash flow	4,864
Less: Net decrease (increase) in operating working capital	278
Plus: Proceeds and deposits related to asset sales and returns of capital	390
Plus: Net repayment (borrowing) of loans by equity affiliates	(110)
Adjusted free cash flow	4,866

Note: Numbers may not sum due to rounding. The company cannot provide a reconciliation of forward-looking free cash flow and the corresponding GAAP measure without unreasonable effort due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation.

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Appendix: reconciliation of non-GAAP measures

Net debt ratio

$ millions	2Q25
Short term debt	6,191
Long term debt*	23,276
Total debt	29,467
Less: Cash and cash equivalents	4,061
Less: Time deposits	5
Less: Marketable securities	-
Total net debt	25,401
Total Chevron Corporation Stockholders' Equity	146,417
Total net debt plus total Chevron Stockholders' Equity	171,818
Net debt ratio	**14.8%**

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

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Appendix: reconciliation of non-GAAP measures

Adjusted ROCE

$ millions	2Q25
Total reported earnings	2,490
Non-controlling interest	25
Interest expense (A/T)	250
ROCE earnings	2,765
ROCE earnings	11,060
Average capital employed*	178,243
ROCE	**6.2%**

$ millions	2Q25
Adjusted earnings	3,053
Non-controlling interest	25
Interest expense (A/T)	250
Adjusted ROCE earnings	3,328
Adjusted ROCE earnings	13,312
Average capital employed*	178,243
Adjusted ROCE	**7.5%**

* 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.

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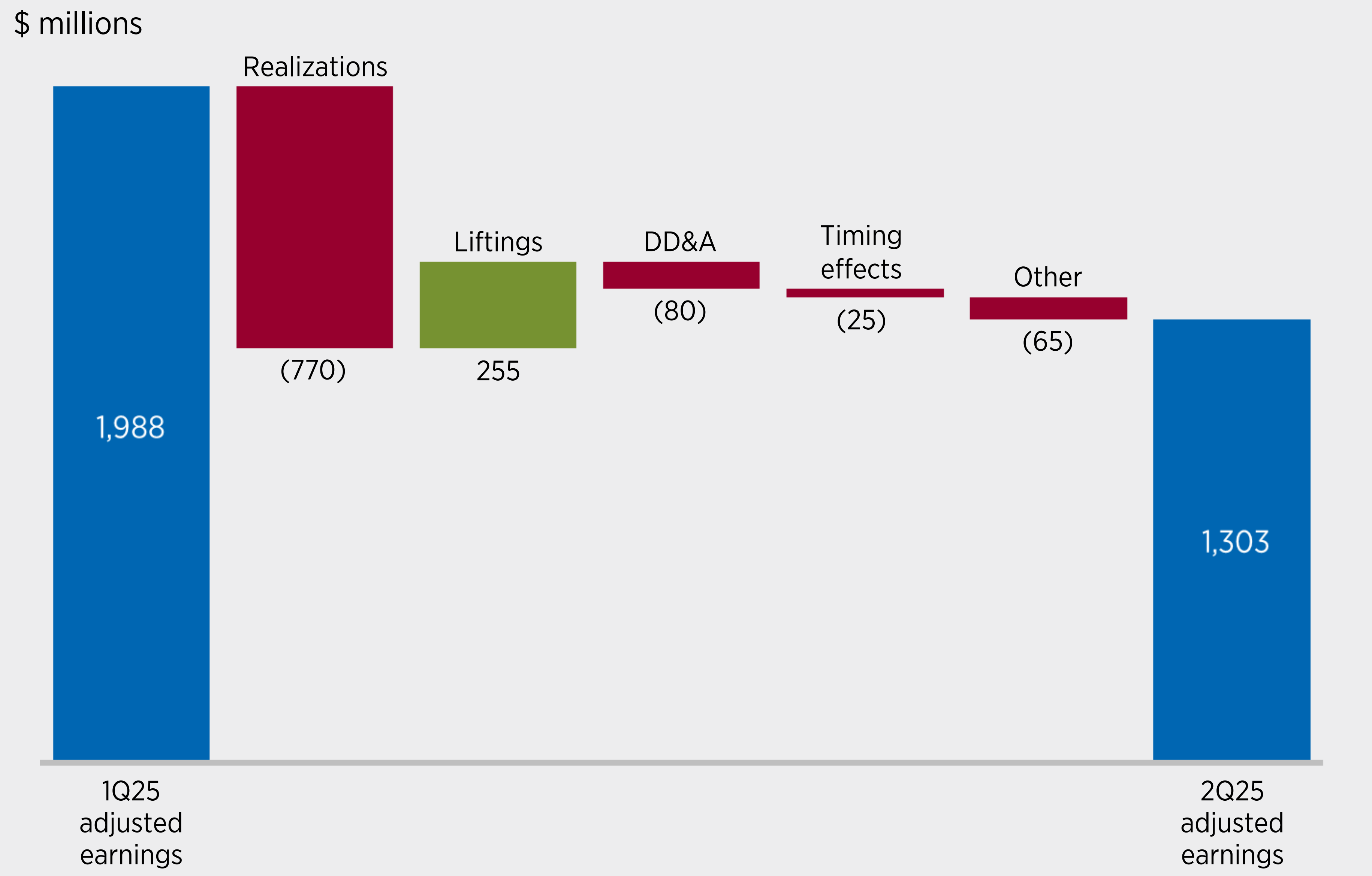
Appendix

U.S. upstream adjusted earnings: 2Q25 vs. 1Q25[1,2]



- Lower realizations
- Higher liftings
- Higher Gulf of America and Permian DD&A
- Timing effects:
  - 2Q25: $(17)
  - Absence of 1Q25: $(8)

[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] Reconciliation of adjusted segment earnings can be found in the appendix.
Note: Numbers may not sum due to rounding.

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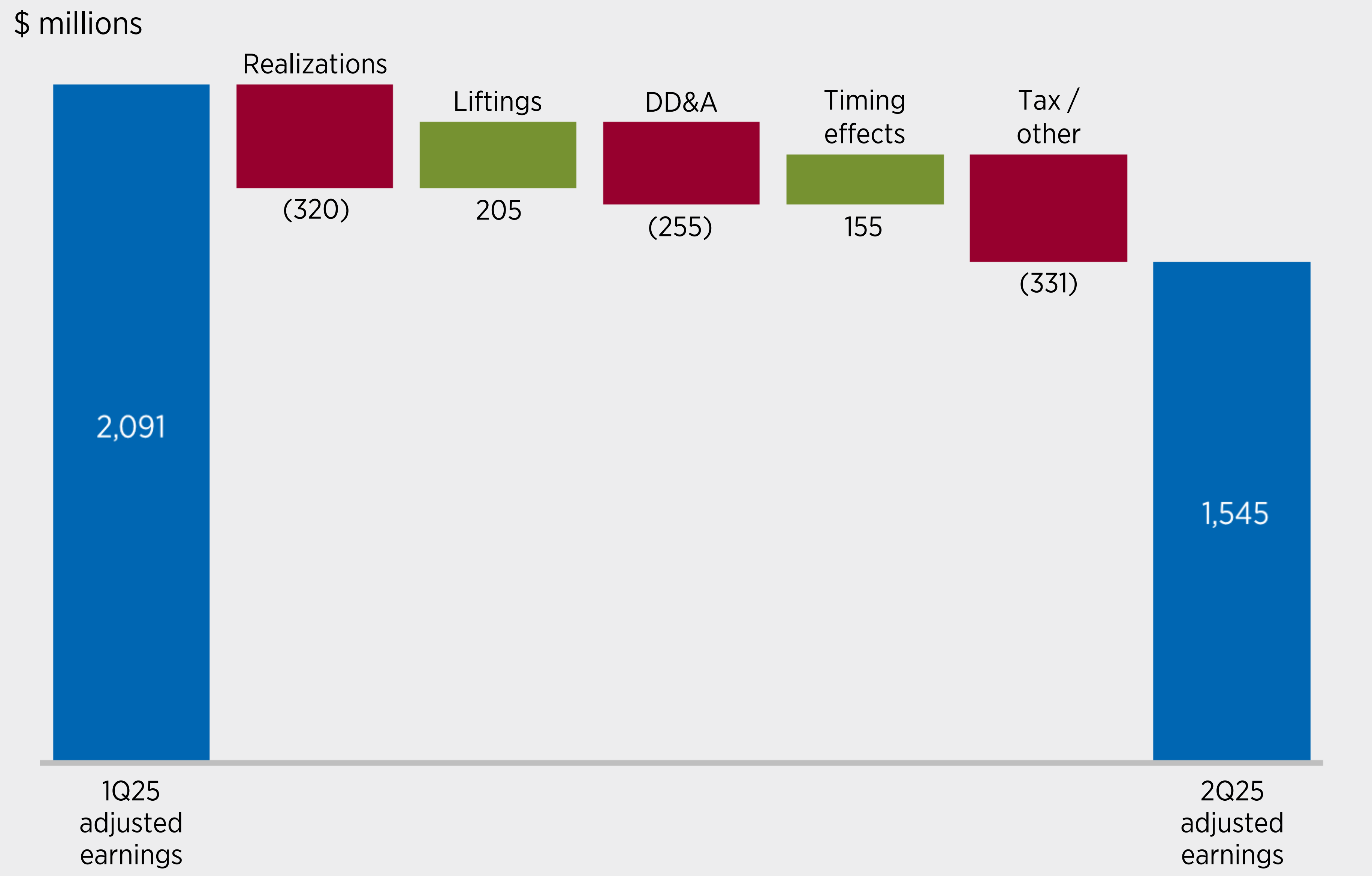
Appendix

International upstream adjusted earnings: 2Q25 vs. 1Q25[1,2]



- Lower realizations
- Higher liftings
- Higher TCO DD&A
- Timing effects:
  - 2Q25: $122
  - Absence of 1Q25: $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] Reconciliation of adjusted segment earnings can be found in the appendix.
Note: Numbers may not sum due to rounding.

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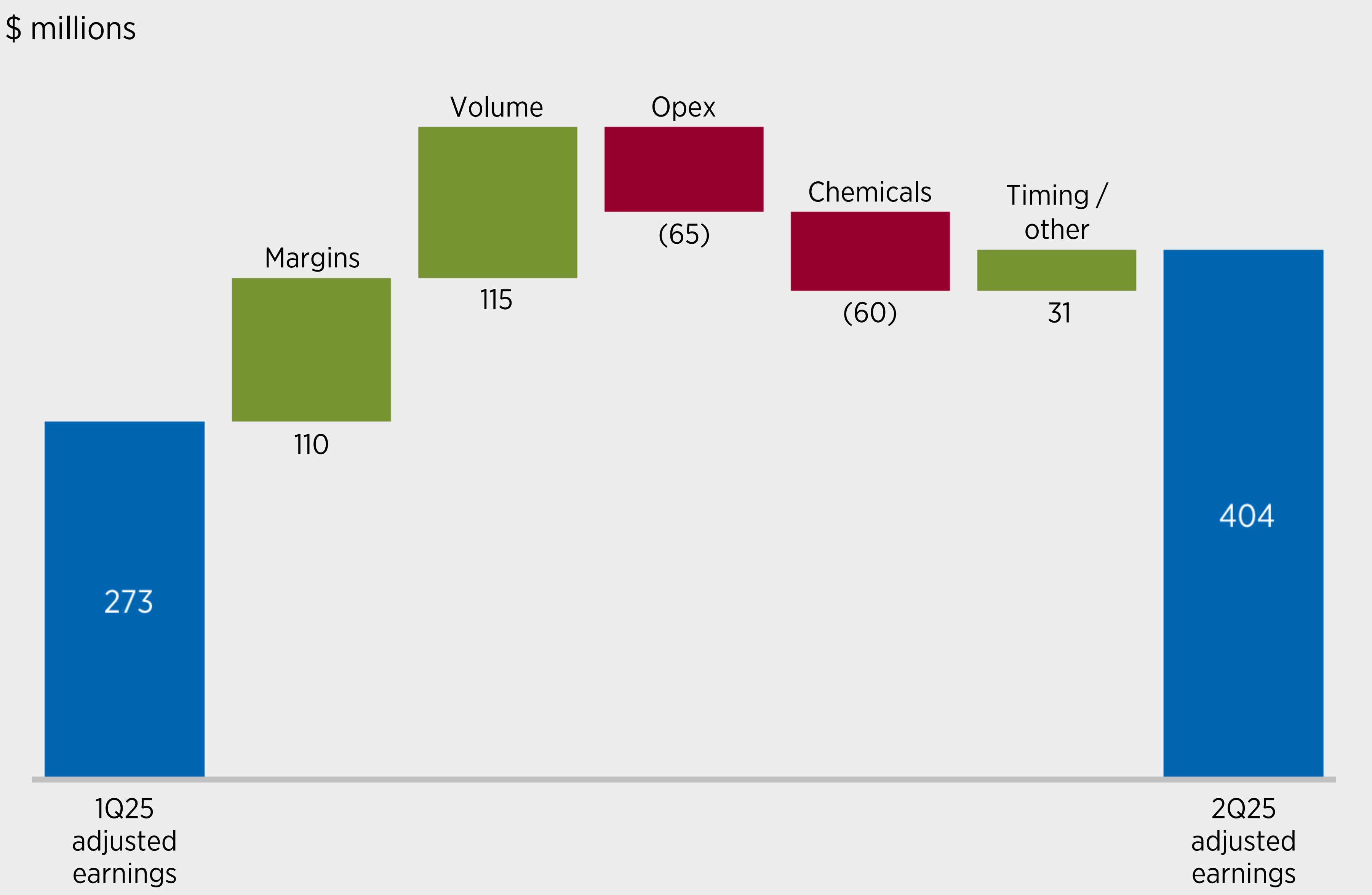
Appendix

U.S. downstream adjusted earnings: 2Q25 vs. 1Q25[1,2]



- Higher refining margins
- Stronger USWC throughput & Pasadena LTO ramp
- Timing effects:
  - 2Q25: $(52)
  - Absence of 1Q25: $42

[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] Reconciliation of adjusted segment earnings can be found in the appendix.
Note: Numbers may not sum due to rounding.

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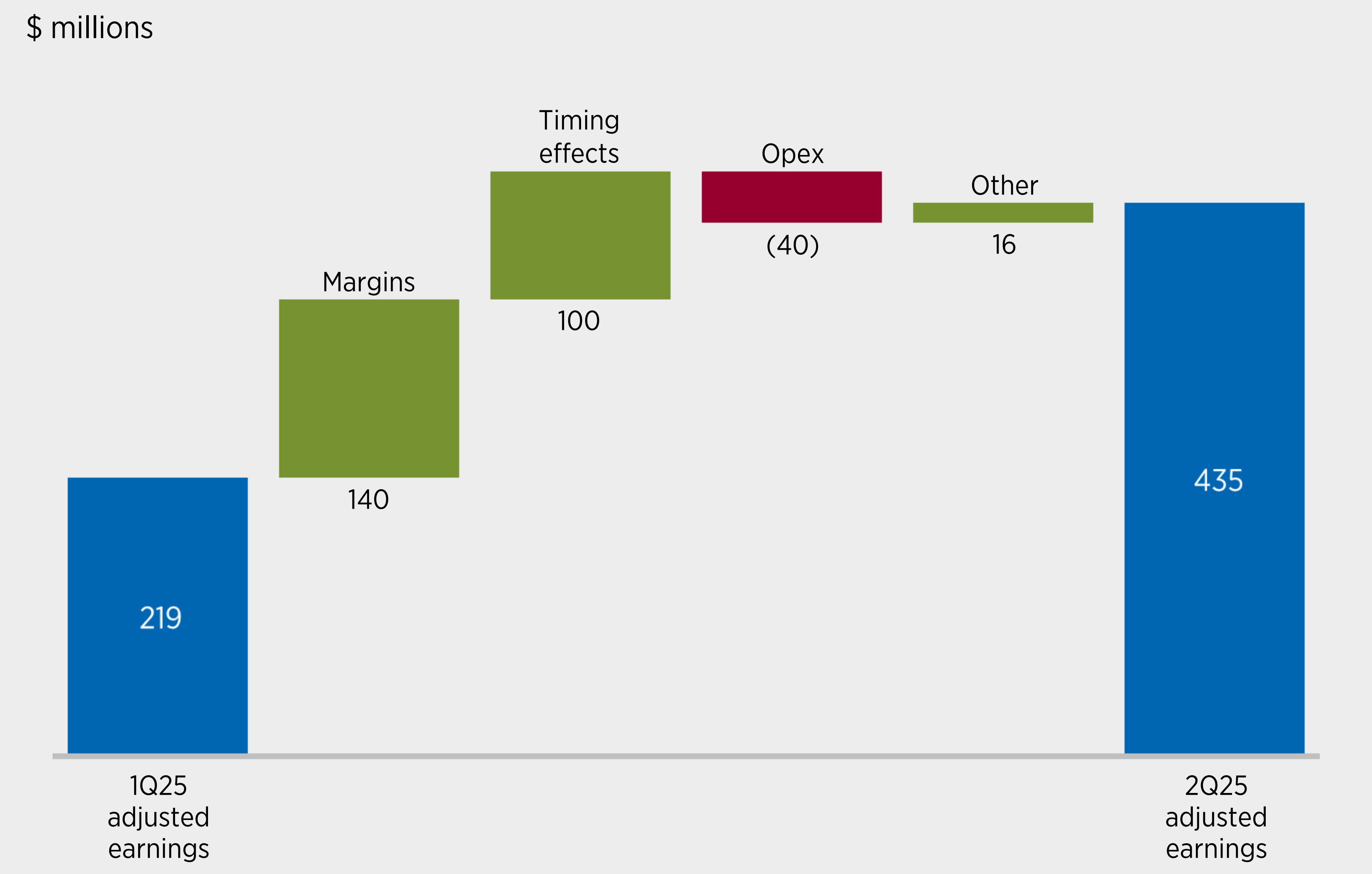
Appendix

International downstream adjusted earnings: 2Q25 vs. 1Q25[1,2]



- Higher refining margins
- Timing effects:
  - 2Q25: $102
  - Absence of 1Q25: $(2)

[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] Reconciliation of adjusted segment earnings can be found in the appendix.
Note: Numbers may not sum due to rounding.

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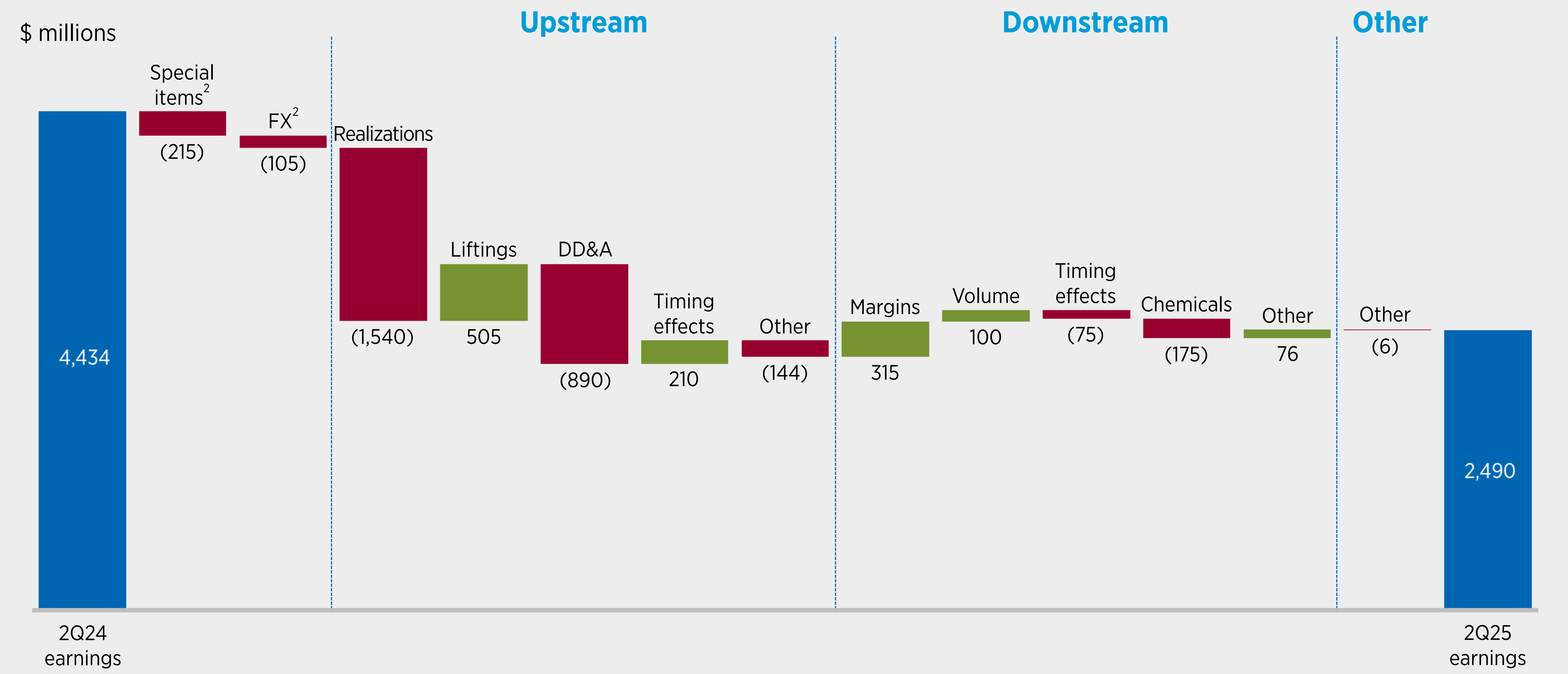
Appendix

Chevron earnings 2Q25 vs. 2Q24[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] Reconciliation of special items and FX can be found in the appendix.
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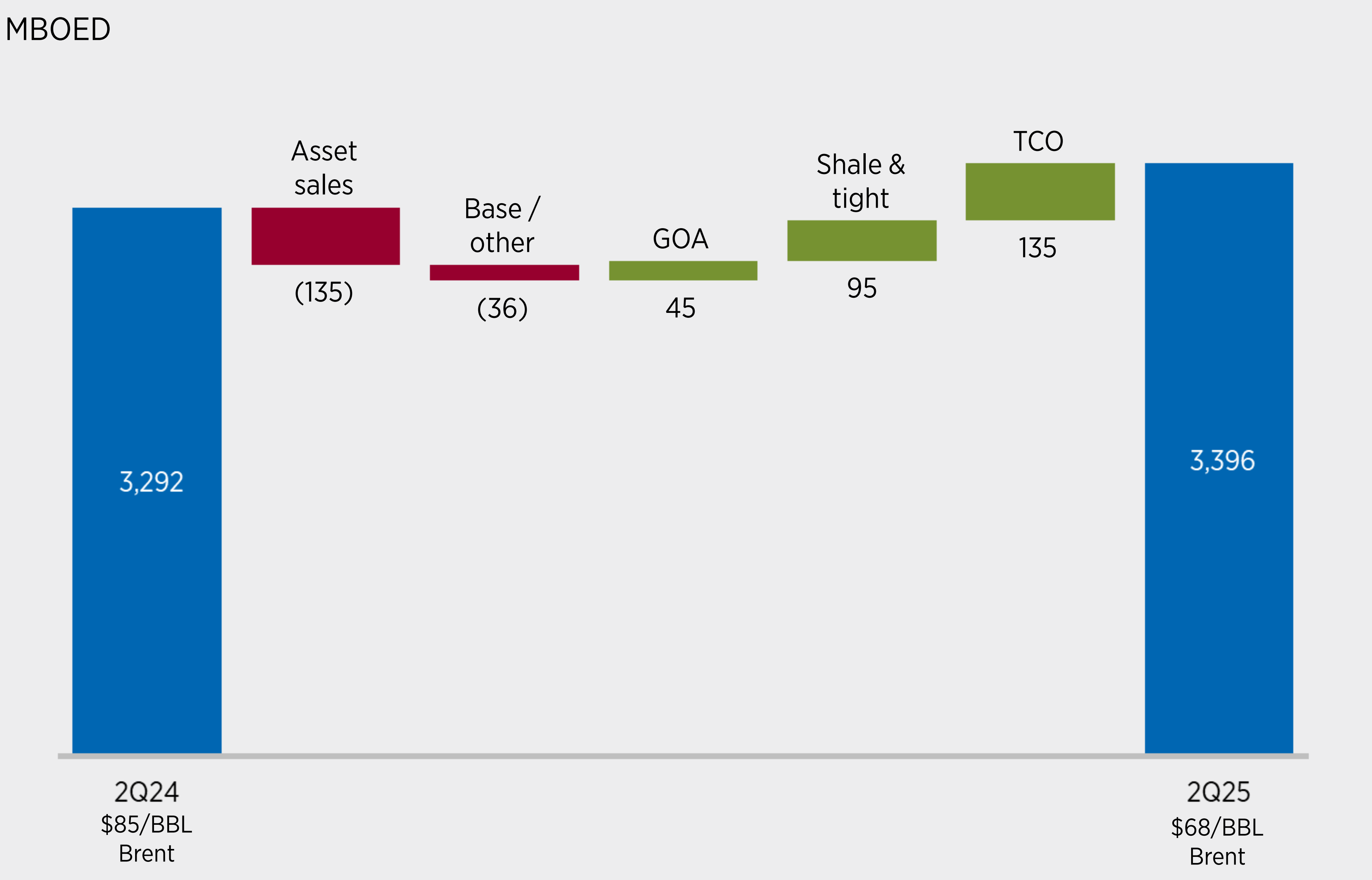
Appendix

Worldwide net oil & gas production: 2Q25 vs. 2Q24



- Asset sales in Canada and Congo
- TCO, Permian and Gulf of America growth

Note: Numbers may not sum due to rounding.

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