Welcome to Chevron's second quarter 2025 earnings conference call and webcast. I'm Jake Spiering, Head of Investor Relations. On the call with me today is our Chairman and CEO, Mike Wirth, our Vice Chairman, Mark Nelson and our Vice President and CFO, Eimear Bonner.

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

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

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

This presentation is meant to be read in conjunction with the Second 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.

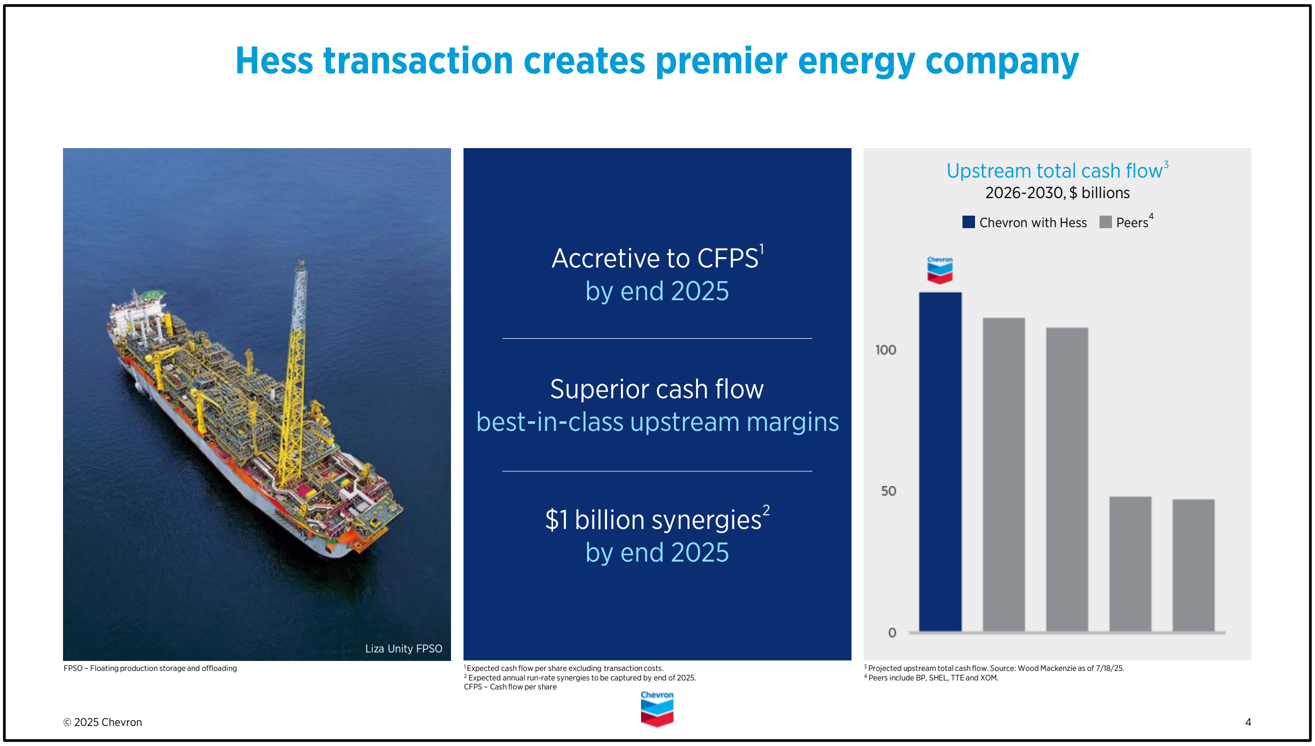
Higher returns, lower carbon

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

In the second quarter, Chevron achieved several important milestones, continuing the momentum we've been building over the last year. This success underpins strong financial results, industry-leading free cash flow growth and superior distributions to shareholders.

- Production was a quarterly record for the company, both in the U.S. and worldwide;
- In the Permian, production averaged more than one million barrels of oil equivalent per day, a target we introduced over five years ago and achieved right on schedule;
- In June, we acquired lithium-rich acreage in Texas and Arkansas, our first step toward establishing a scalable domestic lithium business; and
- We returned over $5 billion to shareholders for the 13th consecutive quarter.



Two weeks ago, we achieved a favorable arbitration outcome and closed our merger with Hess, bringing together world-class assets, people and capabilities to create a premier international energy company.

Hess adds long-term, low-cost growth in Guyana. The Bakken expands our shale portfolio to 1.6 million barrels of oil equivalent per day. We're now the largest lease holder in the Gulf of America. And our overall U.S. production is nearly 60% higher than it was just two years ago.

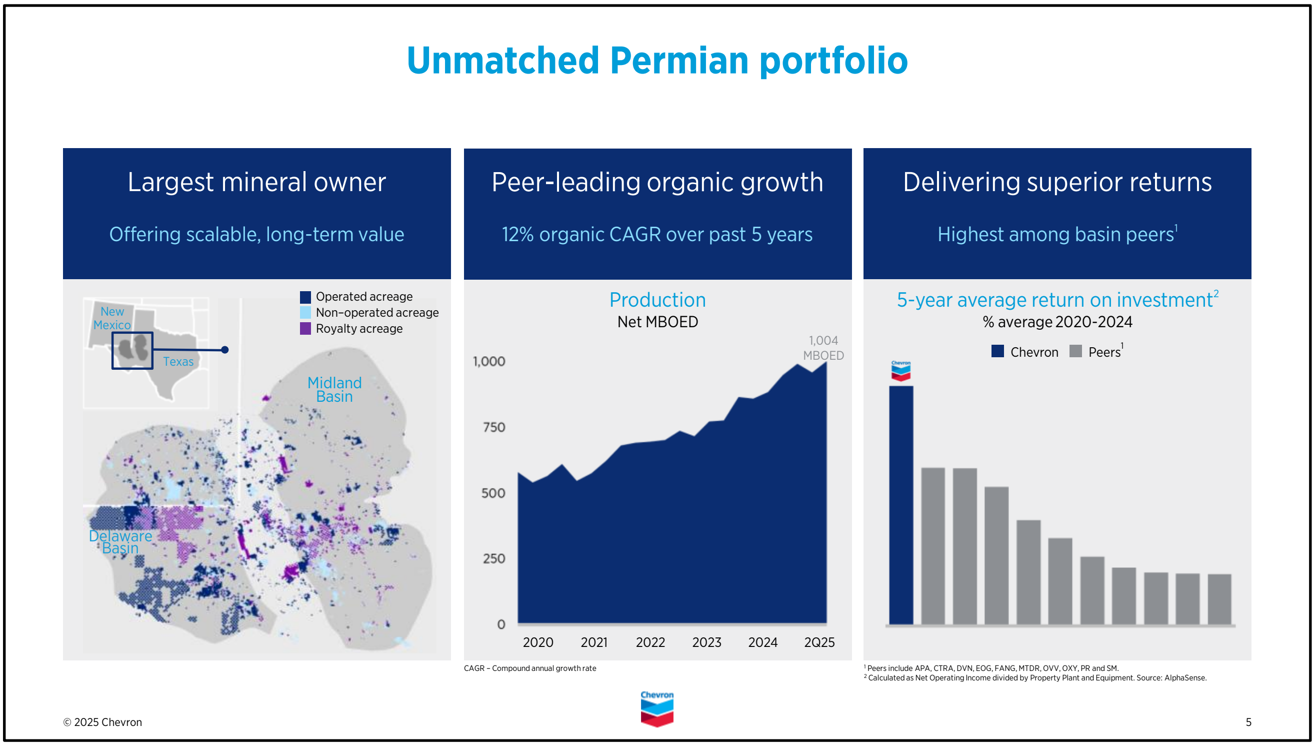
Our combined Upstream portfolio has interests in some of the most attractive basins in the world and is forecast to lead the industry in total cash generation over the remainder of the decade.

We've been actively preparing for integration for nearly two years:

- Since the announcement, we've repurchased more than half of the shares issued for the transaction;
- We now expect to realize the full $1 billion in annual run-rate synergies by the end of this year, six months faster than our original guidance;
- We anticipate the transaction to be cash flow accretive per share in the fourth quarter;
- Last week, we completed the sale of our interest in the Thailand-Malaysia Joint-Development Area; and
- This week, John Hess was elected to and actively participated in Chevron's Board of Directors meeting.

This deal was good when we announced it and has only gotten better.

Now, I'll turn it over to Mark to cover our operational achievements.



Chevron has been producing in the Permian Basin for 100 years.

Our unique position traces its roots back to the Texas Pacific Land Trust and now contains more than two million net acres and an advantaged mineral interest. We produce nearly as many royalty barrels as the next three largest royalty producers combined, with mineral holdings that benefit around 75% of our total Permian acreage.

Over the last five years, we've nearly doubled production organically while capturing significant efficiencies. Improved well and completions designs, reduced cycle times and technology deployment have led to a 30% reduction in development and production unit costs. We expect costs to decline further as we shift our focus to free cash flow generation.

With our advantaged royalty position, we believe our portfolio is unmatched. Our scale, technological capabilities and focus on capital discipline position us to continue leading the basin in returns long into the future.

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.

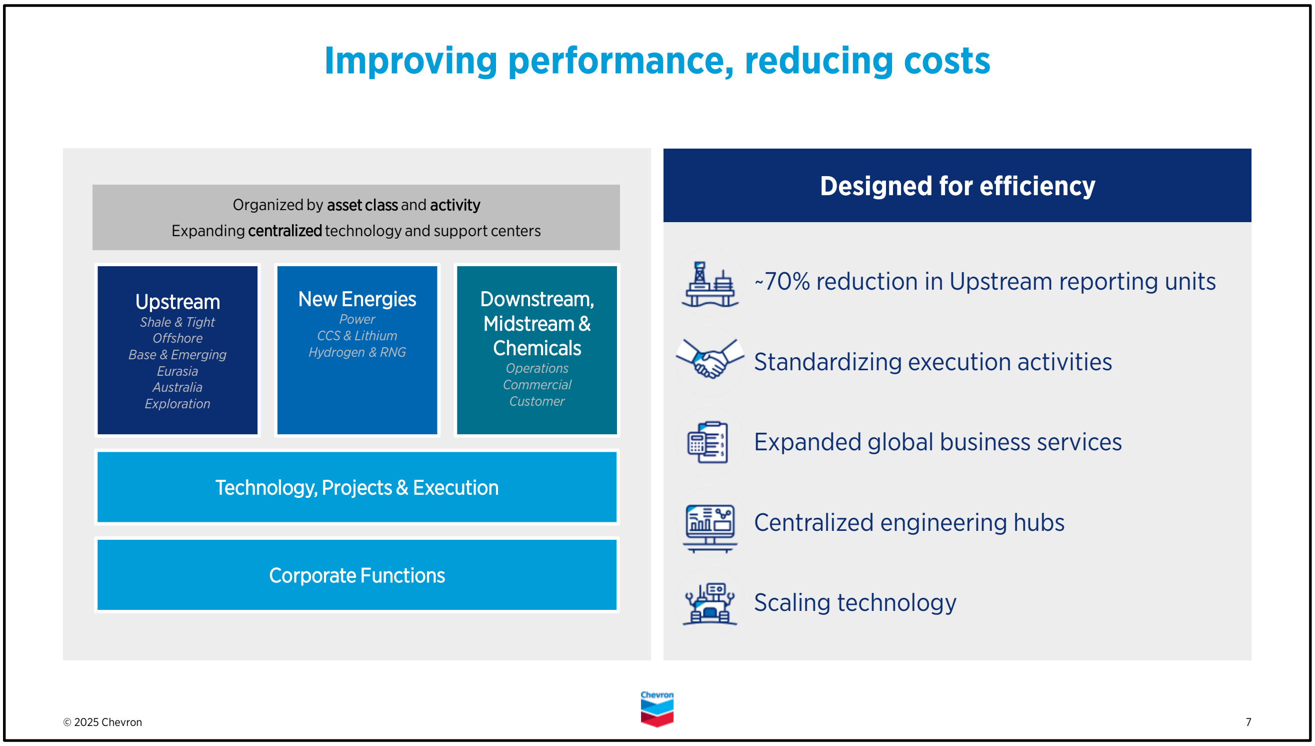
Across our portfolio, we have a long history of taking good assets and making them better.

Our large complex facilities in Kazakhstan and Australia are operating well above design capacities, and we continue to find opportunities to improve.

In our deepwater assets, we have a track record of applying leading edge technology to unlock economic projects and increase resource recovery.

We also continue to deliver top-quartile turnaround performance. We used real-time data analytics to complete our recent turnaround at Pascagoula on budget and ahead of schedule. And in the second quarter we had our highest U.S. refinery crude throughput in over 20 years – despite fewer refineries today – highlighting the success of recent optimization efforts.

We have strong base assets, and we're leveraging our capabilities to capture more value across our global portfolio.



Just as we've enhanced our portfolio, we've also restructured our work.

In Upstream, we've reduced the number of reporting units by approximately 70%, bringing together similar assets such as our shale and tight businesses in the Permian, the DJ, the Bakken and Argentina – enabling us to scale best practices faster, standardize solutions and streamline support.

Our engineering hubs are designed to drive standardization, efficiency and value. We're already seeing benefits today through centralized well design and turnaround planning. And we expect faster innovation and scaling of solutions like artificial intelligence to optimize fracs in real-time and accelerate exploration data analysis, among other use cases.

This improved operational efficiency and execution supports our target of $2 to $3 billion in structural cost reductions by the end of 2026.

Through deep technical acumen, operational best practices and great people, we expect to drive continued performance improvement across all asset classes.

Now, I'll turn it over to Eimear to discuss the financials.

Financial highlights

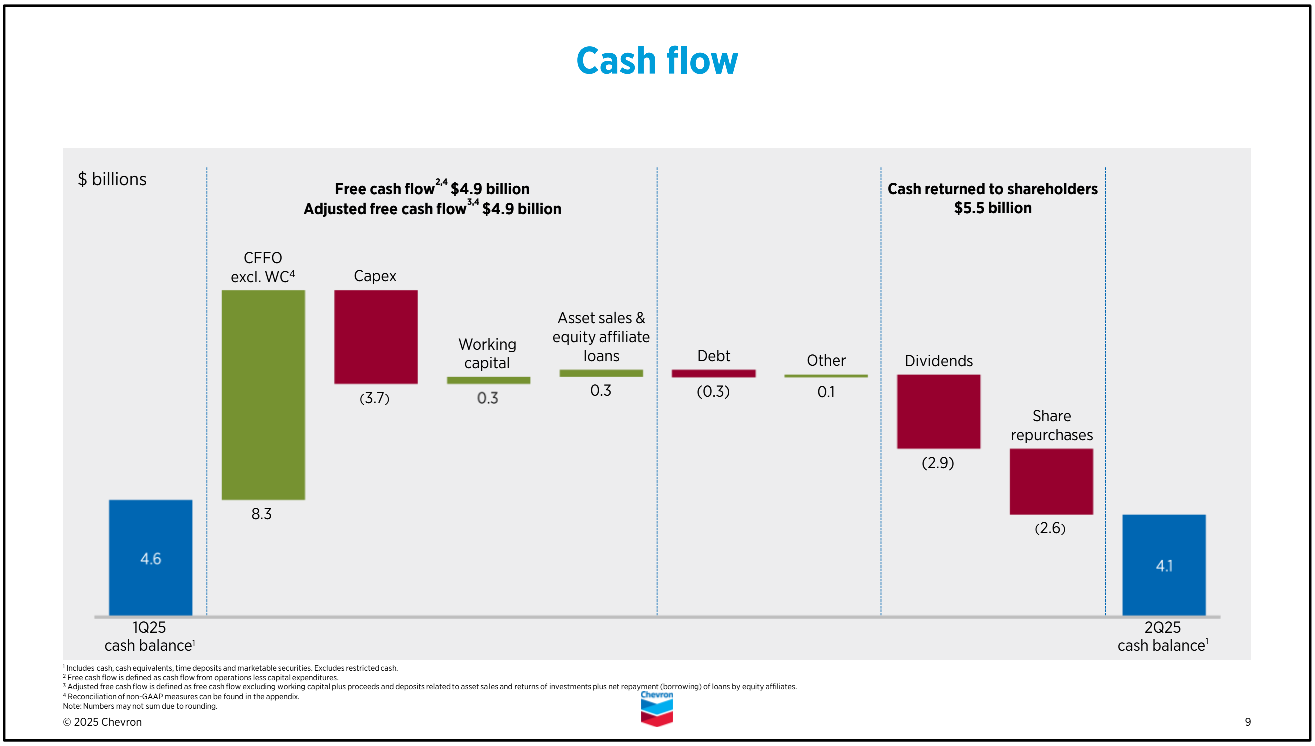
	2Q25
Earnings / Earnings per diluted share	$2.5 billion / $1.45
Adjusted earnings / EPS[1]	$3.1 billion / $1.77
Cash flow from operations / excl. working capital[1]	$8.6 billion / $8.3 billion
Total capex / Organic capex	$3.7 billion / $3.5 billion
ROCE / Adjusted ROCE[1,2]	6.2% / 7.5%
Dividends paid	$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.

For the second quarter, Chevron reported earnings of $2.5 billion, or $1.45 per share. Adjusted earnings were $3.1 billion, or $1.77 per share.

Included in the quarter were special items related to the fair value measurement of Hess shares, company pension curtailment costs and the gain on sale of assets, resulting in a net charge of $215 million. Foreign currency effects decreased earnings by $348 million.

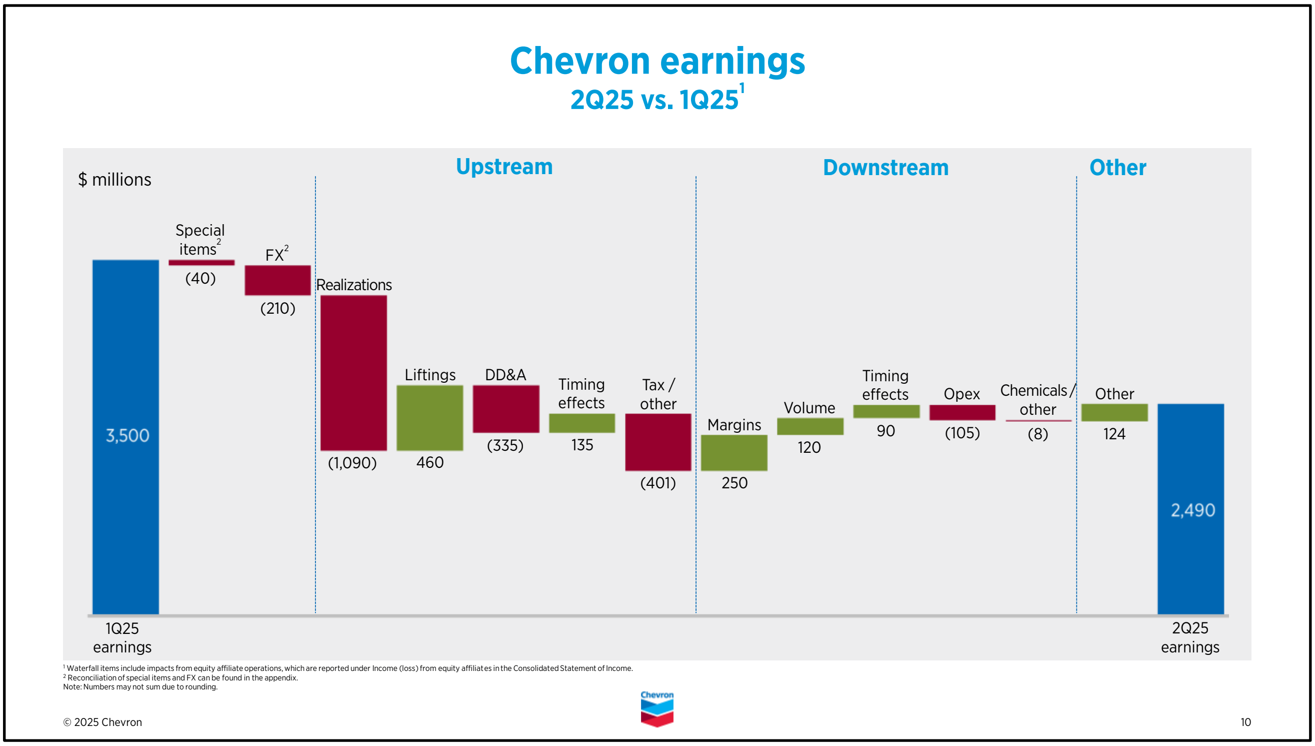
Organic capex was $3.5 billion, our lowest quarterly total since 2023, while delivering significant volume growth. Inorganic capex was approximately $200 million, primarily related to the acquisition of lithium acreage.



Chevron generated cash flow from operations excluding working capital of $8.3 billion.

Adjusted free cash flow, which includes equity affiliate loans and asset sales, was $4.9 billion, representing a 15% increase from the prior quarter despite 10% lower crude prices.

These results are driven by our organic high-margin production growth, strong reliability and continued commitment to capital discipline.



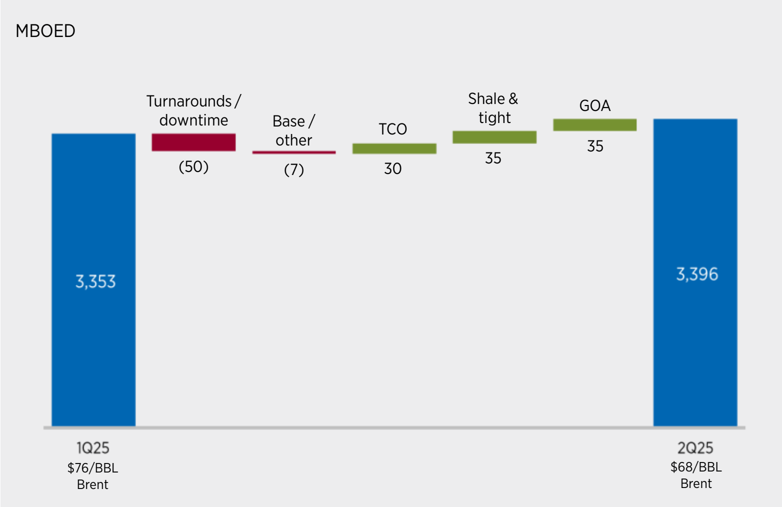
Adjusted second quarter earnings were down $760 million versus last quarter.

Adjusted Upstream earnings decreased due to lower realizations, higher DD&A from increased production and unfavorable tax impacts.

Adjusted Downstream earnings were higher due to improved refining margins and higher volumes.

Worldwide net oil & gas production

2Q25 vs. 1Q25

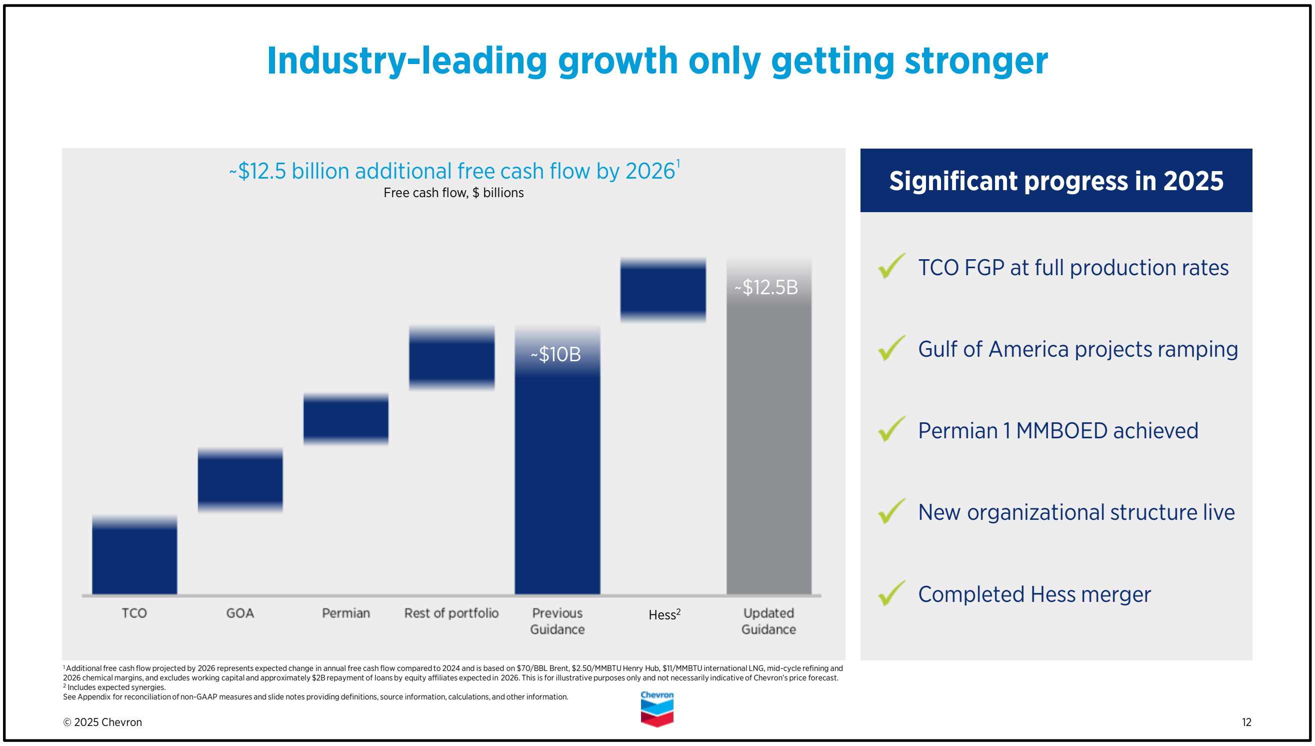


- Turnaround at Gorgon and planned downtime at TCO
- TCO, Permian and Gulf of America growth

Note: Numbers may not sum due to rounding.

Second quarter oil equivalent production was up over 40 thousand barrels per day from last quarter.

Due to strong performance in our base business and solid execution in our growth assets in the first half of the year, we now expect production growth to be closer to the top end of our 6% to 8% guidance range, excluding Hess.



Over the last year, we've consistently delivered key project milestones that we expect to drive industry-leading free cash flow growth.

- At TCO, FGP is producing at full rates;
- In the Gulf of America, we're ramping up production from recent major project start-ups;
- In the Permian, we achieved a significant production milestone and are beginning to moderate growth, reduce capex and increase free cash flow; and
- We're already realizing structural cost benefits and expect to lock in $1.5 to $2 billion annual run rate savings by year-end.

The integration of legacy Hess assets is expected to contribute additional free cash flow, more than covering the incremental dividend from the merger's share issuance.

All of this leads us to increase our 2026 additional free cash flow guidance to $12.5 billion. We're building on our strong momentum to deliver sustained, long-term value.

I'll now hand it off to Jake.

questions + answers

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

Upstream downtime in the third quarter is expected to be around 60 thousand barrels of oil equivalent per day.

Earnings impacts in the third quarter from refinery turnarounds are forecast to be $(200) to $(250) million primarily driven by El Segundo and Richmond planned maintenance.

Affiliate dividends for the third quarter are expected to be $700 to $800 million. Chevron also expects to receive a loan repayment of $1 billion from TCO in August.

Chevron issued approximately 301 million shares in July to complete the Hess acquisition.

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.

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.

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.

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.

Appendix: reconciliation of non-GAAP measures
Adjusted ROCE

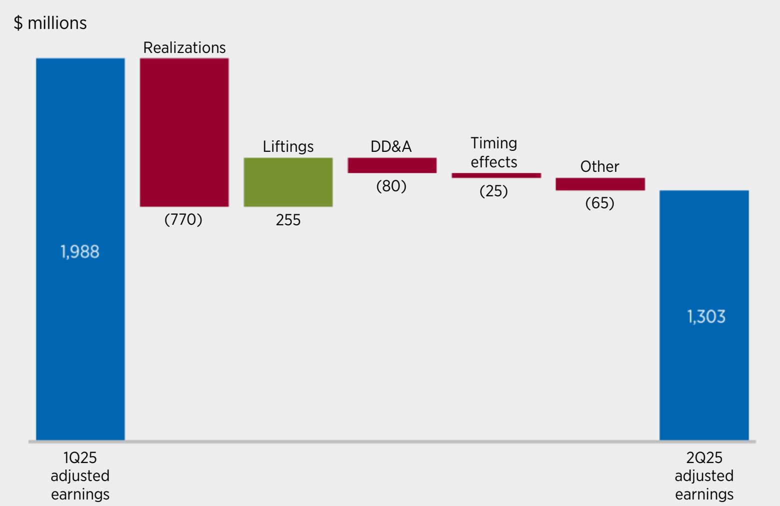
$ millions	2Q25
Total reported earnings	2,490
Non-controlling interest	25
Interest expense (A/T)	250
ROCE earnings	2,765
ROCE earnings	11,060
Average capital employed*	178,243
ROCE	**6.2%**

$ 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.

Appendix

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

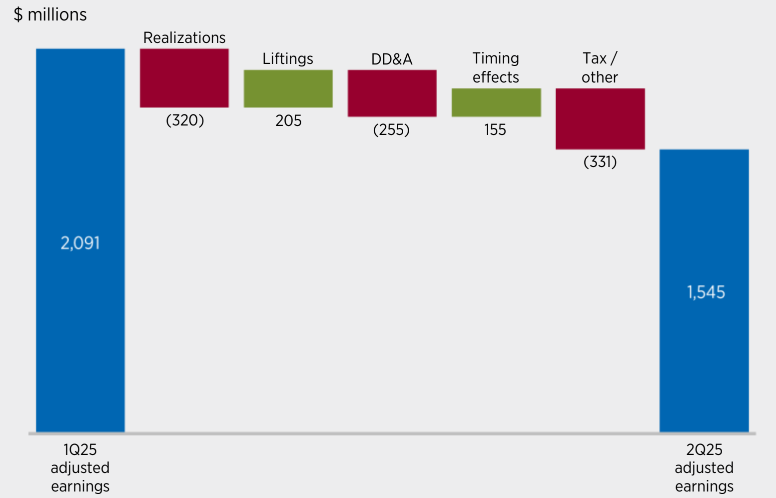


- Lower realizations
- Higher liftings
- Higher Gulf of America and Permian DD&A
- Timing effects:
  - 2Q25: $(17)
  - Absence of 1Q25: $(8)

[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.

Appendix

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

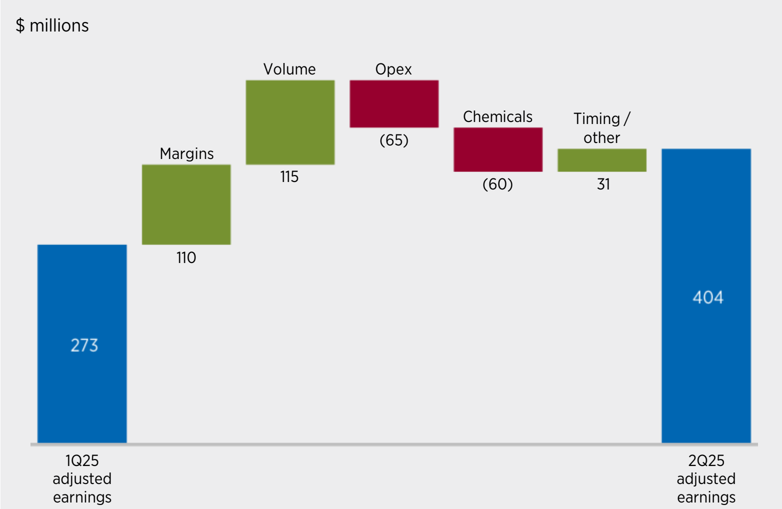


- Lower realizations
- Higher liftings
- Higher TCO DD&A
- Timing effects:
  - 2Q25: $122
  - Absence of 1Q25: $33

[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.

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.

Appendix

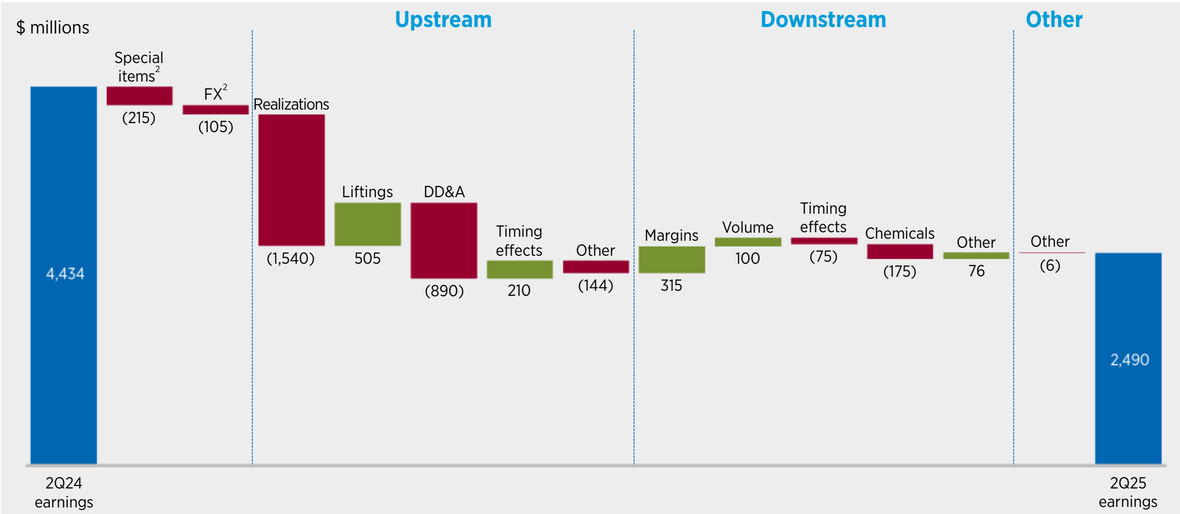
International downstream adjusted earnings: 2Q25 vs. 1Q25[1,2]

- 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.

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.
Note: Numbers may not sum due to rounding.

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.