

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**Form 10-K**

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-00368

**Chevron Corporation**

(Exact name of registrant as specified in its charter)

Delaware

94-0890210

1400 Smith Street  
Houston, TX 77002-7327

(State or other jurisdiction of  
incorporation or organization)

(I.R.S. Employer  
Identification No.)

(Address of principal executive offices)  
(Zip Code)

Registrant's telephone number, including area code (832) 854-1000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, par value \$.75 per share	CVX	New York Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal controls over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter — \$247.4 billion (As of June 30, 2025)

Number of Shares of Common Stock outstanding as of February 6, 2026 — 1,995,385,539

DOCUMENTS INCORPORATED BY REFERENCE  
(To The Extent Indicated Herein)

Notice of the 2026 Annual Meeting and 2026 Proxy Statement, to be filed pursuant to Rule 14a-6(b) under the Securities Exchange Act of 1934, in connection with the company's 2026 Annual Meeting of Stockholders (in Part III)

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

This *Annual Report on Form 10-K* of Chevron Corporation contains forward-looking 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 report. 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 storage and offset markets; the results of operations and financial condition of the company’s suppliers, vendors, partners and equity affiliates; the inability or failure of the company’s joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company’s operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the company’s control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes undertaken or required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures related to greenhouse gas emissions and climate change; the potential liability resulting from pending or future litigation; the company’s ability to achieve the anticipated benefits from the acquisition of Hess Corporation; the company’s future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; higher inflation and related impacts; material reductions in corporate liquidity and access to debt markets; changes to the company’s capital allocation strategies; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company’s ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading “Risk Factors” on pages 21 through 27 in this report, and as updated in the future. Other unpredictable or unknown factors not discussed in this report could also have material adverse effects on forward-looking statements.

## PART I

### Item 1. Business

#### General Development of Business

##### Summary Description of Chevron

Chevron Corporation<sup>1</sup>, a Delaware corporation, manages its investments in subsidiaries and affiliates and provides administrative, financial, management and technology support to U.S. and international subsidiaries that engage in integrated energy and chemicals operations. Upstream operations consist primarily of exploring for, developing, producing and transporting crude oil and natural gas; processing, liquefaction, transportation and regasification associated with liquefied natural gas; transporting crude oil by major international oil export pipelines; transporting, storage and marketing of natural gas; carbon capture and storage; and a gas-to-liquids plant. Downstream operations consist primarily of refining crude oil into petroleum products; marketing of crude oil, refined products and lubricants; manufacturing and marketing of renewable fuels; transporting crude oil and refined products by pipeline, marine vessel, motor equipment and rail car; and manufacturing and marketing of commodity petrochemicals, plastics for industrial uses and fuel and lubricant additives.

A list of the company's significant subsidiaries is presented in [Exhibit 21.1](#).

##### Overview of Petroleum Industry

Petroleum industry operations and profitability are influenced by many factors. Prices for crude oil, natural gas, liquefied natural gas (LNG), petroleum products and petrochemicals are generally determined by supply and demand. Production levels from the members of Organization of Petroleum Exporting Countries (OPEC), Russia and the United States are major factors in determining worldwide supply. Demand for crude oil and its products and for natural gas is largely driven by the conditions of local, national and global economies, although weather patterns, the pace of energy transition and taxation relative to other energy sources also play a significant part. Laws and governmental policies, particularly in the areas of taxation, energy and the environment, affect where and how companies invest, conduct their operations, select feedstocks, and formulate their products and, in some cases, limit their profits directly.

Strong competition exists in all sectors of the petroleum and petrochemical industries in supplying the energy, fuel and chemical needs of industry and individual consumers. In the upstream business, Chevron competes with fully integrated, major global petroleum companies, as well as independent and national petroleum companies, for the acquisition of crude oil and natural gas leases and other properties and for the equipment and labor required to develop and operate those properties. In its downstream business, Chevron competes with fully integrated, major petroleum companies, as well as independent refining and marketing, transportation and chemicals entities and national petroleum companies in the refining, manufacturing, sale and marketing of fuels, lubricants, additives and petrochemicals.

##### Operating Environment

Refer to [Business Environment and Outlook](#) of this Form 10-K in Management's Discussion and Analysis of Financial Condition and Results of Operations for a discussion of the company's current business environment and outlook.

##### Chevron's Strategic Direction

Chevron's strategy is to leverage our strengths to safely deliver lower carbon energy to a growing world. Our objective is to safely deliver higher returns, lower carbon and superior shareholder value in any business environment. We are leveraging our capabilities, assets, partnerships and customer relationships as we aim to grow our oil and gas business, lower the carbon intensity of operations and grow new energies businesses.

Information about the company is available on the company's website at [www.chevron.com](http://www.chevron.com). Information contained on the company's website is not part of this Annual Report on Form 10-K. The company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and any amendments to these reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 are available free of charge on the company's website soon

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<sup>1</sup> Incorporated in Delaware in 1926 as Standard Oil Company of California, the company adopted the name Chevron Corporation in 1984 and ChevronTexaco Corporation in 2001. In 2005, ChevronTexaco Corporation changed its name to Chevron Corporation. As used in this report, 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 all of them taken as a whole, but unless stated otherwise they do not include "affiliates" of Chevron — i.e., those companies accounted for by the equity method (generally owned 50 percent or less) or non-equity method investments. 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.

after such reports are filed with or furnished to the U.S. Securities and Exchange Commission (SEC). The reports are also available on the SEC's website at [www.sec.gov](http://www.sec.gov).

## Human Capital Management

The Chevron Way explains the company's purpose, vision and values. It guides how the company's employees work and establishes a common understanding of culture and aspirations.

Chevron leadership is accountable for investing in the company's people and culture with the objective of engaging employees to develop their full potential to help deliver energy solutions and enable human progress.

The following table summarizes the number of Chevron employees by sex, where data is available, and by region as of December 31, 2025.

	At December 31, 2025							
	Female		Male		Data not available*		Total Employees	
	Number of Employees	Percentage	Number of Employees	Percentage	Number of Employees	Percentage	Number of Employees	Percentage
Non-Service Station Employees								
U.S.	4,645	24 %	14,703	76 %	18	— %	19,366	45 %
Other Americas	1,305	33 %	2,632	67 %	8	— %	3,945	9 %
Africa	531	16 %	2,779	84 %	1	— %	3,311	8 %
Asia	2,732	35 %	5,161	65 %	12	— %	7,905	18 %
Australia	480	26 %	1,396	74 %	3	— %	1,879	5 %
Europe	401	28 %	1,028	71 %	25	1 %	1,454	3 %
Total Non-Service Station Employees	10,094	27 %	27,699	73 %	67	— %	37,860	88 %
Service Station Employees	2,344	45 %	2,314	45 %	521	10 %	5,179	12 %
<b>Total Employees</b>	<b>12,438</b>	<b>29 %</b>	<b>30,013</b>	<b>70 %</b>	<b>588</b>	<b>1 %</b>	<b>43,039</b>	<b>100 %</b>

\* Includes employees where data was not collected or employee chose not to disclose.

Chevron's approach to attracting, developing and retaining a skilled and diverse global workforce is grounded in creating an environment that supports growth, engagement and operational excellence.

The company's philosophy is to offer compelling career opportunities and a competitive total compensation and benefits package linked to individual and enterprise performance.

Chevron seeks to foster an inclusive work environment that values the uniqueness and diversity of individual talents, experiences and ideas. Chevron rejects the use of quotas, focuses on removing barriers to opportunity and makes selection decisions based on merit.

Leader accountability and employee engagement remain key indicators of organizational health. Regular employee surveys help monitor engagement, support operational excellence, and track progress in culture, competitive performance, and execution.

Chevron prioritizes the health, safety and well-being of its employees. The company's safety culture empowers every member of its workforce to exercise stop-work authority without repercussion to address any potential unsafe work conditions. The company has set clear expectations for leaders to deliver operational excellence by prioritizing the safety and health of its workforce, and the protection of communities, the environment and the company's assets.

## Description of Business and Properties

The upstream and downstream activities of the company and its equity affiliates are widely dispersed geographically, with operations and projects<sup>2</sup> in North America, South America, Europe, Africa, Asia and Australia. These activities are managed by the Oil, Products and Gas organization. Tabulations of segment income statements for the three years ended December 31, 2025, and assets as of the end of 2025 and 2024 — for the United States and the company’s international geographic areas — are in [Note 14 Operating Segments and Geographic Data](#) to the Consolidated Financial Statements. Similar comparative data for the company’s investments in and income from equity affiliates and property, plant and equipment are in [Note 15 Investments and Advances](#) and [Note 18 Property, Plant and Equipment](#). Refer to Management’s Discussion and Analysis of Financial Condition and Results of Operations for a discussion of the company’s [Capital Expenditures](#). Throughout the document, certain totals and percentages may not sum to their component parts due to rounding.

## Upstream

### Reserves

Refer to [Table V](#) for a tabulation of the company’s proved reserves by geographic area for each year-end from 2023 through 2025. Reserves governance, technologies used in establishing proved reserves additions, and major changes to proved reserves by geographic area for the three-year period ended December 31, 2025, are summarized in the discussion for Table V. Discussion is also provided regarding the nature of, status of, and planned future activities associated with the development of proved undeveloped reserves. The company recognizes reserves for projects with various development periods, sometimes exceeding five years. The external factors that impact the duration of a project include scope and complexity, remoteness or adverse operating conditions, infrastructure constraints, and contractual limitations.

The company’s proved reserves at year-end 2025 were approximately 10.6 billion barrels of oil-equivalent (BOE), eight percent higher than 2024. The largest additions were from the acquisition of Hess Corporation (Hess) and extensions and discoveries in shale and tight assets in the Permian Basin, and project approvals in Australia and Guyana. At December 31, 2025, 43 percent of the company’s net proved oil-equivalent reserves were located in the United States, 15 percent were located in Australia and 11 percent were located in Kazakhstan.

The net proved reserve balances at the end of each of the three years 2023 through 2025 are shown in the following table:

	At December 31		
	2025	2024	2023
Crude Oil, Condensate and Synthetic Oil — Millions of barrels			
Consolidated Companies	3,608	3,027	3,770
Affiliated Companies	761	889	1,007
<b>Total Crude Oil, Condensate and Synthetic Oil</b>	<b>4,369</b>	<b>3,916</b>	<b>4,777</b>
Natural Gas Liquids — Millions of barrels			
Consolidated Companies	1,271	1,075	1,138
Affiliated Companies	77	84	91
<b>Total Natural Gas Liquids</b>	<b>1,348</b>	<b>1,159</b>	<b>1,229</b>
Natural Gas — Billions of cubic feet			
Consolidated Companies	27,642	26,526	28,318
Affiliated Companies	1,603	1,849	2,063
<b>Total Natural Gas</b>	<b>29,245</b>	<b>28,375</b>	<b>30,381</b>
Oil-Equivalent — Millions of barrels*			
Consolidated Companies	9,486	8,523	9,628
Affiliated Companies	1,105	1,281	1,441
<b>Total Oil-Equivalent</b>	<b>10,591</b>	<b>9,804</b>	<b>11,069</b>

\* Oil-equivalent conversion ratio is 6,000 cubic feet of natural gas = 1 barrel of crude oil.

<sup>2</sup> As used in this report, the term “project” may describe certain new upstream development activity, individual phases in a multiphase development, maintenance activities, existing assets, new investments in downstream and chemicals capacity, investments in emerging and lower carbon activities, and other activities. All of these terms are used for convenience only and are not intended as a precise description of the term “project” as it relates to any specific governmental law or regulation.

## Average Sales Prices and Production Costs per Unit of Production

Refer to [Table IV](#) for the company's average sales price per barrel of crude (including crude oil and condensate) and natural gas liquids (NGLs) and per thousand cubic feet of natural gas produced, and the average production cost per oil-equivalent barrel for 2025, 2024 and 2023.

## Gross and Net Productive Wells

The following table summarizes gross and net productive wells at year-end 2025 for the company and its affiliates:

	At December 31, 2025			
	Productive Oil Wells <sup>1</sup>		Productive Gas Wells <sup>1</sup>	
	Gross	Net	Gross	Net
United States	37,907	24,534	1,901	1,528
Other Americas	1,123	564	—	—
Africa	1,635	623	46	18
Asia	1,750	834	1,432	455
Australia	532	299	121	34
Europe	33	6	—	—
<b>Total Consolidated Companies</b>	<b>42,980</b>	<b>26,860</b>	<b>3,500</b>	<b>2,035</b>
Affiliates <sup>2</sup>	1,640	592	—	—
<b>Total Including Affiliates</b>	<b>44,620</b>	<b>27,452</b>	<b>3,500</b>	<b>2,035</b>
Multiple completion wells included above	703	395	147	115

<sup>1</sup> Gross wells represent the total number of wells in which Chevron has an ownership interest. Net wells represent the sum of Chevron's ownership interest in gross wells.

<sup>2</sup> Includes gross 1,396 and net 470 productive oil wells for interests accounted for by the non-equity method.

## Production Outlook

The company estimates its average worldwide oil-equivalent production in 2026 to increase 7 to 10 percent over 2025, assuming a Brent crude oil price of \$60 per barrel and excluding the impact of asset sales. This includes a full-year contribution from Hess assets. This estimate is subject to many factors and uncertainties, as described beginning on page 39. Refer to the [Review of Ongoing Exploration and Production Activities in Key Areas](#) for a discussion of the company's major crude oil and natural gas development projects.

## Acreage

At December 31, 2025, the company owned or had under lease or similar agreements undeveloped and developed crude oil and natural gas properties throughout the world. The geographical distribution of the company's acreage is shown in the following table:

Thousands of acres <sup>1</sup>	Undeveloped <sup>2</sup>		Developed		Developed and Undeveloped	
	Gross	Net	Gross	Net	Gross	Net
United States	4,256	3,707	4,982	3,293	9,238	7,000
Other Americas	29,532	16,027	1,152	303	30,684	16,330
Africa	18,460	11,157	1,283	519	19,743	11,676
Asia	13,417	6,350	1,186	490	14,603	6,840
Australia	3,332	2,597	2,010	771	5,342	3,368
Europe	106	21	12	2	118	23
<b>Total Consolidated Companies</b>	<b>69,103</b>	<b>39,859</b>	<b>10,625</b>	<b>5,378</b>	<b>79,728</b>	<b>45,237</b>
Affiliates <sup>3</sup>	693	287	111	51	804	338
<b>Total Including Affiliates</b>	<b>69,796</b>	<b>40,146</b>	<b>10,736</b>	<b>5,429</b>	<b>80,532</b>	<b>45,575</b>

<sup>1</sup> Gross acres represent the total number of acres in which Chevron has an ownership interest. Net acres represent the sum of Chevron's ownership interest in gross acres.

<sup>2</sup> The gross undeveloped acres that will expire in 2026, 2027 and 2028 if production is not established by certain required dates are 4,919, 12,250, and 2,968, respectively.

<sup>3</sup> Includes gross 405 and net 143 undeveloped and gross 19 and net 5 developed acreage for interests accounted for by the non-equity method.

## Net Production of Crude Oil, Natural Gas Liquids and Natural Gas

The following table summarizes the net production of crude oil, NGLs and natural gas for 2025 and 2024 by the company and its affiliates. Worldwide oil-equivalent production of 3.7 million barrels per day in 2025 was up approximately 12 percent from 2024, mainly due to the acquisition of Hess, completion of the Future Growth Project at Tengizchevroil (TCO), record production in the Permian Basin, and ramp-up of production in the Gulf of America, partially offset by asset sales in Canada and the Republic of Congo. Refer to the [Results of Operations](#) section for a detailed discussion of the factors explaining the changes in production for liquids (including crude oil, condensate, NGLs and synthetic oil) and natural gas, and refer to [Table V](#) for information on annual production by geographical region.

	Components of Oil-Equivalent							
	Oil-Equivalent (MBD) <sup>1</sup>		Crude Oil (MBD) <sup>2</sup>		Natural Gas Liquids (MBD)		Natural Gas (MMCFD)	
	2025	2024	2025	2024	2025	2024	2025	2024
<i>Thousands of barrels per day (MBD)</i>								
<i>Millions of cubic feet per day (MMCFD)</i>								
<b>United States</b>	<b>1,858</b>	1,599	<b>906</b>	782	<b>436</b>	370	<b>3,099</b>	2,684
Other Americas								
Argentina	<b>65</b>	51	<b>52</b>	43	—	—	<b>74</b>	47
Canada <sup>3,4</sup>	<b>48</b>	132	<b>46</b>	104	—	6	<b>10</b>	131
Guyana <sup>5</sup>	<b>120</b>	—	<b>119</b>	—	—	—	<b>10</b>	—
<b>Total Other Americas</b>	<b>233</b>	183	<b>217</b>	147	—	6	<b>94</b>	178
Africa								
Angola	<b>58</b>	64	<b>47</b>	52	<b>4</b>	4	<b>45</b>	48
Equatorial Guinea	<b>37</b>	46	<b>7</b>	9	<b>4</b>	5	<b>155</b>	191
Nigeria	<b>134</b>	129	<b>92</b>	96	<b>5</b>	3	<b>220</b>	183
Republic of Congo	—	28	—	26	—	—	—	10
<b>Total Africa</b>	<b>229</b>	267	<b>146</b>	183	<b>13</b>	12	<b>420</b>	432
Asia								
Bangladesh	<b>85</b>	99	<b>2</b>	3	—	—	<b>494</b>	577
China	<b>23</b>	29	—	7	—	—	<b>139</b>	132
Israel	<b>98</b>	100	<b>1</b>	1	—	—	<b>581</b>	592
Kazakhstan	<b>46</b>	45	<b>28</b>	26	—	—	<b>106</b>	113
Malaysia / JDA <sup>6</sup>	<b>17</b>	—	<b>2</b>	—	—	—	<b>92</b>	—
Myanmar <sup>7</sup>	—	4	—	—	—	—	—	22
Partitioned Zone	<b>65</b>	61	<b>65</b>	60	—	—	<b>2</b>	5
Thailand	<b>47</b>	47	<b>14</b>	14	—	—	<b>199</b>	200
<b>Total Asia</b>	<b>381</b>	385	<b>112</b>	111	—	—	<b>1,613</b>	1,641
Australia								
Australia	<b>472</b>	479	<b>37</b>	40	<b>1</b>	2	<b>2,605</b>	2,625
<b>Total Australia</b>	<b>472</b>	479	<b>37</b>	40	<b>1</b>	2	<b>2,605</b>	2,625
Europe								
United Kingdom	<b>12</b>	12	<b>11</b>	11	—	—	<b>7</b>	7
<b>Total Europe</b>	<b>12</b>	12	<b>11</b>	11	—	—	<b>7</b>	7
<b>Total Consolidated Companies</b>	<b>3,185</b>	2,925	<b>1,429</b>	1,274	<b>450</b>	390	<b>7,838</b>	7,567
Affiliates <sup>8</sup>	<b>538</b>	413	<b>398</b>	286	<b>27</b>	25	<b>677</b>	611
<b>Total Including Affiliates<sup>9</sup></b>	<b>3,723</b>	3,338	<b>1,827</b>	1,560	<b>477</b>	415	<b>8,515</b>	8,178

<sup>1</sup> Oil-equivalent conversion ratio is 6,000 cubic feet of natural gas = 1 barrel of crude oil.

<sup>2</sup> Includes crude oil, condensate and synthetic oil.

<sup>3</sup> Includes synthetic oil:

—	46	—	46	—	—	—	—
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<sup>4</sup> Canada Duvernay shale and AOSP assets were sold in December 2024.

<sup>5</sup> Chevron acquired Guyana assets as part of the acquisition of Hess in July 2025.

<sup>6</sup> Chevron acquired assets in Malaysia and the Joint Development Area with Thailand (JDA) as part of the acquisition of Hess in July 2025. JDA was sold immediately following the acquisition.

<sup>7</sup> Chevron withdrew from Myanmar in April 2024.

<sup>8</sup> Volumes represent Chevron's share of production by affiliates, including Tengizchevroil in Kazakhstan and Angola LNG in Angola.

<sup>9</sup> Volumes include natural gas consumed in operations of 646 million and 609 million cubic feet per day in 2025 and 2024, respectively. Total "as sold" natural gas volumes were 7,869 million and 7,569 million cubic feet per day for 2025 and 2024, respectively.

## Delivery Commitments

The company sells crude oil, natural gas, and NGLs from its producing operations under a variety of contractual obligations. Most contracts generally commit the company to sell quantities based on production from specified properties, but some NGLs and natural gas sales contracts specify delivery of fixed and determinable quantities.

In the United States, the company is contractually committed to deliver approximately 110 million barrels of NGLs and 830 billion cubic feet of natural gas to third parties and affiliates from 2026 through 2028. The company believes it can satisfy these contracts through a combination of equity production from the company's proved developed U.S. reserves and third-party purchases. These commitments are primarily based on contracts with indexed pricing terms.

Outside the United States, the company is contractually committed to deliver a total of 3.2 trillion cubic feet of natural gas to third parties and affiliates from 2026 through 2028 mainly from operations in Australia and Israel. The Australia sales contracts contain variable pricing formulas that generally reference the prevailing market price for crude oil, natural gas or other petroleum products at the time of delivery. The sales contracts for Israel contain formulas that generally reflect an initial base price subject to price indexation, Brent-linked or other, over the life of the contract. The company believes it can satisfy these contracts from quantities available from production of the company's proved developed reserves in these countries.

## Development Activities

Refer to [Table I](#) for details associated with the company's development expenditures and costs of proved property acquisitions for 2025, 2024 and 2023.

The following table summarizes the company's net interest in productive and dry development wells completed in each of the past three years, and the status of the company's development wells drilling at December 31, 2025. A "development well" is a well drilled within the known area of a crude oil or natural gas reservoir to the depth of a stratigraphic horizon known to be productive.

	Wells Drilling*		Net Wells Completed					
	at 12/31/25		2025		2024		2023	
	Gross	Net	Prod.	Dry	Prod.	Dry	Prod.	Dry
United States	300	131	927	—	630	3	697	2
Other Americas	54	20	46	—	64	—	39	—
Africa	6	2	8	—	6	—	7	—
Asia	25	8	78	—	72	1	58	2
Australia	—	—	—	—	2	—	3	—
Europe	1	—	—	—	—	—	—	—
<b>Total Consolidated Companies</b>	<b>386</b>	<b>161</b>	<b>1,059</b>	<b>—</b>	<b>774</b>	<b>4</b>	<b>804</b>	<b>4</b>
Affiliates	5	3	8	—	3	—	4	—
<b>Total Including Affiliates</b>	<b>391</b>	<b>164</b>	<b>1,067</b>	<b>—</b>	<b>777</b>	<b>4</b>	<b>808</b>	<b>4</b>

\* Gross wells represent the total number of wells in which Chevron has an ownership interest. Net wells represent the sum of Chevron's ownership interest in gross wells.

## Exploration Activities

Refer to [Table I](#) for detail on the company's exploration expenditures and costs of unproved property acquisitions for 2025, 2024 and 2023.

The following table summarizes the company's net interests in productive and dry exploratory wells completed in each of the past three years, and the number of exploratory wells drilling at December 31, 2025. "Exploratory wells" are wells drilled to find and produce crude oil or natural gas in unknown areas and include delineation and appraisal wells, which are wells drilled to find a new reservoir in a field previously found to be productive of crude oil or natural gas in another reservoir or to extend a known reservoir.

	Wells Drilling*		Net Wells Completed					
	at 12/31/25		2025		2024		2023	
	Gross	Net	Prod.	Dry	Prod.	Dry	Prod.	Dry
United States	2	1	3	1	5	2	—	2
Other Americas	—	—	1	1	1	—	—	—
Africa	—	—	1	—	1	1	—	—
Asia	2	1	1	—	3	2	1	—
Australia	—	—	—	2	—	—	—	—
Europe	—	—	—	—	—	—	—	—
<b>Total Consolidated Companies</b>	<b>4</b>	<b>2</b>	<b>6</b>	<b>4</b>	<b>10</b>	<b>5</b>	<b>1</b>	<b>2</b>
Affiliates	—	—	—	—	—	—	—	—
<b>Total Including Affiliates</b>	<b>4</b>	<b>2</b>	<b>6</b>	<b>4</b>	<b>10</b>	<b>5</b>	<b>1</b>	<b>2</b>

\* Gross wells represent the total number of wells in which Chevron has an ownership interest. Net wells represent the sum of Chevron's ownership interest in gross wells.

## Review of Ongoing Activities in Key Areas

Chevron has exploration and production activities in many of the world's major hydrocarbon basins. Chevron's 2025 key upstream activities, some of which are also discussed in the section [Management's Discussion and Analysis of Financial Condition and Results of Operations](#), are presented below. The comments include references to "total production" and "net production," which are defined under "Production" in [Exhibit 99.1](#).

The discussion that follows references the status of proved reserves recognition for significant long lead time projects not on production as well as for projects recently placed on production. Reserves are not discussed for exploration activities or recent discoveries that have not advanced to a project stage, or for mature areas of production that do not have individual projects requiring significant levels of capital or exploratory investment. Projected start-up timing for nonoperated projects are per operator's estimate.

### United States

Upstream activities in the United States are primarily located in Texas, New Mexico, Colorado, North Dakota, California and the Gulf of America. Acreage for the United States can be found in the [Acreage](#) table. Net daily oil-equivalent production in the United States can be found in the [Net Production of Crude Oil, Natural Gas Liquids and Natural Gas](#) table.

**Texas/New Mexico** As one of the largest producers in the Permian Basin, Chevron continues to develop its advantaged portfolio of more than 1,750,000 net acres in the Delaware and Midland basins in West Texas and Southeast New Mexico. In 2025, production reached one million barrels of net oil-equivalent per day. The resource is comprised of stacked formations enabling production of multiple geologic zones from single surface locations, staging the development for optimized capacity utilization of facilities and infrastructure. The company has implemented a factory development strategy utilizing multi-well pads to drill a series of horizontal wells that are subsequently completed using hydraulic fracture stimulation. This manufacturing-style process, combined with advantaged acreage holdings and technological advancements, have enabled productivity improvements across unique geological locations throughout the basin. Acreage transactions enabling longer laterals and the company's diversified land assets via non-operated joint ventures and royalty positions have also contributed to higher returns. Chevron's 2025 net daily production in the Permian Basin averaged 435,000 barrels of crude oil, 280,000 barrels of NGLs and 1.8 billion cubic feet of natural gas.

Chevron sold 70 percent of its working interest in Haynesville shale in East Texas in 2025 while retaining a 30 percent non-operated working interest and an approximately 12.5 percent overriding royalty interest in the newly formed joint venture. Chevron holds approximately 70,000 net acres and obtained a capital carry of \$450 million for the development of this area through the sale transaction.

**Colorado** Chevron is the largest oil and natural gas producer in Colorado, where development is focused across approximately 580,000 net acres in the Denver-Julesburg (DJ) Basin. Chevron follows a factory development strategy utilizing multi-well pads to drill a series of horizontal wells that are subsequently completed using hydraulic fracture stimulation. Net daily production in Colorado averaged 125,000 barrels of crude oil, 100,000 barrels of NGLs and 945 million cubic feet of natural gas during the year. Chevron also has operations in Colorado's Piceance Basin.

**North Dakota** Chevron holds approximately 469,000 net acres in the Bakken shale play, located in the Williston Basin of North Dakota following its acquisition of Hess. During 2025, there were 121 wells drilled and 127 new wells brought online, bringing the total operated production wells to 1,967. In second-half 2025, net daily production in North Dakota averaged 99,000 barrels of crude oil, 62,000 barrels of NGLs and 260 million cubic feet of natural gas.

Chevron holds an approximately 38 percent consolidated ownership interest in Hess Midstream LP (HESM) following the acquisition of Hess. HESM provides fee-based services for Chevron and third-party customers in the Bakken. The midstream integrated infrastructure is primarily located in McKenzie, Williams, and Mountrail Counties, North Dakota, and Mentor, Minnesota. It includes a natural gas gathering and compression system, a crude oil gathering system and a produced water gathering and disposal system. Key facilities include the Tioga Gas Plant, 50 percent ownership of the Little Missouri 4 gas plant, the Mentor Propane Storage Terminal, the Ramberg Terminal crude oil facility, the Tioga Rail Terminal and a fleet of 550 crude oil rail cars. Additional infrastructure such as the Johnson's Corner Header System and various connections to the Dakota Access Pipeline provide further crude oil export optionality.

**California** Chevron owns and operates between 87 and 100 percent interests in six fields in California including Kern River, Cymric/McKittrick, Midway Sunset, San Ardo, Coalinga and Lost Hills. In 2025, Chevron's California average net

daily oil-equivalent production was 63,000 barrels. Following Kern County's reinstatement of drilling permit approvals, Chevron plans to undertake limited development drilling in 2026.

**Gulf of America** Chevron is the largest acreage holder in the Gulf of America, following its acquisition of Hess. During 2025, Chevron's net daily production in the Gulf of America averaged 235,000 barrels of crude oil, 19,000 barrels of NGLs and 150 million cubic feet of natural gas. Net daily production from Hess legacy assets in second-half 2025 averaged 29,000 barrels of crude oil, 4,000 barrels of NGLs, and 48 million cubic feet of natural gas. Chevron is engaged in various operated and nonoperated exploration, development and production activities in the deepwater Gulf of America. Chevron also holds nonoperated interests in several shelf fields.

Chevron holds a 62.9 percent-owned and operated interest in the unit areas containing the Anchor Field located in the Green Canyon area. In 2025, Chevron completed the first full year of production safely utilizing its industry-leading high-pressure subsea technology, which helps produce energy from deeper reservoirs at higher pressures. An additional well was brought online during the year as a part of the initial Stage 1, seven-well subsea development, and a debottlenecking project was sanctioned to increase production capacity. The field has an estimated remaining production life of more than 25 years.

Chevron has a 60 percent-owned and operated interest in the Ballymore Field, located in the Mississippi Canyon area. The field has been developed as a three well, subsea tieback to the upgraded 75 percent-owned and operated Blind Faith facility. First oil was achieved in April 2025 and production reached design capacity ahead of schedule. The field has an estimated remaining production life of 20 years.

Chevron has a 60 percent-owned and operated interest in the Big Foot Field, located in the deepwater Walker Ridge area. Its platform supports an onboard, full-capacity drilling rig for development well drilling and future interventions. Production wells are equipped with electric submersible pumps. First oil was achieved from two additional development wells in 2025, and further development is planned in 2026. The field has an estimated remaining production life of more than 20 years.

Chevron has a 50 percent-owned and operated interest in the Jack Field, a 51 percent-owned and operated interest in the St. Malo Field and a 40.6 percent-owned and operated interest in the production host facility used for the joint development of both fields, all located in the Walker Ridge area. In 2025, two Jack development wells delivered first oil, and the St. Malo Stage 4 water injection operations continued. The Jack/St. Malo Stage 5 Project achieved first oil in December 2025. The Jack and St. Malo fields have an estimated remaining production life of more than 20 years.

Chevron has a 50 percent-owned and operated interest in the Stampede Field, located in the Green Canyon area, an increase of 25 percent following its acquisition of Hess and assumption of operatorship. In July 2025, the Black Pearl development well achieved first oil. The Stampede Field has an estimated remaining production life of more than 25 years.

Chevron has a 58 percent-owned and operated interest in the deepwater Tahiti Field, located in the Green Canyon area. In 2025, a development well workover was executed to deliver first oil from a shallower reservoir as water injection operations continued. The Tahiti Field has an estimated remaining production life of more than 15 years.

Chevron has a 42.5 percent nonoperated working interest in Green Canyon Block 584. In 2025, the operator announced an oil discovery at the Far South prospect in this Block, with an initial well and sidetrack drilled to a total depth of 23,830 feet.

Chevron has a 15.6 percent nonoperated working interest in the deepwater Mad Dog Field, located in the Green Canyon area. The field consists of two production facilities: Spar A and Argos. In 2025, development at Spar A continued with the completion of the eleventh producing well, and development at Argos continued through the Mad Dog 2 project, which has completed 12 producing wells and five water injection wells to date. Argos development was further supported by the Argos Southwest Extension (ASWX) project, a three-well development with dual flowlines and a manifold tied back to the Argos subsea infrastructure, along with minor topside modifications to the Argos floating production unit. The ASWX project commenced production in 2025. The field has an estimated remaining production life of more than 40 years.

Chevron has a 37.5 percent nonoperated working interest in the Perdido Regional Host, which accommodates production from the Great White, Silvertip and Tobago fields in the Alaminos Canyon area. In 2025, four development wells and one water injection well in the Great White Field, where Chevron holds a 33.3 percent nonoperated working interest, were brought online. Also in 2025, development activities continued on the Silvertip Expansion Project, where Chevron has a 60 percent nonoperated working interest, with first oil expected in 2026. The Perdido asset has an estimated remaining production life of more than 15 years.

Chevron has a 41.5 percent nonoperated working interest in the deepwater Whale Field located in the Alaminos Canyon area. Whale consists of a 15-well subsea development and floating production unit. First production was achieved in January 2025, and nameplate capacity was reached in September as eight wells were brought online throughout the year. The field has an estimated remaining production life of more than 25 years.

In addition to Stampede, Chevron acquired further assets in the Gulf of America from Hess, including a 100 percent-owned and operated interest in the Pickerel Field, a 50 percent-owned and operated interest in the Baldpate and Penn State fields, a 38 percent-owned and operated interest in the Conger Field and an additional 57.1 percent-owned and operated interest in the Tubular Bells Field, taking its interest to 100 percent. Chevron also acquired a 50 percent nonoperated working interest in the Llano field, where a sidetrack well achieved first oil in 2025.

In 2025, Chevron was the apparent high bidder on 24 exploration blocks in the Gulf of America Big Beautiful Gulf 1 Lease Sale.

**Other** Chevron has a 50 percent interest in Bayou Bend CCS LLC, a carbon dioxide transportation and sequestration affiliate that holds approximately 140,000 acres for carbon dioxide storage in Texas.

Chevron also owns a majority interest in ACES Delta, LLC, a joint venture developing the Advanced Clean Energy Storage Project in Delta, Utah. In 2025, hydrogen was produced and safely introduced into the salt cavern for storage at the ACES Delta site. Construction is complete, and the company is conducting final commissioning activities.

In 2025, Chevron advanced work on its first power project for data centers, which is expected to be supplied with gas from the Permian Basin in West Texas.

In 2025, Chevron also acquired approximately 135,000 net acres in the Smackover Formation in Northeast Texas and Southwest Arkansas for the purpose of exploring lithium development.

### **Other Americas**

“Other Americas” includes Argentina, Brazil, Canada, Colombia, Guyana, Mexico, Peru, Suriname, Uruguay and Venezuela. Acreage for “Other Americas” can be found in the [Acreage](#) table. Net daily oil-equivalent production from these countries can be found in the [Net Production of Crude Oil, Natural Gas Liquids and Natural Gas](#) table.

**Argentina** Chevron has a 50 percent nonoperated interest in the Loma Campana and Narambuena concessions in the Vaca Muerta shale. At Loma Campana, 30 horizontal wells were drilled in 2025, including Argentina’s longest unconventional well that reached a total depth of approximately 27,480 feet and a record-setting 16,778 feet lateral; in total, 42 wells were put on production. The Loma Campana concession expires in 2048, while the Narambuena concession was extended in 2025 under a 35-year unconventional license, now expiring in 2060.

Chevron owns and operates a 100 percent interest in the El Trapial Field with focus on unconventional development in the Vaca Muerta formation and continuing conventional waterflood activities. The unconventional concession expires in 2057 and the conventional concession expires in 2032.

Chevron has a 14 percent interest in the Oldelval pipeline system that provides an important export route for Argentina’s crude oil. During 2025, a majority of the company’s exported crude oil was transported through this pipeline system. Additionally, in 2025, Chevron joined the Vaca Muerta Sur pipeline project as a shareholder. The project involves the construction of a 437-kilometer pipeline from the Vaca Muerta oil fields to a new export terminal in Punta Colorada, Río Negro, featuring monobuoy loading systems and storage facilities. The pipeline is expected to be operational in 2027 and provide additional export capacity for the country.

**Brazil** Chevron holds a 35 percent nonoperated interest in two blocks in the Campos Basin and has exploration rights in 15 blocks in the North and South Pelotas basins. In 2025, Chevron secured nine additional offshore exploration blocks, six blocks with a 65 percent-owned and operated interest and three blocks with a 50 percent-owned and operated interest, in the Foz do Amazonas Basin through a government-conducted auction, opening a new exploration frontier for the company. In 2025, the company commenced a 3D seismic campaign to evaluate opportunities to develop the blocks.

**Canada** Upstream interests in Canada are concentrated in the offshore Atlantic region of Newfoundland and Labrador. The company also has interests in the Northeast British Columbia and the Beaufort Sea region of the Northwest Territories.

Chevron has a 26.9 percent nonoperated working interest in the Hibernia Field and a 24.1 percent nonoperated working interest in the unitized Hibernia Southern Extension areas offshore Atlantic Canada. The company has a 29.6 percent nonoperated working interest in the Hebron Field, also offshore Atlantic Canada.

**Colombia** In 2025, Chevron relinquished a 40 percent-owned and operated interest in the offshore Colombia-3 Block.

**Guyana** Chevron has a 30 percent nonoperated interest in the Stabroek Block, offshore Guyana, covering approximately 6.6 million acres, following its acquisition of Hess. In August 2025, the One Guyana Floating Production, Storage and Offloading vessel (FPSO) with a production capacity of approximately 250,000 gross barrels of oil per day, achieved first production. This is the fourth producing FPSO on the Block, in addition to the existing Liza Destiny, Liza Unity and Prosperity vessels. It is expected that by 2030, eight FPSOs will be in production with an aggregate expected production capacity of approximately 1.7 million gross barrels of oil per day.

The fifth development, Uaru, sanctioned in April 2023, will utilize the Errea Wittu FPSO with a production capacity of approximately 250,000 gross barrels of oil per day with first production expected in 2026.

The sixth development, Whiptail, sanctioned in April 2024, will utilize the Jaguar FPSO with a production capacity of approximately 250,000 gross barrels of oil per day with first production expected in 2027.

The seventh development, Hammerhead, was sanctioned in September 2025 with an expected production capacity of approximately 150,000 gross barrels of oil per day with first production expected in 2029.

Chevron has a 30 percent nonoperated interest in the 130-mile pipeline from the Liza Field to shore. This pipeline is expected to transport approximately 50 million standard cubic feet of natural gas per day to a 300 megawatt onshore power plant which, when complete, will be operated by the Government of Guyana.

**Mexico** All blocks in which Chevron had a participating interest were relinquished in 2023, awaiting official release from the government.

**Peru** In 2025, Chevron acquired a 35 percent nonoperated interest in exploration Blocks Z-61, Z-62 and Z-63 in the Trujillo Basin, offshore Peru. Seismic data is being analyzed for possible future exploratory drilling investment.

**Suriname** Chevron has a 40 percent-owned and operated working interest in shallow water Block 5 and an 80 percent-owned and operated interest in the shallow water Block 7. Chevron also holds a 66.6 percent nonoperated working interest in deepwater Block 42 which increased by 33.3 percent in 2025 due to the acquisition of Hess.

Additionally in 2025, Chevron was awarded exploration acreage consisting of a 20 percent nonoperated interest in shallow water Block 9 and a 30 percent-owned and operated interest in shallow water Block 10.

**Uruguay** Chevron has a 60 percent-owned and operated interest in offshore exploration Block OFF-1.

**Venezuela** Chevron's interests in Venezuela are located in western Venezuela, the Orinoco Belt and offshore Venezuela. As of December 31, 2025, no proved reserves are recognized for these interests. In 2025, the company conducted activities in Venezuela consistent with the authorization provided pursuant to licenses issued by the United States government.

Chevron has a 39.2 percent interest in Petroboscan, which operates the Boscan Field in western Venezuela, as well as a 25.2 percent interest in Petroindependiente, which operates the LL-652 Field in Lake Maracaibo with licenses that expire in 2041. Chevron has a 30 percent interest in Petropiar, which operates heavy oil production from Huyapari Field, processing output through its upgrader located in Anzoátegui that refines the oil to a lighter, high-quality synthetic crude oil or blends it with light oil to produce Merey crude, under an agreement-expiring in 2047. Chevron has a 35.8 percent interest in Petroindependencia, which includes the Carabobo 3 heavy oil project located in three blocks in the Orinoco Belt under a contract expiring in 2050.

Chevron also operates and holds a 60 percent interest in the Loran gas field offshore Venezuela. This is part of a cross-border field that includes the Manatee Field in Trinidad and Tobago. This license expires in 2039.

## Africa

In Africa, the company is engaged in upstream activities in Angola, Cameroon, Egypt, Equatorial Guinea, Guinea-Bissau, Namibia and Nigeria. Acreage for Africa can be found in the [Acreage](#) table. Net daily oil-equivalent production from these countries can be found in the [Net Production of Crude Oil, Natural Gas Liquids and Natural Gas](#) table.

**Angola** The company operates and holds a 39.2 percent interest in Block 0, a concession adjacent to the Cabinda coastline that expires in 2050. In 2025, first oil was reached at the South N'Dola project located in Block 0.

Chevron also operates and holds a 31 percent interest in a Production Sharing Agreement (PSA) for deepwater Block 14. In 2025, the Block 14 partners and National Concessionaire signed an extension for an additional 10 years.

In 2025, Chevron signed a Heads of Agreement for an owned and operated interest in Block 33 offshore Angola in the deepwater lower Congo Basin. The formalization of this acquisition through the execution of the Risk Service Contract is pending regulatory approval.

In 2025, Chevron completed a seismic survey for Blocks 33, 49 and 50 offshore Angola in the deepwater lower Congo Basin to assess geological potential.

Chevron has a 36.4 percent shareholding in Angola LNG Limited, which operates an onshore natural gas liquefaction plant in Soyo, Angola. The plant has the capacity to process 1.1 billion cubic feet of natural gas per day. The natural gas is a byproduct of crude oil production. Feedstock for the plant originates from multiple fields and operators.

Chevron owns a 31 percent nonoperated working interest in the New Gas Consortium Project (NGC). NGC is an offshore gas concession in which the Quiluma and Maboqueiro (Q&M) fields will be the first to be developed, with first production expected in 2026. The Q&M development includes two wellhead platforms and an onshore gas treatment plant with connections to the Angola LNG plant. Proved reserves have been recognized for this project.

**Angola-Democratic Republic of Congo (DRC) Joint Development Area** Chevron has a 31 percent interest in a unitization and cross-border asset PSA with the Angola and DRC governments to explore Block 14/23 located in the Zone of Common Interest established between the Republic of Angola and DRC maritime area.

**Angola-Republic of Congo (ROC) Joint Development Area** Chevron holds a 15.5 percent nonoperated interest in the Lianzi Unitization Zone (Lianzi), which is located in an area shared equally by Angola and the ROC. This interest expires in 2031. In January 2025, Chevron sold its interest in the ROC portion of Lianzi, while retaining the Angolan portion.

**Republic of Congo** In January 2025, the company sold its 31.5 percent nonoperated interest in the offshore Haute Mer permit area.

**Cameroon** Chevron has a 100 percent interest in the YoYo Block in the Douala Basin. Preliminary development plans include a possible joint development between the YoYo and Yolanda fields located in Equatorial Guinea Block I.

**Egypt** Chevron has interests in blocks in the Mediterranean Sea. Following a farmdown in 2025, Chevron holds a 40 percent-owned and operated interest in North El Dabaa (Block 4), as well as a 45 percent-owned and operated interest in the Nargis Block and a 27 percent nonoperated working interest in North Cleopatra (Block 7).

In 2025, the company relinquished its 45 percent-owned and operated interest in Block 1 in the Red Sea.

**Equatorial Guinea** Chevron has a 38 percent-owned and operated interest in the Aseng Field and the Yolanda Field in Block I and a 45 percent-owned and operated interest in the Alen Field in Block O. The Yolanda field is a discovered natural gas field that straddles the Equatorial Guinea and Cameroon maritime border, for which development options are being reviewed with both governments.

The company also holds a 32.8 percent nonoperated interest in the Alba natural gas and condensate field that is located in shallow waters near Bioko Island.

Chevron holds interests in two processing facilities located in Punta Europa. These include a 28 percent nonoperated interest in the Alba LPG Plant and a 45 percent nonoperated interest in the Atlantic Methanol Production Company.

Chevron holds interests in two exploration acreage positions for Blocks EG-06 and EG-11, offshore Bioko Island.

**Guinea-Bissau** In 2025, Chevron was awarded a 90 percent working interest in frontier exploration Blocks 5B (Carapau) and 6B (Becuda), offshore Guinea-Bissau.

**Libya** In early 2026, Chevron was designated as the winning bidder for Contract Area 106 located in the Sirte Basin.

**Namibia** Following a farmdown in 2025, Chevron has a 52.5 percent-owned and operated interest in Petroleum Exploration License (PEL) 90 (Block 2813B) in the Orange Basin, offshore Namibia. In early 2025, Chevron acquired an 80 percent-owned and operated interest in PEL 82 (Blocks 2112B and 2212A) in the Walvis Basin.

**Nigeria** Chevron holds 40 percent interests in concessions across the onshore and shallow-offshore regions of the Niger Delta. The company also holds acreage positions in five operated and six nonoperated deepwater blocks, with working interests ranging from 20 to 100 percent.

Chevron operates and holds a 67.3 percent working interest in the Agbami Field, which straddles deepwater Petroleum Mining Lease (PML) 52 and Oil Mining License (OML) 128. PML 52 expires in 2044, and OML 128 expires in 2042. Additionally, Chevron holds a 30 percent nonoperated working interest in the Usan Field in OML 138 that expires in 2042.

In deepwater exploration, Chevron operates and holds a 55 percent working interest in the Nsiko discovery in OML 140 and a 100 percent working interest in the Aparo discovery in OML 132. Chevron also holds a 27 percent nonoperated working interest in OML 139 and OML 154, and the company continues to work with the operator to evaluate development options for the multiple deepwater discoveries in the Usan area, including the Owowo Field, which straddles OML 139 and OML 154. The development plan for the Owowo Field involves a subsea tie-back to the existing Usan floating, production, storage and offloading vessel. At the end of 2025, no proved reserves were recognized for this project.

Also, in the deepwater area, the third-party-operated Bonga South West Aparo Field in OML 118 straddles both OML 132 and OML 140. Chevron holds a 16.6 percent nonoperated working interest in the unitized area. The development plan involves subsea wells tied back to a floating production, storage and offloading vessel. At the end of 2025, no proved reserves were recognized for this project.

In 2025, Chevron discovered hydrocarbons in two exploration and appraisal wells in the Delta South-AA in PML 46 and the Awodi-07 in Petroleum Prospecting License (PPL) 263 in shallow offshore Nigeria. These wells provided additional data to support ongoing evaluation of development options. Chevron also holds a 40 percent-owned and operated working interest in Oil Prospecting License (OPL) 215 that covers 256,000 net acres. Chevron signed agreements to acquire 40 percent nonoperated working interest in PPL 2000/2001, with close anticipated in 2026.

Chevron operates the Escravos Gas Plant, which has a total processing capacity of 680 million cubic feet per day of natural gas and liquefied petroleum gas and condensate export capacity of 58,000 barrels per day. The company operates the 33,000-barrel-per-day Escravos Gas to Liquids facility. In addition, the company holds a 36.9 percent interest in the West African Gas Pipeline Company Limited affiliate, which supplies Nigerian natural gas to customers in Benin, Togo and Ghana.

## Asia

In Asia, the company is engaged in upstream activities in Bangladesh, China, Cyprus, Indonesia, Israel, Kazakhstan, the Partitioned Zone between Saudi Arabia and Kuwait, Malaysia, Russia and Thailand. Acreage for Asia can be found in the [Acreage](#) table. Net daily oil-equivalent production for these countries can be found in the [Net Production of Crude Oil, Natural Gas Liquids and Natural Gas](#) table.

**Bangladesh** Chevron Bangladesh operates and holds 100 percent interest in Block 12 (Bibiyana field) and Blocks 13 and 14 (Jalalabad and Moulavi Bazar fields) under two Production Sharing Contracts (PSCs). The rights to produce from Bibiyana and Jalalabad expire in 2034 and from Moulavi Bazar in 2038.

**China** Chevron has a 49 percent nonoperated working interest in the Chuandongbei project, including the Luojiashai and Gunziping natural gas fields located onshore in the Sichuan Basin, with the PSC expiring in 2038. In the Pearl River Mouth Basin, the company previously held a 32.7 percent nonoperated working interest in Block 16/19, where production ceased in April 2025.

**Cyprus** The company holds a 35 percent-owned and operated interest in the Aphrodite gas field in Block 12 under a PSC, with an exploitation license that expires in 2044. In January 2026, the company successfully entered FEED (Front End Engineering Design) in alignment with the PSC project milestone in the approved development and production plan.

**Indonesia** Chevron is participating in an early phase exploration study managed by a joint venture at the Way Ratai geothermal working area in Lampung.

**Israel** Chevron holds a 39.7 percent-owned and operated interest in the Leviathan Field, which operates under a concession that expires in 2044. A third gathering pipeline is under construction and is expected to increase gas production capacity from approximately 1.2 to 1.4 billion cubic feet per day from the Leviathan reservoir. This pipeline is scheduled for completion in early 2026. In early 2026, Chevron reached final investment decision (FID) to invest in the Leviathan Expansion Phase 1 Project that is expected to increase Leviathan's upstream production capacity to 2.1 billion cubic feet per day.

The company also holds a 25 percent-owned and operated interest in the Tamar gas field, which operates under a concession that expires in 2038. Phase 1 of the Tamar Optimization Project included installation of a new pipeline to increase delivery capacity to the processing platform, allowing for production capacity at the platform to increase from approximately 1.0 billion to 1.2 billion cubic feet per day. First gas was achieved in early 2026. Phase 2 of the Tamar Optimization Project, approved in February 2024, is expected to further increase capacity up to approximately 1.6 billion

cubic feet of gas per day and includes investment in additional midstream infrastructure. This project is scheduled for completion in the first half of 2026.

In 2025, Chevron signed an agreement to develop the Nitzana natural gas pipeline to transport gas from both Leviathan and Tamar fields to Egypt. The pipeline capacity is expected to reach 0.6 billion cubic feet per day and scheduled for completion in 2028.

**Kazakhstan** Chevron has a 50 percent interest in the TCO affiliate and an 18 percent nonoperated working interest in the Karachaganak field.

TCO operates the Tengiz and Korolev crude oil fields in western Kazakhstan under a concession agreement that expires in 2033. Most of TCO's 2025 crude oil production was exported through the Caspian Pipeline Consortium (CPC) pipeline. In 2025, TCO completed the Future Growth Project (FGP) at the Tengiz oil field, which increased crude oil production by 260,000 barrels per day with a total gross output of one million barrels of oil-equivalent per day.

The Karachaganak field is located in Northwest Kazakhstan, and operations are conducted under a PSA that expires in 2038. During 2025, a majority of the exported liquids were transported through the CPC pipeline. In 2025, the Karachaganak Expansion Project Stage 1A facility scope was fully completed and Stage 1B development is expected to complete in the second half of 2026. Both projects are designed to increase gas re-injection capacity and extend stable field production. Proved reserves have been recognized for both projects.

**Kazakhstan/Russia** Chevron has a 15 percent interest in CPC. Through 2025, CPC transported an average of 1.5 million barrels of crude oil per day, composed of 1.4 million barrels per day from Kazakhstan and 0.1 million barrels per day from Russia.

**Kurdistan Region of Iraq** In 2025, Chevron completed exit agreements and withdrew from the country.

**Malaysia** Following the acquisition of Hess, Chevron has a 50 percent-owned and operated interest in Blocks PM302 and PM325 located in the North Malay Basin and a 50 percent interest in Block PM301, which has been unitized within the nonoperated Malaysia/Thailand Joint Development Area.

**Malaysia/Thailand Joint Development Area (JDA)** During 2025, the JDA Block A-18, acquired through the acquisition of Hess, was sold.

**Partitioned Zone** Chevron holds a concession to operate the Kingdom of Saudi Arabia's 50 percent interest in the hydrocarbon resources in the onshore and nearshore area of the Partitioned Zone between Saudi Arabia and Kuwait. The concession expires in 2046. In 2025, the NWWB-2 appraisal well was drilled and completed, helping further assess resources discovered in 2024, and making a new oil discovery north of the Wafra Field.

**Thailand** Chevron holds operated interests in the Pattani Basin, located in the Gulf of Thailand, with ownership ranging from 35 percent to 71.2 percent. Concessions for producing areas within this basin expire between 2030 and 2038. Chevron has a 35 percent-owned and operated interest in the Pailin Field in Block B12/27, and a 51.7 percent-owned and operated interest in the Benchamas and Maliwan field in Block B8/32. In December 2025, the government approved the 10-year extension of the Pailin Field (Block 12/27) to 2038. Chevron also has a 16 percent nonoperated working interest in the Arthit field located in the Malay Basin. Concessions for the producing areas within this basin expire between 2036 and 2040. Following a farmdown in 2025, Chevron also has a 70 percent-owned and operated exploration and production license for Block G2/65, which covers 2.6 million net acres.

Chevron holds between 16 to 80 percent operated and nonoperated working interests in the Thailand-Cambodia Overlapping Claims Area that are inactive, pending resolution of border issues between Thailand and Cambodia.

## Australia

Chevron is the largest producer of LNG in Australia. Acreage can be found in the [Acreage](#) table. Net daily oil-equivalent production can be found in the [Net Production of Crude Oil, Natural Gas Liquids and Natural Gas](#) table.

Upstream activities in Australia are concentrated offshore Western Australia, where the company is the operator of two major LNG projects, Gorgon and Wheatstone, and has a nonoperated working interest in the North West Shelf (NWS) Venture and exploration acreage in the Carnarvon Basin.

Chevron holds a 47.3 percent-owned and operated interest in Gorgon on Barrow Island, which includes the development of the Gorgon and Jansz-Lo fields, a three-train 15.6 million-metric-ton-per-year LNG facility, a carbon capture and

underground storage facility and a domestic gas plant. Progress on the Jansz-Lo Compression project continued during 2025, with first gas expected in 2028. In 2025, FID was reached on the Gorgon Stage 3 Project to develop additional backfill fields, Geryon and Eurytion, with first gas expected in 2029. As part of this decision, Chevron completed a farmdown for the permit area WA-22-R to 47.3 percent to align interests with the Gorgon Project partners. Proved reserves have been recognized for both of these projects. Gorgon's estimated remaining economic life exceeds 40 years.

Chevron holds a 80.2 percent interest in the offshore licenses and a 64.1 percent-owned and operated interest in the LNG facilities associated with Wheatstone. Wheatstone includes the development of the Wheatstone and Iago fields, a two-train, 8.9 million-metric-ton-per-year LNG facility and a domestic gas plant. The onshore facilities are located at Ashburton North on the coast of Western Australia. In 2025, Wheatstone marked its 1,000th LNG shipment since commencement of the project in 2017. Wheatstone's estimated remaining economic life exceeds 14 years.

Chevron holds a 16.7 percent nonoperated working interest in the NWS Venture in Western Australia. In 2024, the company agreed to an asset swap of its 16.7 percent interest in the NWS Project, NWS Oil Project and its 20 percent interest in Angel Carbon Capture and Storage Project with Woodside's 13 percent nonoperated interest in the Wheatstone Project and 65 percent operated interest in the Julimar-Brunello fields and related infrastructure, which is expected to close in 2026, subject to customary closing conditions and regulations.

Chevron holds a 57.1 percent-owned and operated interest in the Barrow Island Joint Venture (known as WA Oil). In May 2025, the Barrow Island oil field ceased production and entered the decommissioning phase.

The company continues to evaluate exploration and appraisal activity across the North Carnarvon Basin, in which it holds approximately 2.6 million net acres. Chevron owns and operates the Clio, Acme and Acme West fields. This activity includes the evaluation of opportunities to develop resources, such as Clio, Acme, and Acme West through existing infrastructure.

Chevron holds operated and nonoperated working interests ranging from 20 to 70 percent in five greenhouse gas assessment permits to evaluate the potential of carbon dioxide storage. The blocks, including four in the Carnarvon Basin off the northwestern coast of Western Australia and one in the Bonaparte Basin offshore Northern Territory, total nearly 10.2 million gross acres. This acreage includes the Angel Carbon Capture and Storage Project, which is subject to the asset swap mentioned above.

## Europe

In Europe, the company is engaged in upstream activities in Greece and the United Kingdom. Acreage can be found in the [Acreage](#) table. Net daily oil-equivalent production for these countries can be found in the [Net Production of Crude Oil, Natural Gas Liquids and Natural Gas](#) table.

**Greece** In early 2026, Chevron was awarded four deep-sea blocks off the Peloponnese peninsula and the island of Crete.

**United Kingdom** Chevron holds a 19.4 percent nonoperated working interest in the Clair Field, located west of the Shetland Islands. The Clair Field consists of two platform drilling centers: the original Clair Phase 1 and a later added Clair Ridge center. The company is assessing alternatives to develop further resources in the area. The Clair Field has an estimated remaining production life extending beyond 2050.

## Sales of Natural Gas Liquids and Natural Gas

The company sells NGLs and natural gas from its producing operations under a variety of contractual arrangements. In addition, the company also makes third-party purchases and sales of NGLs and natural gas in connection with its supply and trading activities.

U.S. and international sales of NGLs averaged 562,000 and 249,000 barrels per day, respectively, in 2025.

During 2025, U.S. and international sales of natural gas averaged 5.7 billion and 5.5 billion cubic feet per day, respectively, which includes the company's share of equity affiliates' sales. Outside the United States, substantially all of the natural gas sales from the company's producing interests are from operations in Angola, Australia, Bangladesh, China, Equatorial Guinea, Israel, Kazakhstan, Malaysia, Nigeria and Thailand.

Refer to [Selected Operating Data](#) in Management's Discussion and Analysis of Financial Condition and Results of Operations for further information on the company's sales volumes of NGLs and natural gas. Refer also to [Delivery Commitments](#) for information related to the company's delivery commitments for the sale of crude oil and natural gas.

## Downstream

### Refining Operations

At the end of 2025, the company had a refining network capable of processing 1.8 million barrels per day. Operable capacity at December 31, 2025, and daily refinery inputs for the company and affiliate refineries for 2023 through 2025, are summarized in the table below. Average crude unit distillation capacity utilization was 92.9 percent in 2025 and 87.9 percent in 2024.

At U.S. refineries, crude unit distillation capacity utilization, which includes all crude oil and other inputs, averaged 94.5 percent in 2025, compared with 86.6 percent in 2024. Chevron processes both imported and domestic crude oil in its U.S. refining operations. Imported crude oil accounted for approximately 60 percent of Chevron's U.S. refinery inputs in both 2025 and 2024.

In the United States, the company continued work on projects aimed at improving refinery flexibility and reliability. In 2025, the expansion of the Pasadena Refinery became fully operational, increasing light crude oil throughput capacity to 125,000 barrels per day. This project allowed the company to process more equity crude from the Permian Basin, supply more products to customers in the U.S. Gulf Coast and realize synergies with the company's Pascagoula Refinery.

Outside the United States, the company has interests in three large refineries in Singapore, South Korea and Thailand. Singapore Refining Company (SRC), a 50 percent-owned joint venture, has a total capacity of 290,000 barrels of crude per day and manufactures a wide range of petroleum products. The 50 percent-owned GS Caltex (GSC) Yeosu Refinery in South Korea remains one of the world's largest refineries with a total crude capacity of 800,000 barrels per day. The company's 60.6 percent-owned refinery in Thailand, Star Petroleum Refining Public Company Limited (SPRC), continues to supply high-quality petroleum products into regional markets.

#### *Petroleum Refineries: Locations, Capacities and Crude Unit Inputs*

*Capacities and inputs in thousands of barrels per day*

Locations	Number	December 31, 2025		Refinery Crude Unit Inputs*		
		Operable Capacity	2025	2024	2023	
Pascagoula	Mississippi	1	369	365	337	355
El Segundo	California	1	290	261	224	232
Richmond	California	1	257	253	242	236
Pasadena	Texas	1	125	110	65	84
Salt Lake City	Utah	1	58	49	49	55
<b>Total Consolidated Companies — United States</b>		<b>5</b>	<b>1,099</b>	<b>1,038</b>	917	962
Map Ta Phut	Thailand	1	175	163	160	153
<b>Total Consolidated Companies — International</b>		<b>1</b>	<b>175</b>	<b>163</b>	160	153
Yeosu	South Korea	1	400	365	369	367
Pulau Merlimau	Singapore	1	145	124	117	116
<b>Total Affiliates</b>		<b>2</b>	<b>545</b>	<b>489</b>	486	483
<b>Total Including Affiliates — International</b>		<b>3</b>	<b>720</b>	<b>652</b>	646	636
<b>Total Including Affiliates — Worldwide</b>		<b>8</b>	<b>1,819</b>	<b>1,690</b>	1,563	1,598

\* Includes crude oil and all other feedstocks to the crude distillation units.

### Renewable Fuels

The company develops, produces and sells renewable fuels, including but not limited to renewable diesel, biodiesel, renewable natural gas (RNG), and sustainable aviation fuel (SAF).

Chevron owns and operates 11 biofuel refineries located in the U.S. and Germany, including eight producing biodiesel, one producing renewable diesel and two others that remained idle in 2025. In 2025, the company began production and continues ramp-up at its Geismar renewable diesel plant in Louisiana, following an expansion to increase plant capacity from 7,000 to 22,000 barrels per day.

Chevron holds a 50 percent working interest in Bunge Chevron Ag Renewables LLC, which produces soybean oil from processing facilities in Destrehan, Louisiana, and Cairo, Illinois. Soybean oil can be used as a renewable feedstock to make renewable diesel, biodiesel and sustainable aviation fuel. A new oilseed-processing plant in Louisiana is expected to begin operations in 2026.

In early 2025, Chevron acquired the remaining equity of Brightmark RNG Holdings LLC and renamed the company to Chevron RNG Holdings LLC (Chevron RNG). Chevron continues to advance its dairy biomethane activities through Chevron RNG and investments in CalBioGas LLC and CalBioGas Hilmar LLC (collectively, CalBioGas investments). Chevron's wholly-owned and operated renewable gas assets include 26 anaerobic digester facilities (25 operational, one under construction) in nine U.S. states that capture methane from manure at dairy farms and process it into natural gas. CalBioGas investments have 29 anaerobic digester projects at dairy farms in California producing natural gas or directly supplying electricity.

Chevron sells RNG to third parties and through Chevron's network of 67 compressed natural gas (CNG) stations under the Chevron and Beyond6 brands.

Chevron has successfully demonstrated the ability to produce both renewable diesel and SAF at its El Segundo Refinery, with the flexibility to switch between traditional fuels and renewables dependent upon market conditions.

## Marketing Operations

The company markets petroleum products under the principal brands of "Chevron," "Texaco" and "Caltex" throughout many parts of the world. The following table identifies the company's and its affiliates' refined products sales volumes, excluding intercompany sales, for the three years ended December 31, 2025.

### Refined Products Sales Volumes

Thousands of barrels per day	2025	2024	2023
<b>United States</b>			
Gasoline <sup>1</sup>	685	667	642
Jet Fuel	278	255	260
Diesel/Gas Oil <sup>1</sup>	216	213	227
Fuel Oil	41	54	44
Other Petroleum Products <sup>2</sup>	97	97	114
<b>Total United States</b>	<b>1,317</b>	<b>1,286</b>	<b>1,287</b>
<b>International<sup>3</sup></b>			
Gasoline	388	382	353
Jet Fuel	223	229	234
Diesel/Gas Oil <sup>1</sup>	483	479	472
Fuel Oil	174	182	161
Other Petroleum Products <sup>2</sup>	216	223	225
<b>Total International</b>	<b>1,484</b>	<b>1,495</b>	<b>1,445</b>
<b>Total Worldwide<sup>3</sup></b>	<b>2,801</b>	<b>2,781</b>	<b>2,732</b>
<sup>1</sup> Includes renewable fuel sales:	23	40	44
<sup>2</sup> Principally naphtha, lubricants, asphalt and coke.			
<sup>3</sup> Includes share of affiliates' sales:	384	386	389

In the United States, the company markets primarily under the principal brands of "Chevron" and "Texaco." At year-end 2025, the company supplied directly or through retailers and marketers approximately 8,600 Chevron- and Texaco-branded service stations, primarily in the southern and western states. Approximately 380 of these outlets are company-owned or company-leased stations.

Outside the United States, Chevron supplied directly or through retailers and marketers approximately 5,200 branded service stations, including affiliates. The company markets using the Chevron and Texaco brands in Latin America and the Caltex brand in the Asia-Pacific region. In South Korea, the company operates through its 50 percent-owned affiliate, GSC.

Chevron markets commercial aviation fuel to 58 airports worldwide. The company markets base oil globally under the Chevron and Nexbase brands and markets lubricant and coolant products under the Chevron, Texaco and Caltex brands.

## Chemicals Operations

Chevron Oronite Company develops, manufactures and markets performance additives for lubricating oils and fuels and conducts research and development for additive component and blended packages. At the end of 2025, the company manufactured, blended or conducted research at 11 locations around the world.

Chevron owns a 50 percent interest in Chevron Phillips Chemical Company LLC (CPCChem). CPCChem produces olefins, polyolefins and alpha olefins and is a supplier of aromatics and polyethylene pipe, in addition to participating in the

specialty chemical and specialty plastics markets. At the end of 2025, CPChem owned or had joint-venture interests in 29 manufacturing facilities and two research and development centers around the world.

CPChem has two major integrated polymer projects under construction, the Golden Triangle Polymers Project in Orange, Texas, for which CPChem holds a 51 percent-owned and operated interest and the Ras Laffan Petrochemical Project in Ras Laffan, Qatar, for which CPChem holds a 30 percent nonoperated working interest. Start-up for both projects is expected in the first half of 2027. CPChem completed the Low Viscosity Poly Alpha Olefin Expansion Project at the CPChem Beringen, Belgium site in 2025.

Chevron is also involved in the petrochemical business through the operations of GSC, the company's 50 percent-owned affiliate in South Korea. GSC manufactures aromatics, including benzene, toluene and xylene. These base chemicals are used to produce a range of products, including adhesives, plastics and textile fibers. GSC also produces olefins, which are used to make automotive and home appliance parts, food packaging, laboratory equipment, building materials, adhesives, paint and textiles.

## Transportation

**Pipelines** Chevron owns and operates a network of crude oil, natural gas and product pipelines and other infrastructure assets in the United States. In 2025, Chevron acquired further pipeline infrastructure through its acquisition of Hess. Refer to the [United States - Hess Midstream](#) in the Upstream section above for more information related to these assets. In addition, Chevron operates pipelines for its 50 percent-owned CPChem affiliate. The company also has direct and indirect interests in other U.S. and international pipelines.

Refer to [Nigeria](#) and [Kazakhstan/Russia](#) in the Upstream section for information on the West African Gas Pipeline and the CPC.

**Shipping** The company's marine fleet includes both U.S. and foreign flagged vessels. The operated fleet consists of conventional crude tankers, product carriers and LNG vessels. These vessels transport crude oil, LNG, refined products and feedstock in support of the company's global upstream and downstream businesses. In 2025, Chevron completed upgrades to four LNG vessels aimed at reducing emissions.

## Other Businesses

**Technology, Projects and Execution (TPE)** Chevron's TPE organization centralizes technical expertise to drive innovation, ensure disciplined project execution, and promote operational excellence across the company, supporting the delivery of more affordable, reliable and cleaner energy solutions. Areas of expertise include advanced technology development and deployment, digital and data science, facilities engineering, reserve governance and reporting, capital projects execution and global procurement. TPE specializes in maintaining a strong safety culture and environmental stewardship by proactively managing risks, sustaining compliance, and protecting people, assets and communities.

TPE also includes the company's information technology organization, which integrates computing, data management and analytics, cybersecurity and other key infrastructure technologies to provide a digital foundation to enable Chevron's global operations, projects and business processes.

The organization is focused on technologies that are ready to adopt and scale today, as well as breakthrough technologies in support of its oil, natural gas and products and new energies businesses, including shale and tight recovery, deepwater development, lowering the carbon intensity of heavy oil, advancing facilities of the future, renewable fuels, carbon capture, utilization and storage, hydrogen and geothermal energy.

Chevron leverages its expertise to undertake research and development to advance energy solutions. The company holds more than 4,000 patents for new technologies, with nearly 3,400 additional patents pending, making Chevron one of the leading U.S. patent holders in the industry.

Collaboration is increasingly important to close innovation gaps and integrate emerging technologies into existing energy value chains. Chevron works with startups, universities, national laboratories, joint ventures and service companies to explore, evaluate and scale solutions. The Chevron Technology Ventures (CTV) unit identifies and invests in externally developed technologies and new business solutions with the potential to enhance the way Chevron produces and delivers affordable, reliable and lower carbon energy. CTV has more than 26 years of being the primary on-ramp for early-stage, external innovation into Chevron, including venture investing, with 10 funds that have supported more than 140 startups. Chevron also makes investments indirectly through a few select limited partnership funds.

Chevron is applying artificial intelligence (AI) to drive productivity, efficiency and value to its global operations. The company is building high-impact use cases leveraging its extensive data and insights and collaborating with others to access AI solutions to help unlock value. In an effort to ensure its AI systems are reliable and effective, the company is employing processes to assess its capabilities, limitations and readiness. Chevron is a member of the Responsible AI institute, a consortium focused on integrating AI responsibly while safeguarding human values.

Some of the investments the company makes in the areas described above are in new or unproven technologies and business processes; therefore, the ultimate technical or commercial successes of these investments are not certain. Refer to [Note 27 Other Financial Information](#) for quantification of the company's research and development expenses.

***New Energies*** The new energies organization is focused on developing new businesses with the aim to support the company's objectives to lower the carbon intensity of its operations and enable growth opportunities with the potential to generate competitive returns. These include additional fuel solutions utilizing hydrogen and its derivatives such as ammonia, carbon emissions management through carbon capture and storage and offsets, and power generation for data centers. The company is also pursuing opportunities in other emerging areas, including enhanced geothermal to deliver non-intermittent lower carbon power, and lithium extraction primarily for energy storage applications.

***Environmental Protection*** The company designs, operates and maintains its facilities to avoid potential spills or leaks and to minimize the impact of those that may occur. Chevron requires its facilities and operations to have operating processes and emergency response plans that address significant risks identified through site-specific risk and impact assessments. Chevron also requires that sufficient resources be available to execute these plans. In the unlikely event that a major spill or leak occurs, Chevron also maintains a Worldwide Emergency Response Team comprised of employees who are trained in various aspects of emergency response, including post-incident remediation.

To complement the company's capabilities, Chevron maintains active membership in international oil spill response cooperatives, including the Marine Spill Response Corporation, which operates in U.S. territorial waters, and Oil Spill Response, Ltd., which operates globally. The company is a founding member of the Marine Well Containment Company, whose primary mission is to expediently deploy containment equipment and systems to capture and contain crude oil in the unlikely event of a future loss of control of a deepwater well in the Gulf of America. In addition, the company is a member of the Subsea Well Response Project, which has the objective to further develop the industry's capability to contain and shut in subsea well control incidents in different regions of the world.

The company aims to lower the carbon intensity of its oil and gas operations and comply with the related laws and regulations to which it is subject. Refer to [Item 1A. Risk Factors](#) for further discussion of government action with respect to greenhouse gas and climate change and the associated risks to Chevron's business. Refer to Management's Discussion and Analysis of Financial Conditions and Results of Operations in [Business Environment and Outlook](#) on pages 35 through 37 for further discussion of climate change related trends and uncertainties.

Refer to [Management's Discussion and Analysis of Financial Conditions and Results of Operations](#) on page 55 for additional information on environmental matters and their impact on Chevron, and on the company's 2025 environmental expenditures. Refer to page 54 and [Note 24 Other Contingencies and Commitments](#) for a discussion of environmental remediation provisions and year-end reserves.

## **Item 1A. Risk Factors**

As a global energy company, Chevron is subject to a variety of risks. The following disclosures reflect our beliefs and opinions as to factors that could materially and adversely affect us in the future. References to past events are provided by way of example only and are not intended to be a complete listing or a representation as to whether or not such factors have occurred in the past or their likelihood of occurring in the future.

### **BUSINESS AND OPERATIONAL RISK FACTORS**

***Chevron is exposed to the effects of changing commodity prices*** Chevron is primarily in a commodities business that has a history of price volatility. The most significant factor that affects the company's results of operations are the prices of crude oil, natural gas, and natural gas liquids, which can be influenced by general economic conditions and level of economic growth, including low or negative growth; industry production and inventory levels; technology advancements, including those in pursuit of a lower carbon economy; production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries or other producers; weather-related damage and disruptions due to other natural or human causes beyond our control; competing fuel prices; geopolitical risks; the pace of energy transition; customer and

consumer preferences and the use of substitutes; and governmental regulations, policies and other actions regarding the development of oil and gas reserves, as well as greenhouse gas emissions and climate change. Chevron evaluates the risk of changing commodity prices as a core part of its business planning process. An investment in the company carries significant exposure to fluctuations in global prices of crude oil, natural gas, and natural gas liquids.

Extended periods of low prices or demand for crude oil, natural gas, and natural gas liquids have had, and in the future can have, a material adverse impact on the company's results of operations, financial condition and liquidity. Among other things, the company's upstream earnings, cash flows, and capital expenditure programs could be negatively affected, as could its production and proved reserves. Upstream assets may also become impaired. Downstream earnings could be negatively affected because they depend upon the supply and demand for refined products and the associated margins on refined product sales. A significant or sustained decline in liquidity could adversely affect the company's credit ratings, potentially increase financing costs and reduce access to capital markets. The company may be unable to realize anticipated cost savings, expenditure reductions and asset sales that are intended to compensate for such downturns, and such downturns may also slow the pace and scale at which we are able to invest in our business, including our New Energies businesses. In some cases, transferred liabilities, including for decommissioning of previously divested assets, have returned and may continue to return to the company when an acquirer of those assets subsequently defaults on the assumed transferred liabilities (e.g., bankruptcy). In addition, extended periods of low commodity prices can have a material adverse impact on the results of operations, financial condition and liquidity of the company's suppliers, vendors, partners and equity affiliates upon which the company's own results of operations and financial condition depend.

***The scope of Chevron's business will decline if the company does not successfully develop resources*** The company is in an extractive business; therefore, if it is not successful in replacing the crude oil and natural gas it produces with good prospects for future organic opportunities or through acquisitions, exploration or technology, the company's business will decline. Creating and maintaining an inventory of economic projects depends on many factors, including obtaining and renewing rights to explore, develop and produce hydrocarbons; drilling success; reservoir optimization; technology advancements; ability to bring long-lead-time, capital-intensive projects to completion on budget and on schedule; partner alignment, including strategic support; and efficient and profitable operation of mature properties.

***The company's operations could be disrupted by natural or human causes beyond its control*** Chevron operates in both urban areas and remote and sometimes inhospitable regions. The company's operations are therefore subject to disruption from natural or human causes beyond its control, including risks from hurricanes, severe storms, floods, heat waves, and other forms of severe weather; wildfires; ambient temperature increases; sea level rise; war or other military conflicts such as the conflict between Russia and Ukraine and in the Middle East; accidents; civil unrest; political events such as current geopolitical tensions in Venezuela; fires; earthquakes; system failures; cyber threats; terrorist acts; and epidemic or pandemic diseases, some of which may be impacted by climate change and any of which could result in suspension of operations or harm to people or the natural environment.

Chevron's risk management systems are designed to assess potential physical and other risks to its operations and assets and to plan for their resiliency. While capital investment reviews and decisions incorporate potential ranges of physical risks such as storm severity and frequency, sea level rise, air and water temperature, precipitation, fresh water access, wind speed, and earthquake severity, among other factors, it is difficult to predict with certainty the timing, frequency or severity of such events, any of which could have a material adverse effect on the company's results of operations or financial condition.

***Cyberattacks and events affecting Chevron's operational technology networks or other digital infrastructure could have a material adverse impact on the company's business and results of operations*** There are numerous and evolving risks to Chevron's cybersecurity and privacy from cyber threat actors, including criminal hackers, state-sponsored intrusions, industrial espionage and employee malfeasance. These cyber threat actors, whether internal or external to Chevron, are becoming more sophisticated and coordinated in their attempts to access the company's information technology (IT) systems and data, including the IT systems of cloud providers and other third parties with whom the company conducts business through, without limitation, malicious software; data breaches by employees, insiders or others with authorized access; cyber or phishing-attacks; ransomware; attempts to gain unauthorized access to our data and systems; and other electronic security breaches. The cyber risk landscape changes over time due to a variety of internal and external factors, including during organizational changes, relocating work to international geographies, or other corporate transactions; political tensions; war or other military conflicts; or civil unrest. Although Chevron devotes significant resources to prevent unwanted intrusions and to protect its systems and data, whether such data is housed internally or by external third parties, the company has experienced and will continue to experience cyber incidents of varying degrees in the conduct of its

business. Cyber threat actors could compromise the company's operational technology networks or other critical systems and infrastructure, resulting in disruptions to its business operations, injury to people, harm to the environment or its assets, disruptions in access to its financial reporting systems, or loss, misuse or corruption of its critical data and proprietary information, including without limitation its intellectual property and business information and that of its employees, customers, partners and other third parties. Any of the foregoing can be exacerbated by a delay or failure to detect a cyber incident or the full extent of such incident. Further, the company is increasingly experiencing cyber incidents related to its third-party vendors. Some third-party vendors house the company's critical data and proprietary information on their IT systems, including the cloud; others have access to Chevron's IT systems or provide software through which threat actors could gain access or introduce malware to Chevron's IT systems. Our use of third-party software, services and support may also result in unintentional, non-malicious events or outages that affect our ability to operate critical business systems. Regardless of the precise method or form, events affecting our networks or digital infrastructure could result in significant financial losses, legal or regulatory violations, reputational harm, and legal liability and could ultimately have a material adverse effect on the company's business and results of operations.

***Chevron is incorporating artificial intelligence technologies into its processes and these technologies may present business, compliance, and reputational risks*** The company is increasingly utilizing artificial intelligence ("AI") technologies in certain of its processes, information systems and various operations, and expects that AI will assume a more critical role in its operations over time. The use of AI technologies introduces certain risks to the company, including potential dependency on biased or incorrect AI outputs, new or enhanced regulatory requirements, litigation, privacy risks, cybersecurity risks, reputational harm, liability or other adverse consequences, any of which could adversely affect its business, financial condition and results of operations. Additionally, other unforeseen risks stemming from either the company's or third-party service providers' use and development of AI tools and technologies, or the company's inability to adopt such technologies at the same pace as its competitors, may arise in the future that could adversely affect its business and results of operations.

***The company's operations have inherent risks and hazards that require significant and continuous oversight*** Chevron's results depend on its ability to identify and mitigate the risks and hazards inherent to operating in the energy industry. The company seeks to minimize these operational risks by carefully designing and building its facilities and conducting its operations in a safe and reliable manner. However, failure to manage these risks effectively could impair our ability to operate and result in unexpected incidents, including releases, explosions or mechanical failures resulting in personal injury, loss of life, environmental damage, loss of revenues, legal liability and/or disruption to operations. Chevron has implemented and maintains a system of corporate policies, standards, processes and systems, behaviors and compliance mechanisms to manage safety, health, environmental, reliability and efficiency risks; to verify compliance with applicable laws and policies; and to respond to and learn from unexpected incidents. In certain situations where Chevron is not the operator, the company may have limited influence and control over third parties, which may limit its ability to manage and control such risks.

***The company does not insure against all potential losses, which could result in significant financial exposure*** The company does not have commercial insurance or third-party indemnities to fully cover all operational risks or potential liability in the event of a significant incident or series of incidents causing catastrophic loss. As a result, the company is, to a substantial extent, self-insured for such events. The company relies on existing liquidity, financial resources and borrowing capacity to meet short-term obligations that would arise from such an event or series of events. The occurrence of a significant incident, series of events, or unforeseen liability for which the company is self-insured, not fully insured or for which insurance recovery is significantly delayed could have a material adverse effect on the company's results of operations or financial condition.

***The acquisition of Hess may cause Chevron's financial results to differ from the company's expectations or the expectations of the investment community, the company may not achieve the anticipated benefits of the acquisition, and the acquisition may disrupt the company's current plans or operations*** The success of the acquisition of Hess, which closed in July 2025, will depend, in part, on Chevron's ability to realize the anticipated benefits, including the anticipated run-rate cost synergies, estimated five-year production and free cash flow growth rates, and anticipated higher returns to shareholders over the long-term. Failure to realize anticipated synergies in the expected timeframe, operational challenges, the diversion of management's attention from ongoing business concerns, and unforeseen expenses associated with the acquisition may have an adverse impact on our financial results.

***One of our subsidiaries acts as the general partner of a publicly traded limited partnership, Hess Midstream LP, which may involve a potential legal liability*** One of our subsidiaries acts as the general partner of Hess Midstream, a publicly traded limited partnership. Our control of the general partner of Hess Midstream may increase the possibility that we could be subject to claims of breach of duties owed to Hess Midstream, including claims of conflict of interest. Any liability resulting from such claims could have an adverse impact on our future business, financial condition, results of operations and cash flows.

## LEGAL, REGULATORY AND ESG-RELATED RISK FACTORS

***Chevron's business subjects the company to liability risks from litigation or government action*** The company produces, transports, refines and markets potentially hazardous materials, and it purchases, handles and disposes of other potentially hazardous materials in the course of its business. Chevron's operations also produce byproducts, which may be considered pollutants. Often these operations are conducted through joint ventures over which the company may have limited influence and control. Any of these activities could result in liability or significant delays in operations arising from private litigation or government action. For example, liability or delays could result from an accidental, unlawful discharge or from new conclusions about the effects of the company's current or former operations or products on human health or the environment. It is also possible that such liability could be imposed without regard to the company's causation of or contribution to the asserted damage, or to other mitigating factors.

For information concerning some of the litigation in which the company is involved, see [Note 16 Litigation](#).

***Political instability and significant changes in the legal and regulatory environment could harm Chevron's business*** The company's operations, particularly exploration and production, can be affected by changing political, regulatory and economic environments in the various countries in which it operates. As has occurred in the past, actions could be taken by governments to increase public ownership of the company's partially or wholly owned businesses, to force contract renegotiations, or to impose additional taxes, tariffs, royalties, fees, penalties or other costs. In a number of locations, including the European Union, governments have proposed or imposed direct and indirect obligations with respect to the company's activities, trade, taxes, and public disclosures, as well as currency exchange controls that might harm the company's competitiveness, return on investments, or relations with other governments or third parties. In other countries, political conditions have existed that may threaten the safety of employees and the company's continued presence in those countries, and internal unrest, acts of violence or strained relations between a government and the company or other governments may adversely affect the company's operations. Those developments have, at times, significantly affected the company's operations and results and are carefully considered by management when evaluating the level of current and future activity in such countries. Further, Chevron is required to comply with sanctions and other trade laws and regulations of the United States and other jurisdictions where we operate, such as sanctions imposed in Venezuela and Russia, which, depending upon their scope, could adversely impact the company's operations and financial results in these countries. In addition, litigation or changes in national, state or local environmental regulations or laws, including those designed to stop or impede the development or production of oil and gas, such as those related to the use of hydraulic fracturing or bans on drilling, or any law or regulation that impacts the demand for our products, could adversely affect the company's current or anticipated future operations and profitability.

***Legislative or regulatory changes in tax laws may expose Chevron to additional tax liabilities*** Changes in tax laws and regulations around the world are regularly enacted due to political or economic factors beyond the company's control. Chevron's taxes in the jurisdictions where the company conducts business activities have been and may be adversely affected by changes in tax laws or regulations, including but not limited to, substantive changes in, reductions in, or the repeal or expiration of, tax incentives. Furthermore, Chevron's tax returns are subject to audit by taxing authorities around the world. There is no assurance that taxing authorities or courts will agree with the positions that Chevron has reflected on the company's tax returns, in which case interest and penalties could be imposed that may have a material adverse effect on the company's results of operations or financial condition.

During periods of high profitability for certain companies or industries, there are often calls for increased taxes on profits, often called "windfall profit" taxes. Governments in various jurisdictions, including California and Australia, have announced, proposed, or implemented windfall profit taxes for companies operating in the energy and oil and gas sectors. Such taxes may be imposed on us or may be increased in the future in these or other jurisdictions. The imposition of, or increase in, such windfall profit taxes could adversely affect the company's current or anticipated future operations and profitability.

For information concerning the company's tax liabilities, see [Note 17 Taxes](#) and [Note 24 Other Contingencies and Commitments](#).

***Legislation, regulation, and other government actions and shifting customer and consumer preferences and other private efforts related to greenhouse gas (GHG) emissions and climate change could continue to increase Chevron's operational costs and reduce demand for Chevron's hydrocarbon and other products, resulting in a material adverse effect on the company's results of operations and financial condition*** Chevron has experienced and may be further challenged by increases in the impacts of international and domestic legislation, regulation, or other government actions relating to GHG emissions (e.g., carbon dioxide and methane) and climate change. International agreements and national, regional, and state legislation and regulatory measures that aim to directly or indirectly limit or reduce GHG emissions are in various stages of implementation.

Legislation, regulation, and other government actions related to GHG emissions and climate change could reduce demand for Chevron's hydrocarbon and other products and/or continue to increase Chevron's operational costs and reduce its return on investment. Globally, multiple jurisdictions are considering adopting or are in the process of implementing laws or regulations to directly regulate GHG emissions through a carbon tax, a cap-and-trade program, performance standards or other mechanisms, or to attempt to indirectly advance reduction of GHG emissions through restrictive permitting, procurement standards, trade barriers, minimum renewable usage requirements, financing standards, standards or requirements for environmental benefit claims, increased GHG reporting and climate-related disclosure requirements, or tax advantages or other incentives to promote the use of alternative energy, fuel sources or lower-carbon technologies. For example, the company operates in jurisdictions with developing or existing programs, such as the Renewable Fuel Standard program in the U.S., California's Cap-and-Trade Program and Low Carbon Fuel Standard, and mandates such as the California Air Resources Board Advanced Clean Cars II regulations, as well as other indirect regulation of GHG emissions, which may, among other things, ban or restrict technologies or products that use the company's products. GHG emissions that may be directly regulated through such efforts include, among others, those associated with the company's exploration and production of hydrocarbons; power generation; the conversion of crude oil, natural gas and biofeedstocks into refined hydrocarbon products; the processing, liquefaction, and regasification of natural gas; the transportation of crude oil, natural gas, and other products; and customers' and consumers' use of the company's hydrocarbon products. Many of these actions, as well as customers' and consumers' preferences and use of the company's products or substitute products, and actions taken by the company's competitors in response to legislation and regulations, are beyond the company's control.

Similar to any significant changes in the regulatory environment, climate change-related legislation, regulation, or other government actions may curtail profitability, as well as render the extraction of the company's hydrocarbon resources economically infeasible. In particular, GHG emissions-related legislation, regulations, and other government actions, and shifting customer and consumer preferences and other private efforts aimed at reducing GHG emissions may result in increased and substantial capital, compliance, operating, and maintenance costs and could, among other things, reduce demand for hydrocarbons and the company's hydrocarbon-based products; increase demand for lower carbon products and alternative energy sources; make the company's products more expensive; adversely affect the economic feasibility of the company's resources; impact or limit our business plans; and adversely affect the company's sales volumes, revenues, margins and reputation. For example, some jurisdictions are in various stages of design, adoption, and implementation of policies and programs that cap emissions and/or require short-, medium-, and long-term GHG reductions by operators at the asset or facility level, which may not be technologically feasible, or which could require significant capital expenditure, increase costs of or limit production, result in impairment of assets and limit Chevron's ability to cost-effectively reduce GHG emissions across its global portfolio. Additionally, some jurisdictions are in various stages of enacting or implementing legislation that imposes retroactive liability on estimated past GHG emissions by certain energy producers and refiners.

The ultimate effect of international agreements; national, regional, and state legislation and regulation; and government and private actions related to GHG emissions and climate change on the company's financial performance, and the timing of these effects, will depend on a number of factors. Such factors include, among others, the sectors covered, the GHG emissions reductions required, the use of standardized carbon accounting, the extent to which Chevron would be able to receive, generate, purchase, or retire credits, the price and availability of credits and the extent to which the company is able to recover, or continue to recover, the costs incurred through the pricing of the company's products in the competitive marketplace. Further, the ultimate impact of GHG emissions and climate change-related agreements, legislation, regulation, and government actions on the company's financial performance is highly uncertain because the company is unable to predict with certainty, for a multitude of individual jurisdictions, the outcome of political decision-making processes and

legal challenges, including the actual laws and regulations enacted, the variables and trade-offs that inevitably occur in connection with such processes, and market conditions, including the responses of consumers to such changes.

***Attention to environmental, social, and governance (ESG) matters impacts our company*** Attention to ESG matters, including those related to climate change and sustainability, evolving societal, investor and governmental pressure on companies to address ESG matters, and potential customer and consumer use of substitutes to Chevron's products have resulted and may continue to result in changes to the portfolio and company activities, increased costs, reduced demand for our products, reduced profits, increased investigations and litigation or threats thereof, negative impacts on our stock price and access to capital markets, impaired participation in public discourse and debate by the company relating to mandatory and voluntary standards and regulations, and damage to our reputation. For example, trends in attention to ESG matters, including climate change, have resulted and may result in the future in shifting demand for our hydrocarbon products, additional litigation and governmental investigations, and/or threats thereof, against the company. For instance, we have received investigative requests and demands from the U.S. Congress for information relating to climate change, methane leak detection and repair, and other topics, and further requests and/or demands are possible. At this time, Chevron cannot predict the ultimate impact any Congressional or other investigations may have on the company. Information related to climate-change related litigation matters is included in Note 16 Litigation under the heading "Climate Change."

Some stakeholders, including but not limited to sovereign wealth, pension, and endowment funds, have been divesting and promoting divestment of, or screening out, fossil fuel equities and urging lenders to limit funding to companies engaged in the extraction of fossil fuel reserves. Further, voluntary carbon-related and target-setting frameworks have been developed that may limit the ability of certain sectors, including the oil and gas sector, from accessing capital, and may result in exclusion of the company's equity or debt from being included as an investment option in portfolios. In addition, some stakeholders, including some of our investors, have divergent and evolving views on our ESG-related strategies and priorities, vis-à-vis our lines of business, calling for focus on increased production of oil and gas products rather than lower carbon business lines and climate-related targets. These circumstances, among others, may result in pressure from activists on production; unfavorable reputational impacts, including inaccurate perceptions or a misrepresentation of our actual ESG policies, practices and performance; diversion of management's attention and resources; and proxy fights, among other material adverse impacts on our businesses.

In addition, organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters, including climate change and climate-related risks (including entities commonly referred to as "raters and rankers"). Such ratings are used by some investors to inform their investment and voting decisions. Unfavorable ESG ratings and investment community divestment initiatives, among other actions, may lead to negative investor sentiment toward Chevron and to the diversion of investment to other industries, which could have a negative impact on our stock price and our access to and costs of capital. Additionally, evolving expectations on various ESG matters, including human rights, biodiversity, waste and water, have increased, and may continue to increase costs, require changes in how we operate and lead to negative stakeholder sentiment.

***Our ambitions and disclosures related to ESG matters subject us to numerous risks that may negatively impact our reputation and stock price or result in other material adverse impacts to the company*** Chevron has set a number of lower carbon-related ambitions, which may include aspirations, targets, guidance, objectives, metrics, and/or goals. Chevron regularly evaluates its ambitions. The company has changed and/or eliminated some of these aspirations, targets, and other ambitions and may continue to do so in the future for various reasons, including market conditions; its strategy or portfolio; and financial, operational, policy, reputational, legal and other factors.

Our ability to achieve any ambition, including those related to GHG emissions or climate-related initiatives, such as those outlined in the Management's Discussion and Analysis of Financial Condition and Results of Operations, on pages 36 through 37, as well as efforts concerning new businesses, is subject to numerous risks and contingencies, many of which are outside of Chevron's control and persist. Examples of such risks and contingencies include: (1) sufficient and substantial advances in technology, including progress of commercially viable technologies and low- or non-carbon-based energy sources; (2) laws, governmental regulation, policies, and other enabling actions, including those regarding subsidies, tax and other incentives as well as the granting of necessary permits by governing authorities; (3) successful generation, acquisition, retirement and accounting of cost-effective, verifiable carbon offsets from nature-based solutions or carbon capture and storage; (4) the availability of suppliers that can meet sustainability-related standards; (5) evolving regulatory requirements affecting ESG standards or disclosures; (6) evolving standards for tracking and reporting on

emissions and emission reductions and removals; (7) customers' and consumers' preferences and use of the company's products or substitute products; and (8) actions taken by the company's competitors.

The standards and regulations for tracking, reporting, disclosing, marketing and advertising related to ESG matters are relatively new, have not been harmonized and continue to evolve. Further, our selection of disclosure frameworks that seek to align with various voluntary reporting standards may change from time to time. Either of these circumstances may result in a lack of comparative data from period to period.

Our existing processes and controls may not align with evolving voluntary and mandatory standards for identifying, measuring, and reporting ESG metrics. Our interpretation of reporting standards may differ from those of others, and such standards may change over time, including through non-public processes, any of which could result in significant revisions to our goals or reported progress in achieving such goals. In addition, Chevron participates, along with other companies, institutes, universities, trade associations and other organizations, in various initiatives, campaigns, and other projects that express various ambitions, aspirations and goals related to climate change, emissions and energy transition. Chevron's individual ambitions, future performance or policies may differ from the ambitions of such organizations or the individual ambitions of other participants in these various initiatives, campaigns, and other projects, and Chevron may unilaterally change its individual ambitions. Achievement of or efforts to achieve ambitions such as the foregoing and future internal climate-related initiatives has, and may continue to, increase costs, and, in addition, may require purchase of carbon credits, or limit or impact the company's business plans, operations and financial results, potentially resulting in reduction to the economic end-of-life of certain assets, impairing the associated net book value, among other material adverse impacts. Our failure or perceived failure to pursue or fulfill such ambitions within the timelines we announce, or at all, or to satisfy various reporting standards and regulations could have a negative impact on the company's reputation, investor sentiment, ratings outcomes for evaluating the company's approach to ESG matters, stock price, and cost of capital and expose us to government enforcement actions and private litigation, among other material adverse impacts.

## GENERAL RISK FACTORS

***Changes in management's estimates and assumptions may have a material impact on the company's consolidated financial statements and financial or operational performance in any given period*** In preparing the company's periodic reports under the Securities Exchange Act of 1934, including its financial statements, Chevron's management is required under applicable rules and regulations to make estimates and assumptions as of a specified date. These estimates and assumptions are based on management's best estimates and experience as of that date and are subject to substantial risk and uncertainty. Materially different results may occur as circumstances change and additional information becomes known. Areas requiring significant estimates and assumptions by management include impairments to property, plant and equipment and investments in affiliates; estimates of crude oil and natural gas recoverable reserves; accruals for estimated liabilities, including litigation reserves; estimates for decommissioning obligations, including for previously divested assets; and measurement of benefit obligations for pension and other post-employment benefit plans. Changes in estimates or assumptions or the information underlying the assumptions, such as changes in the company's business plans, general market conditions, the pace of energy transition, or changes in the company's outlook on commodity prices, could affect reported amounts of assets, liabilities or expenses.

### Item 1B. Unresolved Staff Comments

None.

### Item 1C. Cybersecurity

Chevron's business and proprietary information, information technology (IT) and operational technology (OT) networks are essential to its success. The company's cybersecurity program is designed to protect its information assets and operations from external and internal cyber threats by identifying and appropriately managing and mitigating risks while ensuring business resiliency. This program is integrated within the company's Enterprise Risk Management (ERM) process, which is the company's systematic approach to identifying, managing and assessing major risks and safeguards, including cybersecurity risks. Chevron uses a risk-based information security process aligned with the National Institute of Standards and Technology (NIST) Cybersecurity Framework to identify, prioritize and mitigate cyber risks.

The company's worldwide team of cybersecurity professionals undertakes a range of preemptive activities to protect its people, assets and reputation globally. The company also leverages internal and external resources to monitor cybersecurity threats to its systems and networks and to understand the broader threat environment. The company seeks to remove exploitable weaknesses in its systems or devices before they become a threat. Chevron security experts use automated

threat intelligence feeds to increase vulnerability awareness, taking action to mitigate the highest risks. The company's cybersecurity guardrails, which are high-level design requirements expected to be built into any new digital solutions being deployed, are also updated on an ongoing basis to align with changes in industry standards and the evolving threat environment.

Chevron's cyber risk management process includes testing and risk assessments of technologies, third-party suppliers, and its IT and OT networks. These assessments ensure that our focus is on the highest priorities to maintain the security of our company's assets. To further protect the company's systems and data, Chevron's cybersecurity organization has threat intelligence capabilities to monitor security breaches impacting third-party suppliers. As third-party risks increase, the company's approach to third-party supplier risk management and qualification continues to evolve, including the ongoing expansion of its current supplier risk management program beyond IT vendors to other high-risk, third-party vendors.

Chevron's Chief Information Officer (CIO) oversees Chevron's broader IT program, which includes the company's cybersecurity program and its ability to remediate and recover from a cybersecurity incident to minimize business and operational impacts. Chevron's CIO joined Chevron in 2024, bringing more than 20 years of experience leading global innovation initiatives in digital, data, full supply chains, vehicle commerce, energy, and IT operations for technology and automotive companies. Chevron's Chief Information Security Officer (CISO) reports to the CIO and leads a global cybersecurity team. Chevron's CISO has 20 years of cybersecurity experience and is responsible for providing a single and consolidated view of the company's enterprise cybersecurity risk. Before joining Chevron, he held senior leadership roles, including that of CISO, at other multinational, publicly traded companies.

Chevron operates four Cyber Intelligence Centers around the world, some co-located with critical assets, with cyber professionals who monitor and respond to cyber threats 24 hours a day, 365 days a year, to limit the scope and impact of cyber incidents in its networks. The cybersecurity organization provides the IT leadership, which includes Chevron's CIO, with regular cybersecurity operations reports detailing prevention, detection, mitigation and remediation efforts associated with cyber incidents, both on Chevron's networks and third-party supplier networks. The leadership of the cybersecurity organization has authority to mobilize a cross-functional cyber incident response team, including outside cybersecurity experts, to drive mitigation and remediation actions. Status updates on incidents are provided to senior management and to the Board, as appropriate.

The company's dedicated cyber risk organization meets regularly with business units to raise cyber risk awareness and keep diverse cybersecurity skill sets connected across the enterprise. Chevron has invested in broad cybersecurity awareness and required training to educate those with access to Chevron's networks on company policy and best practices. The company conducts regular phishing tests to train and assess its workforce's ability to identify malicious emails.

Chevron's Corporate Audit Department has a dedicated team responsible for IT and information security (including cybersecurity) audits. Chevron also leverages external resources to reinforce its cybersecurity capabilities. On a regular basis, external consultants provide a maturity assessment of the company's cybersecurity program.

The company's approach to managing risks, including cybersecurity risks, is embedded within the enterprise Operational Excellence (OE) Management System (OEMS). The OEMS provides a systematic process that enables the company to manage risk and implement safeguards and foster a culture of learning across different focus areas for Chevron's business, including cybersecurity. The company's Business Continuity Planning OE Process, a component of the OEMS, is designed to prepare Chevron to continue operations during an unplanned event or disruption, which aligns with its OE objective to prevent high-consequence security and cybersecurity incidents. Chevron works to identify critical business processes and dependent IT applications and document the processes for continuing operations without IT systems. Cross-functional teams also conduct regular multidisciplinary exercises to test and improve response plans.

The Board provides oversight of Chevron's cybersecurity program, receives reports from management on cybersecurity risks in connection with Chevron's operations and projects, and also reviews cybersecurity risks as part of the company's broader annual ERM process. In support of the Board's oversight of the company's policies and processes with respect to risk management and the company's major financial risk exposures, including cybersecurity, the Audit Committee meets with Chevron's CISO and CIO at least twice a year to review cybersecurity risks and implications, including the results of independent third-party assessments. The CISO and CIO present cybersecurity matters to the Board of Directors at least annually. The CISO and CIO also provide new Board members with a cybersecurity briefing as part of the onboarding process.

To date, the company has not experienced a cybersecurity threat or incident that has materially affected or is reasonably likely to materially affect the company, including its business strategy, results of operations or financial condition;

however, the company has experienced and will continue to experience cyber incidents of varying degrees. Despite the cybersecurity measures that the company is taking to mitigate such risks, there can be no guarantee that such measures will be sufficient to protect the company's systems, information, intellectual property and other assets from significant harm and that future cybersecurity incidents will not have a material adverse effect on the company or its results of operations or financial condition or cause reputational or other harm to the company. Refer to [Item 1A. Risk Factors](#) on pages 21 through 24 for further discussion of cyberattacks and the associated risks to Chevron's business.

## **Item 2. Properties**

The location and character of the company's crude oil and natural gas properties and its refining, marketing, transportation, and chemicals facilities are described beginning on page 3 under [Item 1. Business](#). Information required by Subpart 1200 of Regulation S-K ("Disclosure by Registrants Engaged in Oil and Gas Producing Activities") is also contained in Item 1 and in Tables I through VII on pages 108 through 120 and [Note 18 Properties, Plant and Equipment](#).

## **Item 3. Legal Proceedings**

The following is a description of legal proceedings that involve governmental authorities as a party and that the company reasonably believes would result in \$1.0 million or more of monetary sanctions, exclusive of interest and costs, under federal, state and local laws that have been enacted or adopted regulating the discharge of materials into the environment or primarily for the purpose of protecting the environment.

As previously disclosed, on May 20, 2024, the New Mexico Environment Department issued a Notice of Violation (NOV) for alleged violations of state and federal regulations of air quality between October 2022 and September 2023 at different Chevron facilities in New Mexico. Resolution of the alleged violations may result in the payment of a civil penalty of \$1.0 million or more.

As previously disclosed, on May 26, 2023, Chevron's refinery in El Segundo, California notified the U.S. EPA that it had inadvertently overstated the number of biofuel credits generated by co-processing in 2022 in violation of the Renewable Fuel Standard program. The parties began negotiating a resolution of the violation in October 2024. Resolution of the violation will result in the payment of a civil penalty of \$1.0 million or more.

As previously disclosed, on October 31, 2024, California's Bay Area Air District (formerly Bay Area Air Quality Management District) issued two NOVs for the alleged noncompliance with permit conditions that governed operation of certain equipment associated with low-NOx burners at the thermal oxidizers and stack gas heaters for sulfur recovery units 1 & 2 at Chevron's refinery in Richmond, California. Resolution of the alleged violations may result in the payment of a civil penalty of \$1.0 million or more.

As previously disclosed, in February 2025, the United States Department of Justice notified Hess of alleged Clean Water Act violations relating to Hess's National Pollutant Discharge Elimination System permit covering operations in Hess facilities in the Gulf of America. Resolution of the alleged violations may result in the payment of a civil penalty of \$1.0 million or more.

As previously disclosed, on June 26, 2025, the Colorado Energy & Carbon Management Commission (ECMC) issued a notice alleging violations of certain ECMC rules following the loss of well control incident that occurred in Galeton, Colorado, on April 6, 2025. Resolution of the alleged violations may result in the payment of a civil penalty of \$1.0 million or more.

On July 22, 2025, ECMC issued a notice alleging various violations of reporting rules associated with environmental remediation data. Resolution of the alleged violations may result in the payment of a civil penalty of \$1.0 million or more.

Please see information related to other legal proceedings in [Note 16 Litigation](#).

## **Item 4. Mine Safety Disclosures**

Not applicable.

## PART II

### Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

The company's common stock is listed on the New York Stock Exchange (trading symbol: CVX). As of February 6, 2026, stockholders of record numbered approximately 91,000. There are no restrictions on the company's ability to pay dividends. The information on Chevron's dividends are contained in the [Quarterly Results](#) tabulation.

#### *Chevron Corporation Issuer Purchases of Equity Securities for Quarter Ended December 31, 2025*

Period	Total Number of Shares Purchased <sup>1,2</sup>	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Values of Shares that May Yet be Purchased Under the Program (Billions of dollars) <sup>2</sup>
October 1 - October 31, 2025	6,121,636	\$ 153.55	6,121,482	\$38.6
November 1 - November 30, 2025	5,583,177	\$ 152.49	5,583,177	\$37.7
December 1 - December 31, 2025	8,036,375	\$ 150.08	8,034,641	\$36.5
<b>Total October 1 - December 31, 2025</b>	<b>19,741,188</b>	<b>\$ 151.84</b>	<b>19,739,300</b>	

<sup>1</sup> Includes common shares repurchased from participants in the company's deferred compensation plans for personal income tax withholdings.

<sup>2</sup> Refer to [Liquidity and Capital Resources](#) for additional detail regarding the company's authorized stock repurchase program.

### Item 6. [Reserved]

### Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The index to Management's Discussion and Analysis of Financial Condition and Results of Operations is presented in the [Financial Table of Contents](#).

### Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The company's discussion of interest rate, foreign currency and commodity price market risk is contained in Management's Discussion and Analysis of Financial Condition and Results of Operations — [Financial and Derivative Instruments](#) and in [Note 10 Financial and Derivative Instruments](#).

### Item 8. Financial Statements and Supplementary Data

The index to Financial Statements and Supplementary Data is presented in the [Financial Table of Contents](#).

### Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

### Item 9A. Controls and Procedures

**(a) Evaluation of Disclosure Controls and Procedures** The company's management has evaluated, with the participation of the Chief Executive Officer and the Chief Financial Officer, the effectiveness of the company's disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (Exchange Act)) as of the end of the period covered by this report. Based on this evaluation, management concluded that the company's disclosure controls and procedures were effective as of December 31, 2025.

**(b) Management's Report on Internal Control Over Financial Reporting** The company's management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in the Exchange Act Rules 13a-15(f) and 15d-15(f). The company's management, including the Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of the company's internal control over financial reporting based on the *Internal Control – Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on the results of this evaluation, the company's management concluded that internal control over financial reporting was effective as of December 31, 2025.

The company excluded Hess from our assessment of internal control over financial reporting as of December 31, 2025, because it was acquired by the company in a business combination during 2025. Total assets and total revenues of Hess, a

wholly-owned subsidiary of Chevron Corporation, represent 24 percent and 3 percent, respectively, of the related consolidated financial statement amounts as of and for the period ended December 31, 2025.

The effectiveness of the company's internal control over financial reporting as of December 31, 2025, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in its report included herein.

**(c) Changes in Internal Control Over Financial Reporting** During the quarter ended December 31, 2025, there were no changes in the company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the company's internal control over financial reporting.

## **Item 9B. Other Information**

### *Rule 10b5-1 Plan Elections*

Michael K. Wirth, Chairman of the Board and Chief Executive Officer, entered into a pre-arranged stock trading plan on November 26, 2025. Mr. Wirth's plan provides for the potential exercise of vested stock options and the associated sale of up to 262,900 shares of Chevron common stock between March 2, 2026 and February 26, 2027.

Eimear P. Bonner, Chief Financial Officer, entered into a pre-arranged stock trading plan on November 22, 2025. Ms. Bonner's plan provides for the potential exercise of vested stock options and the associated sale of up to 132,768 shares of Chevron common stock between February 27, 2026 and February 26, 2027.

R. Hewitt Pate, Chief Legal Officer, entered into a pre-arranged stock trading plan on November 26, 2025. Mr. Pate's plan provides for the potential exercise of vested stock options and the associated sale of up to 335,509 shares of Chevron common stock between February 27, 2026 and February 26, 2027.

The trading plans were entered into during an open insider trading window and are intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended, and Chevron's policies regarding transactions in Chevron securities.

## **Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections**

Not applicable.

**PART III****Item 10. Directors, Executive Officers and Corporate Governance****Information about our Executive Officers at February 24, 2026**

The Corporation's executive officers are shown in the table below:

Name	Age	Current and Prior Positions (up to five years)	Primary Areas of Responsibility
Michael K. Wirth*	65	Chairman of the Board and Chief Executive Officer (since Feb 2018)	Chairman of the Board and Chief Executive Officer
Eimear P. Bonner*	51	Chief Financial Officer (since Mar 2024) President and Chief Technology Officer, Chevron Technical Center (Feb 2021 - Dec 2023) General Director, Tengizchevroil (Dec 2018 - Jan 2021)	Finance; Investor Relations
Mark A. Nelson*	62	Vice Chairman (since Feb 2023); Executive Vice President, Oil, Products & Gas (since Oct 2024) Executive Vice President, Strategy, Policy & Development (Oct 2022 - Sep 2023) Executive Vice President, Downstream (Mar 2019 - Sep 2022)	Upstream - Worldwide Exploration and Production; Subsurface; Wells; Downstream - Worldwide Manufacturing, Marketing, Lubricants, and Chemicals; Midstream; Asset Performance and Process Safety
T. Ryder Booth*	57	Chief Technology and Engineering Officer (since Jul 2025) Vice President, Midcontinent (Aug 2021 - Jun 2025)	Reserves and Storage; Facilities Engineering; Capital Projects; Technology Strategy Execution and Performance; Information Technology; Operations and Turnarounds; Asset Retirement; Environmental Management; Innovation; Health, Safety and Environment; Supply Chain Management
Jeff B. Gustavson*	53	President, New Energies (since Aug 2021) Vice President, Midcontinent (Feb 2018 - Jul 2021)	Lower Carbon Solutions; Power for Data Centers; Artificial Intelligence
R. Hewitt Pate*	63	Chief Legal Officer (since Aug 2009)	Law, Governance and Compliance
Robert Clay Neff	63	President, Upstream (since Jul 2025) President, Chevron International Exploration and Production (Oct 2022 - Jul 2025) President, Chevron Middle East, Africa, South America Exploration and Production Company (Nov 2019 - Oct 2022)	Upstream - Worldwide Exploration and Production; Subsurface; Wells
Andy Walz	58	President, Downstream, Midstream & Chemicals (since Oct 2024) President, Americas Products (Oct 2019 - Oct 2024)	Downstream - Worldwide Manufacturing, Marketing, Lubricants, and Chemicals; Midstream

\*Member of the Corporation's Executive Committee

The information about directors required by Item 401(a), (d), (e) and (f) of Regulation S-K and contained under the heading "Election of Directors" in the Notice of the 2026 Annual Meeting of Stockholders and 2026 Proxy Statement, to be filed pursuant to Rule 14a-6(b) under the Exchange Act in connection with the company's 2026 Annual Meeting (the 2026 Proxy Statement), is incorporated by reference into this Annual Report on Form 10-K.

The information required by Item 406 of Regulation S-K and contained under the heading "Business Conduct and Ethics Code" in the 2026 Proxy Statement is incorporated by reference into this Annual Report on Form 10-K.

The information required by Item 407(d)(4) and (5) of Regulation S-K and contained under the heading "Corporate Governance — Board Committees" in the 2026 Proxy Statement is incorporated by reference into this Annual Report on Form 10-K.

The information required by Item 408(b) of Regulation S-K and contained under the heading “Insider Trading and Prohibited Transactions Involving Chevron Securities” in the 2026 Proxy Statement is incorporated by reference into this Annual Report on Form 10-K.

#### **Item 11. Executive Compensation**

The information required by Item 402 of Regulation S-K and contained under the headings “Executive Compensation,” “Director Compensation” and “CEO Pay Ratio” in the 2026 Proxy Statement is incorporated by reference into this Annual Report on Form 10-K.

The information required by Item 407(e)(5) of Regulation S-K and contained under the heading “Corporate Governance — Management Compensation Committee Report” in the 2026 Proxy Statement is incorporated herein by reference into this Annual Report on Form 10-K. Pursuant to the rules and regulations of the SEC under the Exchange Act, the information under such caption incorporated by reference from the 2026 Proxy Statement shall not be deemed to be “soliciting material,” or to be “filed” with the Commission, or subject to Regulation 14A or 14C or the liabilities of Section 18 of the Exchange Act, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933.

#### **Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters**

The information required by Item 403 of Regulation S-K and contained under the heading “Stock Ownership Information — Security Ownership of Certain Beneficial Owners and Management” in the 2026 Proxy Statement is incorporated by reference into this Annual Report on Form 10-K.

The information required by Item 201(d) of Regulation S-K and contained under the heading “Equity Compensation Plan Information” in the 2026 Proxy Statement is incorporated by reference into this Annual Report on Form 10-K.

#### **Item 13. Certain Relationships and Related Transactions, and Director Independence**

The information required by Item 404 of Regulation S-K and contained under the heading “Related Person Transactions” in the 2026 Proxy Statement is incorporated by reference into this Annual Report on Form 10-K.

The information required by Item 407(a) of Regulation S-K and contained under the heading “Corporate Governance — Director Independence” in the 2026 Proxy Statement is incorporated by reference into this Annual Report on Form 10-K.

#### **Item 14. Principal Accountant Fees and Services**

The information required by Item 9(e) of Schedule 14A and contained under the heading “Board Proposal to Ratify PricewaterhouseCoopers LLP as the Independent Registered Public Accounting Firm for 2026” in the 2026 Proxy Statement is incorporated by reference into this Annual Report on Form 10-K.

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## Key Financial Results

Millions of dollars, except per-share amounts

	2025		2024		2023
Net Income (Loss) Attributable to Chevron Corporation	\$	12,299	\$	17,661	\$ 21,369
Per Share Amounts:					
Net Income (Loss) Attributable to Chevron Corporation					
– Basic	\$	6.65	\$	9.76	\$ 11.41
– Diluted	\$	6.63	\$	9.72	\$ 11.36
Dividends	\$	6.84	\$	6.52	\$ 6.04
Sales and Other Operating Revenues	\$	184,432	\$	193,414	\$ 196,913
Return on:					
Capital Employed		6.6 %		10.1 %	11.9 %
Stockholders' Equity		7.3 %		11.3 %	13.3 %

## Earnings by Major Operating Area

Millions of dollars

	2025		2024		2023
Upstream					
United States	\$	5,815	\$	7,602	\$ 4,148
International		7,007		11,000	13,290
<b>Total Upstream</b>		<b>12,822</b>		<b>18,602</b>	<b>17,438</b>
Downstream					
United States		1,375		531	3,904
International		1,647		1,196	2,233
<b>Total Downstream</b>		<b>3,022</b>		<b>1,727</b>	<b>6,137</b>
All Other		(3,545)		(2,668)	(2,206)
<b>Net Income (Loss) Attributable to Chevron Corporation<sup>1,2</sup></b>	<b>\$</b>	<b>12,299</b>	<b>\$</b>	<b>17,661</b>	<b>\$ 21,369</b>

<sup>1</sup> Includes foreign currency effects:

	\$	(469)	\$	520	\$ (224)
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<sup>2</sup> Income net of tax, also referred to as "earnings" in the discussions that follow.

Refer to the [Results of Operations](#) section for a discussion of financial results by major operating area for the three years ended December 31, 2025. Throughout the document, certain totals and percentages may not sum to their component parts due to rounding.

## Business Environment and Outlook

Chevron Corporation is a global energy company with direct and indirect subsidiaries and affiliates that conduct substantial business activities in the following countries: Angola, Argentina, Australia, Bangladesh, Brazil, Canada, China, Egypt, Equatorial Guinea, Guyana, Israel, Kazakhstan, Malaysia, Nigeria, the Partitioned Zone between Saudi Arabia and Kuwait, the Philippines, Singapore, South Korea, Thailand, the United Kingdom, the United States and Venezuela.

The company's objective is to safely deliver higher returns, lower carbon and superior shareholder value in any business environment. Earnings of the company depend mostly on the profitability of its upstream business segment. The most significant factor affecting the results of operations for the upstream segment is the price of crude oil, which is determined in global markets outside of the company's control. In the company's downstream business, crude oil is the largest cost component of refined products. Periods of sustained lower commodity prices could result in the impairment or write-off of specific assets in future periods and cause the company to adjust operating expenses, including employee reductions, and capital expenditures, along with other measures intended to improve financial performance.

Some governments, companies, communities and other stakeholders are supporting efforts to address climate change. International initiatives and national, regional and state legislation and regulations that aim to directly or indirectly reduce GHG emissions are in various stages of design, adoption and implementation. Some of these policies and programs include renewable and low carbon fuel standards; programs that price GHG emissions; performance standards; and measures that provide various incentives for lower carbon activities, including carbon capture and storage and the production of hydrogen and sustainable aviation fuel. Requirements for these and other similar policies and programs are complex, ever changing, program specific and encompass: (1) the blending of renewable fuels into transportation fuels; (2) the purchasing, selling, utilizing and retiring of allowances and carbon credits; and (3) other emissions reduction measures including efficiency improvements and capturing GHG emissions. These compliance policies and programs have had and may continue to have negative impacts on the company now and in the future including, but not limited to, the displacement of hydrocarbon and other products and/or the impairment of assets. These policies have the potential to enable opportunities for Chevron in its oil and gas and lower carbon business lines. Although we expect the company's costs to comply with these policies and

programs to continue to increase, these costs currently do not have a material impact on the company's financial condition or results of operations. Significant uncertainty remains as to the pace and extent to which a lower carbon future progresses, which is dependent, in part, on substantial advancements and changes in policy, technology, and customer and consumer preferences. The level of expenditure required to comply with new or potential climate change-related laws and regulations and the amount of additional investments needed in new or existing technology or facilities, such as carbon capture and storage, is difficult to predict with certainty and is expected to vary depending on the actual laws and regulations enacted, available technology options, customer and consumer preferences, the company's activities and market conditions. Although the future is uncertain, many published outlooks conclude that fossil fuels will remain a significant part of an energy system that increasingly incorporates lower carbon sources of supply for many years to come.

Chevron supports a global approach to governments addressing climate change and continues to take actions to help lower the carbon intensity of its operations while continuing to meet the demand for energy. Chevron believes that broad, market-based mechanisms are the most efficient approach to addressing GHG emission reductions. Chevron integrates climate change-related issues and the regulatory and other responses to these issues into its strategy and planning, capital investment reviews and risk management tools and processes, where it believes they are applicable. They are also factored into the company's long-range supply, demand and energy price forecasts. These forecasts reflect estimates of long-range effects from climate change-related policy actions, such as electric vehicle and renewable fuel penetration, energy efficiency standards and demand response to oil and natural gas prices.

The company will continue to develop oil and gas resources to meet customers' and consumers' demand for energy. At the same time, Chevron believes that the future of energy is lower carbon. The company will continue to maintain flexibility in its portfolio to be responsive to changes in policy, technology, and customer and consumer preferences. Chevron aims to grow its oil and gas business, lower the carbon intensity of operations and grow new energies businesses. To grow new energies businesses, Chevron plans to leverage the company's capabilities, assets, partnerships and customer relationships. The company's oil and gas business may increase or decrease depending upon market, economic, legislative and regulatory forces, among other factors.

In 2021, Chevron announced aspirations and targets that align with its strategy. Chevron uses emissions intensity targets, which enable the company to assess, quantify and transparently communicate its own carbon performance in a standardized way. Chevron regularly evaluates its aspirations, targets and goals. The company has changed and/or eliminated some of these aspirations, targets and goals and may continue to do so in the future for various reasons, including market conditions; its strategy or portfolio; and financial, operational, policy, reputational, legal and other factors. For its aspiration to achieve net zero for upstream production Scope 1 and 2 GHG emissions on an equity basis by 2050, many of the necessary advancements in technology, policy and collective action have not occurred. As a result, Chevron is not on track to achieve the aspiration by 2050. While Chevron continues to have the aspiration, it will no longer use 2050 as a timeline.

The company's ability to achieve any aspiration, target or goal is subject to numerous risks and contingencies, many of which are outside of Chevron's control and persist. Examples of such risks and contingencies include: (1) sufficient and substantial advances in technology, including progress of commercially viable technologies and low- or non-carbon-based energy sources; (2) laws, governmental regulation, policies, and other enabling actions, including those regarding subsidies, tax and other incentives as well as the granting of necessary permits by governing authorities; (3) successful generation, acquisition, retirement and accounting of cost-effective, verifiable carbon offsets from nature-based solutions or carbon capture and storage; (4) the availability of suppliers that can meet sustainability-related standards; (5) evolving regulatory requirements affecting ESG standards or disclosures; (6) evolving standards for tracking and reporting on emissions and emission reductions and removals; (7) customers' and consumers' preferences and use of the company's products or substitute products; and (8) actions taken by the company's competitors. Please refer to "Risk Factors" in Part I, Item 1A, on pages 25 through 27 for further discussion of GHG regulation and climate change and the associated risks to Chevron's business, including the risks impacting Chevron's strategy, aspirations, targets and disclosures related to environmental, social, and governance matters.

**2028 Upstream Production GHG Intensity Targets** These metrics include Scope 1 (direct emissions) and Scope 2 (indirect emissions associated with imported electricity and steam) and are net of emissions from exported electricity and steam. The 2028 GHG emissions intensity targets on an equity ownership basis include:

- Oil production GHG intensity of 24 kilograms (kg) carbon dioxide equivalent per barrel of oil-equivalent (CO<sub>2</sub>e/boe),
- Gas production GHG intensity of 24 kg CO<sub>2</sub>e/boe,
- Methane intensity of 2 kg CO<sub>2</sub>e/boe, and
- Flaring GHG intensity of 3 kg CO<sub>2</sub>e/boe.

The company also targets zero routine flaring by 2030 as outlined in the World Bank's "Zero Routine Flaring by 2030" initiative.

**2028 Portfolio Carbon Intensity Target** The company also introduced a portfolio carbon intensity (PCI) metric, which is a measure of the carbon intensity across the full value chain of Chevron's entire business. This metric encompasses the company's upstream and downstream business and includes Scope 1 (direct emissions), Scope 2 (indirect emissions from imported electricity and steam), and certain Scope 3 (primarily emissions from use of sold products) emissions. The company's PCI target is 71 grams (g) carbon dioxide equivalent (CO<sub>2</sub>e) per megajoule (MJ) by 2028.

**Income Taxes** The effective tax rate for the company can change substantially during periods of significant earnings volatility. This is due to the mix effects that are impacted by both the absolute level of earnings or losses and whether they arise in higher or lower tax rate jurisdictions. As a result, a decline or increase in the effective income tax rate in one period may not be indicative of expected results in future periods. Additional information related to the company's effective income tax rate is included in [Note 17 Taxes](#) to the Consolidated Financial Statements.

**Supply Chain and Inflation Impacts** The company is actively managing its contracting, procurement and supply chain activities to effectively manage costs and facilitate supply chain resiliency and continuity in support of the company's operational goals. Third party costs for capital and operating expenses can be subject to external factors beyond the company's control including, but not limited to: severe weather or civil unrest, delays in construction, global and local supply chain distribution issues, inflation, tariffs or other taxes imposed on goods or services, and market-based prices charged by the industry's material and service providers. Chevron utilizes contracts with various pricing mechanisms, which may result in a lag before the company's costs reflect changes in market trends.

Trends in the costs of goods and services vary by spend category. Chevron has applied inflation mitigation strategies to temper cost increases, including fixed price and index-based contracts. Lead times for key capital equipment remain long due to strong demand levels. Chevron has addressed equipment cost increases and long lead times by partnering with suppliers on demand planning, volume commitments, standardization, and scope optimization. The offshore market remains competitive for vessels and subsea equipment. In the United States, cost pressures for onshore drilling and completion equipment continue to ease.

In 2025, the U.S. announced the imposition of various changing tariffs on imports from our trade partners. The tariff impact in 2025 was less than one percent of the company's third party spend and was not material to the company's financial results. In first quarter 2026, the company continued to work with partners across its supply chain to identify alternative sourcing options and mitigate the impact of the tariffs. Although the U.S. Supreme Court struck down some global tariffs in February 2026, there remains significant uncertainty as to the duration and magnitude of any future tariffs that may be imposed as permitted under U.S. laws and, accordingly, as to the resultant impacts these tariffs could have on the company and its suppliers and the company's future results of operations.

**Acquisition and Disposition of Assets** The company continually evaluates opportunities to dispose of assets that are not expected to provide sufficient long-term value and to acquire assets or operations complementary to its asset base to help augment the company's financial performance and value growth. The company was targeting \$10-15 billion of asset sales over the five-year period ending in 2028. From 2024 through January 2026, the company has generated approximately \$9 billion of asset sales proceeds. Looking ahead, the company expects \$1-2 billion in annual asset sale proceeds through 2030. Asset dispositions and restructurings may result in significant gains or losses in future periods.

In addition, some assets are divested along with their related liabilities, such as decommissioning obligations. In certain instances, such transferred obligations have returned and may continue to return to the company and result in losses that could be significant. For example, in fourth quarter 2023, the company recognized charges for decommissioning obligations from certain previously divested assets in the Gulf of America. In 2025, the company spent \$297 million related to these obligations and anticipates spending an additional \$200-300 million annually through 2033. To the extent the current owners of the company's previously divested assets default on their decommissioning obligations, regulators

may require that Chevron assume such obligations. The company could have additional significant obligations revert, primarily in the United States. The company is not currently aware of any such obligations that are reasonably possible to be material. Refer to [Note 24. Other Contingencies and Commitments](#) for additional information.

In July 2025, the company completed its acquisition of Hess Corporation (Hess). Refer to [Note 29. Acquisition of Hess Corporation](#) for additional information.

**Other Impacts** The company closely monitors developments in the financial and credit markets, the level of worldwide economic activity, and the implications for the company of movements in prices for crude oil, natural gas and natural gas liquids (NGLs). Management takes these developments into account in the conduct of daily operations and for business planning.

The company has announced plans to achieve \$3-4 billion in structural cost reductions by the end of 2026. These cost savings will largely come from optimizing the portfolio, leveraging technology to enhance productivity, and changing how and where work is performed, including expanded use of global capability centers. In 2025, the company delivered \$1.5 billion in structural cost savings, with \$2 billion achieved in the annual run rate.

Comments related to earnings trends for the company's major business areas are as follows:

**Upstream** Earnings for the upstream segment are closely aligned with industry prices for crude oil, natural gas and NGLs. These prices are subject to external factors over which the company has no control, including product demand connected with global economic conditions, industry production and inventory levels, technology advancements, production quotas or other actions imposed by OPEC+ countries, actions of regulators, weather-related damage and disruptions, competing fuel prices, natural and human causes beyond the company's control, and regional supply interruptions or fears thereof that may be caused by military conflicts, civil unrest or political uncertainty. Any of these factors could also inhibit the company's production capacity in an affected region. The company closely monitors developments in the countries in which it operates and holds investments and seeks to manage risks in operating its facilities and businesses.

The longer-term trend in earnings for the upstream segment is also a function of other factors, including the company's ability to efficiently find, acquire and produce crude oil, natural gas and NGLs, changes in fiscal terms of contracts, the pace of energy transition, and changes in tax, environmental and other applicable laws and regulations.

Chevron has interests in Venezuelan assets operated by independent affiliates. Chevron has been conducting limited activities in Venezuela consistent with authorizations issued by the United States government. The financial results for Chevron's business in Venezuela have been recorded as non-equity investments since 2020, where income is only recognized when cash is received, and production and reserves are not included in the company's results. Following the issuance of a general license and other authorizations, crude oil liftings in Venezuela restarted in 2023. Chevron maintained its presence in Venezuela consistent with the U.S. government sanctions policy, and pursuant to this policy, continued delivering limited crude oil to the U.S. from these affiliates through January 2026. Based on recently revised authorizations that align with current U.S. sanctions policy for Venezuela, Chevron will continue delivery of crude oil produced from its Venezuelan assets to the U.S. and to the international market. Current geopolitical developments relating to Venezuela could have an impact on the company's operations in Venezuela and, as a result, impact the company's future results of operations.

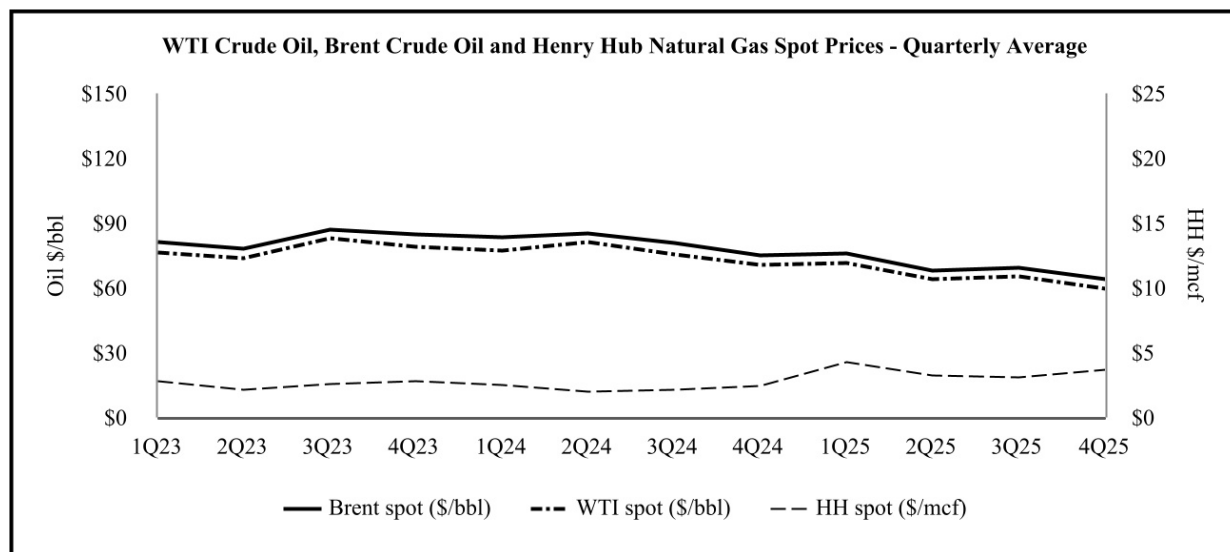
Chevron maintains an equity interest in the Caspian Pipeline Consortium (CPC) which provides a primary export route for Tengiz field production in Kazakhstan. An adverse event or incident affecting CPC operations, which CPC has experienced from time to time, such as recent drone attacks, could have a negative impact on the Tengiz field and the company's future results of operations and financial position. The financial impacts of such risks remain uncertain.

Governments (including Russia) have imposed and may impose additional sanctions and other trade laws, restrictions and regulations that could lead to disruption in our ability to produce, transport and/or export crude in the region around Russia.

Chevron holds a 39.7 percent interest in the Leviathan field and a 25 percent interest in the Tamar field in Israel. The conflict between Israel and various regional adversaries has not significantly impacted the company's operations, with the company continuing to maintain safe and reliable operations while meeting its contractual commitments. The company continues to monitor the potential for further conflict in the region, and any future impacts on the company's results of operations and financial condition remain uncertain.

**Commodity Prices** The following chart shows the trend in benchmark prices for Brent crude oil, West Texas Intermediate (WTI) crude oil, and U.S. Henry Hub natural gas. The Brent price averaged \$69 per barrel for the full-year 2025, compared

to \$81 in 2024. As of mid-February 2026, the Brent price was \$70 per barrel. The WTI price averaged \$65 per barrel for the full-year 2025, compared to \$76 in 2024. As of mid-February 2026, the WTI price was \$63 per barrel. The majority of the company’s equity crude production is priced based on the Brent benchmark. Crude prices were lower in 2025 driven by supply growth in non-OPEC countries and slowing demand despite impacts from geopolitical conflicts and OPEC+ supply decisions.



Sources: Platts (crude) & Energy

Intelligence (natural gas)

The U.S. Henry Hub natural gas price averaged \$3.53 per thousand cubic feet (MCF) for the full-year 2025, compared to \$2.25 in 2024. As of mid-February 2026, the Henry Hub price was \$3.43 per MCF. In the U.S., higher Henry Hub prices were driven by higher weather-driven demand in the U.S. and increasing liquefied natural gas (LNG) export demand.

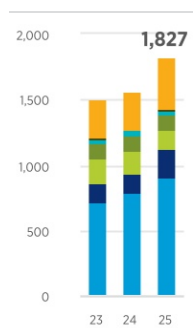
Outside the United States, prices for natural gas also depend on regional supply and demand, regulatory circumstances and infrastructure conditions in local markets. The company’s long-term contract prices for LNG are typically linked to crude oil prices. Most of the equity LNG offtake from the operated Australian LNG projects is committed under binding long-term contracts, with some sold in the Asian spot LNG market.

See page 46 for the company’s U.S. and international average realizations for each of the past three years.

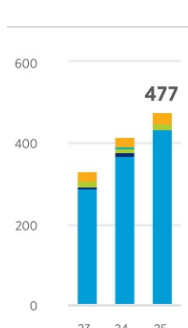
**Production** The company’s worldwide net oil-equivalent production in 2025 was 3.7 million barrels per day, 12 percent higher than in 2024 primarily due to the acquisition of Hess and growth in TCO, the Permian Basin and the Gulf of America, which were partly offset by the impacts of asset sales. About 21 percent of the company’s net oil-equivalent production in 2025 occurred in OPEC+ member countries of Equatorial Guinea, Kazakhstan, Malaysia, Nigeria and the Partitioned Zone between Saudi Arabia and Kuwait.

The company estimates its net oil-equivalent production in 2026 to increase 7 to 10 percent over 2025, assuming a Brent crude oil price of \$60 per barrel and excluding expected asset sales. This includes a full year contribution from Hess assets. This estimate is subject to many factors and uncertainties, including quotas or other actions that may be imposed by OPEC+; price effects on entitlement volumes; changes in fiscal terms or restrictions on the scope of company operations; delays in construction; reservoir performance; greater-than-expected declines in production from mature fields; start-up or ramp-up of projects; acquisition and divestment of assets; fluctuations in demand for crude oil and natural gas in various markets; weather conditions that may shut in production; civil unrest; changing geopolitics; delays in completion of maintenance turnarounds; storage constraints or economic conditions that could lead to shut-in production; or other disruptions to operations. The outlook for future production levels is also affected by the size and number of economic investment opportunities and the time lag between initial exploration and the beginning of production.

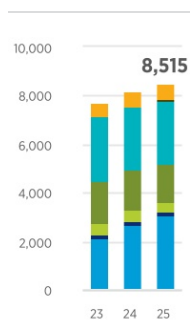
Net crude oil production  
Thousands of barrels per day



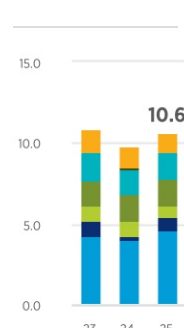
Net natural gas liquids production  
Thousands of barrels per day



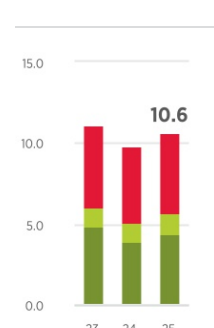
Net natural gas production  
Millions of cubic feet per day



Net proved reserves by geographic area  
Billions of BOE\*



Net proved reserves by product  
Billions of BOE\*



- Affiliates
- Europe
- Australia
- Asia
- Africa
- Other Americas
- United States

- Affiliates
- Europe
- Australia
- Asia
- Africa
- Other Americas
- United States

- Affiliates
- Europe
- Australia
- Asia
- Africa
- Other Americas
- United States

- Affiliates
- Europe
- Australia
- Asia
- Africa
- Other Americas
- United States

- Natural gas
- Natural gas liquids
- Crude oil

\*barrels of oil-equivalent

**Proved Reserves** Net proved reserves for consolidated companies and affiliated companies totaled 10.6 billion barrels of oil-equivalent at year-end 2025, an increase from year-end 2024. The reserve replacement ratio in 2025 was 158 percent. The 5 and 10 year reserve replacement ratios were 91 percent and 95 percent, respectively. Refer to [Table V](#) for a tabulation of the company’s proved net oil and gas reserves by geographic area, at the beginning of 2023 and each year-end from 2023 through 2025, and an accompanying discussion of major changes to proved reserves by geographic area for the three-year period ending December 31, 2025.

Refer to the “Results of Operations” section on pages 42 through 43 for additional discussion of the company’s upstream business.

**Downstream** Earnings for the downstream segment are closely tied to margins on the refining, manufacturing and marketing of products that include gasoline, diesel, jet fuel, lubricants, fuel oil, fuel and lubricant additives, petrochemicals and renewable fuels. Industry margins are sometimes volatile and can be affected by the global and regional supply-and-demand balance for refined products and petrochemicals, and by changes in the price of crude oil, other refinery and petrochemical feedstocks, and natural gas. Industry margins can also be influenced by inventory levels, geopolitical events, costs of materials and services, refinery or chemical plant capacity utilization, maintenance programs, and disruptions at refineries or chemical plants resulting from unplanned outages due to severe weather, fires or other operational events.

Other factors affecting profitability for downstream operations include the reliability and efficiency of the company’s refining, marketing and petrochemical assets, the effectiveness of its crude oil and product supply functions, and the volatility of tanker-charter rates for the company’s shipping operations, which are driven by the industry’s demand for crude oil and product tankers. Other factors beyond the company’s control include the general level of inflation and energy costs to operate the company’s refining, marketing and petrochemical assets, and changes in tax, environmental, and other applicable laws and regulations.

The company’s most significant marketing areas are the West Coast and Gulf Coast of the United States and Asia Pacific. Chevron operates or has significant ownership interests in refineries in each of these areas.

Refer to the “Results of Operations” section on page 43 for additional discussion of the company’s downstream operations.

**All Other** consists of worldwide cash management and debt financing activities, corporate administrative functions, insurance operations, real estate activities and technology companies.

## Noteworthy Developments

Key noteworthy developments and other events during 2025 and early 2026 included the following:

**Angola** Achieved first oil from the South N'dola platform, leveraging existing infrastructure.

**Argentina** Exercised option to participate in the Vaca Muerta Sur Pipeline Project to export crude from the Vaca Muerta shale to a new export terminal.

**Australia** Reached final investment decision (FID) on the Gorgon backfill development to connect the Geryon and Eurytion fields to existing infrastructure, enabling long-term supply of domestic gas in Western Australia and LNG in Asia.

**Brazil** Secured nine offshore blocks in the Foz do Amazonas Basin.

**Guinea-Bissau** Secured two frontier exploration blocks (Blocks 5B and 6B).

**Guyana** Achieved first oil at Yellowtail, the fourth development in the offshore Stabroek Block, and reached FID on the Hammerhead project, the seventh development.

**Israel** Reached FID on the Leviathan Gas Expansion project, which is expected to increase production capacity to 2.1 billion cubic feet per day and support increased exports to Egypt.

**Kazakhstan** Started production at the Future Growth Project and ramped up total production to approximately 1 million barrels of oil-equivalent per day at Tengiz.

**Malaysia/Thailand JDA** Completed the sale of the company's interest in the Malaysia-Thailand Joint Development Area.

**Namibia** Secured exploration blocks in Petroleum Exploration License 82 (Blocks 2112B and 2212A) in Walvis Basin.

**Nigeria** Discovered hydrocarbons in two exploration and appraisal wells in the Delta South-AA in Petroleum Mining Lease 46 and the Awodi-07 in Petroleum Prospecting License 263 in shallow offshore water.

**Peru** Secured three offshore exploration blocks (Blocks Z-61, Z-62, and Z-63) in the Trujillo Basin.

**Republic of Congo** Completed the sale of the company's interest in the Republic of Congo.

**Suriname** Secured two shallow water blocks (Blocks 9 and 10).

**United States** Completed the acquisition of Hess, creating a combined company with a premier upstream portfolio and achieving the initial run-rate synergy target of \$1 billion.

**United States** Started and ramped up production at the Anchor, Ballymore, Stampede, and Whale fields in the deepwater Gulf of America.

**United States** Grew production in the Permian Basin by more than 10 percent with lower Capex compared to the prior year, reaching one million barrels of oil equivalent per day.

**United States** Discovered oil at the non-operated Far South well in the deepwater Gulf of America and secured additional exploration blocks in the Gulf of America.

**United States** Completed the sale of a portion of its interest in certain gas assets in East Texas and the sale of certain non-operated midstream pipelines and facilities.

**United States** Started production from the Geismar renewable diesel plant in Louisiana after completing an expansion that increased capacity from 7,000 to 22,000 barrels per day.

**United States** Entered the U.S. lithium sector and acquired approximately 135,000 net acres in the Smackover Formation in Northeast Texas and Southwest Arkansas for direct lithium extraction.

**United States** Announced plans to provide power solutions to support U.S. data center growth, with the first project under development in West Texas.

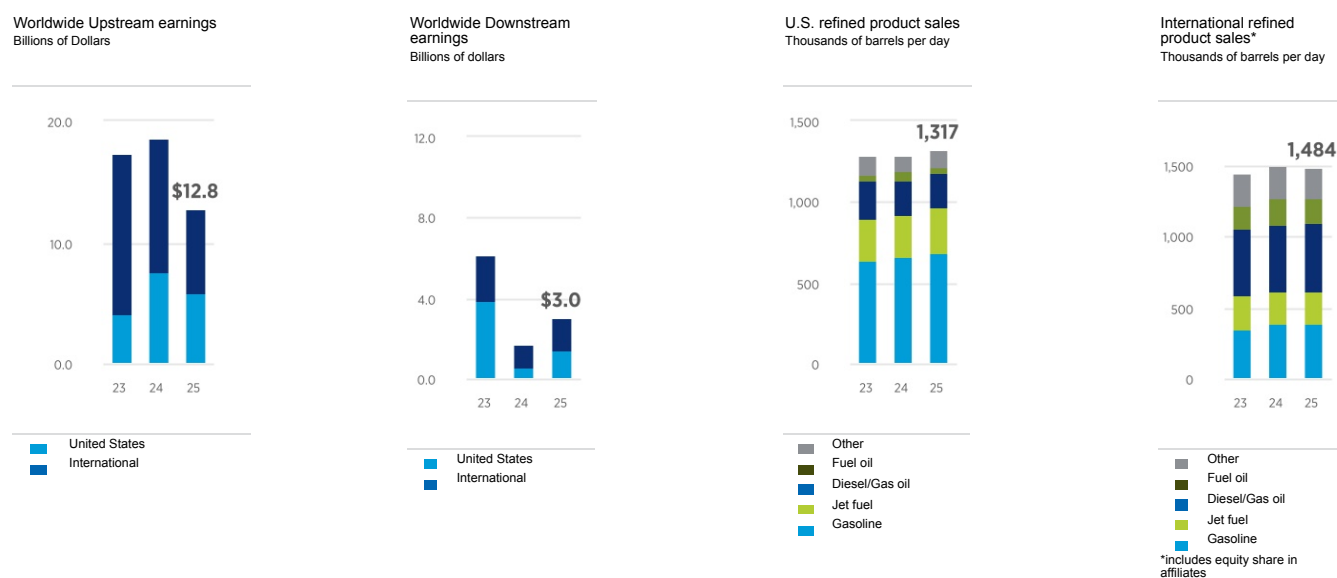
**United States** Achieved the highest U.S. refinery throughput in 20 years through recent expansion projects and efficiency improvements.

**Common Stock Dividends** The 2025 annual dividend was \$6.84 per share, making 2025 the 38th consecutive year that the company increased its annual per share dividend payout. In January 2026, the company's Board of Directors increased its quarterly dividend by \$0.07 per share, approximately four percent, to \$1.78 per share payable in March 2026.

**Common Stock Repurchase Program** The company repurchased \$12.1 billion of its common stock in 2025 under its stock repurchase program. For more information on the common stock repurchase program, see [Liquidity and Capital Resources](#).

## Results of Operations

The following section presents the results of operations and variances on an after-tax basis for the company's business segments – Upstream and Downstream – as well as for “All Other.” Earnings are also presented for the U.S. and international geographic areas of the Upstream and Downstream business segments. Refer to [Note 14 Operating Segments and Geographic Data](#) for a discussion of the company's “reportable segments.” This section should also be read in conjunction with the discussion in [Business Environment and Outlook](#). Refer to the [Selected Operating Data](#) for a three-year comparison of production volumes, refined product sales volumes and refinery inputs. A discussion of variances between 2024 and 2023 can be found in the “Results of Operations” section on pages 43 through 44 of the company's 2024 Annual Report on Form 10-K filed with the SEC on February 21, 2025.



## U.S. Upstream

	Unit*	2025	2024	2023
Earnings	\$MM	\$ 5,815	\$ 7,602	\$ 4,148
Net Oil-Equivalent Production	MBOED	1,858	1,599	1,349
Liquids Production	MBD	1,341	1,152	997
Natural Gas Production	MMCFD	3,099	2,684	2,112
Liquids Realization	\$/BBL	\$ 48.13	\$ 56.24	\$ 59.19
Natural Gas Realization	\$/MCF	\$ 2.05	\$ 1.04	\$ 1.67

\* MBD — thousands of barrels per day; MMCFD — millions of cubic feet per day; BBL — Barrel; MCF — thousands of cubic feet; MBOED — thousands of barrels of oil-equivalent per day.

U.S. upstream earnings decreased by \$1.8 billion, primarily due to lower liquids realizations of \$2.4 billion, higher operating expenses of \$2.0 billion, and higher depreciation, depletion and amortization of \$1.4 billion, partly offset by higher sales volumes of \$2.8 billion, and higher natural gas realizations of \$800 million. All figures are inclusive of Hess.

Net oil-equivalent production was up 259,000 barrels per day, or 16 percent, primarily due to the acquisition of Hess and higher production in the Permian Basin and the Gulf of America.

**International Upstream**

	Unit <sup>2</sup>		2025		2024		2023
Earnings <sup>1</sup>	\$MM	\$	7,007	\$	11,000	\$	13,290
Net Oil-Equivalent Production	MBOED		1,865		1,739		1,771
Liquids Production	MBD		962		823		833
Natural Gas Production	MMCFD		5,416		5,494		5,632
Liquids Realization	\$/BBL	\$	61.58	\$	71.38	\$	71.70
Natural Gas Realization	\$/MCF	\$	7.04	\$	7.32	\$	7.69

<sup>1</sup> Includes foreign currency effects:

\$ (408) \$ 395 \$ 376

<sup>2</sup> MBD — thousands of barrels per day; MMCFD — millions of cubic feet per day; BBL — Barrel; MCF — thousands of cubic feet; MBOED — thousands of barrels of oil-equivalent per day.

International upstream earnings decreased by \$4.0 billion, primarily due to higher DD&A of \$2.8 billion, lower realizations of \$2.0 billion, an unfavorable foreign currency effect of \$803 million between periods, and the absence of prior year favorable asset sales impacts of \$260 million, partly offset by higher liftings of \$2.2 billion, and lower operating expenses of \$470 million. All figures are inclusive of Hess.

Net oil-equivalent production was up 126,000 barrels per day, or 7 percent. The increase was primarily due to the acquisition of Hess and higher production at TCO in Kazakhstan, partly offset by impacts from asset sales in Canada and the Republic of Congo.

**U.S. Downstream**

	Unit *		2025		2024		2023
Earnings	\$MM	\$	1,375	\$	531	\$	3,904
Refinery Crude Unit Inputs	MBD		1,038		917		962
Refined Product Sales	MBD		1,317		1,286		1,287

\*MBD — thousands of barrels per day.

U.S. downstream earnings increased by \$844 million, primarily due to lower operating expenses of \$730 million and higher margins on refined product sales of \$580 million, partly offset by lower earnings from the 50 percent-owned Chevron Phillips Chemical Company of \$440 million.

Refinery crude unit inputs were up 121,000 barrels per day, or 13 percent, primarily due to increased capacity at the Pasadena, Texas refinery upon completion of the Light Tight Oil project.

Refined product sales were up 31,000 barrels per day, or 2 percent, compared to the year-ago period.

**International Downstream**

	Unit <sup>2</sup>		2025		2024		2023
Earnings <sup>1</sup>	\$MM	\$	1,647	\$	1,196	\$	2,233
Refinery Crude Unit Inputs	MBD		652		646		636
Refined Product Sales	MBD		1,484		1,495		1,445

<sup>1</sup> Includes foreign currency effects:

\$ (48) \$ 126 \$ (12)

<sup>2</sup> MBD — thousands of barrels per day.

International downstream earnings increased by \$451 million, primarily due to higher margins on refined product sales of \$440 million and the absence of prior year impairments of \$185 million, partly offset by foreign currency effects, which had an unfavorable impact on earnings of \$174 million between periods.

Refinery crude unit inputs were up 6,000 barrels per day, or 1 percent from the year-ago period.

Refined product sales were down 11,000 barrels per day, or 1 percent from the year-ago period.

**All Other**

	Unit		2025		2024		2023
Net charges*	\$MM	\$	(3,545)	\$	(2,668)	\$	(2,206)

\*Includes foreign currency effects:

\$ (13) \$ (1) \$ (588)

All Other consists of worldwide cash management and debt financing activities, corporate administrative functions, insurance operations, real estate activities, and technology companies.

Net charges increased by \$877 million, primarily due to higher interest expense, and higher pension settlement and curtailment costs.

### Consolidated Statement of Income

Comparative amounts for certain income statement categories are shown below. A discussion of variances between 2024 and 2023 can be found in the "Consolidated Statement of Income" section on pages 45 and 46 of the company's 2024 Annual Report on Form 10-K.

<i>Millions of dollars</i>	2025		2024		2023	
<b>Sales and other operating revenues</b>	\$	<b>184,432</b>	\$	193,414	\$	196,913

Sales and other operating revenues decreased in 2025 mainly due to lower crude oil and refined product prices, partially offset by higher crude oil and refined product sales volumes and higher natural gas prices and volumes.

<i>Millions of dollars</i>	2025		2024		2023	
<b>Income (loss) from equity affiliates</b>	\$	<b>3,000</b>	\$	4,596	\$	5,131

Income from equity affiliates decreased in 2025 mainly due to lower upstream-related earnings from Tengizchevroil LLP (TCO) in Kazakhstan as higher liftings from the FGP project were more than offset by higher depreciation, depletion and amortization and lower realizations, and lower downstream-related earnings from CPChem primarily due to lower chemicals margins. These decreases were partially offset by higher downstream-related earnings from GS Caltex in South Korea. Refer to [Note 15 Investments and Advances](#) for a discussion of Chevron's investments in affiliated companies.

<i>Millions of dollars</i>	2025		2024		2023	
<b>Other income (loss)</b>	\$	<b>1,599</b>	\$	4,782	\$	(1,095)

Other income decreased in 2025 mainly due to the absence of before tax gains on asset sales in Canada, an unfavorable swing in foreign currency effects, and lower income from Venezuela.

<i>Millions of dollars</i>	2025		2024		2023	
<b>Purchased crude oil and products</b>	\$	<b>108,214</b>	\$	119,206	\$	119,196

Purchased crude oil and products decreased in 2025 due to lower crude oil and refined product prices and volumes, partially offset by higher natural gas prices and volumes.

<i>Millions of dollars</i>	2025		2024		2023	
<b>Operating, selling, general and administrative expenses</b>	\$	<b>33,131</b>	\$	32,298	\$	29,028

Operating, selling, general and administrative expenses increased compared to last year primarily due to the acquisition of Hess and higher professional service costs, partially offset by lower severance accruals.

<i>Millions of dollars</i>	2025		2024		2023	
<b>Exploration expense</b>	\$	<b>1,051</b>	\$	995	\$	914

Exploration expenses in 2025 were relatively flat compared to last year.

<i>Millions of dollars</i>	2025		2024		2023	
<b>Depreciation, depletion and amortization</b>	\$	<b>20,132</b>	\$	17,282	\$	17,326

Depreciation, depletion and amortization expenses increased in 2025 primarily due to higher production and higher rates.

<i>Millions of dollars</i>	2025		2024		2023	
<b>Taxes other than on income</b>	\$	<b>5,230</b>	\$	4,716	\$	4,220

Taxes other than on income increased in 2025 primarily due to higher excise taxes related to downstream activities.

<i>Millions of dollars</i>	2025		2024		2023	
<b>Interest and debt expense</b>	\$	<b>1,217</b>	\$	594	\$	469

Interest and debt expenses increased in 2025 mainly due to higher debt balances, including debt assumed from the acquisition of Hess.

<i>Millions of dollars</i>	<b>2025</b>		2024		2023
<b>Other components of net periodic benefit costs</b>	<b>\$</b>	<b>313</b>	<b>\$</b>	195	<b>\$</b> 212

Other components of net periodic benefit costs increased in 2025 primarily due to higher settlement and curtailment losses, partially offset by higher expected return on plan assets.

<i>Millions of dollars</i>	<b>2025</b>		2024		2023
<b>Income tax expense (benefit)</b>	<b>\$</b>	<b>7,258</b>	<b>\$</b>	9,757	<b>\$</b> 8,173

The decrease in income tax expense in 2025 of \$2.5 billion was primarily due to the decrease in total income before tax for the company of \$7.8 billion, along with the absence of the tax impacts of the asset sales in Canada. The decrease in income before taxes for the company was primarily the result of higher upstream depreciation, depletion and amortization, lower upstream realizations, unfavorable foreign exchange impacts, and higher operating costs, partially offset by higher upstream sales volumes and higher downstream margins.

U.S. income before tax decreased from \$8.1 billion in 2024 to \$6.0 billion in 2025. This \$2.1 billion decrease in income was primarily driven by lower upstream realizations, higher upstream depreciation, depletion and amortization and higher operating expenses, partially offset by higher upstream sales volumes and higher downstream margins. The decrease of \$337 million in U.S. income tax expense between year-over-year periods, from \$1.9 billion in 2024 to \$1.6 billion in 2025, was primarily driven by the decrease in income before tax, partially offset by current period unfavorable tax items.

International income before tax decreased from \$19.5 billion in 2024 to \$13.8 billion in 2025. This \$5.7 billion decrease in income was primarily driven by higher upstream depreciation, depletion and amortization, lower upstream realizations, unfavorable foreign exchange impacts and the absence of impacts related to the asset sales in Canada, partially offset by higher upstream sales volumes. The decrease of \$2.2 billion in international income tax expense between year-over-year periods, from \$7.9 billion in 2024 to \$5.7 billion in 2025, was primarily driven by the decrease in income before tax, along with the absence of tax impacts of the asset sales in Canada.

Refer also to the discussion of the effective income tax rate in [Note 17 Taxes](#).

Selected Operating Data<sup>1,2</sup>

	Unit	2025	2024	2023
<b>U.S. Upstream</b>				
Net Crude Oil and Natural Gas Liquids (NGLs) Production	MBD	1,341	1,152	997
Net Natural Gas Production <sup>3</sup>	MMCFD	3,099	2,684	2,112
Net Oil-Equivalent Production	MBOED	1,858	1,599	1,349
Sales of Natural Gas <sup>4</sup>	MMCFD	5,717	5,172	4,637
Sales of Natural Gas Liquids	MBD	536	490	354
Revenues from Net Production				
Crude	\$/BBL	\$ 62.22	\$ 73.47	\$ 75.04
NGLs	\$/BBL	\$ 18.80	\$ 19.88	\$ 20.04
Liquids (weighted average of Crude and NGLs)	\$/BBL	\$ 48.13	\$ 56.24	\$ 59.19
Natural Gas	\$/MCF	\$ 2.05	\$ 1.04	\$ 1.67
<b>International Upstream</b>				
Net Crude Oil and NGLs Production <sup>5</sup>	MBD	962	823	833
Net Natural Gas Production <sup>3</sup>	MMCFD	5,416	5,494	5,632
Net Oil-Equivalent Production <sup>5</sup>	MBOED	1,865	1,739	1,771
Sales of Natural Gas	MMCFD	5,535	5,678	6,025
Sales of Natural Gas Liquids	MBD	126	132	94
Revenues from Liftings				
Crude	\$/BBL	\$ 63.25	\$ 73.72	\$ 74.29
NGLs	\$/BBL	\$ 21.19	\$ 26.49	\$ 24.01
Liquids (weighted average of Crude and NGLs)	\$/BBL	\$ 61.58	\$ 71.38	\$ 71.7
Natural Gas	\$/MCF	\$ 7.04	\$ 7.32	\$ 7.69
<b>Worldwide Upstream</b>				
Net Oil-Equivalent Production <sup>5</sup>				
United States	MBOED	1,858	1,599	1,349
International	MBOED	1,865	1,739	1,771
Total	MBOED	3,723	3,338	3,120
<b>U.S. Downstream</b>				
Gasoline Sales <sup>6</sup>	MBD	685	667	642
Other Refined Product Sales	MBD	632	619	645
Total Refined Product Sales	MBD	1,317	1,286	1,287
Sales of Natural Gas <sup>4</sup>	MMCFD	28	28	32
Sales of Natural Gas Liquids	MBD	26	21	22
Refinery Crude Unit Inputs <sup>8</sup>	MBD	1,038	917	962
<b>International Downstream</b>				
Gasoline Sales <sup>6</sup>	MBD	388	382	353
Other Refined Product Sales	MBD	1,096	1,113	1,092
Total Refined Product Sales <sup>7</sup>	MBD	1,484	1,495	1,445
Sales of Natural Gas <sup>4</sup>	MMCFD	1	—	1
Sales of Natural Gas Liquids	MBD	123	136	153
Refinery Crude Unit Inputs <sup>8</sup>	MBD	652	646	636

<sup>1</sup> Includes company share of equity affiliates.

<sup>2</sup> MBD – thousands of barrels per day; MMCFD – millions of cubic feet per day; MBOED – thousands of barrels of oil-equivalents per day; Bbl – barrel; MCF – thousands of cubic feet. Oil-equivalent gas (OEG) conversion ratio is 6,000 cubic feet of natural gas = 1 barrel of crude oil; MBOED - thousands of barrels of oil-equivalent per day.

<sup>3</sup> Includes natural gas consumed in operations:

United States	MMCFD	64	60	64
International	MMCFD	582	549	532

<sup>4</sup> Downstream sales of Natural Gas separately identified from Upstream.

<sup>5</sup> Includes net production of synthetic oil:

Canada	MBD	—	46	51
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<sup>6</sup> Includes branded and unbranded gasoline.

<sup>7</sup> Includes sales of affiliates:

	MBD	384	386	389
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<sup>8</sup> Includes crude oil and other inputs.

## Liquidity and Capital Resources

**Sources and Uses of Cash** The strength of the company's balance sheet enables it to fund any timing differences throughout the year between cash inflows and outflows.

**Cash, Cash Equivalents and Marketable Securities** Total balances were \$6.3 billion and \$6.8 billion at December 31, 2025 and 2024, respectively. The company holds its cash with a diverse group of major financial institutions and has processes and safeguards in place designed to manage its cash balances and mitigate the risk of loss. Cash provided by operating activities in 2025 was \$33.9 billion, compared to \$31.5 billion in 2024, primarily as higher cash distributions from TCO and contributions from legacy Hess assets more than offset the impact of lower commodity prices. Between January and March 2025, Chevron purchased 15.38 million shares of Hess common stock in open market transactions for approximately \$2.2 billion. Cash provided by operating activities was net of contributions to employee pension plans of approximately \$588 million in 2025 and \$844 million in 2024. Capital expenditures totaled \$17.3 billion in 2025 compared to \$16.4 billion in 2024. Proceeds and deposits related to asset sales and return of investments totaled \$1.8 billion in 2025 compared to \$7.7 billion in 2024. Net repayment (borrowing) of loans by equity affiliates included an inflow of \$778 million in 2025 mainly due to a loan repayment from TCO, compared with an outflow of \$233 million in the year ago period.

Restricted cash of \$1.0 billion and \$1.5 billion at December 31, 2025 and 2024, respectively, was held in cash and short-term marketable securities and recorded as "Deferred charges and other assets" and "Prepaid expenses and other current assets" on the Consolidated Balance Sheet. These amounts are generally associated with upstream decommissioning activities and tax payments. The decrease of restricted cash in 2025 is mainly due to the release of funds for tax-deferred exchanges.

**Dividends** Dividends paid to common stockholders were \$12.8 billion in 2025 and \$11.8 billion in 2024.

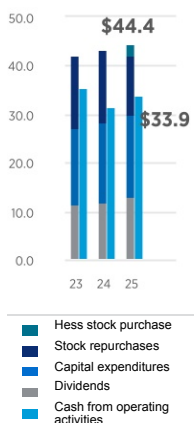
**Debt and Finance Lease Liabilities** Total debt, including finance lease liabilities, was \$40.8 billion at December 31, 2025, up from \$24.5 billion at year-end 2024. In 2025, the company issued \$11.2 billion of public bonds, retired \$4.0 billion of public bonds at maturity and reduced commercial paper balances. In third quarter 2025, the company also assumed \$10.0 billion of debt and finance lease liabilities as part of the acquisition of Hess, including approximately \$3.7 billion related to Hess Midstream Operations LP that is non-recourse to Chevron Corporation.

The company's total debt due within one year, consisting primarily of the current portion of long-term debt and redeemable long-term obligations, totaled \$10.9 billion at December 31, 2025, compared with \$12.7 billion at year-end 2024. Of these amounts, \$9.9 billion and \$8.25 billion were reclassified to long-term debt at the end of 2025 and 2024, respectively, since settlement of these obligations was not expected to require the use of working capital within one year, as the company had the intent and the ability, as evidenced by committed credit facilities, to continue refinancing them.

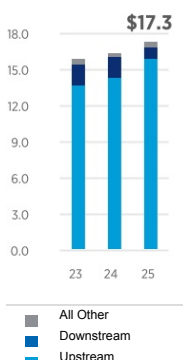
The company has access to a commercial paper program as a financing source for working capital or other short-term needs. The company had \$4.6 billion of commercial paper outstanding as of December 31, 2025, compared with \$5.4 billion at December 31, 2024.

The company has an automatic shelf registration statement that expires in November 2027 for an unspecified amount of nonconvertible debt securities issued by Chevron Corporation or Chevron U.S.A. Inc. (CUSA).

Cash from operating activities compared with capital expenditures and cash returned to shareholders  
Billions of dollars



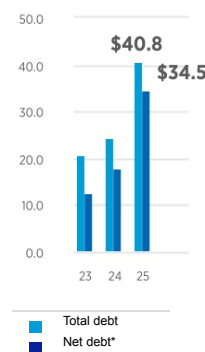
Capital expenditures by segment  
Billions of dollars



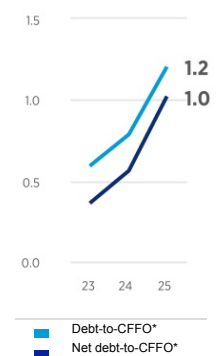
Affiliate capital expenditures  
Billions of dollars



Debt at year-end  
Billions of dollars



Debt coverage ratios



\*Refer to page 52 for calculations of debt and debt ratios

The major debt rating agencies routinely evaluate the company's debt, and the company's cost of borrowing can increase or decrease depending on these debt ratings. The company has outstanding public bonds issued by Chevron Corporation, CUSA, Noble Energy, Inc. (Noble), Texaco Capital Inc., and Hess Corporation. The securities that are the obligation of, or guaranteed by, Chevron Corporation carry an AA- rating by Standard and Poor's Corporation and an Aa2 rating by Moody's Investors Service. The company's U.S. commercial paper is rated A-1+ by Standard and Poor's and P-1 by Moody's. All of these ratings denote high-quality, investment-grade securities.

The company's future debt level is dependent primarily on results of operations, cash that may be generated from asset dispositions, the capital program, acquisitions, investments, lending commitments to affiliates and cash returned to shareholders. Based on its high-quality debt ratings, the company believes that it has substantial borrowing capacity to meet unanticipated cash requirements. During extended periods of low prices for crude oil and natural gas and narrow margins for refined products and commodity chemicals, the company has the ability to modify its capital spending plans and discontinue or curtail the stock repurchase program. This provides the flexibility to continue paying the common stock dividend and remain committed to retaining the company's high-quality debt ratings.

**Committed Credit Facilities** Information related to committed credit facilities is included in [Note 19 Short-Term Debt](#).

**Summarized Financial Information for Guarantee of Securities of Subsidiaries** CUSA issued bonds that are fully and unconditionally guaranteed on an unsecured basis by Chevron Corporation (together, the "Obligor Group"). The tables below contain summary financial information for Chevron Corporation, as Guarantor, excluding its consolidated subsidiaries, and CUSA, as the issuer, excluding its consolidated subsidiaries. The summary financial information of the Obligor Group is presented on a combined basis, and transactions between the combined entities have been eliminated. Financial information for non-guarantor entities has been excluded.

	Year ended December 31,	
	2025	2024
	(Millions of dollars) (unaudited)	
Sales and other operating revenues	\$ 92,272	\$ 96,035
Sales and other operating revenues - related party	36,700	43,562
Total costs and other deductions	92,316	102,116
Total costs and other deductions - related party	33,229	35,454
<b>Net income (loss)</b>	<b>\$ 40,967</b>	<b>\$ 73,119</b>

	At December 31,			
	2025		2024	
	(Millions of dollars) (unaudited)			
Current assets	\$	17,315	\$	16,918
Current assets - related party		2,266		2,626
Other assets		58,530		57,921
Current liabilities		26,388		30,563
Current liabilities - related party		18,033		22,997
Other liabilities		29,539		23,719
<b>Total net equity (deficit)</b>	<b>\$</b>	<b>4,151</b>	<b>\$</b>	<b>186</b>

**Common Stock Repurchase Program** On January 25, 2023, the Board of Directors authorized the repurchase of the company's shares of common stock in an aggregate amount of \$75 billion (the "2023 Program"). The 2023 Program took effect on April 1, 2023, and does not have a fixed expiration date. During 2025, the company purchased a total of 79.9 million shares for \$12.1 billion and paid an additional \$146 million in excise taxes related to 2024 buybacks. As of December 31, 2025, the company had purchased a total of 250.8 million shares for \$38.5 billion excluding excise taxes, resulting in \$36.5 billion remaining under the 2023 Program. Chevron expects share repurchases in the first quarter of 2026 to be between \$2.5-\$3.0 billion.

Repurchases of shares of the company's common stock may be made from time to time in the open market, by block purchases, in privately negotiated transactions or in such other manner as determined by the company. The timing of the repurchases and the actual amount repurchased will depend on a variety of factors, including the market price of the company's shares, general market and economic conditions, and other factors. The stock repurchase program does not obligate the company to acquire any particular amount of common stock and may be suspended or discontinued at any time.

**Capital Expenditures** Capital expenditures (Capex) primarily includes additions to fixed asset or investment accounts for the company's consolidated subsidiaries and is disclosed in the Consolidated Statement of Cash Flows. Capex by business segment for 2025, 2024, and 2023 is as follows:

Capex Millions of dollars	Year ended December 31								
	2025			2024			2023		
	U.S.	Int'l.	Total	U.S.	Int'l.	Total	U.S.	Int'l.	Total
Upstream	\$ 9,777	\$ 6,113	\$ 15,890	\$ 9,481	\$ 4,850	\$ 14,331	\$ 9,842	\$ 3,836	\$ 13,678
Downstream	676	252	928	1,443	251	1,694	1,536	237	1,773
All Other	476	53	529	406	17	423	351	27	378
<b>Capex</b>	<b>\$ 10,929</b>	<b>\$ 6,418</b>	<b>\$ 17,347</b>	<b>\$ 11,330</b>	<b>\$ 5,118</b>	<b>\$ 16,448</b>	<b>\$ 11,729</b>	<b>\$ 4,100</b>	<b>\$ 15,829</b>

Capex for 2025 was \$17.3 billion, 5 percent higher than 2024 as spend on legacy Hess assets post-acquisition and increased investments in U.S. data center power solutions more than offset lower spend in the downstream segment.

The company estimates that 2026 organic capex will range from \$18 to \$19 billion. Upstream Capex is projected at \$17 billion, including nearly \$6 billion for U.S. shale and tight assets in the Permian, DJ and Bakken basins, and about \$7 billion for global offshore developments, primarily supporting growth in Guyana, Eastern Mediterranean and Gulf of America. Downstream Capex is expected to be around \$1 billion, with nearly three-fourths allocated to the U.S. operations. About \$1 billion of total Capex, which is included within upstream and downstream budgets, is dedicated to lowering the carbon intensity of our operations and growing new energies businesses. Corporate and other Capex is projected to be about \$0.6 billion.

**Affiliate Capital Expenditures** Equity affiliate capital expenditures (Affiliate Capex) primarily includes additions to fixed asset and investment accounts in the equity affiliate companies' financial statements and does not require cash outlays by the company.

Affiliate Capex by business segment for 2025, 2024 and 2023 is as follows:

Affiliate Capex <i>Millions of dollars</i>	Year ended December 31								
	2025			2024			2023		
	U.S.	Int'l.	Total	U.S.	Int'l.	Total	U.S.	Int'l.	Total
Upstream	\$ —	\$ 797	\$ 797	\$ —	\$ 1,451	\$ 1,451	\$ —	\$ 2,310	\$ 2,310
Downstream	795	208	1,003	802	196	998	983	241	1,224
All Other	—	—	—	—	—	—	—	—	—
<b>Affiliate Capex</b>	<b>\$ 795</b>	<b>\$ 1,005</b>	<b>\$ 1,800</b>	<b>\$ 802</b>	<b>\$ 1,647</b>	<b>\$ 2,449</b>	<b>\$ 983</b>	<b>\$ 2,551</b>	<b>\$ 3,534</b>

Affiliate Capex for 2025 was \$1.8 billion, 27 percent lower than 2024 mainly due to lower spend at TCO's Wellhead Pressure Management Project (WPMP) and Future Growth Project (FGP).

Affiliate Capex is expected to range between \$1.3 to \$1.7 billion in 2026. Nearly half of this amount is allocated to CPChem's two major integrated polymer projects, while TCO's budget accounts for roughly one-fourth.

The company monitors market conditions and can adjust future capital outlays should conditions change.

**Noncontrolling Interests** The company had noncontrolling interests of \$5.7 billion at December 31, 2025, including non-controlling interest in Hess Midstream LP (HESM), and \$839 million at December 31, 2024. Distributions to noncontrolling interests net of contributions totaled \$323 million and \$195 million in 2025 and 2024, respectively.

**Pension Obligations** Information related to pension plan contributions is included in [Note 23 Employee Benefit Plans](#), under the heading "Cash Contributions and Benefit Payments."

**Contractual Obligations** Information related to the company's significant contractual obligations is included in [Note 19 Short-Term Debt](#), in [Note 20 Long-Term Debt](#) and in [Note 5 Lease Commitments](#). The aggregate amount of interest due on these obligations, excluding leases, is: 2026 – \$1.6 billion; 2027 – \$1.4 billion; 2028 – \$1.2 billion; 2029 – \$1.1 billion; 2030 – \$915 million; after 2030 – \$6.0 billion.

**Long-Term Unconditional Purchase Obligations and Commitments, Including Throughput and Take-or-Pay Agreements** Information related to these off-balance sheet matters is included in [Note 24 Other Contingencies and Commitments](#), under the heading "Long-Term Unconditional Purchase Obligations and Commitments, Including Throughput and Take-or-Pay Agreements."

**Direct Guarantees** Information related to guarantees is included in [Note 24 Other Contingencies and Commitments](#) under the heading "Guarantees."

**Indemnifications** Information related to indemnifications is included in [Note 24 Other Contingencies and Commitments](#) under the heading "Indemnifications."

## Financial Ratios and Metrics

The following represent several metrics the company believes are useful measures to monitor the financial health of the company and its performance over time:

**Current Ratio** Current assets divided by current liabilities, which indicates the company's ability to repay its short-term liabilities with short-term assets. The current ratio in all periods is adversely affected by the fact that Chevron's inventories are valued on a last-in, first-out basis. At year-end 2025, the book value of inventory was lower than replacement costs, based on average acquisition costs during the year, by approximately \$4.8 billion.

Millions of dollars	At December 31		
	2025	2024	2023
Current assets	\$ 38,552	\$ 40,911	\$ 41,128
Current liabilities	33,387	38,558	32,258
<b>Current Ratio</b>	<b>1.2</b>	1.1	1.3

**Interest Coverage Ratio** Income before income tax expense, plus interest and debt expense and amortization of capitalized interest, less net income attributable to noncontrolling interests, divided by before-tax interest costs. This ratio indicates the company's ability to pay interest on outstanding debt.

Millions of dollars	Year ended December 31		
	2025	2024	2023
Income (Loss) Before Income Tax Expense	\$ 19,743	\$ 27,506	\$ 29,584
Plus: Interest and debt expense	1,217	594	469
Plus: Before-tax amortization of capitalized interest	226	214	223
Less: Net income attributable to noncontrolling interests	186	88	42
<b>Subtotal for calculation</b>	<b>21,000</b>	28,226	30,234
Total financing interest and debt costs	\$ 1,392	\$ 773	\$ 617
<b>Interest Coverage Ratio</b>	<b>15.1</b>	36.5	49.0

**Free Cash Flow** The cash provided by operating activities less capital expenditures, which represents the cash from operations available to creditors and investors after investing in the business.

Millions of dollars	Year ended December 31		
	2025	2024	2023
Net cash provided by operating activities	\$ 33,939	\$ 31,492	\$ 35,609
Less: Capital expenditures	17,347	16,448	15,829
<b>Free Cash Flow</b>	<b>\$ 16,592</b>	\$ 15,044	\$ 19,780

**Adjusted Free Cash Flow** Free cash flow excluding operating working capital impacts, plus proceeds and deposits related to asset sales and returns of investments, plus net repayments (borrowings) of loans by equity affiliates, which represents the total cash available to creditors and investors after investing in the business excluding the timing impacts of working capital. The company believes the preceding free cash flow measures are useful to monitor the financial health of the company and its performance over time.

Millions of dollars	Year ended December 31		
	2025	2024	2023
Net cash provided by operating activities	\$ 33,939	\$ 31,492	\$ 35,609
Less: Capital expenditures	17,347	16,448	15,829
<b>Free Cash Flow</b>	<b>\$ 16,592</b>	\$ 15,044	\$ 19,780
Less: Net decrease (increase) in operating working capital	(1,008)	1,211	(3,185)
Plus: Proceeds and deposits related to asset sales and returns of investment	1,826	7,704	669
Plus: Net repayment (borrowing) of loans by equity affiliates	778	(233)	(302)
<b>Adjusted Free Cash Flow</b>	<b>\$ 20,204</b>	\$ 21,304	\$ 23,332

**Debt Ratio** Total debt as a percentage of total debt plus Chevron Corporation Stockholders' Equity, which indicates the company's leverage.

Millions of dollars	At December 31		
	2025	2024	2023
Short-term debt	\$ 977	\$ 4,406	\$ 529
Long-term debt	39,781	20,135	20,307
<b>Total debt</b>	<b>40,758</b>	<b>24,541</b>	<b>20,836</b>
Total Chevron Corporation Stockholders' Equity	186,450	152,318	160,957
<b>Total debt plus total Chevron Corporation Stockholders' Equity</b>	<b>\$ 227,208</b>	<b>\$ 176,859</b>	<b>\$ 181,793</b>
<b>Debt Ratio</b>	<b>17.9 %</b>	<b>13.9 %</b>	<b>11.5 %</b>

**Net Debt Ratio** Total debt less cash and cash equivalents, time deposits and marketable securities as a percentage of total debt less cash and cash equivalents, time deposits and marketable securities, plus Chevron Corporation Stockholders' Equity, which indicates the company's leverage, net of its cash balances.

Millions of dollars	At December 31		
	2025	2024	2023
Short-term debt	\$ 977	\$ 4,406	\$ 529
Long-term debt	39,781	20,135	20,307
<b>Total debt</b>	<b>40,758</b>	<b>24,541</b>	<b>20,836</b>
Less: Cash and cash equivalents	6,293	6,781	8,178
Less: Time deposits	4	4	—
Less: Marketable securities	—	—	45
<b>Total net debt</b>	<b>34,461</b>	<b>17,756</b>	<b>12,613</b>
Total Chevron Corporation Stockholders' Equity	186,450	152,318	160,957
<b>Total net debt plus total Chevron Corporation Stockholders' Equity</b>	<b>\$ 220,911</b>	<b>\$ 170,074</b>	<b>\$ 173,570</b>
<b>Net Debt Ratio</b>	<b>15.6 %</b>	<b>10.4 %</b>	<b>7.3 %</b>

**Debt-to-CFFO** The sum of total debt divided by CFFO, which measures the company's ability to cover its debt using the cash it generates from operations.

Millions of dollars	At December 31		
	2025	2024	2023
Short-term debt	\$ 977	\$ 4,406	\$ 529
Long-term debt	39,781	20,135	20,307
<b>Total debt</b>	<b>40,758</b>	<b>24,541</b>	<b>20,836</b>
Net cash provided by operating activities (CFFO)	33,939	31,492	35,609
<b>Debt-to-CFFO</b>	<b>1.2x</b>	<b>0.8x</b>	<b>0.6x</b>

**Net Debt-to-CFFO** The sum of total debt less cash and cash equivalents, time deposits and marketable securities, divided by CFFO, which measures the company's ability to cover its net debt using the cash it generates from operations. The company believes the preceding debt measures are useful to monitor the strength of the company's balance sheet.

Millions of dollars	At December 31		
	2025	2024	2023
Short-term debt	\$ 977	\$ 4,406	\$ 529
Long-term debt	39,781	20,135	20,307
<b>Total debt</b>	<b>40,758</b>	<b>24,541</b>	<b>20,836</b>
Less: Cash and cash equivalents	6,293	6,781	8,178
Less: Time deposits	4	4	—
Less: Marketable securities	—	—	45
<b>Total net debt</b>	<b>34,461</b>	<b>17,756</b>	<b>12,613</b>
Net cash provided by operating activities (CFFO)	33,939	31,492	35,609
<b>Net Debt-to-CFFO</b>	<b>1.0x</b>	<b>0.6x</b>	<b>0.4x</b>

**Capital Employed** The sum of Chevron Corporation Stockholders' Equity, total debt and noncontrolling interests, which represents the net investment in the business.

Millions of dollars	At December 31		
	2025	2024	2023
Chevron Corporation Stockholders' Equity	\$ 186,450	\$ 152,318	\$ 160,957
Plus: Short-term debt	977	4,406	529
Plus: Long-term debt	39,781	20,135	20,307
Plus: Noncontrolling interest	5,726	839	972
<b>Capital Employed at December 31</b>	<b>\$ 232,934</b>	<b>\$ 177,698</b>	<b>\$ 182,765</b>

**Return on Average Capital Employed (ROCE)** Net income attributable to Chevron (adjusted for after-tax interest expense and noncontrolling interest) divided by average capital employed. Average capital employed is computed by averaging the sum of capital employed at the beginning and end of the year. ROCE is a ratio intended to measure annual earnings as a percentage of historical investments in the business.

Millions of dollars	Year ended December 31		
	2025	2024	2023
Net income attributable to Chevron	\$ 12,299	\$ 17,661	\$ 21,369
Plus: After-tax interest and debt expense	1,096	539	432
Plus: Noncontrolling interest	186	88	42
<b>Net income after adjustments</b>	<b>13,581</b>	<b>18,288</b>	<b>21,843</b>
Average capital employed	\$ 205,316	\$ 180,232	\$ 183,173
<b>Return on Average Capital Employed</b>	<b>6.6 %</b>	<b>10.1 %</b>	<b>11.9 %</b>

**Return on Stockholders' Equity (ROSE)** Net income attributable to Chevron divided by average Chevron Corporation Stockholders' Equity. Average stockholders' equity is computed by averaging the sum of stockholders' equity at the beginning and end of the year. ROSE is a ratio intended to measure earnings as a percentage of shareholder investments.

Millions of dollars	Year ended December 31		
	2025	2024	2023
Net income attributable to Chevron	\$ 12,299	\$ 17,661	\$ 21,369
Chevron Corporation Stockholders' Equity at December 31	186,450	152,318	160,957
Average Chevron Corporation Stockholders' Equity	169,384	156,638	160,120
<b>Return on Average Stockholders' Equity</b>	<b>7.3 %</b>	<b>11.3 %</b>	<b>13.3 %</b>

## Financial and Derivative Instrument Market Risk

The market risk associated with the company's portfolio of financial and derivative instruments is discussed below. The estimates of financial exposure to market risk do not represent the company's projection of future market changes. The actual impact of future market changes could differ materially due to factors discussed elsewhere in this report, including those set forth under the heading [Item 1A. Risk Factors](#).

**Derivative Commodity Instruments** Chevron is exposed to market risks related to the price volatility of crude oil, refined products, NGLs, natural gas, LNG and refinery feedstocks. The company uses derivative commodity instruments to manage these exposures on a portion of its activity, including firm commitments and anticipated transactions for the purchase, sale and storage of crude oil, refined products, NGLs, natural gas, LNG and feedstock for company refineries. The company also uses derivative commodity instruments for limited trading purposes. The results of these activities were not material to the company's financial position, results of operations or cash flows in 2025.

The company's market exposure positions are monitored on a daily basis by an internal Risk Control group in accordance with the company's risk management policies. The company's risk management practices and its compliance with policies are reviewed by the Audit Committee of the company's Board of Directors.

Derivatives beyond those designated as normal purchase and normal sale contracts are recorded at fair value on the Consolidated Balance Sheet with resulting gains and losses reflected in income. Fair values are derived principally from published market quotes and other independent third-party quotes. The change in fair value of Chevron's derivative commodity instruments in 2025 was not material to the company's results of operations.

The company uses the Monte Carlo simulation method as its Value-at-Risk (VaR) model to estimate the maximum potential loss in fair value, at the 95 percent confidence level with a one-day holding period, from the effect of adverse changes in market conditions on derivative commodity instruments held or issued. Based on these inputs, the VaR for the company's primary risk exposures in the area of derivative commodity instruments at December 31, 2025 and 2024 was not material to the company's cash flows or results of operations.

**Foreign Currency** The company may enter into foreign currency derivative contracts to manage some of its foreign currency exposures. These exposures include revenue and anticipated purchase transactions, including foreign currency capital expenditures and lease commitments. The foreign currency derivative contracts, if any, are recorded at fair value on the balance sheet with resulting gains and losses reflected in income. There were no open foreign currency derivative contracts at December 31, 2025.

**Interest Rates** The company may enter into interest rate swaps from time to time as part of its overall strategy to manage the interest rate risk on its debt. Interest rate swaps, if any, are recorded at fair value on the balance sheet with resulting gains and losses reflected in income. At year-end 2025, the company had no interest rate swaps.

### Transactions With Related Parties

Chevron enters into a number of business arrangements with related parties, principally its equity affiliates. These arrangements include long-term supply or offtake agreements and long-term purchase agreements. Refer to "Other Information" in [Note 15 Investments and Advances](#) for further discussion. Management believes these agreements have been negotiated on terms consistent with those that would have been negotiated with an unrelated party.

### Litigation and Other Contingencies

**Climate Change** Information related to climate change-related matters is included in [Note 16 Litigation](#) under the heading "Climate Change."

**Louisiana** Information related to Louisiana coastal matters is included in [Note 16 Litigation](#) under the heading "Louisiana."

**Environmental** The following table displays the annual changes to the company's before-tax environmental remediation reserves, including those for U.S. federal Superfund sites and analogous sites under state laws.

<i>Millions of dollars</i>	<b>2025</b>		2024		2023	
Balance at January 1	\$	945	\$	936	\$	868
Net additions		395		264		327
Expenditures		(281)		(255)		(259)
<b>Balance at December 31</b>	<b>\$</b>	<b>1,059</b>	<b>\$</b>	<b>945</b>	<b>\$</b>	<b>936</b>

The company records asset retirement obligations when there is a legal obligation associated with the retirement of long-lived assets and the liability can be reasonably estimated. These asset retirement obligations include costs related to environmental issues. The liability balance of approximately \$15.0 billion for asset retirement obligations at year-end 2025 is related primarily to upstream properties.

For the company's other ongoing operating assets, such as refineries and chemicals facilities, no provisions are made for exit or cleanup costs that may be required when such assets reach the end of their useful lives unless a decision to sell or otherwise decommission the facility has been made, as the indeterminate settlement dates for the asset retirements prevent estimation of the fair value of the asset retirement obligation.

The company records decommissioning obligations for previously divested assets when it is probable that the decommissioning obligations would revert to the Company and costs can be reasonably estimated. At the end of 2025, the liability balance was \$2.2 billion. Refer to [Note 24 Other Contingencies and Commitments](#) for additional discussion of decommissioning obligations for previously divested assets.

Refer to the discussion below for additional information on environmental matters and their impact on Chevron, and on the company's 2025 environmental expenditures. Refer to [Note 24 Other Contingencies and Commitments](#) for additional discussion of environmental remediation provisions. Refer also to [Note 25 Asset Retirement Obligations](#) for additional discussion of the company's asset retirement obligations.

**Suspended Wells** Information related to suspended wells is included in [Note 21 Accounting for Suspended Exploratory Wells](#).

**Income Taxes** Information related to income tax contingencies is included in [Note 17 Taxes](#) and in [Note 24 Other Contingencies and Commitments](#) under the heading "Income Taxes."

**Other Contingencies** Information related to other contingencies is included in [Note 24 Other Contingencies and Commitments](#) under the heading "Other Contingencies."

## Environmental Matters

The company is subject to various international and U.S. federal, state and local environmental, health and safety laws, regulations and market-based programs. These laws, regulations and programs continue to evolve and are expected to increase in both number and complexity over time and govern not only the manner in which the company conducts its operations, but also the products it sells. Consideration of environmental issues and the responses to those issues through international agreements and national, regional or state legislation or regulations are integrated into the company's strategy and planning, capital investment reviews and risk management tools and processes, where applicable. They are also factored into the company's long-range supply, demand and energy price forecasts. These forecasts reflect long-range effects from electric vehicle and renewable fuel penetration, energy efficiency standards, climate-related policy actions, and demand response to oil and natural gas prices. In addition, legislation and regulations intended to address hydraulic fracturing also continue to evolve in many jurisdictions where we operate. Refer to [Item 1A. Risk Factors](#) for a discussion of some of the inherent risks of increasingly restrictive environmental and other regulation that could materially impact the company's results of operations or financial condition. Refer to [Business Environment and Outlook](#) on pages 35 through 37 for a discussion of legislative and regulatory efforts to address climate change.

Most of the costs of complying with existing laws and regulations pertaining to company operations and products are embedded in the normal costs of doing business. However, it is not possible to predict with certainty the amount of additional investments in new or existing technology or facilities or the amounts of increased operating costs to be incurred in the future to prevent, control, reduce or eliminate releases of hazardous materials or other pollutants into the environment; remediate and restore areas damaged by prior releases of hazardous materials; or comply with new environmental laws or regulations. Although these costs may be significant to the results of operations in any single period, the company does not presently expect them to have a material adverse effect on the company's liquidity or financial position.

Accidental leaks and spills requiring cleanup may occur in the ordinary course of business. The company may incur expenses for corrective actions at various owned and previously owned facilities and at third-party-owned waste disposal sites used by the company. An obligation may arise when operations are closed or sold or at non-Chevron sites where company products have been handled or disposed of. Most of the expenditures to fulfill these obligations relate to facilities and sites where past operations followed practices and procedures that were considered acceptable at the time but now require investigative or remedial work or both to meet current standards.

Using definitions and guidelines established by the American Petroleum Institute, Chevron estimated its worldwide environmental spending in 2025 at approximately \$2.8 billion for its consolidated companies. Included in these expenditures were approximately \$0.8 billion of environmental capital expenditures and \$2.0 billion of costs associated with the prevention, control, abatement or elimination of hazardous substances and pollutants from operating, closed or divested sites, and the decommissioning and restoration of sites.

For 2026, total worldwide environmental capital expenditures are estimated at \$0.7 billion. These capital costs are in addition to the ongoing costs of complying with environmental regulations and the costs to remediate previously contaminated sites.

## Critical Accounting Estimates and Assumptions

Management makes many estimates and assumptions in the application of accounting principles generally accepted in the United States of America (GAAP) that may have a material impact on the company's consolidated financial statements and related disclosures and on the comparability of such information over different reporting periods. Such estimates and assumptions affect reported amounts of assets, liabilities, revenues and expenses, as well as disclosures of contingent assets and liabilities. Estimates and assumptions are based on management's experience and other information available prior to

the issuance of the financial statements. Materially different results can occur as circumstances change and additional information becomes known.

The discussion in this section of “critical” accounting estimates and assumptions is according to the disclosure guidelines of the SEC, wherein:

1. the nature of the estimates and assumptions is material due to the levels of subjectivity and judgment necessary to account for highly uncertain matters, or the susceptibility of such matters to change; and
2. the impact of the estimates and assumptions on the company’s financial condition or operating performance is material.

The development and selection of accounting estimates and assumptions, including those deemed “critical,” and the associated disclosures in this discussion have been discussed with the Audit Committee of the Board of Directors. The areas of accounting and the associated “critical” estimates and assumptions made by the company are as follows:

**Oil and Gas Reserves** Crude oil, NGLs and natural gas reserves are estimates of future production that impact certain asset and expense accounts included in the Consolidated Financial Statements. Proved reserves are the estimated quantities of oil and gas that geoscience and engineering data demonstrate with reasonable certainty to be economically producible in the future under existing economic conditions, operating methods and government regulations. Proved reserves include both developed and undeveloped volumes. Proved developed reserves represent volumes expected to be recovered through existing wells with existing equipment and operating methods. Proved undeveloped reserves are volumes expected to be recovered from new wells on undrilled proved acreage, or from existing wells where a relatively major expenditure is required for recompletion. Variables impacting Chevron’s estimated volumes of crude oil, NGLs and natural gas reserves include field performance, available technology, commodity prices, and development, production and carbon costs.

The estimates of crude oil, NGLs and natural gas reserves are important to the timing of expense recognition for costs incurred and to the valuation of certain oil and gas producing assets. Impacts of oil and gas reserves on Chevron’s Consolidated Financial Statements, using the successful efforts method of accounting, include the following:

1. Depreciation, Depletion and Amortization (DD&A) - Capitalized exploratory drilling and development costs are depreciated on a unit-of-production (UOP) basis using proved developed reserves. Acquisition costs of proved properties are amortized on a UOP basis using total proved reserves. During 2025, Chevron’s UOP DD&A for oil and gas properties was \$16.2 billion, and proved developed reserves at the beginning of 2025 were 6 billion barrels for consolidated companies. If the estimates of proved reserves used in the UOP calculations for consolidated operations had been lower by five percent across all oil and gas properties, UOP DD&A in 2025 would have increased by approximately \$900 million.
2. Impairment - Oil and gas reserves are used in assessing oil and gas producing properties for impairment. A significant reduction in the estimated reserves of a property would trigger an impairment review. Proved reserves (and, in some cases, a portion of unproved resources) are used to estimate future production volumes in the cash flow model. For a further discussion of estimates and assumptions used in impairment assessments, see *Impairment of Properties, Plant and Equipment and Investments in Affiliates* below.

Refer to [Table V](#), “Proved Reserve Quantity Information,” for the changes in proved reserve estimates for each of the three years ended December 31, 2023, 2024 and 2025, and to [Table VII](#), “Changes in the Standardized Measure of Discounted Future Net Cash Flows From Proved Reserves” for estimates of proved reserve values for each of the three years ended December 31, 2023, 2024 and 2025.

This Oil and Gas Reserves commentary should be read in conjunction with the Properties, Plant and Equipment section of [Note 1 Summary of Significant Accounting Policies](#), which includes a description of the “successful efforts” method of accounting for oil and gas exploration and production activities.

**Impairment of Properties, Plant and Equipment and Investments in Affiliates** The company assesses its properties, plant and equipment (PP&E) for possible impairment whenever events or changes in circumstances indicate that the carrying value of the assets may not be recoverable. If the carrying value of an asset exceeds the future undiscounted cash flows expected from the asset, an impairment charge is recorded for the excess of the carrying value of the asset over its estimated fair value.

Determination as to whether and how much an asset is impaired involves management estimates on highly uncertain matters, such as future commodity prices, operating expenses, carbon costs, production profiles, the pace of the energy transition, and the outlook for global or regional market supply-and-demand conditions for crude oil, NGLs, natural gas,

commodity chemicals and refined products. However, the impairment reviews and calculations are based on assumptions that are generally consistent with the company's business plans and long-term investment decisions. Refer also to the discussion of impairments of properties, plant and equipment in [Note 18 Properties, Plant and Equipment](#) and to the section on Properties, Plant and Equipment in [Note 1 Summary of Significant Accounting Policies](#).

The company performs impairment assessments when triggering events arise to determine whether any write-down in the carrying value of an asset or asset group is required. For example, when significant downward revisions to crude oil, NGLs and natural gas reserves are made for any single field or concession, an impairment review is performed to determine if the carrying value of the asset remains recoverable. Similarly, a significant downward revision in the company's crude oil, NGLs or natural gas price outlook would trigger impairment reviews for impacted upstream assets. In addition, impairments could occur due to changes in national, state or local environmental regulations or laws, including those designed to stop or impede the development or production of oil and gas. Also, if the expectation of sale of a particular asset or asset group in any period has been deemed more likely than not, an impairment review is performed, and if the estimated future undiscounted cash flows exceed the carrying value of the asset or asset group, no impairment charge is required. Such calculations are reviewed each period until the asset or asset group is disposed. Assets that are not impaired on a held-and-used basis could possibly become impaired if a decision is made to sell such assets. That is, the assets would be impaired if they are classified as held-for-sale and the estimated proceeds from the sale, less costs to sell, are less than the assets' associated carrying values.

Investments in common stock of affiliates that are accounted for under the equity method, as well as investments in other securities of these equity investees, are reviewed for impairment when the fair value of the investment falls below the company's carrying value. When this occurs, a determination must be made as to whether this loss is other-than-temporary, in which case the investment is impaired. Because of the number of differing assumptions potentially affecting whether an investment is impaired in any period or the amount of the impairment, a sensitivity analysis is not practicable.

A sensitivity analysis of the impact on earnings for these periods if other assumptions had been used in impairment reviews and impairment calculations is not practicable, given the broad range of the company's PP&E and the number of assumptions involved in the estimates. That is, favorable changes to some assumptions might have avoided the need to impair any assets in these periods, whereas unfavorable changes might have caused an additional unknown number of other assets to become impaired, or resulted in larger impacts on impaired assets.

**Asset Retirement Obligations** In the determination of fair value for an asset retirement obligation (ARO), the company uses various assumptions and judgments, including such factors as the existence of a legal obligation, estimated amounts and timing of settlements, discount and inflation rates, and the expected impact of advances in technology and process improvements. A sensitivity analysis of the ARO impact on earnings for 2025 is not practicable, given the broad range of the company's long-lived assets and the number of assumptions involved in the estimates. That is, favorable changes to some assumptions would have reduced estimated future obligations, thereby lowering accretion expense and amortization costs, whereas unfavorable changes would have the opposite effect. Refer to [Note 25 Asset Retirement Obligations](#) for additional discussions on asset retirement obligations.

**Pension and Other Post-Employment Benefit Plans** [Note 23 Employee Benefit Plans](#) includes information on the funded status of the company's pension and other post-employment benefit (OPEB) plans reflected on the Consolidated Balance Sheet; the components of pension and OPEB expense reflected on the Consolidated Statement of Income; and the related underlying assumptions.

The determination of pension plan expense and obligations is based on a number of actuarial assumptions. Two critical assumptions are the expected long-term rate of return on plan assets and the discount rate applied to pension plan obligations. Critical assumptions in determining expense and obligations for OPEB plans, which provide for certain health care and life insurance benefits for qualifying retired employees and which are not funded, are the discount rate and the assumed health care cost-trend rates. Information related to the company's processes to develop these assumptions is included in [Note 23 Employee Benefit Plans](#) under the relevant headings. Actual rates may vary significantly from estimates because of unanticipated changes beyond the company's control.

For 2025, the company used an expected long-term rate of return of 7.1 percent and a discount rate for service costs of 5.7 percent and a discount rate for interest cost of 5.1 percent for the primary U.S. pension plan. The actual return for 2025 was 11.1 percent. For the 10 years ended December 31, 2025, actual asset returns averaged 6.0 percent for this plan. Additionally, with the exception of three years within this 10-year period, actual asset returns for this plan equaled or exceeded 7.1 percent during each year.

Total pension expense for 2025 was \$677 million. An increase in the expected long-term return on plan assets or the discount rate would reduce pension plan expense, and vice versa. As an indication of the sensitivity of pension expense to the long-term rate of return assumption, a one percent increase in this assumption for the company's primary U.S. pension plan, which accounted for about 59 percent of companywide pension expense, would have reduced total pension plan expense for 2025 by approximately \$93 million. A one percent increase in the discount rates for this same plan would have reduced pension expense for 2025 by approximately \$175 million.

The aggregate funded status recognized at December 31, 2025, was a net liability of approximately \$70 million. An increase in the discount rate would decrease the pension obligation, thus changing the funded status of a plan. At December 31, 2025, the company used a discount rate of 5.5 percent to measure the obligations for the primary U.S. pension plan. As an indication of the sensitivity of pension liabilities to the discount rate assumption, a 0.25 percent increase in the discount rate applied to the company's primary U.S. pension plan, which accounted for about 56 percent of the companywide pension obligation, would have reduced the plan obligation by approximately \$247 million, and would have increased the plan's surplus from \$804 million to \$1.1 billion.

For the company's OPEB plans, expense for 2025 was \$88 million, and the total liability, all unfunded at the end of 2025, was \$2.0 billion. For the primary U.S. OPEB plan, the company used a discount rate for service cost of 5.8 percent and a discount rate for interest cost of 5.2 percent to measure expense in 2025, and a 5.3 percent discount rate to measure the benefit obligations at December 31, 2025. Discount rate changes, similar to those used in the pension sensitivity analysis, resulted in an immaterial impact on 2025 OPEB expense and OPEB liabilities at the end of 2025.

Differences between the various assumptions used to determine expense and the funded status of each plan and actual experience are included in actuarial gain/loss. Refer to page 98 in [Note 23 Employee Benefit Plans](#) for more information on the \$3.1 billion of before-tax actuarial losses recorded by the company as of December 31, 2025. In addition, information related to company contributions is included on page 101 in [Note 23 Employee Benefit Plans](#) under the heading "Cash Contributions and Benefit Payments."

**Business Combinations – Purchase-Price Allocation Accounting** Accounting for business combinations requires the allocation of the company's purchase price to the various assets and liabilities of the acquired business at their respective fair values. The company uses all available information to make these fair value determinations. Determining the fair value of assets acquired generally involves assumptions regarding the amounts and timing of future revenues and expenditures, as well as discount rates. For additional discussion of purchase price allocations, refer to [Note 29 Acquisition of Hess Corporation](#).

**Contingent Losses** Management also makes judgments and estimates in recording liabilities for claims, litigation, tax matters, transferred liabilities from previously divested assets, and environmental remediation. Actual costs can frequently vary from estimates for a variety of reasons. For example, the costs for settlement of claims and litigation can vary from estimates based on differing interpretations of laws, opinions on culpability and assessments on the amount of damages. The costs for decommissioning obligations for previously divested assets can also vary from estimates. Recording of liabilities for such costs typically requires judgment to assess the likelihood of decommissioning obligations reverting to the company, the timing of decommissioning activity, regulatory requirements and the scope of decommissioning activities. Similarly, liabilities for environmental remediation are subject to change because of changes in laws, regulations and their interpretation, the determination of additional information on the extent and nature of site contamination, and improvements in technology.

Under the accounting rules, a liability is generally recorded for these types of contingencies if management determines the loss to be both probable and estimable. The company generally reports these losses as "Operating expenses," "Selling, general and administrative expenses" or "Other income (loss)" on the Consolidated Statement of Income. An exception to this handling is for income tax matters, for which benefits are recognized only if management determines the tax position is more likely than not (i.e., likelihood greater than 50 percent) to be allowed by the tax jurisdiction. For additional discussion of income tax uncertainties, refer to [Note 24 Other Contingencies and Commitments](#) under the heading "Income Taxes." Refer also to the business segment discussions elsewhere in this section for the effect on earnings from losses associated with certain litigation, environmental remediation and tax matters for the three years ended December 31, 2025.

An estimate as to the sensitivity to earnings for these periods if other assumptions had been used in recording these liabilities is not practicable because of the number of contingencies that must be assessed, the number of underlying assumptions and the wide range of reasonably possible outcomes, both in terms of the probability of loss and the estimates of such loss. For further information, refer to "Changes in management's estimates and assumptions may have a material

impact on the company's consolidated financial statements and financial or operational performance in any given period" in [Item 1A. Risk Factors](#), on page 27.

### **New Accounting Standards**

Refer to [Note 4 New Accounting Standards](#) for information regarding new accounting standards.

## Quarterly Results

Unaudited

Millions of dollars, except per-share amounts	2025				2024			
	4th Q	3rd Q	2nd Q	1st Q	4th Q	3rd Q	2nd Q	1st Q
<b>Revenues and Other Income</b>								
Sales and other operating revenues	\$ 45,787	\$ 48,169	\$ 44,375	\$ 46,101	\$ 48,334	\$ 48,926	\$ 49,574	\$ 46,580
Income from equity affiliates	663	981	536	820	688	1,261	1,206	1,441
Other income (loss)	423	576	(89)	689	3,204	482	401	695
<b>Total Revenues and Other Income</b>	<b>46,873</b>	<b>49,726</b>	<b>44,822</b>	<b>47,610</b>	<b>52,226</b>	<b>50,669</b>	<b>51,181</b>	<b>48,716</b>
<b>Costs and Other Deductions</b>								
Purchased crude oil and products	25,348	27,398	26,858	28,610	30,148	30,450	30,867	27,741
Operating expenses	7,389	7,534	6,674	6,408	7,622	6,695	6,614	6,533
Selling, general and administrative expenses	1,492	1,524	889	1,221	1,585	1,191	1,048	1,010
Exploration expenses	324	288	252	187	449	154	263	129
Depreciation, depletion and amortization	5,884	5,781	4,344	4,123	4,973	4,214	4,004	4,091
Taxes other than on income	1,327	1,347	1,301	1,255	1,141	1,263	1,188	1,124
Interest and debt expense	361	370	274	212	199	164	113	118
Other components of net periodic benefit costs	149	70	83	11	50	49	48	48
<b>Total Costs and Other Deductions</b>	<b>42,274</b>	<b>44,312</b>	<b>40,675</b>	<b>42,027</b>	<b>46,167</b>	<b>44,180</b>	<b>44,145</b>	<b>40,794</b>
<b>Income (Loss) Before Income Tax Expense</b>	<b>4,599</b>	<b>5,414</b>	<b>4,147</b>	<b>5,583</b>	<b>6,059</b>	<b>6,489</b>	<b>7,036</b>	<b>7,922</b>
<b>Income Tax Expense (Benefit)</b>	<b>1,754</b>	<b>1,801</b>	<b>1,632</b>	<b>2,071</b>	<b>2,800</b>	<b>1,993</b>	<b>2,593</b>	<b>2,371</b>
<b>Net Income (Loss)</b>	<b>\$ 2,845</b>	<b>\$ 3,613</b>	<b>\$ 2,515</b>	<b>\$ 3,512</b>	<b>\$ 3,259</b>	<b>\$ 4,496</b>	<b>\$ 4,443</b>	<b>\$ 5,551</b>
Less: Net income (loss) attributable to noncontrolling interests	75	74	25	12	20	9	9	50
<b>Net Income (Loss) Attributable to Chevron Corporation</b>	<b>\$ 2,770</b>	<b>\$ 3,539</b>	<b>\$ 2,490</b>	<b>\$ 3,500</b>	<b>\$ 3,239</b>	<b>\$ 4,487</b>	<b>\$ 4,434</b>	<b>\$ 5,501</b>
<b>Per Share of Common Stock</b>								
<b>Net Income (Loss) Attributable to Chevron Corporation</b>								
– Basic	\$ 1.39	\$ 1.83	\$ 1.45	\$ 2.01	\$ 1.85	\$ 2.49	\$ 2.43	\$ 2.99
– Diluted	\$ 1.39	\$ 1.82	\$ 1.45	\$ 2.00	\$ 1.84	\$ 2.48	\$ 2.43	\$ 2.97
<b>Dividends per share</b>	<b>\$ 1.71</b>	<b>\$ 1.71</b>	<b>\$ 1.71</b>	<b>\$ 1.71</b>	<b>\$ 1.63</b>	<b>\$ 1.63</b>	<b>\$ 1.63</b>	<b>\$ 1.63</b>

## Management's Responsibility for Financial Statements

### *To the Stockholders of Chevron Corporation*

Management of Chevron Corporation is responsible for preparing the accompanying consolidated financial statements and the related information appearing in this report. The statements were prepared in accordance with accounting principles generally accepted in the United States of America and fairly represent the transactions and financial position of the company. The financial statements include amounts that are based on management's best estimates and judgments.

As stated in its report included herein, the independent registered public accounting firm of PricewaterhouseCoopers LLP has audited the company's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States).

The Board of Directors of Chevron has an Audit Committee composed of directors who are not officers or employees of the company. The Audit Committee meets regularly with members of management, the internal auditors and the independent registered public accounting firm to review accounting, internal control, auditing and financial reporting matters. Both the internal auditors and the independent registered public accounting firm have free and direct access to the Audit Committee without the presence of management.

The company's management has evaluated, with the participation of the Chief Executive Officer and Chief Financial Officer, the effectiveness of the company's disclosure controls and procedures (as defined in the Exchange Act Rules 13a-15(e) and 15d-15(e)) as of December 31, 2025. Based on that evaluation, management concluded that the company's disclosure controls are effective in ensuring that information required to be recorded, processed, summarized and reported are done within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms.

## Management's Report on Internal Control Over Financial Reporting

The company's management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in the Exchange Act Rules 13a-15(f) and 15d-15(f). The company's management, including the Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of the company's internal control over financial reporting based on the *Internal Control – Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on the results of this evaluation, the company's management concluded that internal control over financial reporting was effective as of December 31, 2025.

The company excluded Hess from our assessment of internal control over financial reporting as of December 31, 2025 because it was acquired by the company in a business combination during 2025. Total assets and total revenues of Hess, a wholly-owned subsidiary, represent 24 percent and 3 percent, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2025.

The effectiveness of the company's internal control over financial reporting as of December 31, 2025, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in its report included herein.

/s/ MICHAEL K. WIRTH

/s/ EIMEAR P. BONNER

/s/ ALANA K. KNOWLES

Michael K. Wirth  
Chairman of the Board  
and Chief Executive Officer

Eimear P. Bonner  
Chief Financial Officer

Alana K. Knowles  
Controller

February 24, 2026

**Report of Independent Registered Public Accounting Firm***To the Board of Directors and Stockholders of Chevron Corporation****Opinions on the Financial Statements and Internal Control over Financial Reporting***

We have audited the accompanying consolidated balance sheet of Chevron Corporation and its subsidiaries (the “Company”) as of December 31, 2025 and 2024, and the related consolidated statements of income, of comprehensive income, of equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes and financial statement schedule listed in the index appearing under Item 15(a)(2) (collectively referred to as the “consolidated financial statements”). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

***Basis for Opinions***

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As described in Management's Report on Internal Control Over Financial Reporting, management has excluded Hess Corporation (Hess) from its assessment of internal control over financial reporting as of December 31, 2025 because it was acquired by the Company in a purchase business combination during 2025. We have also excluded Hess from our audit of internal control over financial reporting. Hess is a wholly-owned subsidiary of Chevron Corporation whose total assets and total revenues represent 24 percent and 3 percent, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2025.

***Definition and Limitations of Internal Control over Financial Reporting***

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

***Critical Audit Matters***

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

***The Impact of Proved Developed Crude Oil and Natural Gas Reserves on Upstream Property, Plant, and Equipment, Net***

As described in Notes 1 and 18 to the consolidated financial statements, the Company's upstream property, plant and equipment, net balance was \$200.8 billion as of December 31, 2025, and the related depreciation, depletion and amortization expense was \$18.4 billion for the year ended December 31, 2025, the majority of which related to proved developed crude oil and natural gas reserves. The Company follows the successful efforts method of accounting for crude oil and natural gas exploration and production activities. Depreciation and depletion of all capitalized costs of proved crude oil and natural gas producing properties, except mineral interests, are expensed using the unit-of-production method, generally by individual field, as the proved developed reserves are produced. Depletion expenses for capitalized costs of proved mineral interests are recognized using the unit-of-production method by individual field as the related proved reserves are produced. As disclosed by management, variables impacting the Company's estimated volumes of proved crude oil, natural gas liquids (NGLs) and natural gas reserves include field performance, available technology, commodity prices, and development, production and carbon costs. Proved reserves are estimated by Company asset teams composed of earth scientists and engineers. As part of the internal control process related to reserves estimation, the Company maintains a Reserves Advisory Committee (RAC) (the Company's earth scientists, engineers and RAC are collectively referred to as "management's specialists").

The principal considerations for our determination that performing procedures relating to the impact of proved developed crude oil and natural gas reserves on upstream property, plant, and equipment, net is a critical audit matter are (i) the significant judgment by management, including the use of management's specialists, when developing the estimates of proved developed crude oil and natural gas reserves, which are derived using historical production volumes and (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating audit evidence related to the data, specifically historical production volumes, methods, and assumptions used by management and its specialists in developing the estimates of proved developed crude oil and natural gas reserves.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls

relating to management's estimates of proved developed crude oil and natural gas reserves. The work of management's specialists was used in performing the procedures to evaluate the reasonableness of the estimates of proved developed crude oil and natural gas reserves. As a basis for using this work, the specialists' qualifications were understood and the Company's relationship with the specialists was assessed. The procedures performed also included (i) evaluating the methods and assumptions used by the specialists; (ii) testing the completeness and accuracy of the data used by the specialists related to historical production volumes; and (iii) evaluating the specialists' findings related to estimated future production volumes by comparing the estimate to relevant historical and current period production volumes, as applicable.

*Acquisition of Hess - Valuation of Oil and Gas Properties*

As described in Note 29 to the consolidated financial statements, on July 18, 2025, the Company acquired Hess and recorded estimated fair values of the acquired properties, plant and equipment of approximately \$73.5 billion, of which a significant portion relates to oil and gas properties. Oil and gas properties were valued using a discounted cash flow model that incorporated assumptions for commodity prices, future production volumes, operating costs, development costs, and risk-adjusted discount rates.

The principal considerations for our determination that performing procedures relating to the valuation of oil and gas properties acquired in the acquisition of Hess is a critical audit matter are (i) the significant judgment by management, including the use of management's specialists, when developing the fair value estimates of oil and gas properties acquired; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to commodity prices, future production volumes, operating costs, development costs, and risk-adjusted discount rates; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the acquisition accounting, including controls over the valuation of oil and gas properties acquired. These procedures also included, among others (i) reading the acquisition agreement; (ii) testing management's process for developing the fair value estimates of oil and gas properties acquired; (iii) evaluating the appropriateness of the discounted cash flow model; (iv) testing the completeness and accuracy of underlying data used in the discounted cash flow model; and (v) evaluating the reasonableness of the significant assumptions used by management related to commodity prices, future production volumes, operating costs, development costs, and risk-adjusted discount rates. Evaluating the reasonableness of management's assumption related to commodity prices involved comparing the prices to observable market data. Evaluating the reasonableness of management's assumptions relating to future production volumes, operating costs, and development costs involved evaluating whether the assumptions used by management were reasonable as compared to historical results of Hess. Professionals with specialized skill and knowledge were used to assist in evaluating the appropriateness of the discounted cash flow model and the reasonableness of the risk-adjusted discount rates assumptions. The work of management's specialists was used in performing the procedures to evaluate the reasonableness of the future production volumes used in the discounted cash flow model. As a basis for using this work, the specialists' qualifications were understood and the Company's relationship with the specialists was assessed. The procedures performed also included (i) evaluating the methods and assumptions used by the specialists; (ii) testing the completeness and accuracy of the data used by the specialists; and (iii) evaluating the specialists' findings.

/s/ PricewaterhouseCoopers LLP

*San Francisco, California*

*February 24, 2026*

We have served as the Company's auditor since 1935.

	Year ended December 31		
	2025	2024	2023
<b>Revenues and Other Income</b>			
Sales and other operating revenues	\$ 184,432	\$ 193,414	\$ 196,913
Income (loss) from equity affiliates	3,000	4,596	5,131
Other income (loss)	1,599	4,782	(1,095)
<b>Total Revenues and Other Income</b>	<b>189,031</b>	<b>202,792</b>	<b>200,949</b>
<b>Costs and Other Deductions</b>			
Purchased crude oil and products	108,214	119,206	119,196
Operating expenses	28,005	27,464	24,887
Selling, general and administrative expenses	5,126	4,834	4,141
Exploration expenses	1,051	995	914
Depreciation, depletion and amortization	20,132	17,282	17,326
Taxes other than on income	5,230	4,716	4,220
Interest and debt expense	1,217	594	469
Other components of net periodic benefit costs	313	195	212
<b>Total Costs and Other Deductions</b>	<b>169,288</b>	<b>175,286</b>	<b>171,365</b>
<b>Income (Loss) Before Income Tax Expense</b>	<b>19,743</b>	<b>27,506</b>	<b>29,584</b>
<b>Income Tax Expense (Benefit)</b>	<b>7,258</b>	<b>9,757</b>	<b>8,173</b>
<b>Net Income (Loss)</b>	<b>12,485</b>	<b>17,749</b>	<b>21,411</b>
Less: Net income (loss) attributable to noncontrolling interests	186	88	42
<b>Net Income (Loss) Attributable to Chevron Corporation</b>	<b>\$ 12,299</b>	<b>\$ 17,661</b>	<b>\$ 21,369</b>
<b>Per Share of Common Stock</b>			
<b>Net Income (Loss) Attributable to Chevron Corporation</b>			
- Basic	\$ 6.65	\$ 9.76	\$ 11.41
- Diluted	\$ 6.63	\$ 9.72	\$ 11.36

See accompanying Notes to the Consolidated Financial Statements.

	Year ended December 31		
	2025	2024	2023
<b>Net Income (Loss)</b>	<b>\$ 12,485</b>	<b>\$ 17,749</b>	<b>\$ 21,411</b>
Currency translation adjustment			
Unrealized net change arising during period	60	(67)	11
Unrealized holding gain (loss) on securities			
Net gain (loss) arising during period	15	(8)	1
Derivatives			
Net derivatives gain (loss) on hedge transactions	—	(50)	(11)
Reclassification to net income	27	25	33
Income tax benefit (cost) on derivatives transactions	(5)	6	(5)
<b>Total</b>	<b>22</b>	<b>(19)</b>	<b>17</b>
Defined benefit plans			
Actuarial gain (loss)			
Amortization to net income of net actuarial loss and settlements	335	247	244
Actuarial gain (loss) arising during period	(180)	228	(550)
Prior service credits (cost)			
Amortization to net income of net prior service costs and curtailments	(10)	(10)	(13)
Prior service (costs) credits arising during period	59	(48)	(29)
Defined benefit plans sponsored by equity affiliates - benefit (cost)	16	(19)	6
Income tax benefit (cost) on defined benefit plans	(21)	(104)	151
<b>Total</b>	<b>199</b>	<b>294</b>	<b>(191)</b>
<b>Other Comprehensive Gain (Loss), Net of Tax</b>	<b>296</b>	<b>200</b>	<b>(162)</b>
<b>Comprehensive Income (Loss)</b>	<b>12,781</b>	<b>17,949</b>	<b>21,249</b>
Comprehensive loss (income) attributable to noncontrolling interests	(186)	(88)	(42)
<b>Comprehensive Income (Loss) Attributable to Chevron Corporation</b>	<b>\$ 12,595</b>	<b>\$ 17,861</b>	<b>\$ 21,207</b>

See accompanying Notes to the Consolidated Financial Statements.

	At December 31	
	2025	2024
<b>Assets</b>		
Cash and cash equivalents	\$ 6,293	\$ 6,781
Time deposits	4	4
Marketable securities	—	—
Accounts and notes receivable (less allowance: 2025 - \$176; 2024 - \$259)	18,075	20,684
Inventories:		
Crude oil and products	6,640	6,490
Chemicals	571	502
Materials, supplies and other	2,500	2,082
Total inventories	9,711	9,074
Prepaid expenses and other current assets	4,469	4,368
<b>Total Current Assets</b>	<b>38,552</b>	<b>40,911</b>
Long-term receivables, net (less allowances: 2025 - \$216; 2024 - \$352)	1,035	877
Investments and advances	43,867	47,438
Properties, plant and equipment, at cost	434,955	345,933
Less: Accumulated depreciation, depletion and amortization	215,226	198,134
Properties, plant and equipment, net	219,729	147,799
Deferred charges and other assets	16,236	14,854
Goodwill	4,568	4,578
Assets held for sale	25	481
<b>Total Assets</b>	<b>\$ 324,012</b>	<b>\$ 256,938</b>
<b>Liabilities and Equity</b>		
Short-term debt	\$ 977	\$ 4,406
Accounts payable	19,280	22,079
Accrued liabilities	10,763	8,486
Federal and other taxes on income	844	1,872
Other taxes payable	1,523	1,715
<b>Total Current Liabilities</b>	<b>33,387</b>	<b>38,558</b>
Long-term debt <sup>1</sup>	39,781	20,135
Deferred credits and other noncurrent obligations	24,543	22,094
Noncurrent deferred income taxes	30,014	19,137
Noncurrent employee benefit plans	4,111	3,857
<b>Total Liabilities<sup>2</sup></b>	<b>\$ 131,836</b>	<b>\$ 103,781</b>
Preferred stock (authorized 100,000,000 shares; \$1.00 par value; none issued)	—	—
Common stock (authorized 6,000,000,000 shares; \$0.75 par value; 2,442,676,580 shares issued at December 31, 2025 and 2024)	1,832	1,832
Capital in excess of par value	33,886	21,671
Retained earnings	205,365	205,852
Accumulated other comprehensive losses	(2,464)	(2,760)
Deferred compensation and benefit plan trust	(240)	(240)
Treasury stock, at cost (2025 - 448,260,458 shares; 2024 - 673,664,306 shares)	(51,929)	(74,037)
<b>Total Chevron Corporation Stockholders' Equity</b>	<b>186,450</b>	<b>152,318</b>
Noncontrolling interests	5,726	839
<b>Total Equity</b>	<b>192,176</b>	<b>153,157</b>
<b>Total Liabilities and Equity</b>	<b>\$ 324,012</b>	<b>\$ 256,938</b>

<sup>1</sup> Includes finance lease liabilities of \$659 and \$546 at December 31, 2025 and 2024, respectively.

<sup>2</sup> Refer to [Note 24 Other Contingencies and Commitments](#).

See accompanying Notes to the Consolidated Financial Statements.

	Year ended December		
	2025	2024	2023
<b>Operating Activities</b>			
Net Income (Loss)	\$ 12,485	\$ 17,749	\$ 21,400
Adjustments			
Depreciation, depletion and amortization	20,132	17,282	17,300
Dry hole expense	325	429	400
Distributions more (less) than income from equity affiliates	2,282	(366)	(800)
Net before-tax gains on asset retirements and sales	(462)	(1,685)	(1,000)
Net foreign currency effects	585	(629)	500
Deferred income tax provision	986	1,240	2,000
Net decrease (increase) in operating working capital	(1,008)	1,211	(3,100)
Decrease (increase) in long-term receivables	(132)	114	100
Net decrease (increase) in other deferred charges	(508)	(1,225)	(300)
Cash contributions to employee pension plans	(588)	(844)	(1,100)
Other	(158)	(1,784)	1,000
<b>Net Cash Provided by Operating Activities</b>	<b>33,939</b>	<b>31,492</b>	<b>35,000</b>
<b>Investing Activities</b>			
Acquisition of businesses, net of cash received	1,056	—	—
Acquisition of Hess Corporation common stock	(2,225)	—	—
Capital expenditures	(17,347)	(16,448)	(15,800)
Proceeds and deposits related to asset sales and returns of investment	1,826	7,704	6,000
Net maturities of (investments in) time deposits	1	(4)	—
Net sales (purchases) of marketable securities	—	45	—
Net repayment (borrowing) of loans by equity affiliates	778	(233)	(300)
<b>Net Cash Used for Investing Activities</b>	<b>(15,911)</b>	<b>(8,936)</b>	<b>(15,200)</b>
<b>Financing Activities</b>			
Net borrowings (repayments) of short-term obligations	(1,061)	4,868	—
Proceeds from issuances of long-term debt	11,402	478	—
Repayments of long-term debt and other financing obligations	(4,475)	(1,778)	(4,300)
Cash dividends - common stock	(12,751)	(11,801)	(11,300)
Net contributions from (distributions to) noncontrolling interests	(323)	(195)	—
Net sales (purchases) of treasury shares	(11,855)	(15,044)	(14,000)
<b>Net Cash Provided by (Used for) Financing Activities</b>	<b>(19,063)</b>	<b>(23,472)</b>	<b>(30,100)</b>
<b>Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash</b>	<b>58</b>	<b>(97)</b>	<b>(100)</b>
<b>Net Change in Cash, Cash Equivalents and Restricted Cash</b>	<b>(977)</b>	<b>(1,013)</b>	<b>(9,800)</b>
<b>Cash, Cash Equivalents and Restricted Cash at January 1</b>	<b>8,262</b>	<b>9,275</b>	<b>19,100</b>
<b>Cash, Cash Equivalents and Restricted Cash at December 31</b>	<b>\$ 7,285</b>	<b>\$ 8,262</b>	<b>\$ 9,275</b>

See accompanying Notes to the Consolidated Financial Statements.

	Common Stock <sup>1</sup>	Retained Earnings	Acc. Other Comprehensive Income (Loss)	Treasury Stock (at cost)	Chevron Corp. Stockholders' Equity	Noncontrolling Interests	Total Equity
<b>Balance at December 31, 2022</b>	\$ 20,252	\$ 190,024	\$ (2,798)	\$ (48,196)	\$ 159,282	\$ 960	\$ 160,242
Treasury stock transactions	174	—	—	—	174	—	174
PDC Energy, Inc. acquisition	2,550	—	—	3,970	6,520	—	6,520
Net income (loss)	—	21,369	—	—	21,369	42	21,411
Cash dividends (\$6.04 per share)	—	(11,336)	—	—	(11,336)	(54)	(11,390)
Stock dividends	—	(9)	—	—	(9)	—	(9)
Other comprehensive income	—	—	(162)	—	(162)	—	(162)
Purchases of treasury shares	—	—	—	(15,085)	(15,085)	—	(15,085)
Issuances of treasury shares	17	—	—	246	263	—	263
Other changes, net	(36)	(23)	—	—	(59)	24	(35)
<b>Balance at December 31, 2023</b>	\$ 22,957	\$ 200,025	\$ (2,960)	\$ (59,065)	\$ 160,957	\$ 972	\$ 161,929
Treasury stock transactions	255	—	—	—	255	—	255
Net income (loss)	—	17,661	—	—	17,661	88	17,749
Cash dividends (\$6.52 per share)	—	(11,801)	—	—	(11,801)	(210)	(12,011)
Stock dividends	—	(22)	—	—	(22)	—	(22)
Other comprehensive income	—	—	200	—	200	—	200
Purchases of treasury shares	—	—	—	(15,374)	(15,374)	—	(15,374)
Issuances of treasury shares	51	—	—	402	453	—	453
Other changes, net	—	(11)	—	—	(11)	(11)	(22)
<b>Balance at December 31, 2024</b>	\$ 23,263	\$ 205,852	\$ (2,760)	\$ (74,037)	\$ 152,318	\$ 839	\$ 153,157
Treasury stock transactions	541	—	—	—	541	—	541
Hess Corporation acquisition	11,775	—	—	33,828	45,603	5,035	50,638
Net income (loss)	—	12,299	—	—	12,299	186	12,485
Cash dividends (\$6.84 per share)	—	(12,751)	—	—	(12,751)	(334)	(13,085)
Stock dividends	—	(35)	—	—	(35)	—	(35)
Other comprehensive income	—	—	296	—	296	—	296
Purchases of treasury shares <sup>2</sup>	—	—	—	(12,225)	(12,225)	—	(12,225)
Issuances of treasury shares	(101)	—	—	505	404	—	404
Other changes, net	—	—	—	—	—	—	—
<b>Balance at December 31, 2025</b>	\$ 35,478	\$ 205,365	\$ (2,464)	\$ (51,929)	\$ 186,450	\$ 5,726	\$ 192,176

Common Stock Share Activity

	Issued <sup>3</sup>	Treasury	Outstanding
<b>Balance at December 31, 2022</b>	2,442,676,580	(527,460,237)	1,915,216,343
Purchases	—	(92,849,905)	(92,849,905)
Issuances	—	43,281,366	43,281,366
<b>Balance at December 31, 2023</b>	2,442,676,580	(577,028,776)	1,865,647,804
Purchases	—	(100,444,608)	(100,444,608)
Issuances	—	3,809,078	3,809,078
<b>Balance at December 31, 2024</b>	2,442,676,580	(673,664,306)	1,769,012,274
Purchases	—	(80,072,818)	(80,072,818)
Issuances	—	305,476,666	305,476,666
<b>Balance at December 31, 2025</b>	2,442,676,580	(448,260,458)	1,994,416,122

<sup>1</sup> Beginning and ending balances for all periods include capital in excess of par, common stock issued at par for \$1,832, and \$(240) associated with Chevron's Benefit Plan Trust. Changes reflect capital in excess of par.

<sup>2</sup> Includes excise tax on share repurchases.

<sup>3</sup> Beginning and ending total issued share balances include 14,168,000 shares associated with Chevron's Benefit Plan Trust.

See accompanying Notes to the Consolidated Financial Statements.

## Note 1

### Summary of Significant Accounting Policies

**General** The company's Consolidated Financial Statements are prepared in accordance with accounting principles generally accepted in the United States of America. These require the use of estimates and assumptions that affect the assets, liabilities, revenues and expenses reported in the financial statements, as well as amounts included in the notes thereto, including discussion and disclosure of contingent liabilities. Although the company uses its best estimates and judgments, actual results could differ from these estimates as circumstances change and additional information becomes known. Prior years' data have been reclassified in certain cases to conform to the 2025 presentation basis.

**Subsidiary and Affiliated Companies** The Consolidated Financial Statements include the accounts of controlled subsidiary companies more than 50 percent-owned and any variable interest entities in which the company is the primary beneficiary. Undivided interests in oil and gas joint ventures and certain other assets are consolidated on a proportionate basis. Investments in and advances to affiliates in which the company has a substantial ownership interest of approximately 20 percent to 50 percent, or for which the company exercises significant influence but not control over policy decisions, are accounted for by the equity method.

Investments in affiliates are assessed for possible impairment when events indicate that the fair value of the investment may be below the company's carrying value. When such a condition is deemed to be other than temporary, the carrying value of the investment is written down to its fair value, and the amount of the write-down is included in net income. In making the determination as to whether a decline is other than temporary, the company considers such factors as the duration and extent of the decline, the investee's financial performance, and the company's ability and intention to retain its investment for a period that will be sufficient to allow for any anticipated recovery in the investment's market value. The new cost basis of investments in these equity investees is not changed for subsequent recoveries in fair value.

Differences between the company's carrying value of an equity investment and its underlying equity in the net assets of the affiliate are assigned to the extent practicable to specific assets and liabilities based on the company's analysis of the various factors giving rise to the difference. When appropriate, the company's share of the affiliate's reported earnings is adjusted quarterly to reflect the difference between these allocated values and the affiliate's historical book values.

**Variable interest entity** The company enters into certain arrangements with legal entities that are evaluated under ASC 810 to determine whether they represent variable interest entities (VIEs). Hess Midstream LP (HESM) is Chevron's only significant VIE. The company had an approximately 38 percent consolidated ownership interest at December 31, 2025 in HESM, with the balance owned by public shareholders. The company has concluded that it is the primary beneficiary of the VIE since it has the power to direct those activities that most significantly impact the economic performance of HESM, and is obligated to absorb losses and has the right to receive benefits that could potentially be significant to HESM. This conclusion was based on a qualitative analysis that considered HESM's governance structure, the commercial agreements between HESM and the company, and the voting rights established between the members.

**Noncontrolling Interests** Ownership interests in the company's subsidiaries held by parties other than the parent are presented separately from the parent's equity on the Consolidated Balance Sheet. The amount of consolidated net income attributable to the parent and the noncontrolling interests are both presented on the face of the Consolidated Statement of Income and Consolidated Statement of Equity.

**Fair Value Measurements** The three levels of the fair value hierarchy of inputs the company uses to measure the fair value of an asset or a liability are as follows. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs other than quoted prices included within Level 1 that are directly or indirectly observable for the asset or liability. Level 3 inputs are inputs that are not observable in the market.

**Derivatives** The majority of the company's activity in derivative commodity instruments is intended to manage the financial risk posed by physical transactions. For some of this derivative activity, the company may elect to apply fair value or cash flow hedge accounting with changes in fair value recorded as components of accumulated other comprehensive income (loss). For other similar derivative instruments, generally because of the short-term nature of the contracts or their limited use, the company does not apply hedge accounting, and changes in the fair value of those contracts are reflected in current income. For the company's commodity trading activity, gains and losses from derivative instruments are reported in current income. The company may enter into interest rate swaps from time to time as part of its overall strategy to manage the interest rate risk on its debt. Interest rate swaps related to a portion of the company's fixed-rate debt, if any, may be accounted for as fair value hedges. Interest rate swaps related to floating-rate debt, if any, are recorded at fair value on the balance sheet with resulting gains and losses reflected in income. Where Chevron is a party to master netting

arrangements, fair value receivable and payable amounts recognized for derivative instruments executed with the same counterparty are generally offset on the balance sheet.

**Inventories** Crude oil, products and chemicals inventories are generally stated at cost, using a last-in, first-out method. In the aggregate, these costs are below market. “Materials, supplies and other” inventories are primarily stated at cost or net realizable value.

**Properties, Plant and Equipment** The successful efforts method is used for crude oil and natural gas exploration and production activities. All costs for development wells, related plant and equipment, proved mineral interests in crude oil and natural gas properties, and related asset retirement obligation (ARO) assets are capitalized. Costs of exploratory wells are capitalized pending determination of whether the wells found proved reserves. Costs of wells that are assigned proved reserves remain capitalized. Costs also are capitalized for exploratory wells that have found crude oil and natural gas reserves even if the reserves cannot be classified as proved when the drilling is completed, provided the exploratory well has found a sufficient quantity of reserves to justify its completion as a producing well and the company is making sufficient progress assessing the reserves and the economic and operating viability of the project. All other exploratory wells and costs are expensed. Refer to [Note 21 Accounting for Suspended Exploratory Wells](#) for additional discussion of accounting for suspended exploratory well costs.

Long-lived assets to be held and used, including proved crude oil and natural gas properties, are assessed for possible impairment by comparing their carrying values with their associated undiscounted, future net cash flows. Events that can trigger assessments for possible impairments include write-downs of proved reserves based on field performance, significant decreases in the market value of an asset (including changes to the commodity price forecast or carbon costs), significant change in the extent or manner of use of or a physical change in an asset, and a more likely than not expectation that a long-lived asset or asset group will be sold or otherwise disposed of significantly sooner than the end of its previously estimated useful life. Impaired assets are written down to their estimated fair values, generally their discounted, future net cash flows. For proved crude oil and natural gas properties, the company performs impairment reviews on a country, concession, PSC, development area or field basis, as appropriate. In downstream, impairment reviews are performed on the basis of a refinery, a plant, a marketing/lubricants area or distribution area, as appropriate. Impairment amounts are recorded as incremental “Depreciation, depletion and amortization” expense.

Long-lived assets that are held for sale are evaluated for possible impairment by comparing the carrying value of the asset with its fair value less the cost to sell. If the net book value exceeds the fair value less cost to sell, the asset is considered impaired and adjusted to the lower value. Refer to [Note 9 Fair Value Measurements](#) relating to fair value measurements.

The fair value of a liability for an ARO is recorded as an asset and a liability when there is a legal obligation associated with the retirement of a long-lived asset and the amount can be reasonably estimated. Refer also to [Note 25 Asset Retirement Obligations](#) relating to AROs.

Depreciation and depletion of all capitalized costs of proved crude oil and natural gas producing properties, except mineral interests, are expensed using the unit-of-production method, generally by individual field, as the proved developed reserves are produced. Depletion expenses for capitalized costs of proved mineral interests are recognized using the unit-of-production method by individual field as the related proved reserves are produced. Impairments of capitalized costs of unproved mineral interests are expensed.

The capitalized costs of all other plant and equipment are depreciated or amortized over their estimated useful lives. In general, the declining-balance method is used to depreciate plant and equipment in the United States; the straight-line method is generally used to depreciate international plant and equipment and to amortize finance lease right-of-use assets.

Gains or losses are not recognized for normal retirements of properties, plant and equipment subject to composite group amortization or depreciation. Gains or losses from abnormal retirements are recorded as expenses, and from sales as “Other income.”

Expenditures for maintenance (including those for planned major maintenance projects), repairs and minor renewals to maintain facilities in operating condition are generally expensed as incurred. Major replacements and renewals are capitalized.

**Leases** Leases are classified as operating or finance leases. Both operating and finance leases recognize lease liabilities and associated right-of-use assets. The company has elected the short-term lease exception and therefore only recognizes right-of-use assets and lease liabilities for leases with a term greater than one year. The company has elected the practical

expedient to not separate non-lease components from lease components for most asset classes except for certain asset classes that have significant non-lease (i.e., service) components.

Where leases are used in joint ventures, the company recognizes 100 percent of the right-of-use assets and lease liabilities when the company is the sole signatory for the lease (in most cases, where the company is the operator of a joint venture). Lease costs reflect only the costs associated with the operator's working interest share. The lease term includes the committed lease term identified in the contract, taking into account renewal and termination options that management is reasonably certain to exercise. The company uses its incremental borrowing rate as a proxy for the discount rate based on the term of the lease unless the implicit rate is available.

**Decommissioning Obligations from Previously Divested Assets** Some assets are divested with their related liabilities, including decommissioning obligations, to a buyer that results in de-recognition of the liability from the balance sheet. In certain instances, such transferred obligations may return to the company and result in losses. To the extent the current owners of the company's previously divested assets default on their decommissioning obligations, regulators may require that Chevron assume such obligations. The company would accrue losses associated with these obligations when management determines the loss to be both probable and reasonably estimable. This typically requires judgment to assess the likelihood of decommissioning obligations reverting to the company, the timing of decommissioning activity, regulatory requirements and the scope of decommissioning activities. For more information on decommissioning obligations related to previously divested assets, refer to [Note 24 Other Contingencies and Commitments](#).

**Goodwill** Goodwill resulting from a business combination is not subject to amortization. The company tests such goodwill at the reporting unit level for impairment annually at December 31, or more frequently if an event occurs or circumstances change that would more likely than not reduce the fair value of the reporting unit below its carrying amount.

**Environmental Expenditures** Environmental expenditures that relate to ongoing operations or to conditions caused by past operations are expensed. Expenditures that create future benefits or contribute to future revenue generation are capitalized.

Liabilities related to future remediation costs are recorded when environmental assessments or cleanups or both are probable and the costs can be reasonably estimated. For crude oil, natural gas and mineral-producing properties, a liability for an ARO is made in accordance with accounting standards for asset retirement and environmental obligations. Refer to [Note 25 Asset Retirement Obligations](#) for a discussion of the company's AROs.

For U.S. federal Superfund sites and analogous sites under state laws, the company records a liability for its designated share of the probable and estimable costs, and probable amounts for other potentially responsible parties when mandated by the regulatory agencies because the other parties are not able to pay their respective shares. The gross amount of environmental liabilities is based on the company's best estimate of future costs using currently available technology and applying current regulations and the company's own internal environmental policies. Future amounts are not discounted. Recoveries or reimbursements are recorded as assets when receipt is reasonably assured.

**Currency Translation** The U.S. dollar is the functional currency for substantially all of the company's consolidated operations and those of its equity affiliates. For those operations, all gains and losses from currency remeasurement are included in current period income. The cumulative translation effects for those few entities, both consolidated and affiliated, using functional currencies other than the U.S. dollar are included in "Currency translation adjustment" within [Note 2. Changes in AOCL](#).

**Revenue Recognition** The company accounts for each delivery order of crude oil, NGLs, natural gas, petroleum and chemical products as a separate performance obligation. Revenue is recognized when the performance obligation is satisfied, which typically occurs at the point in time when control of the product transfers to the customer. Payment is generally due within 30 days of delivery. The company accounts for delivery transportation as a fulfillment cost, not a separate performance obligation, and recognizes these costs as an operating expense in the period when revenue for the related commodity is recognized.

Revenue is measured as the amount the company expects to receive in exchange for transferring commodities to the customer. The company's commodity sales are typically based on prevailing market-based prices and may include discounts and allowances. Until market prices become known under terms of the company's contracts, the transaction price included in revenue is based on the company's estimate of the most likely outcome.

Discounts and allowances are estimated using a combination of historical and recent data trends. When deliveries contain multiple products, an observable standalone selling price is generally used to measure revenue for each product. The

company includes estimates in the transaction price only to the extent that a significant reversal of revenue is not probable in subsequent periods.

**Stock Options and Other Share-Based Compensation** The company issues stock options and other share-based compensation to certain employees. For equity awards, such as stock options and certain restricted stock units, total compensation cost is based on the grant date fair value, and for liability awards, such as stock appreciation rights, total compensation cost is based on the settlement value. The company recognizes stock-based compensation expense for all awards over the service period required to earn the award, which is the shorter of the vesting period or the time period in which an employee becomes eligible to retain the award at retirement. For more information on stock options and other share-based compensation, refer to [Note 22 Stock Options and Other Share-Based Compensation](#).

## Note 2

### Changes in Accumulated Other Comprehensive Losses

The change in Accumulated Other Comprehensive Losses (AOCL) presented on the Consolidated Balance Sheet and the impact of significant amounts reclassified from AOCL on information presented in the Consolidated Statement of Income for the year ended December 31, 2025, are reflected in the table below.

	Currency Translation Adjustments	Unrealized Holding Gains (Losses) on Securities	Derivatives	Defined Benefit Plans	Total
<b>Balance at December 31, 2022</b>	\$ (203)	\$ (12)	\$ (12)	\$ (2,571)	\$ (2,798)
Components of Other Comprehensive Income (Loss) <sup>1</sup> :					
Before Reclassifications	11	1	(16)	(397)	(401)
Reclassifications <sup>2,3</sup>	—	—	33	206	239
Net Other Comprehensive Income (Loss)	11	1	17	(191)	(162)
<b>Balance at December 31, 2023</b>	\$ (192)	\$ (11)	\$ 5	\$ (2,762)	\$ (2,960)
Components of Other Comprehensive Income (Loss) <sup>1</sup> :					
Before Reclassifications	(67)	(8)	(44)	119	—
Reclassifications <sup>2,3</sup>	—	—	25	175	200
Net Other Comprehensive Income (Loss)	(67)	(8)	(19)	294	200
<b>Balance at December 31, 2024</b>	\$ (259)	\$ (19)	\$ (14)	\$ (2,468)	\$ (2,760)
Components of Other Comprehensive Income (Loss) <sup>1</sup> :					
Before Reclassifications	60	15	(5)	(46)	24
Reclassifications <sup>2,3</sup>	—	—	27	245	272
Net Other Comprehensive Income (Loss)	60	15	22	199	296
<b>Balance at December 31, 2025</b>	\$ (199)	\$ (4)	\$ 8	\$ (2,269)	\$ (2,464)

<sup>1</sup> All amounts are net of tax.

<sup>2</sup> Refer to [Note 23 Employee Benefit Plans](#), for reclassified components, including amortization of actuarial gains or losses, amortization of prior service costs and settlement losses, totaling \$325 that are included in employee benefit costs for the year ended December 31, 2025. Related income taxes for the same period, totaling \$80, are reflected in Income Tax Expense on the Consolidated Statement of Income. All other reclassified amounts were insignificant.

<sup>3</sup> Refer to [Note 10 Financial and Derivative Instruments](#) for cash flow hedging.

### Note 3

#### Information Relating to the Consolidated Statement of Cash Flows

	Year ended December 31		
	2025	2024	2023
Distributions more (less) than income from equity affiliates includes the following:			
Distributions from equity affiliates	\$ 5,282	\$ 4,230	\$ 4,246
(Income) loss from equity affiliates	(3,000)	(4,596)	(5,131)
<b>Distributions more (less) than income from equity affiliates</b>	<b>\$ 2,282</b>	<b>\$ (366)</b>	<b>\$ (885)</b>
Net decrease (increase) in operating working capital was composed of the following:			
Decrease (increase) in accounts and notes receivable	\$ 3,829	\$ (932)	\$ 1,187
Decrease (increase) in inventories	51	(574)	(320)
Decrease (increase) in prepaid expenses and other current assets	(109)	(16)	(1,202)
Increase (decrease) in accounts payable and accrued liabilities	(3,469)	2,569	(49)
Increase (decrease) in income and other taxes payable	(1,310)	164	(2,801)
<b>Net decrease (increase) in operating working capital</b>	<b>\$ (1,008)</b>	<b>\$ 1,211</b>	<b>\$ (3,185)</b>
Net cash provided by operating activities includes the following cash payments:			
Interest on debt (net of capitalized interest)	\$ 942	\$ 587	\$ 465
Income taxes	7,304	8,458	10,416
Proceeds and deposits related to asset sales and returns of investment consisted of the following gross amounts:			
Proceeds and deposits related to asset sales	\$ 1,677	\$ 7,509	\$ 446
Returns of investment from equity affiliates	149	195	223
<b>Proceeds and deposits related to asset sales and returns of investment</b>	<b>\$ 1,826</b>	<b>\$ 7,704</b>	<b>\$ 669</b>
Net maturities (investments) of time deposits consisted of the following gross amounts:			
Investments in time deposits	\$ (16)	\$ (6)	\$ —
Maturities of time deposits	17	2	—
<b>Net maturities of (investments in) time deposits</b>	<b>\$ 1</b>	<b>\$ (4)</b>	<b>\$ —</b>
Net sales (purchases) of marketable securities consisted of the following gross amounts:			
Marketable securities purchased	\$ —	\$ —	\$ (289)
Marketable securities sold	—	45	464
<b>Net sales (purchases) of marketable securities</b>	<b>\$ —</b>	<b>\$ 45</b>	<b>\$ 175</b>
Net repayment (borrowing) of loans by equity affiliates:			
Borrowing of loans by equity affiliates	\$ (300)	\$ (304)	\$ (368)
Repayment of loans by equity affiliates	1,078	71	66
<b>Net repayment (borrowing) of loans by equity affiliates</b>	<b>\$ 778</b>	<b>\$ (233)</b>	<b>\$ (302)</b>
Net borrowings (repayments) of short-term obligations consisted of the following gross and net amounts:			
Repayments of short-term obligations	\$ (9,877)	\$ (840)	\$ —
Proceeds from issuances of short-term debt obligations	7,852	4,539	—
Net borrowings (repayments) of short-term obligations with three months or less maturity	964	1,169	135
<b>Net borrowings (repayments) of short-term obligations</b>	<b>\$ (1,061)</b>	<b>\$ 4,868</b>	<b>\$ 135</b>
Net sales (purchases) of treasury shares consists of the following gross and net amounts:			
Shares issued for share-based compensation plans	\$ 370	\$ 330	\$ 261
Shares purchased under share repurchase and deferred compensation plans	(12,079)	(15,229)	(14,939)
Share repurchase excise tax payments	(146)	(145)	—
<b>Net sales (purchases) of treasury shares</b>	<b>\$ (11,855)</b>	<b>\$ (15,044)</b>	<b>\$ (14,678)</b>
Net contributions from (distributions to) noncontrolling interests consisted of the following gross and net amounts:			
Distributions to noncontrolling interests	\$ (334)	\$ (210)	\$ (54)
Contributions from noncontrolling interests	11	15	14
<b>Net contributions from (distributions to) noncontrolling interests</b>	<b>\$ (323)</b>	<b>\$ (195)</b>	<b>\$ (40)</b>

The “Other” line in the Operating Activities section includes changes in asset retirement obligations, decommissioning obligations associated with previously divested assets, post-employment benefit obligations, equity-based compensation adjustments, and other long-term liabilities. Refer also to [Note 25 Asset Retirement Obligations](#) for a discussion of the company’s AROs activity, including revisions that did not involve cash receipts or payments.

The Consolidated Statement of Cash Flows excludes changes to the Consolidated Balance Sheet that did not affect cash.

Refer also to [Note 29 - Acquisition of Hess Corporation](#) for a discussion of the acquisition of Hess. Cash received in connection with the acquisition is reflected in the Consolidated Statement of Cash Flows as “Acquisition of businesses, net of cash received.” Acquisition-related changes to the Consolidated Balance Sheet that did not result in cash inflows or outflows are excluded from the Consolidated Statement of Cash Flows.

The components of “Capital expenditures” are presented in the following table:

	Year ended December 31		
	2025	2024	2023
Additions to properties, plant and equipment*	\$ 16,830	\$ 15,544	\$ 14,788
Additions to investments	225	573	690
Current-year dry hole expenditures	292	331	326
Payments for other assets and liabilities, net	—	—	25
<b>Capital expenditures</b>	<b>\$ 17,347</b>	<b>\$ 16,448</b>	<b>\$ 15,829</b>

\* Excludes non-cash movements of \$1,235 in 2025, \$395 in 2024 and \$1,559 in 2023.

The table below quantifies the beginning and ending balances of restricted cash and restricted cash equivalents in the Consolidated Balance Sheet:

	Year ended December 31		
	2025	2024	2023
Cash and cash equivalents	\$ 6,293	\$ 6,781	\$ 8,178
Restricted cash included in “Prepaid expenses and other current assets”	174	281	275
Restricted cash included in “Deferred charges and other assets”	818	1,200	822
<b>Total cash, cash equivalents and restricted cash</b>	<b>\$ 7,285</b>	<b>\$ 8,262</b>	<b>\$ 9,275</b>

## Note 4

### New Accounting Standards

**Income Taxes (Topic 740) Improvements to Income Tax Disclosures** The company has adopted the Financial Accounting Standards Board (FASB) Accounting Standard Update (ASU) 2023-09 which is effective for fiscal years beginning after December 15, 2024. The standard requires companies to disclose specific categories in the income tax rate reconciliation table and the amount of income taxes paid per major jurisdiction. The adoption of this ASU did not have an impact on the company’s consolidated financial position or results of operations. For additional information, refer to [Note 17 Taxes](#).

**Income Statement (Topic 220) Reporting Comprehensive Income - Expense Disaggregation Disclosures** In November 2024, the FASB issued ASU 2024-03, which becomes effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. The standard requires companies to disclose disaggregated information about certain income statement expense line items. The company does not expect the standard to have a material effect on its consolidated financial statements and has begun evaluating disclosure presentation alternatives.

## Note 5

### Lease Commitments

The company enters into leasing arrangements as a lessee; any lessor arrangements are not significant. Operating lease arrangements mainly involve land, bareboat charters, terminals, drill ships, drilling rigs, time chartered vessels, office buildings and warehouses, and exploration and production equipment. Finance leases primarily include facilities, vessels and office buildings.

Details of the right-of-use assets and lease liabilities for operating and finance leases, including the balance sheet presentation, are as follows:

	At December 31, 2025		At December 31, 2024	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Deferred charges and other assets	\$ 6,054	\$ —	\$ 5,315	\$ —
Properties, plant and equipment, net	—	1,413	—	570
<b>Right-of-use assets*</b>	<b>\$ 6,054</b>	<b>\$ 1,413</b>	<b>\$ 5,315</b>	<b>\$ 570</b>
Accrued liabilities	\$ 1,831	\$ —	\$ 1,519	\$ —
Short-term debt	—	786	—	58
<b>Current lease liabilities</b>	<b>1,831</b>	<b>786</b>	<b>1,519</b>	<b>58</b>
Deferred credits and other noncurrent obligations	4,154	—	3,551	—
Long-term debt	—	659	—	546
<b>Noncurrent lease liabilities</b>	<b>4,154</b>	<b>659</b>	<b>3,551</b>	<b>546</b>
<b>Total lease liabilities</b>	<b>\$ 5,985</b>	<b>\$ 1,445</b>	<b>\$ 5,070</b>	<b>\$ 604</b>
Weighted-average remaining lease term (in years)	6.6	6.5	6.3	13.2
Weighted-average discount rate	4.0 %	4.9 %	3.7 %	4.6 %

\* Includes non-cash additions of \$2,845 and \$971 in 2025, and \$2,205 and \$40 in 2024 for right-of-use assets obtained in exchange for new and modified lease liabilities for operating and finance leases, respectively.

Total lease costs consist of both amounts recognized in the Consolidated Statement of Income during the period and amounts capitalized as part of the cost of another asset. Total lease costs incurred for operating and finance leases were as follows:

	Year-ended December 31		
	2025	2024	2023
Operating lease costs*	\$ 3,719	\$ 3,447	\$ 2,984
Finance lease costs	154	83	52
<b>Total lease costs</b>	<b>\$ 3,873</b>	<b>\$ 3,530</b>	<b>\$ 3,036</b>

\* Includes variable and short-term lease costs.

Cash paid for amounts included in the measurement of lease liabilities was as follows:

	Year-ended December 31		
	2025	2024	2023
Operating cash flows from operating leases	\$ 2,838	\$ 2,468	\$ 2,271
Investing cash flows from operating leases	881	979	713
Operating cash flows from finance leases	42	26	15
Financing cash flows from finance leases	136	67	42

At December 31, 2025, the estimated future undiscounted cash flows for operating and finance leases were as follows:

Year	At December 31, 2025	
	Operating Leases	Finance Leases
2026	\$ 2,017	\$ 825
2027	1,369	98
2028	898	96
2029	551	93
2030	365	83
Thereafter	1,701	524
<b>Total</b>	<b>\$ 6,901</b>	<b>\$ 1,719</b>
Less: Amounts representing interest	916	274
<b>Total lease liabilities</b>	<b>\$ 5,985</b>	<b>\$ 1,445</b>

Additionally, the company has \$1,316 in future undiscounted cash flows for operating leases not yet commenced. These leases are primarily for drilling rigs, time chartered vessels, exploration and production equipment and storage tanks. For

those leasing arrangements where the underlying asset is not yet constructed, the lessor is primarily involved in the design and construction of the asset.

## Note 6

### Summarized Financial Data – Chevron U.S.A. Inc.

Chevron U.S.A. Inc. (CUSA) is a major subsidiary of Chevron Corporation. CUSA and its subsidiaries manage and operate most of Chevron's U.S. businesses. Assets include those related to the exploration and production of crude oil, natural gas, and natural gas liquids (NGLs) and those associated with the refining, marketing, supply and distribution of products derived from petroleum, excluding most of the regulated pipeline operations of Chevron. CUSA also holds the company's investment in the Chevron Phillips Chemical Company LLC joint venture, which is accounted for using the equity method. The summarized financial information for CUSA and its consolidated subsidiaries is as follows:

	Year ended December 31		
	2025	2024	2023
Sales and other operating revenues	\$ 142,048	\$ 149,925	\$ 152,347
Total costs and other deductions	136,059	145,582	144,482
Net income (loss) attributable to CUSA	5,197	4,151	4,598

	At December 31	
	2025	2024
Current assets	\$ 18,442	\$ 20,153
Other assets	59,166	58,485
Current liabilities	22,943	25,825
Other liabilities	31,646	21,455
<b>Total CUSA net equity</b>	<b>\$ 23,019</b>	<b>\$ 31,358</b>
Memo: Total debt	\$ 19,371	\$ 8,917

## Note 7

### Summarized Financial Data – Tengizchevroil LLP

Chevron has a 50 percent equity ownership interest in Tengizchevroil LLP (TCO). Refer to [Note 15 Investments and Advances](#) for a discussion of TCO operations. Summarized financial information for 100 percent of TCO is presented in the table below:

	Year ended December 31		
	2025	2024	2023
Sales and other operating revenues	\$ 21,986	\$ 18,872	\$ 19,578
Costs and other deductions	18,419	10,616	10,193
Net income attributable to TCO	2,496	5,779	6,569

	At December 31	
	2025	2024
Current assets	\$ 6,052	\$ 4,753
Other assets	49,993	58,057
Current liabilities	5,538	3,203
Other liabilities	8,663	12,459
<b>Total TCO net equity</b>	<b>\$ 41,844</b>	<b>\$ 47,148</b>

## Note 8

### Restructuring and Reorganization Costs

The following table summarizes the accrued severance liability on the Consolidated Balance Sheet. The balance is expected to be substantially settled by the end of 2026.

	Amounts Before Tax	
Balance at January 1, 2025	\$	990
Accruals/Adjustments		191
Payments		(498)
<b>Balance at December 31, 2025</b>	<b>\$</b>	<b>683</b>

## Note 9

### Fair Value Measurements

**Marketable Securities** The company calculates fair value for its marketable securities based on quoted market prices for identical assets. The fair values reflect the cash that would have been received if the instruments were sold at December 31, 2025.

**Derivatives** The company records most of its derivative instruments – other than any commodity derivative contracts that are accounted for as normal purchase and normal sale – on the Consolidated Balance Sheet at fair value, with the offsetting amount to the Consolidated Statement of Income. The company designates certain derivative instruments as cash flow hedges, if applicable. Derivatives classified as Level 1 include futures, swaps and options contracts valued using quoted prices from active markets such as the New York Mercantile Exchange. Derivatives classified as Level 2 include swaps, options and forward contracts, the fair values of which are obtained from third-party broker quotes, industry pricing services and exchanges. The company obtains multiple sources of pricing information for the Level 2 instruments. Since this pricing information is generated from observable market data, it has historically been very consistent. The company does not materially adjust this information.

**Properties, Plant and Equipment** The company did not have any individually material impairments of long lived assets measured at fair value on a nonrecurring basis in 2025 or 2024.

**Investments and Advances** The company did not have any material impairments of investments and advances measured at fair value on a nonrecurring basis to report in 2025 or 2024.

The tables below show the fair value hierarchy for assets and liabilities measured at fair value on a recurring and nonrecurring basis at December 31, 2025 and 2024.

#### Assets and Liabilities Measured at Fair Value on a Recurring Basis

	At December 31, 2025				At December 31, 2024			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Marketable securities	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Derivatives - not designated	254	228	26	—	137	127	10	—
Derivatives - designated	10	10	—	—	—	—	—	—
<b>Total assets at fair value</b>	<b>\$ 264</b>	<b>\$ 238</b>	<b>\$ 26</b>	<b>\$ —</b>	<b>\$ 137</b>	<b>\$ 127</b>	<b>\$ 10</b>	<b>\$ —</b>
Derivatives - not designated	68	15	53	—	136	47	89	—
Derivatives - designated	—	—	—	—	17	17	—	—
<b>Total liabilities at fair value</b>	<b>\$ 68</b>	<b>\$ 15</b>	<b>\$ 53</b>	<b>\$ —</b>	<b>\$ 153</b>	<b>\$ 64</b>	<b>\$ 89</b>	<b>\$ —</b>

#### Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

	At December 31					At December 31				
	Total	Level 1	Level 2	Level 3	Before-Tax Loss Year 2025	Total	Level 1	Level 2	Level 3	Before-Tax Loss Year 2024
Properties, plant and equipment, net (held and used)	\$ 6	\$ —	\$ —	\$ 6	133	\$ 324	\$ —	\$ —	\$ 324	226
Properties, plant and equipment, net (held for sale)	—	—	—	—	—	616	—	616	—	274
Investments and advances	47	—	44	3	35	36	—	36	—	289
<b>Total nonrecurring assets at fair value</b>	<b>\$ 53</b>	<b>\$ —</b>	<b>\$ 44</b>	<b>\$ 9</b>	<b>\$ 168</b>	<b>\$ 976</b>	<b>\$ —</b>	<b>\$ 652</b>	<b>\$ 324</b>	<b>\$ 789</b>

At year-end 2025, the company had assets measured at fair value Level 3 using unobservable inputs of \$9. The carrying value of these assets were written down to fair value primarily based on estimates derived from discounted cash flow models. Cash flows were determined using estimates of future production, an outlook of future price based on published prices and a discount rate believed to be consistent with those used by principal market participants.

Fair value measurements related to assets and liabilities acquired in the Hess Corporation (Hess) acquisition are disclosed in [Note 29 - Acquisition of Hess Corporation](#).

**Assets and Liabilities Not Required to Be Measured at Fair Value** The company holds cash equivalents in U.S. and non-U.S. portfolios. The instruments classified as cash equivalents are primarily bank time deposits with maturities of 90 days or less and money market funds. “Cash and cash equivalents” had carrying/fair values of \$6,293 and \$6,781 at

December 31, 2025, and December 31, 2024, respectively. The fair values of cash and cash equivalents are classified as Level 1 and reflect the cash that would have been received if the instruments were settled at December 31, 2025.

“Cash and cash equivalents” do not include investments with a carrying/fair value of \$992 and \$1,481 at December 31, 2025, and December 31, 2024, respectively. At December 31, 2025, these investments are classified as Level 1 and include restricted funds mainly related to certain upstream decommissioning activities.

Long-term debt, excluding finance lease liabilities, of \$28,532 and \$10,810 at December 31, 2025, and December 31, 2024, respectively, had estimated fair values of \$28,610 and \$9,791, respectively. Long-term debt primarily includes corporate issued bonds. At December 31, 2025, the fair value of corporate bonds is \$24,300 and classified as Level 1 and the fair value of other long-term debt classified as Level 2 is \$4,310.

The carrying values of other short-term financial assets and liabilities on the Consolidated Balance Sheet approximate their fair values. Fair value remeasurements of other financial instruments at December 31, 2025 and 2024, were not material.

## Note 10

### Financial and Derivative Instruments

**Derivative Commodity Instruments** The company’s derivative commodity instruments principally include crude oil, natural gas, liquefied natural gas and refined product futures, swaps, options, and forward contracts. The company applies cash flow hedge accounting to certain commodity transactions, where appropriate, to manage the market price risk associated with forecasted sales of crude oil. The company’s derivatives are not material to the company’s financial position, results of operations or liquidity. The company believes it has no material market or credit risks to its operations, financial position or liquidity as a result of its commodity derivative activities.

The company uses derivative commodity instruments traded on the New York Mercantile Exchange and on electronic platforms of the Inter-Continental Exchange and Chicago Mercantile Exchange. In addition, the company enters into swap contracts and option contracts principally with major financial institutions and other oil and gas companies in the “over-the-counter” markets, which are governed by International Swaps and Derivatives Association agreements and other master netting arrangements. Depending on the nature of the derivative transactions, bilateral collateral arrangements may also be required.

Derivative instruments measured at fair value at December 31, 2025, 2024 and 2023, and their classification on the Consolidated Balance Sheet and Consolidated Statement of Income are as follows:

#### Consolidated Balance Sheet: Fair Value of Derivatives

Type of Contract	Balance Sheet Classification	At December 31	
		2025	2024
Commodity	Accounts and notes receivable	\$ 191	\$ 122
Commodity	Long-term receivables, net	73	15
<b>Total assets at fair value</b>		<b>\$ 264</b>	<b>\$ 137</b>
Commodity	Accounts payable	\$ 60	\$ 127
Commodity	Deferred credits and other noncurrent obligations	8	26
<b>Total liabilities at fair value</b>		<b>\$ 68</b>	<b>\$ 153</b>

#### Consolidated Statement of Income: The Effect of Derivatives

Type of Contract	Statement of Income Classification	Gain/(Loss)		
		Year ended December 31		
		2025	2024	2023
Commodity	Sales and other operating revenues	\$ (102)	\$ (57)	\$ (304)
Commodity	Purchased crude oil and products	44	28	(154)
Commodity	Other income (loss)	(7)	6	(47)
		<b>\$ (65)</b>	<b>\$ (23)</b>	<b>\$ (505)</b>

The amount reclassified from AOCL to “Sales and other operating revenues” from designated hedges was a net loss of \$27 in 2025, compared with a net loss of \$25 in the prior year. At December 31, 2025, before-tax deferred gains in AOCL

related to outstanding crude oil price hedging contracts were \$10, all of which is expected to be reclassified into earnings during the next 12 months as the hedged crude oil sales are recognized in earnings.

The table below represents gross and net derivative assets and liabilities subject to netting agreements on the Consolidated Balance Sheet at December 31, 2025 and 2024.

*Consolidated Balance Sheet: The Effect of Netting Derivative Assets and Liabilities*

	Gross Amounts Recognized	Gross Amounts Offset	Net Amounts Presented	Gross Amounts Not Offset	Net Amounts
<b>At December 31, 2025</b>					
Derivative Assets - not designated	\$ 2,525	\$ 2,271	\$ 254	\$ 1	\$ 253
Derivative Assets - designated	\$ 11	\$ 1	\$ 10	\$ —	\$ 10
Derivative Liabilities - not designated	\$ 2,339	\$ 2,271	\$ 68	\$ 3	\$ 65
Derivative Liabilities - designated	\$ 1	\$ 1	\$ —	\$ —	\$ —
<b>At December 31, 2024</b>					
Derivative Assets - not designated	\$ 1,895	\$ 1,758	\$ 137	\$ 3	\$ 134
Derivative Assets - designated	\$ —	\$ —	\$ —	\$ —	\$ —
Derivative Liabilities - not designated	\$ 1,894	\$ 1,758	\$ 136	\$ 2	\$ 134
Derivative Liabilities - designated	\$ 17	\$ —	\$ 17	\$ —	\$ 17

Derivative assets and liabilities are classified on the Consolidated Balance Sheet as “Accounts and notes receivable,” “Long-term receivables,” “Accounts payable,” and “Deferred credits and other noncurrent obligations.” Amounts not offset on the Consolidated Balance Sheet represent positions that do not meet all the conditions for “a right of offset.”

**Concentrations of Credit Risk** The company’s financial instruments that are exposed to concentrations of credit risk consist primarily of its cash equivalents, marketable securities, derivative financial instruments and trade receivables. The company’s short-term investments are placed with a wide array of financial institutions with high credit ratings. Company investment policies limit the company’s exposure both to credit risk and to concentrations of credit risk. Similar policies on diversification and creditworthiness are applied to the company’s counterparties in derivative instruments. For a discussion of credit risk on trade receivables, see [Note 28 Financial Instruments - Credit Losses](#).

## Note 11

### Assets Held for Sale

At December 31, 2025, the company classified \$25 of net properties, plant and equipment as “Assets held for sale” on the Consolidated Balance Sheet. These assets are associated with downstream operations that are anticipated to be sold in the next 12 months. The revenues and earnings contributions of these assets in 2025 were not material.

## Note 12

### Equity

Retained earnings at December 31, 2025 and 2024, included \$32,062 and \$35,349, respectively, for the company’s share of undistributed earnings of equity affiliates.

At December 31, 2025, about 93 million shares of Chevron’s common stock remained available for issuance from the 104 million shares that were reserved for issuance under the 2022 Chevron Long-Term Incentive Plan. In addition, 537,174 shares remain available for issuance from the 1,600,000 shares of the company’s common stock that were reserved for awards under the Chevron Corporation Non-Employee Directors’ Equity Compensation and Deferral Plan.

## Note 13

### Earnings Per Share

Basic earnings per share (EPS) is based upon “Net Income (Loss) Attributable to Chevron Corporation” (“earnings”) and includes the effects of deferrals of salary and other compensation awards that are invested in Chevron stock units by certain officers and employees of the company. Diluted EPS includes the effects of these items as well as the dilutive effects of outstanding stock options awarded under the company’s stock option programs (refer to [Note 22 Stock Options and Other Share-Based Compensation](#)). The table below sets forth the computation of basic and diluted EPS:

	Year ended December 31		
	2025	2024	2023
<b>Basic EPS Calculation</b>			
Earnings available to common stockholders - Basic*	\$ 12,299	\$ 17,661	\$ 21,369
Weighted-average number of common shares outstanding	1,849	1,810	1,873
Add: Deferred awards held as stock units	—	—	—
Total weighted-average number of common shares outstanding	1,849	1,810	1,873
<b>Earnings per share of common stock - Basic</b>	<b>\$ 6.65</b>	<b>\$ 9.76</b>	<b>\$ 11.41</b>
<b>Diluted EPS Calculation</b>			
Earnings available to common stockholders - Diluted*	\$ 12,299	\$ 17,661	\$ 21,369
Weighted-average number of common shares outstanding	1,849	1,810	1,873
Add: Deferred awards held as stock units	—	—	—
Add: Dilutive effect of employee stock-based awards	7	7	7
Total weighted-average number of common shares outstanding	1,856	1,817	1,880
<b>Earnings per share of common stock - Diluted</b>	<b>\$ 6.63</b>	<b>\$ 9.72</b>	<b>\$ 11.36</b>

\* There was no effect of dividend equivalents paid on stock units or dilutive impact of employee stock-based awards on earnings.

## Note 14

### Operating Segments and Geographic Data

Although each subsidiary of Chevron is responsible for its own affairs, Chevron Corporation manages its investments in these subsidiaries and their affiliates. The investments are grouped into two business segments, Upstream and Downstream, representing the company's "reportable segments" and "operating segments." Upstream operations consist primarily of exploring for, developing, producing and transporting crude oil and natural gas; liquefaction, transportation and regasification associated with LNG; transporting crude oil by major international oil export pipelines; processing, transporting, storage and marketing of natural gas; carbon capture and storage; and a gas-to-liquids plant. Downstream operations consist primarily of refining of crude oil into petroleum products; marketing of crude oil, refined products, and lubricants; manufacturing and marketing of renewable fuels; transporting of crude oil and refined products by pipeline, marine vessel, motor equipment and rail car; and manufacturing and marketing of commodity petrochemicals, plastics for industrial uses, and fuel and lubricant additives. "All Other" activities of the company include worldwide cash management and debt financing activities, corporate administrative functions, insurance operations, real estate activities, and technology activities.

The company's segments are managed by "segment managers" who report to the "chief operating decision maker" (CODM), which is comprised of the company's Executive Committee.

The segments represent components of the company that engage in activities from which revenues are earned and expenses are incurred. Each segment has discrete financial information available. The CODM regularly reviews the operating results of these segments to assess their performance and make decisions about resources to be allocated to the segments. The company's primary country of operation is the United States of America, its country of domicile, while other components of the company's operations are reported as "International" (outside the United States).

**Segment Sales and Other Operating Revenues** Products are transferred between operating segments at internal product values that approximate market prices. Revenues for the upstream segment are derived primarily from the production and sale of crude oil, natural gas and NGLs, as well as the sale of third-party production of natural gas. Revenues for the downstream segment are derived from the refining and marketing of petroleum products such as gasoline, jet fuel, gas oils, lubricants, residual fuel oils and other products derived from crude oil. This segment also generates revenues from the manufacture and sale of fuel and lubricant additives, renewable fuels, and the transportation and trading of refined products and crude oil. "All Other" activities include revenues from insurance operations, real estate activities and technology companies.

**Segment Expenses** Purchased crude oil and products, operating and selling, general and administrative (SG&A) expense, and depreciation, depletion and amortization are the company's significant segment expenses. Operating and SG&A expenses include transportation, employee costs, service and fees, fuel and utilities, materials and supplies, SG&A expenses and other components of net periodic benefit costs. Other costs and deductions primarily represent taxes other than on income, exploration expense and interest and debt expenses.

**Segment Earnings** The company evaluates the performance of its operating segments on an after-tax basis, without considering the effects of debt financing interest expense or investment interest income, both of which are managed by the

company on a worldwide basis. Corporate administrative costs are not allocated to the operating segments. However, operating segments are billed for the direct use of corporate services. Non-billable costs remain at the corporate level in "All Other."

Segmented income statements for the years ended December 31, 2025, 2024 and 2023 are presented below:

Year Ended December 31, 2025	Upstream		Downstream		Segment Total	All Other	Total
	U.S.	Int'l.	U.S.	Int'l.			
Sales and other operating revenues before elimination	\$ 45,518	\$ 42,861	\$ 72,485	\$ 69,925	\$ 230,789	\$ 581	\$ 231,370
Intersegment revenue elimination	(25,910)	(9,017)	(7,154)	(4,380)	(46,461)	(477)	(46,938)
<b>Sales and Other Operating Revenues</b>	<b>19,608</b>	<b>33,844</b>	<b>65,331</b>	<b>65,545</b>	<b>184,328</b>	<b>104</b>	<b>184,432</b>
Income (loss) from equity affiliates	(36)	2,235	448	362	3,009	(9)	3,000
Other income (loss) <sup>1</sup>	433	466	134	17	1,050	549	1,599
<b>Total Revenues and Other Income</b>	<b>20,005</b>	<b>36,545</b>	<b>65,913</b>	<b>65,924</b>	<b>188,387</b>	<b>644</b>	<b>189,031</b>
Intersegment product transfers <sup>2</sup>	23,717	2,812	(25,488)	(896)	145	(145)	—
<b>Less expenses:</b>							
Purchased crude oil and products	14,505	11,223	28,267	54,219	108,214	—	108,214
Operating and SG&A expenses	10,180	5,657	8,849	5,850	30,536	2,908	33,444
Depreciation, depletion and amortization	9,694	8,751	1,100	304	19,849	283	20,132
Other costs and deductions <sup>3</sup>	1,663	1,420	649	2,408	6,140	1,358	7,498
<b>Total Costs and Other Deductions</b>	<b>36,042</b>	<b>27,051</b>	<b>38,865</b>	<b>62,781</b>	<b>164,739</b>	<b>4,549</b>	<b>169,288</b>
Income Tax Expense (Benefit)	1,750	5,290	185	538	7,763	(505)	7,258
Less: Net income (loss) attributable to non-controlling interests	115	9	—	62	186	—	186
<b>Net Income (Loss) Attributable to Chevron Corporation</b>	<b>\$ 5,815</b>	<b>\$ 7,007</b>	<b>\$ 1,375</b>	<b>\$ 1,647</b>	<b>\$ 15,844</b>	<b>\$ (3,545)</b>	<b>\$ 12,299</b>

Values have been adjusted for eliminations, unless otherwise specified.

<sup>1</sup> Includes interest income of \$257 in "All Other."

<sup>2</sup> Valuation of product transfers between operating segments.

<sup>3</sup> Includes interest expense of \$1,096 in "All Other."

Millions of dollars, except per-share amounts

Year ended December 31, 2024	Upstream		Downstream		Segment Total	All Other	Total
	U.S.	Int'l.	U.S.	Int'l.			
Sales and other operating revenues before elimination	\$ 44,302	\$ 43,466	\$ 80,417	\$ 77,430	\$ 245,615	\$ 617	\$ 246,232
Intersegment revenue elimination	(29,662)	(11,258)	(9,745)	(1,668)	(52,333)	(485)	(52,818)
<b>Sales and Other Operating Revenues</b>	<b>14,640</b>	<b>32,208</b>	<b>70,672</b>	<b>75,762</b>	<b>193,282</b>	<b>132</b>	<b>193,414</b>
Income (loss) from equity affiliates	(62)	3,642	1,010	10	4,600	(4)	4,596
Other income (loss) <sup>1</sup>	346	3,460	358	96	4,260	522	4,782
<b>Total Revenues and Other Income</b>	<b>14,924</b>	<b>39,310</b>	<b>72,040</b>	<b>75,868</b>	<b>202,142</b>	<b>650</b>	<b>202,792</b>
Intersegment product transfers <sup>2</sup>	25,305	4,190	(26,845)	(2,833)	(183)	183	—
<b>Less expenses:</b>							
Purchased crude oil and products	13,326	9,445	33,514	62,921	119,206	—	119,206
Operating and SG&A expenses	7,708	6,412	9,425	6,034	29,579	2,914	32,493
Depreciation, depletion and amortization	7,562	7,935	1,091	360	16,948	334	17,282
Other costs and deductions <sup>3</sup>	1,805	1,156	550	2,071	5,582	723	6,305
<b>Total Costs and Other Deductions</b>	<b>30,401</b>	<b>24,948</b>	<b>44,580</b>	<b>71,386</b>	<b>171,315</b>	<b>3,971</b>	<b>175,286</b>
Income Tax Expense (Benefit)	2,198	7,548	84	397	10,227	(470)	9,757
Less: Net income (loss) attributable to non-controlling interests	28	4	—	56	88	—	88
<b>Net Income (Loss) Attributable to Chevron Corporation</b>	<b>\$ 7,602</b>	<b>\$ 11,000</b>	<b>\$ 531</b>	<b>\$ 1,196</b>	<b>\$ 20,329</b>	<b>\$ (2,668)</b>	<b>\$ 17,661</b>

Values have been adjusted for eliminations, unless otherwise specified.

<sup>1</sup> Includes interest income of \$296 in "All Other."<sup>2</sup> Valuation of product transfers between operating segments.<sup>3</sup> Includes interest expense of \$539 in "All Other."

Year Ended December 31, 2023	Upstream		Downstream		Segment Total	All Other	Total
	U.S.	Int'l.	U.S.	Int'l.			
Sales and other operating revenues before elimination	\$ 40,115	\$ 43,805	\$ 83,567	\$ 78,058	\$ 245,545	\$ 597	\$ 246,142
Intersegment revenue elimination	(26,307)	(11,871)	(8,793)	(1,794)	(48,765)	(464)	(49,229)
<b>Sales and Other Operating Revenues</b>	<b>13,808</b>	<b>31,934</b>	<b>74,774</b>	<b>76,264</b>	<b>196,780</b>	<b>133</b>	<b>196,913</b>
Income (loss) from equity affiliates	(387)	4,272	736	519	5,140	(9)	5,131
Other income (loss) <sup>1</sup>	(2,536)	776	444	39	(1,277)	182	(1,095)
<b>Total Revenues and Other Income</b>	<b>10,885</b>	<b>36,982</b>	<b>75,954</b>	<b>76,822</b>	<b>200,643</b>	<b>306</b>	<b>200,949</b>
Intersegment product transfers <sup>2</sup>	23,665	4,274	(23,887)	(4,184)	(132)	132	—
<b>Less expenses:</b>							
Purchased crude oil and products	13,019	7,270	37,176	61,731	119,196	—	119,196
Operating and SG&A expenses	6,879	5,837	8,432	6,058	27,206	2,034	29,240
Depreciation, depletion and amortization	7,666	8,109	931	301	17,007	319	17,326
Other costs and deductions <sup>3</sup>	1,676	1,010	515	1,782	4,983	620	5,603
<b>Total Costs and Other Deductions</b>	<b>29,240</b>	<b>22,226</b>	<b>47,054</b>	<b>69,872</b>	<b>168,392</b>	<b>2,973</b>	<b>171,365</b>
Income Tax Expense (Benefit)	1,141	5,733	1,109	519	8,502	(329)	8,173
Less: Net income (loss) attributable to non-controlling interests	21	7	—	14	42	—	42
<b>Net Income (Loss) Attributable to Chevron Corporation</b>	<b>\$ 4,148</b>	<b>\$ 13,290</b>	<b>\$ 3,904</b>	<b>\$ 2,233</b>	<b>\$ 23,575</b>	<b>\$ (2,206)</b>	<b>\$ 21,369</b>

Values have been adjusted for eliminations, unless otherwise specified.

<sup>1</sup> Includes interest income of \$491 in "All Other."<sup>2</sup> Valuation of product transfers between operating segments.<sup>3</sup> Includes interest expense of \$432 in "All Other."

**Segment Assets** Segment assets do not include intercompany investments or receivables. Assets at year-end 2025 and 2024 are as follows:

	At December 31	
	2025	2024
Upstream		
United States	\$ 84,559	\$ 60,914
International	168,200	123,343
Goodwill	4,216	4,226
<b>Total Upstream</b>	<b>256,975</b>	<b>188,483</b>
Downstream		
United States	33,745	34,253
International	21,146	22,165
Goodwill	352	352
<b>Total Downstream</b>	<b>55,243</b>	<b>56,770</b>
<b>Total Segment Assets</b>	<b>312,218</b>	<b>245,253</b>
All Other		
United States	10,396	8,382
International	1,398	3,303
<b>Total All Other</b>	<b>11,794</b>	<b>11,685</b>
Total Assets – United States	128,700	103,549
Total Assets – International	190,744	148,811
Goodwill	4,568	4,578
<b>Total Assets</b>	<b>\$ 324,012</b>	<b>\$ 256,938</b>

**Other Segment Information** Additional information for the segmentation of major equity affiliates is contained in [Note 15 Investments and Advances](#). Information related to properties, plant and equipment by segment is contained in [Note 18 Properties, Plant and Equipment](#). Information related to unusual items is contained in [Note 27 Other Financial Information](#).

## Note 15

### Investments and Advances

Equity in earnings, together with investments in and advances to companies accounted for using the equity method and other investments accounted for at or below cost, is shown in the following table. For certain equity affiliates, Chevron pays its share of some income taxes directly. For such affiliates, the equity in earnings does not include these taxes, which are reported on the Consolidated Statement of Income as “Income tax expense.”

	Investments and Advances		Equity in Earnings		
	At December 31		Year ended December 31		
	2025	2024	2025	2024	2023
Upstream					
Tengizchevroil	\$ 23,830	\$ 27,368	\$ 1,556	\$ 3,033	\$ 3,375
Caspian Pipeline Consortium	645	719	143	180	158
Angola LNG Limited	1,588	1,665	473	405	513
Other	1,681	1,716	27	(38)	(161)
<b>Total Upstream</b>	<b>27,744</b>	<b>31,468</b>	<b>2,199</b>	<b>3,580</b>	<b>3,885</b>
Downstream					
Chevron Phillips Chemical Company LLC	8,985	8,571	352	903	608
GS Caltex Corporation	4,403	4,144	278	58	437
Other	1,895	2,432	180	60	210
<b>Total Downstream</b>	<b>15,283</b>	<b>15,147</b>	<b>810</b>	<b>1,021</b>	<b>1,255</b>
All Other					
Other	10	3	(9)	(5)	(9)
Total equity method	\$ 43,037	\$ 46,618	\$ 3,000	\$ 4,596	\$ 5,131
Other non-equity method investments	830	820			
<b>Total investments and advances</b>	<b>\$ 43,867</b>	<b>\$ 47,438</b>			
Total United States	\$ 11,866	\$ 11,960	\$ 404	\$ 944	\$ 340
Total International	\$ 32,001	\$ 35,478	\$ 2,596	\$ 3,652	\$ 4,791

Descriptions of major equity affiliates and non-equity investments, including significant differences between the company's carrying value of its investments and its underlying equity in the net assets of the affiliates, are as follows:

**Tengizchevroil** Chevron has a 50 percent equity ownership interest in TCO, which operates the Tengiz and Korolev crude oil fields in Kazakhstan. At December 31, 2025, the company's carrying value of its investment in TCO was about \$62 higher than the amount of underlying equity in TCO's net assets. This difference results from Chevron acquiring a portion of its interest in TCO at a value greater than the underlying book value for that portion of TCO's net assets. Included in the investment is a loan to TCO to fund the development of the Wellhead Pressure Management Project (WPMP) and Future Growth Project (FGP) with a principal balance of \$3,500.

**Caspian Pipeline Consortium** Chevron has a 15 percent interest in the Caspian Pipeline Consortium, which provides the critical export route for crude oil from both TCO and Karachaganak.

**Angola LNG Limited** Chevron has a 36.4 percent interest in Angola LNG Limited, which processes and liquefies natural gas produced in Angola for delivery to international markets.

**Chevron Phillips Chemical Company LLC** Chevron owns 50 percent of Chevron Phillips Chemical Company LLC. Included in the investment balance is a loan with a principal balance of \$969 to fund a portion of the Golden Triangle Polymers Project in Orange, Texas, in which Chevron Phillips Chemical Company LLC owns 51 percent.

**GS Caltex Corporation** Chevron owns 50 percent of GS Caltex Corporation, a joint venture with GS Energy in South Korea. The joint venture imports, produces and markets petroleum products, petrochemicals and lubricants.

**Other Information** "Sales and other operating revenues" on the Consolidated Statement of Income includes \$12,563, \$13,850 and \$13,623 with affiliated companies for 2025, 2024 and 2023, respectively. "Purchased crude oil and products" includes \$7,322, \$6,547 and \$7,404 with affiliated companies for 2025, 2024 and 2023, respectively.

"Accounts and notes receivable" on the Consolidated Balance Sheet includes \$913 and \$1,258 due from affiliated companies at December 31, 2025 and 2024, respectively. "Accounts payable" includes \$764 and \$556 due to affiliated companies at December 31, 2025 and 2024, respectively.

The following table provides summarized financial information on a 100 percent basis for all equity affiliates as well as Chevron's total share, which includes Chevron's net loans to affiliates of \$4,077, \$4,731 and \$4,494 at December 31, 2025, 2024 and 2023, respectively.

Year ended December 31	Affiliates			Chevron Share		
	2025	2024	2023	2025	2024	2023
Total revenues	\$ 49,666	\$ 46,081	\$ 49,306	\$ 23,638	\$ 21,765	\$ 23,217
Income before income tax expense*	8,320	13,127	15,304	3,718	6,088	7,209
Net income attributable to affiliates	6,659	10,253	11,618	2,988	4,802	5,485
At December 31						
Current assets	\$ 21,846	\$ 21,697	\$ 22,772	\$ 9,233	\$ 9,323	\$ 10,110
Noncurrent assets	94,291	104,396	105,965	44,948	49,435	48,753
Current liabilities	14,094	12,906	14,085	4,586	5,084	6,698
Noncurrent liabilities	18,427	22,651	23,797	7,009	7,278	6,342
<b>Total affiliates' net equity</b>	<b>\$ 83,616</b>	<b>\$ 90,536</b>	<b>\$ 90,855</b>	<b>\$ 42,586</b>	<b>\$ 46,396</b>	<b>\$ 45,823</b>

\* Chevron's net income attributable to affiliates is recorded in the company's before-tax consolidated earnings in accordance with U.S. Generally Accepted Accounting Principles. The total income tax expense recorded by the company's equity affiliates in 2025 was \$1,661, with Chevron's share being \$730.

## Note 16

### Litigation

#### Climate Change

Governmental and other plaintiffs in various jurisdictions across the United States have brought lawsuits against fossil fuel producing companies, including Chevron entities, purporting to seek legal and equitable relief to address alleged impacts of climate change. Chevron entities are or were among the codefendants in 34 separate lawsuits filed by various U.S. cities and counties, seven U.S. states, the District of Columbia, the Commonwealth of Puerto Rico, two Native American tribes, and a trade group in both federal and state courts.<sup>3</sup> The lawsuits have asserted various causes of action, including public nuisance, private nuisance, failure to warn, fraud, conspiracy to commit fraud, design defect, product defect, trespass, negligence, impairment of public trust, equitable relief for pollution, impairment and destruction of natural resources, unjust enrichment, violations of consumer and environmental protection statutes, violations of unfair competition statutes, violations of a federal antitrust statute, and violations of federal and state RICO statutes, based upon, among other things, the company's production of oil and gas products and alleged misrepresentations or omissions relating to climate change risks associated with those products. Further such lawsuits are likely to be brought by other parties. While defendants have sought to remove cases filed in state court to federal court, most of those cases have been remanded to state court and the U.S. Supreme Court has denied petitions for certiorari on the question of whether federal courts have jurisdiction over those cases. The U.S. Supreme Court has also denied certiorari to review a decision from the Hawaii Supreme Court allowing claims brought by the City and County of Honolulu to proceed past the pleadings. On February 23, 2026, the U.S. Supreme Court granted certiorari in *Suncor Energy (U.S.A.) Inc., et al. v. County Commissioners of Boulder County, et al.* (No. 25-170), a case in which no Chevron entity is a party, to address the questions of whether federal law precludes state-law claims seeking relief for injuries allegedly caused by the effects of interstate and international greenhouse gas emissions on the global climate and whether the U.S. Supreme Court has statutory and Article III jurisdiction to hear that case. The unprecedented legal theories set forth in these climate lawsuits include claims for damages (both compensatory and punitive), injunctive and other forms of equitable relief, including without limitation abatement, contribution to abatement funds, disgorgement of profits and equitable relief for pollution, impairment and destruction of natural resources, civil penalties and liability for fees and costs of suits. Due to the unprecedented nature of the suits, the company is unable to estimate any range of possible liability, but given the uncertainty of litigation there can be no assurance that the cases will not have a material adverse effect on the company's results of operations and financial condition. Management believes that these lawsuits are legally and factually meritless and detract from constructive efforts to address the important policy issues presented by climate change and will vigorously defend against such lawsuits.

<sup>3</sup> The cases are: *Municipality of Bayamon et al. v. Exxon Mobil Corp., et al.*, No. 22-cv-1550 (D.P.R.) (dismissed on the merits; Plaintiffs' appeal pending); *City of Annapolis v. BP P.L.C., et al.*, No. C-02-CV-21-000250 (Md. Cir. Ct.) (dismissed on the merits; Plaintiff's appeal pending); *Anne Arundel County v. BP P.L.C., et al.*, No. C-02-CV-21-000565 (Md. Cir. Ct.) (dismissed on the merits; Plaintiff's appeal pending); *Mayor and City Council of Baltimore v. BP P.L.C., et al.*, No. 24-C-18-004219 (Md. Cir. Ct.) (dismissed on the merits; Plaintiff's appeal pending); *People ex rel. Bonta v. Exxon Mobil Corp., et al.*, No. CGC-23-609134 (Cal. Super. Ct.); *Bucks County v. BP P.L.C., et al.*, No. 2024-01836 (Pa. Ct. Com. Pl.) (dismissed on the merits; Plaintiff's appeal pending); *City of Charleston v. Brabham Oil Co., et al.*, No. 2020-CP-10-3975 (S.C. Ct. of Com. Pl.) (dismissed on the merits and for lack of personal jurisdiction); *District of Columbia v. Exxon Mobil Corp., et al.*, No. 2020-CA-002892-B (D.C. Super. Ct.); *Delaware ex rel. Jennings v. BP America Inc., et al.*, C.A. No. N20C-09-097 (Del. Super. Ct.) (dismissed on the merits in substantial part); *City of Hoboken v. Exxon Mobil Corp., et al.*, No. HUD-L-003179-20 (N.J. Super. Ct.); *City and County of Honolulu, et al. v. Sunoco LP, et al.*, No. 1CCV-20-0000380 (Haw. Cir. Ct.); *City of Imperial Beach v. Chevron Corp., et al.*, No. C17-01227 (Cal. Super. Ct.); *King County v. BP P.L.C., et al.*, No. 18-2-11859-0 (Wash. Super. Ct.) (voluntarily dismissed); *Makah Indian Tribe v. Exxon Mobil Corp., et al.*, No. 23-25216-1-SEA (Wash. Super. Ct.); *County of Marin v. Chevron Corp., et al.*, No. 17-cv-02586 (Cal. Super. Ct.); *County of Maui v. Sunoco LP, et al.*, No. 2CCV-20-0000283 (Haw. Cir. Ct.); *County of Multnomah v. Exxon Mobil Corp., et al.*, No. 23-cv-25164 (Or. Cir. Ct.); *Municipality of San Juan, Puerto Rico v. Exxon Mobil Corp., et al.*, No. 23-cv-01608 (D.P.R.) (dismissed on the merits; Plaintiff's appeal pending); *City of Oakland v. BP P.L.C., et al.*, No. RG17875889 (Cal. Super. Ct.); *Platkin, et al. v. Exxon Mobil Corp., et al.*, No. MER-L-001797-22 (N.J. Super. Ct.) (dismissed on the merits; Plaintiff's appeal pending); *Estado Libre Asociado de Puerto Rico [Commonwealth of Puerto Rico] v. Exxon Mobil Corp., et al.*, No. SJ2024CV06512 (Tribunal de Primera Instancia, Estado Libre Asociado de P.R.) [P.R. Ct. of First Instance, Commonwealth of P.R.] (voluntarily dismissed); *City of New York v. Chevron Corp., et al.*, No. 18-cv-00182 (S.D.N.Y.) (dismissed on the merits); *Pacific Coast Federation of Fishermen's Associations, Inc. v. Chevron Corp., et al.*, No. CGC-18-571285 (Cal. Super. Ct.) (voluntarily dismissed); *State of Rhode Island v. Chevron Corp., et al.*, C.A. No. PC-2018-4716 (R.I. Super. Ct.); *City of Richmond v. Chevron Corp., et al.*, No. C18-00055 (Cal. Super. Ct.); *City of San Francisco v. BP P.L.C., et al.*, No. CGC-17-561370 (Cal. Super. Ct.); *County of San Mateo v. Chevron Corp., et al.*, No. 17-CIV-03222 (Cal. Super. Ct.); *City of Santa Cruz v. Chevron Corp., et al.*, No. 17-CV-03243 (Cal. Super. Ct.); *County of Santa Cruz v. Chevron Corp., et al.*, No. 17-CV-03242 (Cal. Super. Ct.); *Shoalwater Bay Indian Tribe v. Exxon Mobil Corp., et al.*, No. 23-2-25215-2-SEA (Wash. Super. Ct.); *City of Chicago v. BP P.L.C., et al.*, No. 2024CH01024 (Ill. Cir. Ct.); *Maine v. BP P.L.C., et al.*, No. PORSC-CV-24-442 (Me. Super. Ct.); *State of Hawaii v. BP P.L.C., et al.*, 1CCV-25-0000717 (Haw. Cir. Ct.); *The People of the State of Michigan v. BP p.l.c., et al.*, Civ. No. 26-cv-00254 (W.D. Mich.).

## Louisiana

Seven coastal parishes and the State of Louisiana have filed lawsuits in Louisiana against numerous oil and gas companies seeking remediation damages for coastal erosion in or near oil fields located within Louisiana's coastal zone under Louisiana's State and Local Coastal Resources Management Act (SLCRMA). Chevron entities are defendants in 36 of these cases.<sup>4</sup> The lawsuits allege that the defendants' historical operations were conducted without necessary permits or failed to comply with permits obtained and seek remediation damages and other relief, including the costs of restoring coastal wetlands allegedly impacted by oil field operations. Further such proceedings may be brought by other parties. Most of these cases have been remanded to Louisiana state court. In April 2025, a jury in a Louisiana state court awarded Plaquemines Parish \$744.6 million in a trial against Chevron entities (i.e., *Plaquemines Parish v. Rozel Operating Co., et al.* ("Rozel")). The state court judge continued a hearing on Plaquemines Parish's motion for entry of judgment on the Rozel trial verdict and stayed that case pending a decision by the United States Supreme Court on whether certain cases belong in federal, rather than state, court. The United States Supreme Court heard oral argument on the federal jurisdiction question on January 12, 2026.

The company does not concede the viability of the Rozel jury verdict and plans to appeal any judgment based on that verdict. The jury's decision was unique to the facts and circumstances of the case and may not be representative of future outcomes for other claims brought against Chevron entities under the SLCRMA. In accordance with guidance on the evaluation of loss contingencies, the company has recorded an accrual of \$131 million, which the company believes to be a reasonably estimable loss in light of the available defenses. It is reasonably possible that the estimate of the loss could change based on the progression of the case, including the appeals process. However, because of the uncertainties associated with ongoing litigation, we are unable to estimate the range of reasonably possible loss that may be attributable to liabilities, if any, in excess of the amount accrued. While the company believes the jury verdict is not legally or factually supported and intends to appeal and vigorously pursue post-judgment remedies, there can be no assurances that such defense efforts will be successful. To the extent the company is required to pay remediation damages in these cases, it may have a material adverse effect on our financial position and results of operations. Management believes that the claims in these lawsuits lack legal and factual merit and will continue to vigorously defend against such proceedings.

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<sup>4</sup> The cases are: *Jefferson Parish v. Atlantic Richfield Company, et al.*, No. 732-768 (24th Jud. Dist. Ct., Jefferson Par.); *Jefferson Parish v. Chevron U.S.A. Holdings, Inc., et al.*, No. 732-769 (24th Jud. Dist. Ct., Jefferson Par.); *Jefferson Parish v. Destin Operating Company, Inc., et al.*, No. 732-770 (24th Jud. Dist. Ct., Jefferson Par.); *Jefferson Parish v. Canlan Oil Company, et al.*, No. 732-771 (24th Jud. Dist. Ct., Jefferson Par.); *Jefferson Parish v. Anadarko E&P Onshore LLC, et al.*, No. 732-772 (24th Jud. Dist. Ct., Jefferson Par.); *Jefferson Parish v. ExxonMobil Corporation, et al.*, No. 732-774 (24th Jud. Dist. Ct., Jefferson Par.); *Jefferson Parish v. Equitable Petroleum Corporation, et al.*, No. 732-775 (24th Jud. Dist. Ct., Jefferson Par.); *Plaquemines Parish v. ConocoPhillips Co., et al.*, No. 60-982 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. HHE Energy Co., et al.*, No. 60-983 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Exchange Oil & Gas Corp., et al.*, No. 60-984 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. LLOG Exploration & Production Co., et al.*, No. 60-985 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Equitable Petroleum Corporation, et al.*, No. 60-986 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. June Energy, et al.*, No. 60-987 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Linder Oil Company, et al.*, No. 60-988 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Riverwood Production Company, et al.*, No. 60-989 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Helis Oil & Gas Company, et al.*, No. 60-990 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Northcoast Oil Company, et al.*, No. 60-992 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Goodrich Petroleum Company, L.L.C., et al.*, No. 60-994 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Devon Energy Production Company, L.P., et al.*, No. 60-995 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Rozel Operating Co., et al.*, No. 60-996 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Palm Energy Offshore, L.L.C., et al.*, No. 60-997 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Great Southern Oil & Gas Company, Inc., et al.*, No. 60-998 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Hilcorp Energy Company, et al.*, No. 60-999 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Apache Oil Corporation, et al.*, No. 61-000 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Campbell Energy Corporation, et al.*, No. 61-001 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. TotalPetrochemicals & Refining USA, Inc., et al.*, No. 61-002 (25th Jud. Dist. Ct., Plaquemines Par.); *Cameron Parish v. Alpine Exploration Companies, Inc., et al.*, No. 10-19580 (38th Jud. Dist. Ct., Cameron Par.); *Cameron Parish v. Apache Corporation (of Delaware), et al.*, No. 10-19579 (38th Jud. Dist. Ct., Cameron Par.); *Cameron Parish v. Ballard Exploration Company, Inc., et al.*, No. 10-19574 (38th Jud. Dist. Ct., Cameron Par.); *Cameron Parish v. Bay Coquille, Inc., et al.*, No. 10-19581 (38th Jud. Dist. Ct., Cameron Par.); *Cameron Parish v. BEPCO, LP, et al.*, No. 10-19572 (38th Jud. Dist. Ct., Cameron Par.); *Cameron Parish v. BP America Production Company, et al.*, No. 10-19576 (38th Jud. Dist. Ct., Cameron Par.); *Cameron Parish v. Brammer Engineering, Inc., et al.*, No. 10-19573 (38th Jud. Dist. Ct., Cameron Par.); *Cameron Parish v. Burlington Resources, et al.*, No. 10-19575 (38th Jud. Dist. Ct., Cameron Par.); *Stutes v. Gulfport Energy Corporation, et al.*, No. 102,146 (15th Jud. Dist. Ct., Vermilion Par.); *St. Bernard Parish v. Atlantic Richfield, et al.*, No. 16-1228 (34th Jud. Dist. Ct. St., Bernard Par.).

## Note 17

### Taxes

#### *Income Taxes*

	Year ended December 31		
	2025	2024	2023
Income tax expense (benefit)			
U.S. federal			
Current	\$ 444	\$ 854	\$ 895
Deferred	885	748	666
State and local			
Current	309	275	211
Deferred	(88)	10	1
<b>Total United States</b>	<b>1,550</b>	<b>1,887</b>	<b>1,773</b>
International			
Current	5,520	7,388	6,745
Deferred	188	482	(345)
<b>Total International</b>	<b>5,708</b>	<b>7,870</b>	<b>6,400</b>
<b>Total income tax expense (benefit)</b>	<b>\$ 7,258</b>	<b>\$ 9,757</b>	<b>\$ 8,173</b>

For 2025, ASU 2023-09 requires an expanded view of the rate reconciliation as well as a summary of income taxes paid for material jurisdictions. Chevron has elected a prospective presentation. The tables below represent the new standard for 2025 and revert to prior guidance for comparable years.

Millions of dollars, except per-share amounts

The reconciliation between the U.S. statutory federal income tax rate and the company's effective income tax rate for the year ended December 31, 2025, in accordance with ASU 2023-09 guidance, is detailed in the following table:

**Taxes On Income**

	Year ended December 31	
	2025	
	\$	%
Income (loss) before income taxes		
United States	\$ 5,979	
International	13,764	
<b>Total income (loss) before income taxes</b>	<b>19,743</b>	
U.S. Federal statutory income tax	4,146	21.0 %
State and local income tax, net of federal income tax effect <sup>1</sup>	142	0.7 %
Foreign tax effects		
Australia		
Statutory tax rate difference	334	1.7 %
Additional non-U.S. income taxes <sup>2</sup>	287	1.5 %
Foreign exchange	356	1.8 %
Other	14	0.1 %
Kazakhstan		
Additional non-U.S. income taxes <sup>2</sup>	624	3.2 %
Equity affiliate accounting effect <sup>3</sup>	(353)	(1.8) %
Other	128	0.6 %
Nigeria - primarily additional non-U.S. income taxes	368	1.9 %
Saudi Arabia - primarily statutory tax rate difference	583	3.0 %
Other foreign jurisdictions	345	1.7 %
<b>Total foreign tax effects</b>	<b>2,686</b>	<b>13.6 %</b>
Effect of cross-border tax laws - primarily surplus foreign tax credits <sup>4</sup>	(2,477)	(12.5) %
Changes in valuation allowances <sup>4</sup>	2,773	14.0 %
Other adjustments <sup>5</sup>	(12)	(0.1) %
<b>Total income tax expense and effective tax rate</b>	<b>\$ 7,258</b>	<b>36.8 %</b>

<sup>1</sup> State taxes in California and New Mexico make up the majority (greater than 50%) of the tax effect in this category.

<sup>2</sup> Includes items such as withholding taxes and oil profit taxes.

<sup>3</sup> After-tax equity affiliate income is included in pretax earnings, which results in a negative adjustment in the rate reconciliation.

<sup>4</sup> Surplus foreign tax credits and their related valuation allowances are shown gross but largely offset.

<sup>5</sup> Tax credits, nontaxable and nondeductible items and changes in unrecognized tax benefits were all immaterial and included in other adjustments.

The reconciliation between the U.S. statutory federal income tax rate and the company's effective income tax rate for the years ended December 31, 2024 and 2023, as previously reported, is detailed in the following table:

	Year ended December 31	
	2024	2023
Income (loss) before income taxes		
United States	\$ 8,056	\$ 8,565
International	19,450	21,019
<b>Total income (loss) before income taxes</b>	<b>27,506</b>	<b>29,584</b>
Theoretical tax (at U.S. statutory rate of 21%)	5,776	6,213
Equity affiliate accounting effect	(845)	(1,072)
Effect of income taxes from international operations	4,742	3,001
State and local taxes on income, net of U.S. federal income tax benefit	214	252
Prior year tax adjustments, claims and settlements <sup>1</sup>	(30)	(32)
Tax credits	(28)	(20)
Other U.S. <sup>1, 2</sup>	(72)	(169)
<b>Total income tax expense (benefit)</b>	<b>\$ 9,757</b>	<b>\$ 8,173</b>
<b>Effective income tax rate</b>	<b>35.5 %</b>	<b>27.6 %</b>

<sup>1</sup> Includes one-time tax costs (benefits) associated with changes in uncertain tax positions.

<sup>2</sup> Includes one-time tax costs (benefits) associated with changes in valuation allowances (2024 - \$(12); 2023 - \$(84)).

The 2025 decrease in income tax expense of \$2,499 was driven by the decrease in total income before tax of \$7,763, along with the absence of the tax impacts from the prior year asset sales in Canada. The change in the company's effective tax rate from 35.5 percent in 2024 to 36.8 percent in 2025 was primarily a result of unfavorable foreign exchange impacts.

The reconciliation of income taxes paid in the U.S. and other significant international jurisdictions for the year ended December 31, 2025, is detailed in the following table:

	Year ended December 31	
	2025	
U.S. Federal <sup>1</sup>	\$	143
U.S. state and local		224
All other jurisdictions		
Australia		1,592
Canada <sup>2</sup>		1,782
Guyana <sup>3</sup>		406
Kazakhstan <sup>4</sup>		755
Nigeria		593
Saudi Arabia		611
All others		1,198
<b>Income taxes paid</b>	<b>\$</b>	<b>7,304</b>

<sup>1</sup> U.S. Federal taxes paid are affected by accelerated depreciation and the immediate expensing of research and development costs provided by the One Big Beautiful Bill Act of 2025, as well as net operating loss carryforwards, tax credits from biofuels production and other lower carbon activities, and prior year overpayments.

<sup>2</sup> Includes taxes associated with the Canada asset sale in 2024 that were paid in 2025.

<sup>3</sup> Taxes settled with the government in the form of crude oil barrels.

<sup>4</sup> Includes withholding tax and excludes taxes paid by the company's equity affiliate, TCO.

The company records its deferred taxes on a tax-jurisdiction basis. The reported deferred tax balances are composed of the following:

	At December 31	
	2025	2024
Deferred tax liabilities		
Properties, plant and equipment	\$ 34,149	\$ 20,648
Investments and other	6,668	5,254
<b>Total deferred tax liabilities</b>	<b>40,817</b>	<b>25,902</b>
Deferred tax assets		
Foreign tax credits	(18,932)	(15,261)
Asset retirement obligations/environmental reserves	(4,993)	(4,220)
Employee benefits	(1,924)	(2,050)
Tax credits	(430)	(292)
Tax loss carryforwards	(7,141)	(3,034)
Other accrued liabilities	(909)	(1,137)
Operating leases	(1,886)	(1,352)
Miscellaneous	(4,311)	(4,248)
<b>Total deferred tax assets</b>	<b>(40,526)</b>	<b>(31,594)</b>
<b>Deferred tax assets valuation allowance</b>	<b>26,861</b>	<b>21,313</b>
<b>Total deferred income taxes, net</b>	<b>\$ 27,152</b>	<b>\$ 15,621</b>

Deferred tax liabilities increased by \$14,915 from year-end 2024, driven by the acquisition of Hess. Deferred tax assets increased by \$8,932 from year-end 2024, primarily related to increases in foreign tax credits and tax loss carryforwards from the acquisition of Hess.

The overall valuation allowance, which increased by \$5,548 from year-end 2024, relates to deferred tax assets for U.S. foreign tax credit carryforwards, tax loss carryforwards and temporary differences. The valuation allowance reduces the deferred tax assets to amounts that are, in management's assessment, more likely than not to be realized. At the end of 2025, the company had gross tax loss carryforwards of approximately \$29,161 and tax credit carryforwards of approximately \$430, primarily related to various international tax jurisdictions. Whereas some of these tax loss carryforwards do not have an expiration date, others expire at various times from 2026 through 2044. U.S. foreign tax credit carryforwards of \$18,932 will expire between 2026 and 2035.

At December 31, 2025 and 2024, deferred taxes were classified on the Consolidated Balance Sheet as follows:

	At December 31	
	2025	2024
Deferred charges and other assets	\$ (2,862)	\$ (3,516)
Noncurrent deferred income taxes	30,014	19,137
<b>Total deferred income taxes, net</b>	<b>\$ 27,152</b>	<b>\$ 15,621</b>

Income taxes, including U.S. state and foreign withholding taxes, are not accrued for unremitted earnings of international operations that have been or are intended to be reinvested indefinitely, or where no taxable temporary differences exist that are attributable to an investment in a foreign entity. The indefinite reinvestment assertion continues to apply for the purpose of determining deferred tax liabilities for U.S. state and foreign withholding tax purposes. It is not practicable to estimate the amount of state and foreign withholding taxes that might be payable on the possible remittance of earnings that are intended to be reinvested indefinitely. The company does not anticipate incurring significant additional taxes on remittances of earnings that are not indefinitely reinvested.

**Uncertain Income Tax Positions** The company recognizes a tax benefit in the financial statements for an uncertain tax position only if management's assessment is that the position is more likely than not (i.e., a likelihood greater than 50 percent) to be allowed by the tax jurisdiction based solely on the technical merits of the position. The term "tax position" in the accounting standards for income taxes refers to a position in a previously filed tax return or a position expected to be taken in a future tax return that is reflected in measuring current or deferred income tax assets and liabilities for interim or annual periods.

The following table indicates the changes to the company's unrecognized tax benefits for the years ended December 31, 2025, 2024 and 2023. The term "unrecognized tax benefits" in the accounting standards for income taxes refers to the differences between a tax position taken or expected to be taken in a tax return and the benefit measured and recognized in the financial statements. Interest and penalties are not included.

	2025	2024	2023
Balance at January 1	\$ 4,852	\$ 5,452	\$ 5,323
Foreign currency effects	—	—	(27)
Additions based on tax positions taken in current year	632	236	248
Additions for tax positions taken in prior years	546	101	265
Reductions based on tax positions taken in current year	(29)	(54)	(104)
Reductions for tax positions taken in prior years	(3,390)	(883)	(251)
Settlements with taxing authorities in current year	—	—	(2)
<b>Balance at December 31</b>	<b>\$ 2,611</b>	<b>\$ 4,852</b>	<b>\$ 5,452</b>

Approximately 81 percent of the \$2,611 of unrecognized tax benefits at December 31, 2025, would have an impact on the effective tax rate if subsequently recognized. Certain of these unrecognized tax benefits relate to tax carryforwards that may require a full valuation allowance at the time of any such recognition.

The company and its subsidiaries are subject to income taxation and audits throughout the world. With certain exceptions, income tax examinations are completed through 2019 for the United States and 2007 for other major jurisdictions.

On the Consolidated Statement of Income, the company reports interest and penalties related to liabilities for uncertain tax positions as "Income Tax Expense (Benefit)." As of December 31, 2025, accrued expense of \$306 for anticipated interest and penalties was included on the Consolidated Balance Sheet, compared with accrued expense of \$268 as of year-end 2024. Income tax expense (benefit) associated with interest and penalties was \$37, \$40 and \$124 in 2025, 2024 and 2023, respectively.

## Taxes Other Than on Income

	Year ended December 31		
	2025	2024	2023
United States			
Import duties and other levies	\$ 7	\$ 8	\$ (9)
Property and other miscellaneous taxes	1,129	977	818
Payroll taxes	308	296	286
Taxes on production	816	842	801
<b>Total United States</b>	<b>2,260</b>	<b>2,123</b>	<b>1,896</b>
International			
Import duties and other levies	121	90	72
Property and other miscellaneous taxes	2,608	2,283	2,004
Payroll taxes	135	125	121
Taxes on production	106	95	127
<b>Total International</b>	<b>2,970</b>	<b>2,593</b>	<b>2,324</b>
<b>Total taxes other than on income</b>	<b>\$ 5,230</b>	<b>\$ 4,716</b>	<b>\$ 4,220</b>

## Note 18

### Properties, Plant and Equipment<sup>1</sup>

	At December 31						Year ended December 31					
	Gross Investment at Cost			Net Investment			Additions at Cost <sup>2</sup>			Depreciation Expense <sup>3</sup>		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Upstream												
United States	\$ 154,579	\$ 124,439	\$ 117,955	\$ 74,567	\$ 52,428	\$ 50,390	\$ 31,835	\$ 9,591	\$ 20,408	\$ 9,694	\$ 7,562	\$ 7,666
International	233,908	176,401	183,996	126,252	76,642	84,561	58,357	4,426	4,130	8,751	7,935	8,109
<b>Total Upstream</b>	<b>388,487</b>	<b>300,840</b>	<b>301,951</b>	<b>200,819</b>	<b>129,070</b>	<b>134,951</b>	<b>90,192</b>	<b>14,017</b>	<b>24,538</b>	<b>18,445</b>	<b>15,497</b>	<b>15,775</b>
Downstream												
United States	33,398	32,336	31,192	13,718	13,667	13,521	646	1,217	1,623	1,100	1,091	931
International	8,509	8,331	8,401	2,883	2,946	3,122	249	245	237	304	360	301
<b>Total Downstream</b>	<b>41,907</b>	<b>40,667</b>	<b>39,593</b>	<b>16,601</b>	<b>16,613</b>	<b>16,643</b>	<b>895</b>	<b>1,462</b>	<b>1,860</b>	<b>1,404</b>	<b>1,451</b>	<b>1,232</b>
All Other												
United States	4,401	4,304	4,390	2,243	2,082	1,991	439	355	311	273	328	313
International	160	122	147	66	34	34	42	7	15	10	6	6
<b>Total All Other</b>	<b>4,561</b>	<b>4,426</b>	<b>4,537</b>	<b>2,309</b>	<b>2,116</b>	<b>2,025</b>	<b>481</b>	<b>362</b>	<b>326</b>	<b>283</b>	<b>334</b>	<b>319</b>
<b>Total United States</b>	<b>192,378</b>	<b>161,079</b>	<b>153,537</b>	<b>90,528</b>	<b>68,177</b>	<b>65,902</b>	<b>32,920</b>	<b>11,163</b>	<b>22,342</b>	<b>11,067</b>	<b>8,981</b>	<b>8,910</b>
<b>Total International</b>	<b>242,577</b>	<b>184,854</b>	<b>192,544</b>	<b>129,201</b>	<b>79,622</b>	<b>87,717</b>	<b>58,648</b>	<b>4,678</b>	<b>4,382</b>	<b>9,065</b>	<b>8,301</b>	<b>8,416</b>
<b>Total</b>	<b>\$ 434,955</b>	<b>\$ 345,933</b>	<b>\$ 346,081</b>	<b>\$ 219,729</b>	<b>\$ 147,799</b>	<b>\$ 153,619</b>	<b>\$ 91,568</b>	<b>\$ 15,841</b>	<b>\$ 26,724</b>	<b>\$ 20,132</b>	<b>\$ 17,282</b>	<b>\$ 17,326</b>

<sup>1</sup> Other than the United States, Guyana and Australia, no other country accounted for 10 percent or more of the company's net properties, plant and equipment (PP&E) in 2025. Guyana had PP&E of \$50,960 in 2025. Australia had PP&E of \$36,761, \$38,969 and \$41,409 in 2025, 2024 and 2023, respectively. Gross Investment at Cost and Additions at Cost for 2025 each include \$73,538 associated with the acquisition of Hess. Gross Investment at Cost and Additions at Cost for 2023 each include \$10,487 associated with the PDC acquisition.

<sup>2</sup> Net of dry hole expense related to prior years' expenditures of \$33, \$98 and \$110 in 2025, 2024 and 2023, respectively.

<sup>3</sup> Depreciation expense includes accretion expense of \$620, \$586 and \$593 in 2025, 2024 and 2023, respectively, and impairments and write-offs of \$133, \$500 and \$2,180 in 2025, 2024 and 2023, respectively.

## Note 19

### Short-Term Debt

	At December 31	
	2025	2024
Commercial paper	\$ 4,642	\$ 5,386
Notes payable to banks and others with originating terms of one year or less	96	131
Current maturities of long-term debt	2,345	4,012
Current maturities of long-term finance leases	786	58
Redeemable long-term obligations	3,049	3,069
Subtotal	10,918	12,656
Reclassified to long-term debt	(9,941)	(8,250)
<b>Total short-term debt</b>	<b>\$ 977</b>	<b>\$ 4,406</b>

Redeemable long-term obligations consist primarily of tax-exempt variable-rate put bonds that are included as current liabilities because they become redeemable at the option of the bondholders during the year following the balance sheet date.

The company may periodically enter into interest rate swaps on a portion of its short-term debt. At December 31, 2025, the company had no interest rate swaps on short-term debt.

At December 31, 2025, the company had \$11,400 in 364-day committed credit facilities with various major banks that enable the refinancing of short-term obligations. The credit facilities allow the company the option to convert outstanding short-term obligations into a term loan for a period of up to one year from the facilities termination date. This supports commercial paper borrowing and can also be used for general corporate purposes. The company's practice has been to replace expiring commitments with new commitments on substantially the same terms, maintaining levels management believes appropriate. Any borrowings under these facilities would be unsecured indebtedness at interest rates based on the Secured Overnight Financing Rate (SOFR), or an average of base lending rates published by specified banks and on terms reflecting the company's strong credit rating. No borrowings were outstanding under these facilities at December 31, 2025.

The company classified \$9,941 and \$8,250 of short-term debt as long-term at December 31, 2025 and 2024, respectively. Settlement of these obligations is not expected to require the use of working capital within one year, as the company had the intent and the ability, as evidenced by committed credit facilities, to continue refinancing them.

## Note 20 Long-Term Debt

Total long-term debt including finance lease liabilities at December 31, 2025, was \$39,781. The company's long-term debt outstanding at year-end 2025 and 2024 was as follows:

	Weighted Average Interest Rate (%) <sup>1</sup>	Range of Interest Rates (%) <sup>2</sup>	At December 31	
			2025	2024
			Principal	Principal
Notes due 2026		2.954	2,250	2,250
Notes due 2027	3.594	1.018 - 8.000	5,000	2,000
Notes due 2028	4.762	3.850 - 5.875	4,700	600
Notes due 2029	5.872	3.250 - 7.875	1,567	500
Notes due 2030	3.955	2.236 - 5.500	5,350	1,500
Notes and Debentures due 2031	7.484	7.300 - 8.625	734	102
Notes and Debentures due 2032	4.944	4.500 - 8.625	2,083	183
Notes due 2033		7.125	540	—
Notes due 2035	4.909	4.850 - 4.980	1,650	—
Notes due 2040	5.152	2.978 - 6.000	1,043	293
Notes due 2041	5.696	5.600 - 6.000	1,646	397
Notes due 2043		5.250	330	330
Notes due 2044		5.050	222	222
Notes due 2047	5.569	4.950 - 5.800	687	187
Notes due 2049		4.200	237	237
Notes due 2050	2.763	2.343 - 3.078	1,750	1,750
Notes due 2075		3.722	154	—
Debentures due 2097		7.250	60	60
Bank loans due 2026 to 2028	5.460	2.448 - 8.040	532	193
Term loans and credit facility borrowings	7.320	7.250 - 8.136	367	—
Medium-term notes, maturing from 2033 to 2038	5.786	3.688 - 7.840	20	20
Notes due 2025			—	4,012
<b>Total including debt due within one year</b>			<b>\$ 30,922</b>	<b>14,836</b>
Debt due within one year			(2,345)	(4,012)
Fair market value adjustment for debt acquired in the Noble and Hess acquisitions			649	529
Reclassified from short-term debt			9,941	8,250
Unamortized discounts and debt issuance costs			(45)	(14)
Finance lease liabilities <sup>3</sup>			659	546
<b>Total long-term debt</b>			<b>\$ 39,781</b>	<b>\$ 20,135</b>

<sup>1</sup> Weighted-average interest rate at December 31, 2025.

<sup>2</sup> Range of interest rates at December 31, 2025.

<sup>3</sup> For details on finance lease liabilities, see [Note 5 Lease Commitments](#).

Chevron has an automatic shelf registration statement that expires in November 2027. This registration statement is for an unspecified amount of nonconvertible debt securities issued or guaranteed by Chevron Corporation or CUSA.

Long-term debt excluding finance lease liabilities with a principal balance of \$30,922 matures as follows: 2026 – \$2,345; 2027 – \$5,723; 2028 – \$4,752; 2029 – \$1,567; 2030 – \$5,350; and after 2030 – \$11,185.

See [Note 9 Fair Value Measurements](#) for information concerning the fair value of the company's long-term debt.

## Note 21 Accounting for Suspended Exploratory Wells

The company continues to capitalize exploratory well costs after the completion of drilling when the well has found a sufficient quantity of reserves to justify completion as a producing well, and the business unit is making sufficient progress assessing the reserves and the economic and operating viability of the project. If either condition is not met or if the company obtains information that raises substantial doubt about the economic or operational viability of the project, the exploratory well would be assumed to be impaired, and its costs, net of any salvage value, would be charged to expense.

The following table indicates the changes to the company's suspended exploratory well costs for the three years ended December 31, 2025:

	2025	2024	2023
Beginning balance at January 1	\$ 1,662	\$ 1,648	\$ 1,627
Additions to capitalized exploratory well costs pending the determination of proved reserves	150	14	88
Reclassifications to wells, facilities and equipment based on the determination of proved reserves	—	—	—
Capitalized exploratory well costs charged to expense	(1)	—	(67)
Other reductions*	(52)	—	—
<b>Ending balance at December 31</b>	<b>\$ 1,759</b>	<b>\$ 1,662</b>	<b>\$ 1,648</b>

\*Represents property sales.

The following table provides an aging of capitalized well costs and the number of projects for which exploratory well costs have been capitalized for a period greater than one year since the completion of drilling:

	At December 31		
	2025	2024	2023
Exploratory well costs capitalized for a period of one year or less	\$ 148	\$ 17	\$ 78
Exploratory well costs capitalized for a period greater than one year	1,611	1,645	1,570
<b>Balance at December 31</b>	<b>\$ 1,759</b>	<b>\$ 1,662</b>	<b>\$ 1,648</b>
Number of projects with exploratory well costs that have been capitalized for a period greater than one year*	15	14	13

\*Certain projects have multiple wells or fields or both.

Of the \$1,611 of exploratory well costs capitalized for more than one year at December 31, 2025, \$848 is related to nine projects that had drilling activities underway or firmly planned for the near future. The \$763 balance is related to six projects in areas requiring a major capital expenditure before production could begin and for which additional drilling efforts were not underway or firmly planned for the near future. Additional drilling was not deemed necessary because the presence of hydrocarbons had already been established, and other activities were in process to enable a future decision on project development.

The projects for the \$763 referenced above had the following activities associated with assessing the reserves and the projects' economic viability: (a) \$348 (four projects) – undergoing front-end engineering and design with final investment decision expected within four years; (b) \$415 (two projects) – development alternatives under review. While progress was being made on all 15 projects, the decision on the recognition of proved reserves under SEC rules in some cases may not occur for several years because of the complexity, scale and negotiations associated with the projects. More than half of these decisions are expected to occur in the next five years.

The \$1,611 of suspended well costs capitalized for a period greater than one year as of December 31, 2025, represents 73 exploratory wells in 15 projects. The tables below contain the aging of these costs on a well and project basis:

<i>Aging based on drilling completion date of individual wells:</i>	Amount	Number of wells
2000-2009	\$ 263	14
2010-2014	1,068	46
2015-2024	280	13
<b>Total</b>	<b>\$ 1,611</b>	<b>73</b>

<i>Aging based on drilling completion date of last suspended well in project:</i>	Amount	Number of projects
2008-2012	\$ 292	2
2013-2016	1,030	6
2017-2025	289	7
<b>Total</b>	<b>\$ 1,611</b>	<b>15</b>

## Note 22

### Stock Options and Other Share-Based Compensation

Compensation expense for stock options for 2025, 2024 and 2023 was \$73 (\$56 after tax), \$90 (\$68 after tax) and \$85 (\$65 after tax), respectively. In addition, compensation expense for stock appreciation rights, restricted stock, performance shares and restricted stock units for 2025, 2024 and 2023 was \$399 (\$303 after tax), \$510 (\$388 after tax) and \$(100) (\$76 after tax), respectively. No significant stock-based compensation cost was capitalized at December 31, 2025, or December 31, 2024.

Cash received in payment for option exercises under all share-based payment arrangements for 2025, 2024 and 2023 was \$374, \$356 and \$263, respectively. Actual tax benefits realized for the tax deductions from option exercises were \$29, \$24 and \$20 for 2025, 2024 and 2023, respectively.

Cash paid to settle performance shares, restricted stock units and stock appreciation rights was \$405, \$395 and \$566 for 2025, 2024 and 2023, respectively.

On May 25, 2022, stockholders approved the Chevron 2022 Long-Term Incentive Plan (2022 LTIP). Awards under the 2022 LTIP may take the form of, but are not limited to, stock options, restricted stock, restricted stock units, stock appreciation rights, performance shares and non-stock grants. From May 2022 through May 2032, no more than 104 million shares may be issued under the 2022 LTIP. For awards issued on or after May 25, 2022, no more than 48 million of those shares may be issued in the form of full value awards such as share-settled restricted stock, share-settled restricted stock units, share-settled performance shares and other share-settled awards that do not require full payment in cash or property for shares underlying such awards by the award recipient. Contractual terms of equity awards vary between three years for the performance shares and special restricted stock units with cliff vesting at the end of the contractual period, five years for standard restricted stock units with cliff vesting at the end of the contractual period and 10 years for the stock options and stock appreciation rights with graded vesting provisions by which one-third of each award vests around each of the first, second and third anniversaries of the date of grant. Commencing for grants issued in January 2023 and after, standard restricted stock units vest ratably on an annual basis over a three-year period. Forfeitures of performance shares, restricted stock units, and stock appreciation rights are recognized as they occur. Forfeitures of stock options are estimated using historical forfeiture data dating back to 1990.

**Fair Value and Assumptions** The fair market values of stock options and stock appreciation rights granted in 2025, 2024 and 2023 were measured on the date of grant using the Black-Scholes option-pricing model with the following weighted-average assumptions:

	Year ended December 31		
	2025	2024	2023
Expected term in years <sup>1</sup>	6.5	6.5	6.4
Volatility <sup>2</sup>	33.0 %	33.0 %	32.5 %
Risk-free interest rate based on zero coupon U.S. treasury note	4.34 %	3.98 %	3.43 %
Dividend yield	4.5 %	4.1 %	3.5 %
Weighted-average fair value per option granted	\$ 37.60	\$ 38.00	\$ 45.82

<sup>1</sup> Expected term is based on historical exercise and post-vesting cancellation data.

<sup>2</sup> Volatility rate is based on historical stock prices over an appropriate period, generally equal to the expected term.

A summary of option activity during 2025 is presented below:

	Shares (Thousands)	Weighted-Average Exercise Price	Averaged Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding at January 1, 2025	23,168	\$ 122.62		
Granted	3,879	\$ 130.05		
Exercised	(3,801)	\$ 98.52		
Forfeited	(1,082)	\$ 209.13		
<b>Outstanding at December 31, 2025</b>	22,164	\$ 123.78	5.10	\$ 704
<b>Exercisable at December 31, 2025</b>	18,050	\$ 116.44	4.32	\$ 703

The total intrinsic value (i.e., the difference between the exercise price and the market price) of options exercised during 2025, 2024 and 2023 was \$227, \$190 and \$167, respectively. During this period, the company continued its practice of issuing treasury shares upon exercise of these awards.

As of December 31, 2025, there was \$379 of total unrecognized before-tax compensation cost related to nonvested share-based compensation arrangements granted under the plan. That cost is expected to be recognized over a weighted-average period of 1.7 years.

At January 1, 2025, the number of LTIP performance shares outstanding was equivalent to 3,859,439 shares. During 2025, 1,502,047 performance shares were granted, 1,379,521 shares vested with cash proceeds distributed to recipients and 347,810 shares were forfeited. At December 31, 2025, there were 3,634,155 performance shares outstanding, of which 1,681,470 are payable in cash and 1,952,685 are payable in shares. The fair value of the liability recorded for these instruments payable in cash was \$65 and was measured largely using the Monte Carlo simulation method.

At January 1, 2025, the number of restricted stock units outstanding was equivalent to 5,399,798 shares. During 2025, 1,905,275 restricted stock units were granted, 1,449,539 units vested with cash proceeds distributed to recipients and 424,979 units were forfeited. At December 31, 2025, there were 5,430,555 restricted stock units outstanding, of which 2,711,265 are payable in cash and 2,719,290 are payable in shares. The fair value of the liability recorded for the vested portion of these instruments payable in cash was \$342, valued at the stock price as of December 31, 2025. In addition, outstanding stock appreciation rights that were granted under the LTIP totaled 412,784 equivalent shares as of December 31, 2025. The fair value of the liability recorded for the vested portion of these instruments was \$18.

## Note 23

### Employee Benefit Plans

The company has defined benefit pension plans for many employees. The company typically prefunds defined benefit plans as required by local regulations or in certain situations where prefunding provides economic advantages. In the United States, all qualified plans are subject to the Employee Retirement Income Security Act (ERISA) minimum funding standard. The company does not typically fund U.S. nonqualified pension plans that are not subject to funding requirements under laws and regulations because contributions to these pension plans may be less economic and investment returns may be less attractive than the company's other investment alternatives.

The company also sponsors other post-employment benefit (OPEB) plans that provide medical and dental benefits, as well as life insurance for some active and qualifying retired employees. The plans are unfunded, and the company and retirees share the costs. For the company's main U.S. medical plan, the increase to the pre-Medicare company contribution for retiree medical coverage is limited to no more than 4 percent each year. Certain life insurance benefits are paid by the company.

The company recognizes the overfunded or underfunded status of each of its defined benefit pension and OPEB plans as an asset or liability on the Consolidated Balance Sheet.

The funded status of the company's pension and OPEB plans for 2025 and 2024 follows:

	Pension Benefits						Other Benefits	
	2025		2024		2025	2024		
	U.S.	Int'l.	U.S.	Int'l.				
<b>Change in Benefit Obligation</b>								
Benefit obligation at January 1	\$ 10,140	\$ 3,289	\$ 10,392	\$ 3,605	\$ 1,880	\$ 2,017		
Service cost	365	55	357	54	30	34		
Interest cost	505	207	465	191	99	98		
Plan participants' contributions	—	2	—	2	57	54		
Plan amendments	—	6	—	18	(29)	30		
Actuarial (gain) loss	402	230	(382)	(274)	100	(144)		
Foreign currency exchange rate changes	—	63	—	(88)	5	(6)		
Benefits paid	(1,314)	(280)	(692)	(217)	(204)	(202)		
Actual expenses/taxes	—	(7)	—	(2)	—	—		
Divestitures/Acquisitions	1,505	493	—	—	28	—		
Curtailment	101	(34)	—	—	15	(1)		
Special termination costs	26	—	—	—	—	—		
<b>Benefit obligation at December 31</b>	<b>11,730</b>	<b>4,024</b>	<b>10,140</b>	<b>3,289</b>	<b>1,981</b>	<b>1,880</b>		
<b>Change in Plan Assets</b>								
Fair value of plan assets at January 1	9,537	3,061	9,137	3,398	—	—		
Actual return on plan assets	1,159	395	338	(133)	—	—		
Foreign currency exchange rate changes	—	31	—	(77)	—	—		
Employer contributions	473	115	754	90	147	148		
Plan participants' contributions	—	2	—	2	57	54		
Benefits paid	(1,314)	(280)	(692)	(217)	(204)	(202)		
Actual expenses	—	(7)	—	(2)	—	—		
Divestitures/Acquisitions	1,932	580	—	—	—	—		
<b>Fair value of plan assets at December 31</b>	<b>11,787</b>	<b>3,897</b>	<b>9,537</b>	<b>3,061</b>	<b>—</b>	<b>—</b>		
<b>Funded status at December 31</b>	<b>\$ 57</b>	<b>\$ (127)</b>	<b>\$ (603)</b>	<b>\$ (228)</b>	<b>\$ (1,981)</b>	<b>\$ (1,880)</b>		

Amounts recognized on the Consolidated Balance Sheet for the company's pension and OPEB plans at December 31, 2025 and 2024, include:

	Pension Benefits				Other Benefits	
	2025		2024		2025	2024
	U.S.	Int'l.	U.S.	Int'l.		
Deferred charges and other assets	\$ 1,519	\$ 832	\$ 607	\$ 655	\$ —	\$ —
Accrued liabilities	(367)	(67)	(146)	(71)	(162)	(149)
Noncurrent employee benefit plans	(1,095)	(892)	(1,064)	(812)	(1,819)	(1,731)
<b>Net amount recognized at December 31</b>	<b>\$ 57</b>	<b>\$ (127)</b>	<b>\$ (603)</b>	<b>\$ (228)</b>	<b>\$ (1,981)</b>	<b>\$ (1,880)</b>

For the year ended December 31, 2025, the increase in benefit obligations was primarily due to the acquisition of Hess. For the year ended December 31, 2024, the decrease in benefit obligations was primarily due to actuarial gains caused by higher discount rates used to value the obligations.

Amounts recognized on a before-tax basis in "Accumulated other comprehensive loss" for the company's pension and OPEB plans were \$3,171 and \$3,376 at the end of 2025 and 2024, respectively. These amounts consisted of:

	Pension Benefits				Other Benefits	
	2025		2024		2025	2024
	U.S.	Int'l.	U.S.	Int'l.		
Net actuarial (gain) loss	\$ 2,463	\$ 891	\$ 2,796	\$ 849	\$ (266)	\$ (401)
Prior service (credits) costs	29	91	33	133	(37)	(34)
<b>Total recognized at December 31</b>	<b>\$ 2,492</b>	<b>\$ 982</b>	<b>\$ 2,829</b>	<b>\$ 982</b>	<b>\$ (303)</b>	<b>\$ (435)</b>

The accumulated benefit obligations for all U.S. and international pension plans were \$10,668 and \$3,757, respectively, at December 31, 2025, and \$9,053 and \$3,066, respectively, at December 31, 2024.

Information for U.S. and international pension plans with an accumulated benefit obligation in excess of plan assets at December 31, 2025 and 2024, was:

	Pension Benefits			
	2025		2024	
	U.S.	Int'l.	U.S.	Int'l.
Projected benefit obligations	\$ 1,461	\$ 929	\$ 1,214	\$ 884
Accumulated benefit obligations	1,341	762	1,145	744
Fair value of plan assets	—	—	7	1

The components of net periodic benefit cost and amounts recognized in the Consolidated Statement of Comprehensive Income for 2025, 2024 and 2023 are shown in the table below:

	Pension Benefits						Other Benefits		
	2025		2024		2023		2025	2024	2023
	U.S.	Int'l.	U.S.	Int'l.	U.S.	Int'l.			
<b>Net Periodic Benefit Cost</b>									
Service cost	\$ 365	\$ 55	\$ 357	\$ 54	\$ 342	\$ 58	\$ 30	\$ 34	\$ 33
Interest cost	505	207	465	191	448	193	99	98	97
Expected return on plan assets	(736)	(205)	(597)	(196)	(557)	(204)	—	—	—
Amortization of prior service costs (credits)	4	12	4	11	4	8	(23)	(25)	(25)
Recognized actuarial (gains) losses	130	43	243	18	199	8	(15)	(15)	(19)
Settlement losses (gains)	181	(4)	—	1	56	—	—	—	—
Curtailed losses (gains)	101	(7)	—	—	—	2	(3)	(1)	—
Special termination benefits	26	—	—	—	—	2	—	—	—
Acquisition/Divestiture losses (gains)	—	—	—	—	—	(2)	—	—	—
<b>Total net periodic benefit cost</b>	<b>576</b>	<b>101</b>	<b>472</b>	<b>79</b>	<b>492</b>	<b>65</b>	<b>88</b>	<b>91</b>	<b>86</b>
<b>Changes Recognized in Comprehensive Income</b>									
Net actuarial (gain) loss during period	(22)	83	(122)	45	270	172	119	(151)	108
Amortization of actuarial (gain) loss	(310)	(40)	(243)	(19)	(255)	(8)	15	15	19
Prior service (credits) costs during period	—	(30)	—	18	—	28	(29)	30	1
Amortization of prior service (costs) credits	(4)	(12)	(4)	(11)	(4)	(8)	26	25	25
<b>Total changes recognized in other comprehensive income</b>	<b>(336)</b>	<b>1</b>	<b>(369)</b>	<b>33</b>	<b>11</b>	<b>184</b>	<b>131</b>	<b>(81)</b>	<b>153</b>
<b>Recognized in Net Periodic Benefit Cost and Other Comprehensive Income</b>	<b>\$ 240</b>	<b>\$ 102</b>	<b>\$ 103</b>	<b>\$ 112</b>	<b>\$ 503</b>	<b>\$ 249</b>	<b>\$ 219</b>	<b>\$ 10</b>	<b>\$ 239</b>

**Assumptions** The following weighted-average assumptions were used to determine benefit obligations and net periodic benefit costs for years ended December 31:

	Pension Benefits						Other Benefits		
	2025		2024		2023		2025	2024	2023
	U.S.	Int'l.	U.S.	Int'l.	U.S.	Int'l.			
<b>Assumptions used to determine benefit obligations:</b>									
Discount rate	5.5 %	6.2 %	5.7 %	6.0 %	5.0 %	5.5 %	5.4 %	5.7 %	5.1 %
Rate of compensation increase	4.5 %	4.0 %	4.5 %	3.9 %	4.5 %	3.9 %	N/A	N/A	N/A
Cash balance interest crediting rate	4.7 %	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Assumptions used to determine net periodic benefit cost:</b>									
Discount rate for service cost	5.7 %	6.0 %	5.0 %	5.5 %	5.2 %	5.8 %	5.8 %	5.2 %	5.4 %
Discount rate for interest cost	5.1 %	6.0 %	4.8 %	5.5 %	5.0 %	5.8 %	5.4 %	5.1 %	5.2 %
Expected return on plan assets	7.1 %	6.2 %	7.0 %	5.9 %	7.0 %	6.1 %	N/A	N/A	N/A
Rate of compensation increase	4.5 %	3.9 %	4.5 %	3.9 %	4.5 %	4.2 %	N/A	N/A	N/A
Cash balance interest crediting rate	4.8 %	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Expected Return on Plan Assets** The company's estimated long-term rates of return on pension assets are driven primarily by actual historical asset-class returns, an assessment of expected future performance, advice from external actuarial firms and the incorporation of specific asset-class risk factors. Asset allocations are periodically updated using pension plan asset/liability studies, and the company's estimated long-term rates of return are consistent with these studies. For 2025, the company used an expected long-term rate of return of 7.1 percent for U.S. pension plan assets, which account for 76 percent of the company's pension plan assets at the beginning of the year.

The market-related value of assets of the main U.S. pension plan used in the determination of pension expense was based on the market values in the three months preceding the year-end measurement date. Management considers the three-month time period long enough to minimize the effects of distortions from day-to-day market volatility and still be contemporaneous to the end of the year. For other plans, market value of assets as of year-end is used in calculating the pension expense.

**Discount Rate** The discount rate assumptions used to determine the U.S. and international pension and OPEB plan obligations and expense reflect the rate at which benefits could be effectively settled, and are equal to the equivalent single rate resulting from yield curve analysis. This analysis considered the projected benefit payments specific to the company's plans and the yields on high-quality bonds. The projected cash flows were discounted to the valuation date using the yield curve for the main U.S. pension and OPEB plans. The effective discount rates derived from this analysis were 5.5 percent,

5.7 percent, and 5.0 percent for 2025, 2024, and 2023, respectively, for the main U.S. pension plan and 5.3 percent, 5.6 percent, and 5.0 percent for 2025, 2024, and 2023, respectively, for the main U.S. OPEB plans.

**Other Benefit Assumptions** For the measurement of accumulated post-employment benefit obligation at December 31, 2025, for the main U.S. OPEB plan, the assumed health care cost-trend rates start with 7.9 percent in 2026 and gradually decline to 4.5 percent for 2035 and beyond. For this measurement at December 31, 2024, the assumed health care cost-trend rates started with 8.4 percent in 2025 and gradually declined to 4.5 percent for 2034 and beyond.

**Plan Assets and Investment Strategy**

The fair value measurements of the company's pension plans for 2025 and 2024 are as follows:

	U.S.					Int'l.				
	Total	Level 1	Level 2	Level 3	NAV	Total	Level 1	Level 2	Level 3	NAV
<b>At December 31, 2024</b>										
Equities										
U.S. <sup>1</sup>	\$ 1,866	\$ 1,866	\$ —	\$ —	\$ —	\$ 180	\$ 180	\$ —	\$ —	\$ —
International	1,208	1,197	—	11	—	107	97	—	10	—
Collective Trusts/Mutual Funds <sup>2</sup>	1,191	4	—	—	1,187	98	6	13	—	79
Fixed Income										
Government	132	—	132	—	—	167	99	68	—	—
Corporate	1,042	—	1,042	—	—	403	2	401	—	—
Bank Loans	10	—	10	—	—	—	—	—	—	—
Mortgage/Asset Backed	1	—	1	—	—	4	—	4	—	—
Collective Trusts/Mutual Funds <sup>2</sup>	2,342	—	—	—	2,342	1,594	2	10	—	1,582
Mixed Funds <sup>3</sup>	—	—	—	—	—	76	—	76	—	—
Real Assets <sup>4</sup>	1,383	—	—	—	1,383	105	—	16	—	89
Alternative Investments <sup>5</sup>	—	—	—	—	—	9	—	9	—	—
Cash and Cash Equivalents	289	13	—	—	276	108	90	—	—	18
Other <sup>6</sup>	73	(3)	13	63	—	209	—	12	68	129
<b>Total at December 31, 2024</b>	<b>\$ 9,537</b>	<b>\$ 3,077</b>	<b>\$ 1,198</b>	<b>\$ 74</b>	<b>\$ 5,188</b>	<b>\$ 3,060</b>	<b>\$ 476</b>	<b>\$ 609</b>	<b>\$ 78</b>	<b>\$ 1,897</b>
<b>At December 31, 2025</b>										
Equities										
U.S. <sup>1</sup>	\$ 2,077	\$ 2,077	\$ —	\$ —	\$ —	\$ 177	\$ 177	\$ —	\$ —	\$ —
International	1,168	1,152	—	16	—	122	109	—	13	—
Collective Trusts/Mutual Funds <sup>2</sup>	833	6	—	—	827	100	5	18	—	77
Fixed Income										
Government	672	—	672	—	—	200	132	68	—	—
Corporate	2,040	—	2,040	—	—	532	1	531	—	—
Bank Loans	22	—	22	—	—	—	—	—	—	—
Mortgage/Asset Backed	129	—	129	—	—	5	—	5	—	—
Collective Trusts/Mutual Funds <sup>2</sup>	2,523	—	—	—	2,523	1,753	3	11	—	1,739
Mixed Funds <sup>3</sup>	—	—	—	—	—	89	—	89	—	—
Real Assets <sup>4</sup>	1,594	—	—	—	1,594	118	—	22	—	96
Alternative Investments <sup>5</sup>	423	—	—	—	423	14	—	8	—	6
Cash and Cash Equivalents	273	66	—	—	207	93	90	—	—	3
Other <sup>6</sup>	33	(55)	21	67	—	694	5	12	528	149
<b>Total at December 31, 2025</b>	<b>\$ 11,787</b>	<b>\$ 3,246</b>	<b>\$ 2,884</b>	<b>\$ 83</b>	<b>\$ 5,574</b>	<b>\$ 3,897</b>	<b>\$ 522</b>	<b>\$ 764</b>	<b>\$ 541</b>	<b>\$ 2,070</b>

<sup>1</sup> There were no investments in the company's common stock at December 31, 2025 or December 31, 2024.

<sup>2</sup> Collective Trusts/Mutual Funds for U.S. plans are entirely index funds; for International plans, they are mostly unit trust and index funds.

<sup>3</sup> Mixed funds are composed of funds that invest in both equity and fixed-income instruments in order to diversify and lower risk.

<sup>4</sup> Includes Real Estate and Infrastructure. The year-end valuations of U.S. Real Assets are based on third-party appraisals that occur at least once a year for each property in the portfolio.

<sup>5</sup> Includes Private Equity.

<sup>6</sup> The "Other" asset class includes net payables for securities purchased but not yet settled (Level 1); dividends and interest- and tax-related receivables (Level 2); insurance contracts (Level 3); and investments in private-equity limited partnerships (NAV).

The effects of fair value measurements using significant unobservable inputs on changes in Level 3 plan assets are outlined below:

	Equity				Real Estate	Other	Total
	U.S.	Int'l.					
<b>Total at December 31, 2023</b>	\$ 1	\$ —	\$ —	\$ —	\$ 137	\$ 138	
Actual Return on Plan Assets:							
Assets held at the reporting date	(1)	11	—	—	—	10	
Assets sold during the period	—	2	—	—	9	11	
Purchases, Sales and Settlements	—	2	—	—	(9)	(7)	
Transfers in and/or out of Level 3	—	6	—	—	(6)	—	
<b>Total at December 31, 2024</b>	\$ —	\$ 21	\$ —	\$ —	\$ 131	\$ 152	
Actual Return on Plan Assets:							
Assets held at the reporting date	—	8	—	—	—	8	
Assets sold during the period	—	—	—	—	10	10	
Purchases, Sales and Settlements	—	—	—	—	454	454	
Transfers in and/or out of Level 3	—	—	—	—	—	—	
<b>Total at December 31, 2025</b>	\$ —	\$ 29	\$ —	\$ —	\$ 595	\$ 624	

The primary investment objectives of the pension plans are to achieve the highest rate of total return within prudent levels of risk and liquidity, to diversify and mitigate potential downside risk associated with the investments, and to provide adequate liquidity for benefit payments and portfolio management.

The company's U.S. and U.K. pension plans comprise 95 percent of the total pension assets. Both the U.S. and U.K. plans have an Investment Committee that regularly meets during the year to review the asset holdings and their returns. To assess the plans' investment performance, long-term asset allocation policy benchmarks have been established.

For the primary U.S. pension plan, the company's Investment Committee has established the following approved asset allocation ranges: Equities 30–60 percent, Fixed Income 30–50 percent, Real Assets 5–25 percent, Private Equity 0–5 percent and Cash 0–10 percent. For the U.K. pension plan, the U.K. Plan Trustee has established the following asset allocation guidelines: Equities 5–15 percent, Fixed Income 63–93 percent, Real Estate 5–15 percent, and Cash 0–7 percent. The other significant international pension plans also have established maximum and minimum asset allocation ranges that vary by plan. Actual asset allocation within approved ranges is based on a variety of factors, including market conditions and liquidity constraints. To mitigate concentration and other risks, assets are invested across multiple asset classes with active investment managers and passive index funds.

The company does not prefund its OPEB obligations.

**Cash Contributions and Benefit Payments** In 2025, the company contributed \$473 and \$115 to its U.S. and international pension plans, respectively. In 2026, the company expects contributions to be approximately \$525 to its U.S. plans and \$100 to its international pension plans. Actual contribution amounts are dependent upon investment returns, changes in pension obligations, regulatory environments, tax law changes and other economic factors. Additional funding may ultimately be required if investment returns are insufficient to offset increases in plan obligations.

The company anticipates paying OPEB benefits of approximately \$162 in 2026; \$147 was paid in 2025.

The following benefit payments, which include estimated future service, are expected to be paid by the company in the next 10 years:

	Pension Benefits		Other Benefits
	U.S.	Int'l.	
2026	\$ 1,900	\$ 242	\$ 162
2027	932	263	158
2028	850	281	154
2029	843	276	151
2030	834	284	149
2031-2035	4,237	1,506	726

**Employee Savings Investment Plan** Eligible employees of Chevron and certain of its subsidiaries participate in the Chevron Employee Savings Investment Plan (ESIP). Compensation expense for the ESIP totaled \$323, \$330 and \$320 in 2025, 2024 and 2023, respectively.

**Benefit Plan Trusts** Prior to its acquisition by Chevron, Texaco established a benefit plan trust for funding obligations under some of its benefit plans. At year-end 2025, the trust contained 14.2 million shares of Chevron treasury stock. The trust will sell the shares or use the dividends from the shares to pay benefits only to the extent that the company does not pay such benefits. The company intends to continue to pay its obligations under the benefit plans. The trustee will vote the shares held in the trust as instructed by the trust's beneficiaries. The shares held in the trust are not considered outstanding for earnings-per-share purposes until distributed or sold by the trust in payment of benefit obligations.

**Employee Incentive Plans** The Chevron Incentive Plan is an annual cash bonus plan for eligible employees that links awards to corporate and individual performance in the prior year. Charges to expense for cash bonuses were \$1,300, \$965 and \$809 in 2025, 2024 and 2023, respectively. Chevron also has the LTIP for officers and other regular salaried employees of the company and its subsidiaries who hold positions of significant responsibility. Awards under the LTIP consist of stock options and other share-based compensation that are described in [Note 22 Stock Options and Other Share-Based Compensation](#).

## Note 24

### Other Contingencies and Commitments

**Income Taxes** The company calculates its income tax expense and liabilities quarterly. These liabilities generally are subject to audit and are not finalized with the individual taxing authorities until several years after the end of the annual period for which income taxes have been calculated. Refer to [Note 17 Taxes](#) for a discussion of the periods for which tax returns have been audited for the company's major tax jurisdictions and a discussion for all tax jurisdictions of the differences between the amount of tax benefits recognized in the financial statements and the amount taken or expected to be taken in a tax return.

Settlement of open tax years, as well as other tax issues in countries where the company conducts its businesses, are not expected to have a material effect on the consolidated financial position or liquidity of the company and, in the opinion of management, adequate provisions have been made for all years under examination or subject to future examination.

**Guarantees** The company has provided certain guarantees in the ordinary course of business, including financial and performance guarantees related to equity affiliates. Chevron has no material guarantees outstanding.

**Indemnifications** The company often includes standard indemnification provisions in its arrangements with its partners, suppliers and vendors in the ordinary course of business, the terms of which range in duration and sometimes are not limited. The company may be obligated to indemnify such parties for losses or claims suffered or incurred in connection with its service or other claims made against such parties.

**Long-Term Unconditional Purchase Obligations and Commitments, Including Throughput and Take-or-Pay Agreements** The company and its subsidiaries have certain contingent liabilities with respect to long-term unconditional purchase obligations and commitments, including throughput and take-or-pay agreements, some of which may relate to suppliers' financing arrangements. The agreements typically provide goods and services, such as pipeline and storage capacity, utilities, and petroleum products, to be used or sold in the ordinary course of the company's business. The aggregate amounts of required payments under throughput and take-or-pay agreements are: 2026 – \$1,330; 2027 – \$1,554; 2028 – \$1,807; 2029 – \$1,806; 2030 – \$1,700; after 2030 – \$11,080. The aggregate amount of required payments for other unconditional purchase obligations are: 2026 – \$204; 2027 – \$215; 2028 – \$155; 2029 – \$16; 2030 – \$16; after 2030 – \$31. A portion of these commitments may ultimately be shared with project partners. Total payments under the agreements were \$1,104 in 2025, \$1,354 in 2024 and \$1,420 in 2023.

**Environmental** The company is subject to loss contingencies pursuant to laws, regulations, private claims and legal proceedings related to environmental matters that are subject to legal settlements or that in the future may require the company to take action to correct or ameliorate the effects on the environment of prior release of chemicals or petroleum substances by the company or other parties. Such contingencies may exist for various operating, closed and divested sites, including, but not limited to, U.S. federal Superfund sites and analogous sites under state laws, refineries, chemical plants, marketing facilities, crude oil fields and mining sites.

Although the company has provided for known environmental obligations that are probable and reasonably estimable, it is likely that the company will continue to incur additional liabilities. The amount of additional future costs are not fully determinable due to such factors as the unknown magnitude of possible contamination, the unknown timing and extent of the corrective actions that may be required, the determination of the company's liability in proportion to other responsible

parties, and the extent to which such costs are recoverable from third parties. These future costs may be material to results of operations in the period in which they are recognized, but the company does not expect these costs will have a material effect on its consolidated financial position or liquidity.

Chevron's environmental reserve as of December 31, 2025, was \$1,059. Included in this balance was \$274 related to remediation activities at sites for which the company has been identified as a potentially responsible party under the provisions of the U.S. federal Superfund law which provide for joint and several liability for all responsible parties. Any future actions by regulatory agencies to require Chevron to assume other potentially responsible parties' costs at designated hazardous waste sites are not expected to have a material effect on the company's results of operations, consolidated financial position or liquidity.

Of the remaining year-end 2025 environmental reserves balance of \$785, \$397 is related to the company's U.S. downstream operations, \$39 to its international downstream operations, and \$349 to its upstream operations. Liabilities at all sites were primarily associated with the company's plans and activities to remediate soil or groundwater contamination or both.

The company manages environmental liabilities under specific sets of regulatory requirements, which in the United States include the Resource Conservation and Recovery Act and various state and local regulations. No single remediation site at year-end 2025 had a recorded liability that was material to the company's results of operations, consolidated financial position or liquidity.

Refer to [Note 25 Asset Retirement Obligations](#) for a discussion of the company's asset retirement obligations.

**Decommissioning Obligations for Previously Divested Assets** Some assets are divested along with their related liabilities, such as decommissioning obligations. In certain instances, such transferred obligations have returned and may continue to return to the company. For example, in fourth quarter 2023, the company recognized charges for decommissioning obligations from certain previously divested assets in the Gulf of America. To the extent the current owners of the company's previously divested assets default on their decommissioning obligations, regulators may require that Chevron assume such obligations. The company could have additional significant obligations revert, primarily in the United States. The company is not currently aware of any such obligations that are reasonably possible to be material. The liability balance at the end of 2024 was \$2,478, \$297 was spent in 2025, and the balance at the end of 2025 was \$2,190.

**Other Contingencies** The company and its affiliates continue to review and analyze their operations and may close, retire, sell, exchange, acquire or restructure assets to achieve operational or strategic benefits and to improve competitiveness and profitability. These activities, individually or together, may result in significant gains or losses in future periods.

Chevron receives claims from and submits claims to customers; trading partners; joint venture partners; U.S. federal, state and local regulatory bodies; governments; contractors; insurers; suppliers; and individuals. The amounts of these claims, individually and in the aggregate, may be significant and take lengthy periods to resolve, and may result in gains or losses in future periods.

## Note 25

### Asset Retirement Obligations

The company records the fair value of a liability for an asset retirement obligation (ARO) both as an asset and a liability when there is a legal obligation associated with the retirement of a tangible long-lived asset and the liability can be reasonably estimated. The legal obligation to perform the asset retirement activity is unconditional, even though uncertainty may exist about the timing and/or method of settlement that may be beyond the company's control. This uncertainty about the timing and/or method of settlement is factored into the measurement of the liability when sufficient information exists to reasonably estimate fair value. The ARO liability is initially recognized at its fair value with an increase to the related asset. Subsequent accretion of the liability and depreciation of the asset is recorded over time. The company evaluates its ARO estimates regularly or when there is significant new information about costs, timing, and duration of asset retirement activity.

AROs are primarily recorded for the company's crude oil and natural gas producing assets. No significant AROs associated with any legal obligations to retire downstream long-lived assets have been recognized, as indeterminate settlement dates for the asset retirements prevent estimation of the fair value of the associated ARO. The company performs periodic reviews of its downstream long-lived assets for any changes in facts and circumstances that might require recognition of a retirement obligation.

The following table indicates the changes to the company's before-tax asset retirement obligations in 2025, 2024 and 2023:

	2025	2024	2023
Balance at January 1	\$ 12,667	\$ 13,833	\$ 12,701
Liabilities assumed in acquisition	1,682	—	220
Liabilities incurred	186	83	183
Liabilities settled	(1,109)	(2,083)	(1,471)
Reduction due to asset sales	(458)	(171)	(94)
Accretion expense	617	588	593
Revisions in estimated cash flows	1,403	417	1,701
<b>Balance at December 31</b>	<b>\$ 14,988</b>	<b>\$ 12,667</b>	<b>\$ 13,833</b>

In the table above, the amount associated with "Revisions in estimated cash flows" primarily reflects increased cost estimates and scope changes to decommission wells, equipment and facilities. The long-term portion of the \$14,988 balance at the end of 2025 was \$13,919.

## Note 26 Revenue

Revenue from contracts with customers is presented in "Sales and other operating revenues" along with some activity that is accounted for outside the scope of Accounting Standard Codification (ASC) 606, which is not material to this line, on the Consolidated Statement of Income. Purchases and sales of inventory with the same counterparty that are entered into in contemplation of one another (including buy/sell arrangements) are combined and recorded on a net basis and reported in "Purchased crude oil and products" on the Consolidated Statement of Income. Refer to [Note 14 Operating Segments and Geographic Data](#) for additional information on the company's segmentation of revenue.

Receivables related to revenue from contracts with customers are included in "Accounts and notes receivable" on the Consolidated Balance Sheet, net of the allowance for doubtful accounts. The net balance of these receivables was \$12,314 and \$14,227 at December 31, 2025 and 2024, respectively. Other items included in "Accounts and notes receivable" represent amounts due from partners for their share of joint venture operating and project costs and amounts due from others, primarily related to derivatives, leases, buy/sell arrangements and product exchanges, which are accounted for outside the scope of ASC 606.

Contract assets and related costs are reflected in "Prepaid expenses and other current assets" and contract liabilities are reflected in "Accrued liabilities" and "Deferred credits and other noncurrent obligations" on the Consolidated Balance Sheet. Amounts for these items are not material to the company's financial position.

## Note 27 Other Financial Information

Earnings in 2025 included after-tax gains of approximately \$400 relating to the sale of certain properties. Of this amount, approximately \$360 and \$40 related to upstream and downstream, respectively. Earnings in 2024 included after-tax gains of approximately \$246 relating to the sale of certain properties, of which approximately \$231 and \$15 related to upstream and downstream assets, respectively. Earnings in 2023 included after-tax gains of approximately \$143 relating to the sale of certain properties, of which approximately \$110 and \$33 related to upstream and downstream assets, respectively.

Earnings in 2025 included after-tax charges of approximately \$355 for Hess severance and transition costs (\$245 in U.S. Upstream, \$70 in International Upstream, \$40 in All Other), \$300 for legal reserves (\$170 in U.S. Downstream, \$130 in U.S. Upstream) and \$223 for pension settlement and curtailment costs. Earnings in 2024 included after-tax charges of approximately \$715 for severance (\$208 in All Other, \$188 in U.S. Downstream, \$183 in U.S. Upstream, \$119 in International Upstream, \$17 in International Downstream) and \$400 for impairments (\$185 in International Downstream, \$125 in International Upstream, \$90 in U.S. Downstream). Earnings in 2023 included after-tax charges of approximately \$1,950 for decommissioning obligations from previously divested oil and gas production assets in the U.S. Upstream Gulf of America, \$1,765 for U.S. Upstream impairments, mainly in California, and several tax items with a net benefit of \$655 in International Upstream.

Other financial information is as follows:

	Year ended December 31		
	2025	2024	2023
Total financing interest and debt costs	\$ 1,392	\$ 773	\$ 617
Less: Capitalized interest	175	179	148
Interest and debt expense	\$ 1,217	\$ 594	\$ 469
Research and development expenses	\$ 427	\$ 353	\$ 320
Excess of replacement cost over the carrying value of inventories (LIFO method)	\$ 4,808	\$ 5,997	\$ 6,455
LIFO profits (losses) on inventory drawdowns included in earnings	\$ (38)	\$ (111)	\$ 14
Foreign currency effects*	\$ (469)	\$ 520	\$ (224)

\* Includes \$(3), \$45 and \$(11) in 2025, 2024 and 2023, respectively, for the company's share of equity affiliates' foreign currency effects.

The company has \$4,568 in goodwill on the Consolidated Balance Sheet, of which \$4,216 is in the upstream segment primarily related to the 2005 acquisition of Unocal and \$352 is in the downstream segment related to the 2022 acquisition of Renewable Energy Group, Inc. The company tested this goodwill for impairment during 2025, and no impairment was required.

## Note 28

### Financial Instruments - Credit Losses

Chevron's expected credit loss allowance balance was \$392 and \$611 at December 31, 2025, and December 31, 2024, respectively, with a majority of the allowance relating to non-trade receivable balances.

The majority of the company's receivable balance is concentrated in trade receivables, with a balance of \$15,986 at December 31, 2025, which reflects the company's diversified sources of revenues and is dispersed across the company's broad worldwide customer base. As a result, the company believes the concentration of credit risk is limited. The company routinely assesses the financial strength of its customers. When the financial strength of a customer is not considered sufficient, alternative risk mitigation measures may be deployed, including requiring prepayments, letters of credit or other acceptable forms of collateral. Once credit is extended and a receivable balance exists, the company applies a quantitative calculation to current trade receivable balances that reflects credit risk predictive analysis, including probability of default and loss given default, which takes into consideration current and forward-looking market data as well as the company's historical loss data. This statistical approach becomes the basis of the company's expected credit loss allowance for current trade receivables with payment terms that are typically short-term in nature, with most due in less than 90 days.

Chevron's non-trade receivable balance was \$3,516 at December 31, 2025, which includes receivables from certain governments in their capacity as joint venture partners. Joint venture partner balances that are paid as per contract terms or not yet due are subject to the statistical analysis described above while past due balances are subject to additional qualitative management quarterly review. This management review includes review of reasonable and supportable repayment forecasts. Non-trade receivables also include employee and tax receivables that are deemed immaterial and low risk. Loans to equity affiliates and non-equity investees are also considered non-trade and associated allowances of \$83 and zero at December 31, 2025, and December 31, 2024, respectively, are included within "Investments and advances" on the Consolidated Balance Sheet.

## Note 29

### Acquisition of Hess Corporation

On July 18, 2025, the company acquired Hess Corporation (Hess), an independent oil and gas exploration and production company. Hess's principal upstream operations are in the United States, Guyana and Malaysia. Hess's operations also include an approximately 38 percent ownership interest in Hess Midstream LP (HESM), with operations primarily in the Bakken shale in the Williston Basin area of North Dakota.

The aggregate purchase price of Hess was approximately \$48 billion, including 15.38 million shares of Hess common stock purchased in open market transactions in the first quarter of 2025 and 301.25 million shares of Chevron common stock issued as closing consideration in July. As part of the transaction, the company assumed debt with an aggregate outstanding principal value of \$8.8 billion. The shares issued represented approximately 15 percent of the shares of Chevron common stock outstanding immediately after the transaction closed on July 18, 2025.

The acquisition was accounted for as a business combination under ASC 805, which requires assets acquired and liabilities assumed to be measured at their acquisition date fair value. Provisional fair value measurements were made for acquired assets and liabilities, and adjustments to those measurements may be made in subsequent periods, up to one year from the

date of acquisition, as information necessary to complete the analysis is obtained. Oil and gas properties were valued using a discounted cash flow model that incorporated assumptions for commodity prices, future production volumes, operating costs, development costs, and risk-adjusted discount rates. The fair value of the noncontrolling interest was determined based on the quoted market price of HESM on the acquisition date. Debt assumed in the acquisition was valued based on observable market prices for Hess's debt. As a result of measuring the assets acquired and the liabilities assumed at fair value, there was no goodwill or bargain purchase recognized.

	At July 18, 2025	
	(Billions of dollars)	
Current assets	\$	3.4
Properties, plant and equipment		73.5
Other assets		2.6
<b>Total assets acquired</b>		<b>79.5</b>
Current liabilities		3.1
Long-term debt <sup>(1)</sup>		10.0
Deferred income taxes		11.0
Other liabilities		2.4
<b>Total liabilities assumed</b>		<b>26.5</b>
Noncontrolling interest <sup>(2)</sup>		5.0
<b>Net assets acquired / purchase price</b>	<b>\$</b>	<b>48.0</b>

<sup>(1)</sup> Includes finance leases

<sup>(2)</sup> Related to HESM

The long-term debt assumed in the transaction is detailed in the table below:

	Principal	
<b>Hess Corporation</b>		
4.300% due 2027	\$	1,000
7.875% due 2029		467
7.300% due 2031		631
7.125% due 2033		540
6.000% due 2040		750
5.600% due 2041		1,250
5.800% due 2047		500
<b>Total Hess Corporation Debt</b>	<b>\$</b>	<b>5,138</b>
<b>Hess Midstream Operations LP</b>		
5.125% due 2028	\$	550
5.875% due 2028		800
6.500% due 2029		600
4.250% due 2030		750
5.500% due 2030		400
Term loan and credit facility borrowings		646
<b>Total Hess Midstream Operations LP Debt</b>	<b>\$</b>	<b>3,746</b>
Unamortized discounts and debt issuance costs		(61)
<b>Total Long-Term Debt Assumed</b>	<b>\$</b>	<b>8,823</b>
Fair market value adjustment for debt acquired in the acquisition		247
<b>Fair Market Value of Long-Term Debt Assumed</b>	<b>\$</b>	<b>9,070</b>

The following table presents revenue and earnings for Hess since the acquisition date (July 18, 2025), for the year ended December 31, 2025.

	Year Ended December 31,	
	2025	
Sales and other operating revenue	\$	5,957
<b>Net Income (Loss) Attributable to Chevron Corporation</b>	<b>\$</b>	<b>193</b>

The following unaudited pro forma information presents the results of operations as if the acquisition of Hess had occurred January 1, 2024:

	Year Ended December 31,	
	2025	2024
<b>Sales and other operating revenue</b>	<b>\$ 189,416</b>	<b>\$ 204,300</b>
<b>Net Income (Loss) Attributable to Chevron Corporation</b>	<b>\$ 12,464</b>	<b>\$ 19,003</b>

The unaudited pro forma information uses estimates and assumptions based on information available at the time. Management believes the estimates and assumptions to be reasonable; however, actual results may differ significantly from this pro forma financial information. The pro forma information does not reflect any synergistic savings that might be achieved from combining the operations and is not intended to reflect the actual results that would have occurred had the companies actually been combined during the periods presented. The pro forma results reflect pro forma adjustments primarily related to conforming Hess' accounting policies to Chevron's, additional depreciation expense related to the fair value adjustment of the acquired property, plant and equipment, elimination of intercompany transactions and applicable income tax impacts.

In accordance with FASB and SEC disclosure requirements for oil and gas producing activities, this section provides supplemental information on oil and gas exploration and producing activities of the company in seven separate tables. Tables I through IV provide historical cost information pertaining to costs incurred in exploration, property acquisitions and development, capitalized costs and results of operations. Tables V through VII present information on the company's

**Table I - Costs Incurred in Exploration, Property Acquisitions and Development<sup>1</sup>**

Millions of dollars	Consolidated Companies							Affiliated Companies	
	U.S.	Other Americas	Africa	Asia	Australia	Europe	Total	TCO	Other
<b>Year Ended December 31, 2025</b>									
Exploration									
Wells	\$ 127	\$ 161	\$ 109	\$ 32	\$ 82	\$ —	\$ 511	\$ —	\$ —
Geological and geophysical	115	140	162	19	2	—	438	—	—
Other	75	71	92	21	28	—	287	—	—
Total exploration	317	372	363	72	112	—	1,236	—	—
Property acquisitions <sup>2,3</sup>									
Proved	19,947	22,987	—	838	—	—	43,772	—	—
Unproved	1,783	28,141	15	—	—	—	29,939	—	—
Total property acquisitions	21,730	51,128	15	838	—	—	73,711	—	—
Development <sup>4</sup>	8,532	2,402	1,390	1,180	963	71	14,538	577	21
<b>Total Costs Incurred<sup>5</sup></b>	<b>\$ 30,579</b>	<b>\$ 53,902</b>	<b>\$ 1,768</b>	<b>\$ 2,090</b>	<b>\$ 1,075</b>	<b>\$ 71</b>	<b>\$ 89,485</b>	<b>\$ 577</b>	<b>\$ 21</b>
<b>Year Ended December 31, 2024</b>									
Exploration									
Wells	\$ 193	\$ 2	\$ 155	\$ 94	\$ 4	\$ —	\$ 448	\$ —	\$ —
Geological and geophysical	173	81	47	23	3	—	327	—	—
Other	62	62	70	15	30	—	239	—	—
Total exploration	428	145	272	132	37	—	1,014	—	—
Property acquisitions <sup>2</sup>									
Proved - Other	11	—	95	—	—	—	106	—	—
Unproved - Other	69	38	22	—	—	—	129	—	—
Total property acquisitions	80	38	117	—	—	—	235	—	—
Development <sup>4</sup>	9,334	1,261	895	774	1,015	54	13,333	1,480	7
<b>Total Costs Incurred<sup>5</sup></b>	<b>\$ 9,842</b>	<b>\$ 1,444</b>	<b>\$ 1,284</b>	<b>\$ 906</b>	<b>\$ 1,052</b>	<b>\$ 54</b>	<b>\$ 14,582</b>	<b>\$ 1,480</b>	<b>\$ 7</b>
<b>Year Ended December 31, 2023</b>									
Exploration									
Wells	\$ 280	\$ 92	\$ 36	\$ 111	\$ 11	\$ —	\$ 530	\$ —	\$ —
Geological and geophysical	84	49	83	—	—	—	216	—	—
Other	50	104	57	15	32	4	262	—	—
Total exploration	414	245	176	126	43	4	1,008	—	—
Property acquisitions <sup>2</sup>									
Proved - Other	10,123	—	—	—	—	—	10,123	—	—
Unproved - Other	504	1	—	3	—	—	508	—	—
Total property acquisitions	10,627	1	—	3	—	—	10,631	—	—
Development <sup>4</sup>	9,645	986	784	619	822	64	12,920	2,278	86
<b>Total Costs Incurred<sup>5</sup></b>	<b>\$ 20,686</b>	<b>\$ 1,232</b>	<b>\$ 960</b>	<b>\$ 748</b>	<b>\$ 865</b>	<b>\$ 68</b>	<b>\$ 24,559</b>	<b>\$ 2,278</b>	<b>\$ 86</b>

<sup>1</sup> Includes costs incurred whether capitalized or expensed. Excludes general support equipment expenditures. Includes capitalized amounts related to asset retirement obligations. See [Note 25 Asset Retirement Obligations](#).

<sup>2</sup> Includes wells, equipment and facilities associated with proved reserves. Does not include properties acquired in nonmonetary transactions.

<sup>3</sup> Majority of proved and unproved property acquisitions represent assets acquired from Hess Corporation.

<sup>4</sup> Includes \$89, \$59 and \$208 of costs incurred on major capital projects prior to assignment of proved reserves for consolidated companies in 2025, 2024, and 2023, respectively.

<sup>5</sup> Reconciliation of consolidated companies total cost incurred to Upstream Capex - \$ billions:

	2025	2024	2023
Total cost incurred by Consolidated Companies	\$ 89.5	\$ 14.6	\$ 24.6
Acquisitions	(73.5)	—	(10.5) (2025: Hess Corporation; 2023: PDC Energy, Inc.)
Expensed exploration costs	(0.7)	(0.6)	(0.5) (Geological and geophysical and other exploration costs)
Non-oil and gas activities	1.8	0.6	1.4 (Primarily LNG and transportation activities)
ARO reduction/(build)	(1.2)	(0.3)	(1.3)
Upstream Capex	\$ 15.9	\$ 14.3	\$ 13.7 Reference page 49 Upstream Capex

estimated net proved reserve quantities, standardized measure of estimated discounted future net cash flows related to proved reserves, and changes in estimated discounted future net cash flows. The amounts for consolidated companies are organized by geographic areas including the United States, Other Americas, Africa, Asia, Australia and Europe. Amounts for affiliated companies include Chevron's equity interests in Tengizchevroil (TCO) in the Republic of Kazakhstan and in other affiliates, principally in Angola. Refer to [Note 15 Investments and Advances](#) for a discussion of the company's major equity affiliates.

**Table II - Capitalized Costs Related to Oil and Gas Producing Activities**

Millions of dollars	Consolidated Companies							Affiliated Companies	
	U.S.	Other Americas	Africa	Asia	Australia	Europe	Total	TCO	Other
<b>At December 31, 2025</b>									
Unproved properties	\$ 4,183	\$ 27,415	\$ 290	\$ 534	\$ 1,881	\$ —	\$ 34,303	\$ 108	\$ —
Proved properties and related producing assets	137,610	38,756	41,133	30,262	24,401	2,376	274,538	39,515	1,637
Support equipment	4,129	1,444	1,607	788	19,135	—	27,103	853	—
Deferred exploratory wells	91	144	206	177	1,067	74	1,759	—	—
Other uncompleted projects	5,238	6,411	1,541	1,392	2,666	29	17,277	970	—
<b>Gross Capitalized Costs</b>	<b>151,251</b>	<b>74,170</b>	<b>44,777</b>	<b>33,153</b>	<b>49,150</b>	<b>2,479</b>	<b>354,980</b>	<b>41,446</b>	<b>1,637</b>
Unproved properties valuation	133	1,150	224	534	3	—	2,044	84	—
Proved producing properties – Depreciation and depletion	77,504	12,574	36,580	19,126	15,441	1,083	162,308	15,989	1,206
Support equipment depreciation	1,260	213	1,265	634	7,214	—	10,586	600	—
Accumulated provisions	78,897	13,937	38,069	20,294	22,658	1,083	174,938	16,673	1,206
<b>Net Capitalized Costs</b>	<b>\$ 72,354</b>	<b>\$ 60,233</b>	<b>\$ 6,708</b>	<b>\$ 12,859</b>	<b>\$ 26,492</b>	<b>\$ 1,396</b>	<b>\$ 180,042</b>	<b>\$ 24,773</b>	<b>\$ 431</b>
<b>At December 31, 2024</b>									
Unproved properties	\$ 2,473	\$ 1,545	\$ 287	\$ 536	\$ 1,882	\$ —	\$ 6,723	\$ 108	\$ —
Proved properties and related producing assets	109,147	15,739	48,391	29,265	24,310	2,283	229,135	35,374	1,612
Support equipment	2,075	213	1,565	698	19,134	—	23,685	733	—
Deferred exploratory wells	17	69	204	179	1,119	74	1,662	—	—
Other uncompleted projects	8,918	650	1,756	1,040	1,814	69	14,247	4,634	—
<b>Gross Capitalized Costs</b>	<b>122,630</b>	<b>18,216</b>	<b>52,203</b>	<b>31,718</b>	<b>48,259</b>	<b>2,426</b>	<b>275,452</b>	<b>40,849</b>	<b>1,612</b>
Unproved properties valuation	119	1,119	213	533	5	—	1,989	80	—
Proved producing properties – Depreciation and depletion	69,545	10,314	41,485	18,251	14,038	956	154,589	11,441	1,014
Support equipment depreciation	1,265	152	1,231	556	6,375	—	9,579	535	—
Accumulated provisions	70,929	11,585	42,929	19,340	20,418	956	166,157	12,056	1,014
<b>Net Capitalized Costs</b>	<b>\$ 51,701</b>	<b>\$ 6,631</b>	<b>\$ 9,274</b>	<b>\$ 12,378</b>	<b>\$ 27,841</b>	<b>\$ 1,470</b>	<b>\$ 109,295</b>	<b>\$ 28,793</b>	<b>\$ 598</b>
<b>At December 31, 2023</b>									
Unproved properties	\$ 2,541	\$ 1,666	\$ 265	\$ 536	\$ 1,882	\$ —	\$ 6,890	\$ 108	\$ —
Proved properties and related producing assets	100,680	23,867	47,635	30,387	23,842	2,228	228,639	23,139	1,609
Support equipment	2,121	191	1,555	688	19,118	—	23,673	673	—
Deferred exploratory wells	—	73	205	178	1,119	74	1,649	—	—
Other uncompleted projects	10,872	734	1,271	1,121	1,469	52	15,519	15,438	130
<b>Gross Capitalized Costs</b>	<b>116,214</b>	<b>26,531</b>	<b>50,931</b>	<b>32,910</b>	<b>47,430</b>	<b>2,354</b>	<b>276,370</b>	<b>39,358</b>	<b>1,739</b>
Unproved properties valuation	168	1,214	183	533	5	—	2,103	77	—
Proved producing properties – Depreciation and depletion	65,055	14,009	39,921	18,941	12,082	834	150,842	10,279	866
Support equipment depreciation	1,295	155	1,202	529	5,478	—	8,659	478	—
Accumulated provisions	66,518	15,378	41,306	20,003	17,565	834	161,604	10,834	866
<b>Net Capitalized Costs</b>	<b>\$ 49,696</b>	<b>\$ 11,153</b>	<b>\$ 9,625</b>	<b>\$ 12,907</b>	<b>\$ 29,865</b>	<b>\$ 1,520</b>	<b>\$ 114,766</b>	<b>\$ 28,524</b>	<b>\$ 873</b>

**Table III - Results of Operations for Oil and Gas Producing Activities<sup>1</sup>**

The company's results of operations from oil and gas producing activities for the years 2025, 2024 and 2023 are shown in the following table. Net income (loss) from exploration and production activities as reported on page 82 reflects income taxes computed on an effective rate basis.

Income taxes in Table III are based on statutory tax rates, reflecting allowable deductions and tax credits. Interest income and expense are excluded from the results reported in Table III and from the upstream net income amounts on page 82.

<i>Millions of dollars</i>	Consolidated Companies							Affiliated Companies	
	U.S.	Other Americas	Africa	Asia	Australia	Europe	Total	TCO	Other
<b>Year Ended December 31, 2025</b>									
Revenues from net production									
Sales	\$ 9,302	\$ 3,478	\$ 423	\$ 3,409	\$ 4,630	\$ 284	\$ 21,526	\$ 8,362	\$ 895
Transfers	16,783	1,832	3,880	1,796	3,970	—	28,261	—	—
Total	26,085	5,310	4,303	5,205	8,600	284	49,787	8,362	895
Production expenses excluding taxes	(6,983)	(828)	(1,464)	(1,058)	(523)	(79)	(10,935)	(636)	(68)
Taxes other than on income	(1,452)	(52)	(190)	(20)	(211)	(3)	(1,928)	(1,378)	—
Proved producing properties:									
Depreciation and depletion	(9,324)	(2,339)	(1,206)	(1,206)	(2,195)	(145)	(16,415)	(4,621)	(179)
Accretion expense <sup>2</sup>	(236)	(33)	(120)	(60)	(108)	(7)	(564)	(8)	(4)
Exploration expenses	(169)	(359)	(379)	(57)	(131)	(3)	(1,098)	—	—
Unproved properties valuation	(57)	(36)	(23)	—	—	—	(116)	—	—
Other income (loss) <sup>3</sup>	350	(161)	125	129	62	(82)	423	53	(206)
Results before income taxes	8,214	1,502	1,046	2,933	5,494	(35)	19,154	1,772	438
Income tax (expense) benefit	(1,825)	(480)	(305)	(1,641)	(1,816)	(52)	(6,119)	(535)	22
<b>Results of Producing Operations</b>	<b>\$ 6,389</b>	<b>\$ 1,022</b>	<b>\$ 741</b>	<b>\$ 1,292</b>	<b>\$ 3,678</b>	<b>\$ (87)</b>	<b>\$ 13,035</b>	<b>\$ 1,237</b>	<b>\$ 460</b>
<b>Year Ended December 31, 2024</b>									
Revenues from net production									
Sales	\$ 6,657	\$ 799	\$ 622	\$ 3,376	\$ 5,856	\$ 319	\$ 17,629	\$ 7,240	\$ 700
Transfers	18,043	3,110	5,227	2,101	4,237	—	32,718	—	—
Total	24,700	3,909	5,849	5,477	10,093	319	50,347	7,240	700
Production expenses excluding taxes	(5,472)	(928)	(1,662)	(939)	(540)	(74)	(9,615)	(696)	(46)
Taxes other than on income	(1,445)	(67)	(165)	(24)	(209)	(3)	(1,913)	(1,117)	—
Proved producing properties:									
Depreciation and depletion	(7,231)	(981)	(1,616)	(1,236)	(2,547)	(103)	(13,714)	(1,222)	(154)
Accretion expense <sup>2</sup>	(205)	(26)	(127)	(63)	(104)	(8)	(533)	(5)	(3)
Exploration expenses	(352)	(141)	(308)	(233)	(33)	(1)	(1,068)	—	—
Unproved properties valuation	(68)	(31)	(30)	(1)	—	—	(130)	—	—
Other income (loss) <sup>3</sup>	247	1,556	534	139	(8)	(4)	2,464	(80)	(150)
Results before income taxes	10,174	3,291	2,475	3,120	6,652	126	25,838	4,120	347
Income tax (expense) benefit	(2,238)	(954)	(1,240)	(1,684)	(2,010)	(95)	(8,221)	(1,238)	12
<b>Results of Producing Operations</b>	<b>\$ 7,936</b>	<b>\$ 2,337</b>	<b>\$ 1,235</b>	<b>\$ 1,436</b>	<b>\$ 4,642</b>	<b>\$ 31</b>	<b>\$ 17,617</b>	<b>\$ 2,882</b>	<b>\$ 359</b>

<sup>1</sup> The value of owned production consumed in operations as fuel has been eliminated from revenues and production expenses, and the related volumes have been deducted from net production in calculating the unit average sales price and production cost. This has no effect on the results of producing operations.

<sup>2</sup> Represents accretion of ARO liability. Refer to [Note 25 Asset Retirement Obligations](#).

<sup>3</sup> Includes foreign currency gains and losses, gains and losses on property dispositions and other miscellaneous income and expenses.

Table III - Results of Operations for Oil and Gas Producing Activities<sup>1</sup>, continued

Millions of dollars	Consolidated Companies							Affiliated Companies	
	U.S.	Other Americas	Africa	Asia	Australia	Europe	Total	TCO	Other
<b>Year Ended December 31, 2023</b>									
Revenues from net production									
Sales	\$ 6,658	\$ 724	\$ 515	\$ 3,309	\$ 6,780	\$ 368	\$ 18,354	\$ 6,831	\$ 891
Transfers	15,948	3,243	5,979	2,151	4,753	—	32,074	—	—
Total	22,606	3,967	6,494	5,460	11,533	368	50,428	6,831	891
Production expenses excluding taxes	(5,459)	(1,000)	(1,619)	(1,103)	(556)	(64)	(9,801)	(602)	(44)
Taxes other than on income	(1,222)	(69)	(142)	(27)	(256)	(4)	(1,720)	(675)	—
Proved producing properties:									
Depreciation and depletion	(7,133)	(1,042)	(1,414)	(1,114)	(2,561)	(115)	(13,379)	(895)	(173)
Accretion expense <sup>2</sup>	(176)	(25)	(126)	(120)	(92)	(8)	(547)	(7)	(3)
Exploration expenses	(439)	(274)	(151)	(33)	(32)	(5)	(934)	—	—
Unproved properties valuation	(71)	(68)	(44)	—	—	—	(183)	—	—
Other income (loss) <sup>3</sup>	(2,673)	(69)	45	89	(52)	4	(2,656)	32	(185)
Results before income taxes	5,433	1,420	3,043	3,152	7,984	176	21,208	4,684	486
Income tax (expense) benefit	(1,195)	(389)	(832)	(1,576)	(2,776)	(196)	(6,964)	(1,408)	24
<b>Results of Producing Operations</b>	<b>\$ 4,238</b>	<b>\$ 1,031</b>	<b>\$ 2,211</b>	<b>\$ 1,576</b>	<b>\$ 5,208</b>	<b>\$ (20)</b>	<b>\$ 14,244</b>	<b>\$ 3,276</b>	<b>\$ 510</b>

<sup>1</sup> The value of owned production consumed in operations as fuel has been eliminated from revenues and production expenses, and the related volumes have been deducted from net production in calculating the unit average sales price and production cost. This has no effect on the results of producing operations.

<sup>2</sup> Represents accretion of ARO liability. Refer to [Note 25 Asset Retirement Obligations](#).

<sup>3</sup> Includes foreign currency gains and losses, gains and losses on property dispositions and other miscellaneous income and expenses. 2023 also includes a loss related to decommissioning obligations from certain previously divested oil and gas production assets in the Gulf of America.

Table IV - Results of Operations for Oil and Gas Producing Activities - Unit Prices and Costs<sup>1</sup>

	Consolidated Companies							Affiliated Companies	
	U.S.	Other Americas	Africa	Asia	Australia	Europe	Total	TCO	Other
<b>Year Ended December 31, 2025</b>									
Average sales prices									
Crude, per barrel	\$ 62.25	\$ 64.02	\$ 66.30	\$ 64.06	\$ 65.08	\$ 70.49	\$ 63.22	\$ 56.88	—
Natural gas liquids, per barrel	18.80	—	21.74	—	—	—	18.91	12.00	43.32
Natural gas, per thousand cubic feet	2.04	1.71	4.91	4.41	8.85	10.15	4.86	0.89	8.28
Average production costs, per barrel <sup>2</sup>	10.35	10.93	18.71	7.78	3.32	19.24	9.71	3.80	3.47
<b>Year Ended December 31, 2024</b>									
Average sales prices									
Crude, per barrel	\$ 73.47	\$ 70.06	\$ 75.69	\$ 71.22	\$ 74.20	\$ 77.47	\$ 73.27	\$ 67.02	—
Natural gas liquids, per barrel	19.88	26.53	32.13	—	59.48	—	20.51	12.09	47.61
Natural gas, per thousand cubic feet	1.03	1.03	4.14	4.21	10.24	9.10	4.99	1.57	7.75
Average production costs, per barrel <sup>2</sup>	9.41	14.28	18.07	6.80	3.37	16.43	9.23	5.44	2.89
<b>Year Ended December 31, 2023</b>									
Average sales prices									
Crude, per barrel	\$ 74.36	\$ 72.85	\$ 72.86	\$ 70.05	\$ 78.93	\$ 83.00	\$ 73.76	\$ 66.44	—
Natural gas liquids, per barrel	20.01	29.00	27.80	—	51.00	—	20.79	9.43	45.33
Natural gas, per thousand cubic feet	1.65	2.63	3.95	4.10	11.43	12.00	6.01	1.31	10.34
Average production costs, per barrel <sup>2</sup>	11.19	16.13	16.35	7.82	3.41	12.80	10.23	4.47	2.94

<sup>1</sup> The value of owned production consumed in operations as fuel has been eliminated from revenues and production expenses, and the related volumes have been deducted from net production in calculating the unit average sales price and production cost. This has no effect on the results of producing operations.

<sup>2</sup> Natural gas converted to oil-equivalent gas (OEG) barrels at a rate of 6 MCF = 1 OEG barrel.

**Table V Proved Reserve Quantity Information\***  
**Summary of Net Oil and Gas Reserves**

	2025				2024				2023			
	Crude Oil Condensate	Synthetic Oil	NGL	Natural Gas	Crude Oil Condensate	Synthetic Oil	NGL	Natural Gas	Crude Oil Condensate	Synthetic Oil	NGL	Natural Gas
<i>Liquids in Millions of Barrels</i>												
<i>Natural Gas in Billions of Cubic Feet</i>												
<b>Proved Developed</b>												
Consolidated Companies												
U.S.	1,502	—	854	5,521	1,207	—	615	4,420	1,221	—	611	4,543
Other Americas	430	—	—	287	181	—	—	168	195	598	7	298
Africa	325	—	49	1,249	392	—	67	1,491	367	—	70	1,632
Asia	263	—	—	6,196	246	—	—	6,560	240	—	—	6,974
Australia	66	—	1	5,886	72	—	1	6,517	85	—	2	6,951
Europe	19	—	—	7	23	—	—	10	25	—	—	9
<b>Total Consolidated</b>	<b>2,605</b>	<b>—</b>	<b>904</b>	<b>19,146</b>	<b>2,121</b>	<b>—</b>	<b>683</b>	<b>19,166</b>	<b>2,133</b>	<b>598</b>	<b>690</b>	<b>20,407</b>
Affiliated Companies												
TCO	714	—	61	895	663	—	70	1,118	478	—	67	1,062
Other	2	—	14	696	2	—	12	670	3	—	13	323
<b>Total Consolidated and Affiliated Companies</b>	<b>3,321</b>	<b>—</b>	<b>979</b>	<b>20,737</b>	<b>2,786</b>	<b>—</b>	<b>765</b>	<b>20,954</b>	<b>2,614</b>	<b>598</b>	<b>770</b>	<b>21,792</b>
<b>Proved Undeveloped</b>												
Consolidated Companies												
U.S.	553	—	351	2,520	639	—	373	2,730	721	—	413	3,139
Other Americas	315	—	—	240	106	—	—	146	129	—	8	276
Africa	50	—	16	689	63	—	19	703	78	—	27	625
Asia	42	—	—	1,728	52	—	—	1,351	61	—	—	1,419
Australia	27	—	—	3,314	20	—	—	2,422	22	—	—	2,444
Europe	16	—	—	5	26	—	—	8	28	—	—	8
<b>Total Consolidated</b>	<b>1,003</b>	<b>—</b>	<b>367</b>	<b>8,496</b>	<b>906</b>	<b>—</b>	<b>392</b>	<b>7,360</b>	<b>1,039</b>	<b>—</b>	<b>448</b>	<b>7,911</b>
Affiliated Companies												
TCO	45	—	2	—	224	—	2	20	526	—	11	233
Other	—	—	—	12	—	—	—	41	—	—	—	445
<b>Total Consolidated and Affiliated Companies</b>	<b>1,048</b>	<b>—</b>	<b>369</b>	<b>8,508</b>	<b>1,130</b>	<b>—</b>	<b>394</b>	<b>7,421</b>	<b>1,565</b>	<b>—</b>	<b>459</b>	<b>8,589</b>
<b>Total Proved Reserves</b>	<b>4,369</b>	<b>—</b>	<b>1,348</b>	<b>29,245</b>	<b>3,916</b>	<b>—</b>	<b>1,159</b>	<b>28,375</b>	<b>4,179</b>	<b>598</b>	<b>1,229</b>	<b>30,381</b>

\* Reserve quantities include natural gas projected to be consumed in operations of 2,634, 2,462 and 2,655 billions of cubic feet and equivalent synthetic oil projected to be consumed in operations of 0, 0, and 27 millions of barrels as of December 31, 2025, 2024 and 2023, respectively.

**Reserves Governance** The company has adopted a comprehensive reserves and resources classification system modeled after a system developed and approved by a number of organizations, including the Society of Petroleum Engineers, the World Petroleum Congress and the American Association of Petroleum Geologists. The company classifies discovered recoverable hydrocarbons into six categories based on their status at the time of reporting – three deemed commercial and three potentially recoverable. Within the commercial classification are proved reserves and two categories of unproved reserves: probable and possible. The potentially recoverable categories are also referred to as contingent resources. For reserves estimates to be classified as proved, they must meet all SEC and company standards.

Proved oil and gas reserves are the estimated quantities that geoscience and engineering data demonstrate with reasonable certainty to be economically producible in the future from known reservoirs under existing economic conditions, operating methods and government regulations. Net proved reserves exclude royalties and interests owned by others and reflect contractual arrangements and royalty obligations in effect at the time of the estimate.

Proved reserves are classified as either developed or undeveloped. Proved developed reserves are the quantities expected to be recovered through existing wells with existing equipment and operating methods, or in which the cost of the required equipment is relatively minor compared to the cost of a new well. Proved undeveloped reserves are the quantities expected to be recovered from new wells on undrilled acreage or from existing wells where a relatively major expenditure is required for recompletion.

Due to the inherent uncertainties and the limited nature of reservoir data, estimates of reserves are subject to change as additional information becomes available.

Proved reserves are estimated by company asset teams composed of earth scientists and engineers. As part of the internal control process related to reserves estimation, the company maintains a Reserves Advisory Committee (RAC) that is chaired by the Manager of Reserves and Storage, an organization that is separate from the business organizations that estimate reserves. The Manager of Reserves and Storage has more than 35 years of experience working in the oil and gas industry and holds both undergraduate and graduate degrees in geoscience. His experience includes various technical and management roles in providing reserve and resource estimates in support of major capital and exploration projects, and more than 10 years of overseeing oil and gas reserves processes. He has been named a Distinguished Lecturer by the American Association of Petroleum Geologists and is an active member of the American Association of Petroleum Geologists, the SEPM Society of Sedimentary Geologists and the Society of Petroleum Engineers.

All RAC members are degreed professionals, each with more than 10 years of experience in various aspects of reserves estimation relating to reservoir engineering, petroleum engineering, earth science or finance. The members are knowledgeable in SEC guidelines for proved reserves classification and receive annual training on the preparation of reserves estimates.

The RAC has the following primary responsibilities: establish the policies and processes used within the business organizations to estimate reserves; provide independent reviews and oversight of the business units' recommended reserves estimates and changes; confirm that proved reserves are recognized in accordance with SEC guidelines; determine that reserve quantities are calculated using consistent and appropriate standards, procedures and technology; and maintain the *Chevron Corporation Reserves Manual*, which provides standardized procedures used corporatewide for classifying and reporting hydrocarbon reserves.

During the year, the RAC is represented in meetings with each of the company's business organizations and regions to review and discuss reserve changes recommended by the various asset teams. Major changes are also reviewed with the company's senior leadership team including the Chief Executive Officer and the Chief Financial Officer. The company's annual reserves activity is also reviewed with the company's Board Audit Committee and Board of Directors. If major changes to reserves were to occur between the annual reviews, those matters would also be discussed with the Board.

RAC sub-teams also conduct in-depth reviews during the year of many of the fields that have large proved reserves quantities. These reviews include an examination of the proved reserve records and documentation of their compliance with the *Chevron Corporation Reserves Manual*.

The acquisition of Hess Corporation (Hess) was completed on July 18, 2025. Given the timing of the acquisition, Chevron has continued to rely on legacy Hess reserves staff and processes for reviewing reserves with input and guidance from the Chevron RAC. The processes include internal reviews and an external audit. Accordingly, the company continued to retain DeGolyer and MacNaughton, an independent petroleum engineering consulting firm, to complete an audit of the legacy Hess proved reserves at December 31, 2025 (representing approximately 13 percent of Chevron's total proved reserves). Based upon their evaluation, DeGolyer and MacNaughton issued an unqualified audit opinion, and their report is attached as Exhibit 99.2 to this Annual Report on Form 10-K.

***Technologies Used in Establishing Proved Reserves Additions*** In 2025, additions to Chevron's proved reserves were based on a wide range of geologic and engineering technologies. Information generated from subsurface data and geoscience and engineering analysis was used in both proprietary and commercially available analytic tools, including reservoir simulation, geologic modeling and seismic processing, to provide "reasonably certain" proved reserves estimates. These technologies have been utilized extensively by the company in the past, and the company believes that they provide a high degree of confidence in establishing reliable and consistent reserves estimates.

**Proved Undeveloped Reserves**

Noteworthy changes in proved undeveloped reserves are shown in the table below and discussed below.

Proved Undeveloped Reserves ( <i>Millions of BOE</i> )	2025
<b>Quantity at January 1</b>	<b>2,761</b>
Revisions	19
Improved recovery	2
Extension and discoveries	440
Purchases	417
Sales	(4)
Transfers to proved developed	(800)
<b>Quantity at December 31</b>	<b>2,835</b>

In 2025, revisions include an increase of 55 million BOE in Israel, primarily at the Leviathan field, based on production performance-driven reservoir model changes that resulted in a re-allocation of proved developed and proved undeveloped reserves estimates. In Australia, there was an increase of 40 million BOE, largely attributable to positive reservoir performance at Jansz Io. The net decrease of 34 million BOE in the United States was primarily from the Denver-Julesburg (DJ) Basin with a decrease of 49 million BOE mainly due to portfolio optimization, partially offset by positive revisions in the Midland and Delaware basins. In Argentina, a negative revision of 33 million BOE was primarily attributable to shale and tight portfolio optimization.

In 2025, extensions and discoveries in the United States totaled 214 million BOE, primarily attributable to planned development of new locations in shale and tight assets in the Midland and Delaware basins (136 million BOE) and in the DJ Basin (73 million BOE). In Australia, additions of 128 million BOE resulted from the sanctioning of the Gorgon Stage 3 project. In Other Americas, extensions and discoveries totaled 95 million BOE, primarily attributable to the Hammerhead project sanctioned in Guyana (52 million BOE) and to additions from shale and tight assets in Argentina (40 million BOE).

In 2025, purchases of 221 million BOE in the United States are primarily attributable to the acquisition of Hess assets in North Dakota. In Other Americas, purchases of 193 million BOE are attributable to the acquisition of Hess interests in the Stabroek block in Guyana.

The difference in 2025 extensions and discoveries of 167 million BOE, between the net quantities of proved reserves of 607 million BOE as reflected on pages 116 through 118 and net quantities of proved undeveloped reserves of 440 million BOE, is primarily due to proved extensions and discoveries that were not recognized as proved undeveloped reserves in the prior year and were recognized directly as proved developed reserves in 2025.

Transfers to proved developed reserves in 2025 include 544 million BOE in the United States, from the Midland and Delaware basins (279 million BOE), Gulf of America (153 million BOE), and DJ Basin (112 million BOE). Other significant transfers to proved developed were 170 million BOE in Kazakhstan, largely driven by the startup of the Future Growth Project at TCO. A combined 86 million BOE of transfers to proved developed were recorded in Argentina, the Partitioned Zone, Australia, Nigeria, Angola, Canada, and other international locations. These transfers are the consequence of development expenditures on completing wells and facilities.

During 2025, the company's investments totaled approximately \$7.1 billion in oil and gas producing activities, and about \$0.1 billion in non-oil and gas producing activities, to advance the development of proved undeveloped reserves. The United States accounted for about \$4.3 billion primarily related to various development activities in the Midland and Delaware basins, the Gulf of America and the DJ Basin. In Africa, about \$1.0 billion was expended on various offshore development and natural gas projects in Nigeria and Angola. An additional \$0.6 billion was spent on development activities in Australia. Development activities in other international locations were primarily responsible for about \$1.2 billion of expenditures. The company's equity affiliates investments in oil and gas producing activities to advance development of proved undeveloped reserves in 2025 was \$0.5 billion primarily related to development projects for TCO in Kazakhstan.

Reserves that remain proved undeveloped for five or more years are a result of several factors that affect optimal project development and execution. These factors may include the complex nature of the development project in adverse and remote locations, physical limitations of infrastructure or plant capacities that dictate project timing, compression projects that are pending reservoir pressure declines, and contractual limitations that dictate production levels.

At year-end 2025, the company held approximately 396 million BOE of proved undeveloped reserves that have remained undeveloped for five years or more. The majority of these reserves are in locations where the company has a proven track record of developing major projects. In Australia, approximately 205 million BOE remain undeveloped for five years or more related to the Gorgon and Wheatstone Projects. Further field development to convert the remaining proved undeveloped reserves is scheduled to occur in line with operating constraints, reservoir depletion and infrastructure optimization. In Africa, approximately 137 million BOE have remained undeveloped for five years or more, due to facility constraints at various fields and infrastructure associated with the Escravos gas projects in Nigeria.

Annually, the company assesses whether any changes have occurred in facts or circumstances, such as changes to development plans, regulations, or government policies, that would warrant a revision to reserve estimates. In 2025, the positive impacts of higher natural gas prices in North America and of lower oil prices in production sharing contracts more than offset the negative impact of lower oil prices in tax and royalty assets, resulting in a proved reserve increase of approximately 57 million BOE. The year-end reserves quantities have been updated for these circumstances and significant changes are discussed in the appropriate reserves sections herein. Over the past three years, the ratio of proved undeveloped reserves to total proved reserves has ranged between 27 percent and 31 percent.

**Proved Reserve Quantities** For the three-year period ended December 31, 2025, the pattern of net reserve changes shown in the following tables is not necessarily indicative of future trends. Apart from acquisitions, the company's ability to add proved reserves can be affected by events and circumstances that are outside the company's control, such as delays in government permitting, partner approvals of development plans, changes in oil and gas prices, OPEC constraints, geopolitical uncertainties, civil unrest, events of war or military conflicts.

At December 31, 2025, proved reserves for the company were 10.6 billion BOE. The company's estimated net proved reserves of liquids, including crude oil, condensate and synthetic oil for the years 2023, 2024 and 2025, are shown in the table on page 116. The company's estimated net proved reserves of natural gas liquids (NGLs) are shown on page 117, and the company's estimated net proved reserves of natural gas are shown on page 118.

Noteworthy changes in crude oil, condensate and synthetic oil proved reserves for 2023 through 2025 are discussed below and shown in the table on the following page:

**Revisions** In 2023, the 257 million barrels decrease in United States was primarily in the Midland and Delaware basins and California. Reservoir performance led to the decrease of 101 million barrels, and portfolio optimization led to a decrease of 59 million barrels in the Midland and Delaware basins. A reduction in planned development activities led to a decrease of 58 million barrels in California. In Other Americas, entitlement effects primarily contributed to an increase of 42 million barrels of synthetic oil at the Athabasca Oil Sands project in Canada. In Asia, reservoir performance, mainly in the Partitioned Zone between Saudi Arabia and Kuwait (the Partitioned Zone), was responsible for the 48 million barrels increase. Reservoir performance in Nigeria was mainly responsible for the 37 million barrels increase in Africa.

In 2024, the 37 million barrels increase in Asia was due to reservoir performance, primarily in the Partitioned Zone.

In 2025, the 46 million barrels increase in Asia was due to reservoir performance, primarily in the Partitioned Zone.

**Extensions and Discoveries** In 2023, extensions and discoveries of 124 million barrels in the Midland and Delaware basins were primarily responsible for the 170 million barrels increase in the United States. In Other Americas, the 55 million barrels of extensions and discoveries increase was mainly from shale and tight assets in Argentina.

In 2024, extensions and discoveries of 119 million barrels in the Midland and Delaware basins, and 45 million barrels in the DJ Basin, were primarily responsible for the 185 million barrels increase in the United States. In Other Americas, the 52 million barrels of extensions and discoveries increase was mainly from shale and tight assets in Argentina.

In 2025, extensions and discoveries of 121 million barrels in the Midland and Delaware basins were primarily responsible for the 148 million barrels increase in the United States. In Other Americas, the 89 million barrels of extensions and discoveries increase was primarily from the sanctioning of the Hammerhead project in Guyana (50 million barrels) and shale and tight assets in Argentina (35 million barrels).

**Purchases** In 2023, the acquisition of PDC in the DJ and Delaware basins was primarily responsible for the 207 million barrels increase in the United States.

In 2024, the renewal of the Agbami field deepwater license in Nigeria increased reserves by 51 million barrels.

In 2025, the acquisition of Hess interests in the Stabroek block in Guyana was responsible for the 473 million barrels in Other Americas. The acquisition of Hess assets in North Dakota (362 million barrels) and the Gulf of America (29 million barrels) was mainly responsible for the 392 million barrels in the United States.

**Sales** In 2024, sales of 593 million barrels in synthetic oil were from the Athabasca oil sand assets in Canada and the 46 million barrels in Other Americas were from the divestment of shale and tight assets in Canada.

In 2025, sales of 35 million barrels in Africa were from the divestment of assets in the Republic of Congo.

### Net Proved Reserves of Crude Oil, Condensate and Synthetic Oil

Millions of barrels	Consolidated Companies							Affiliated Companies			Total Consolidated and Affiliated Companies	
	U.S.	Other Americas <sup>1</sup>	Africa	Asia	Australia	Europe	Synthetic Oil <sup>2,5</sup>	Total	TCO	Synthetic Oil		Other <sup>3</sup>
<b>Reserves at January 1, 2023</b>	2,073	295	454	293	121	58	574	3,868	1,126	—	3	4,997
Changes attributable to:												
Revisions	(257)	9	37	48	1	(1)	42	(121)	(20)	—	1	(140)
Improved recovery	9	—	2	—	—	—	—	11	—	—	—	11
Extensions and discoveries	170	55	—	—	—	—	—	225	—	—	—	225
Purchases	207	—	24	—	—	—	—	231	—	—	—	231
Sales	(1)	—	—	—	—	—	—	(1)	—	—	—	(1)
Production	(259)	(35)	(72)	(40)	(15)	(4)	(18)	(443)	(102)	—	(1)	(546)
<b>Reserves at December 31, 2023<sup>4,5</sup></b>	1,942	324	445	301	107	53	598	3,770	1,004	—	3	4,777
Changes attributable to:												
Revisions	2	(7)	21	37	—	—	(4)	49	(13)	—	—	36
Improved recovery	9	1	1	—	—	—	—	11	—	—	—	11
Extensions and discoveries	185	52	4	—	—	—	—	241	—	—	—	241
Purchases	21	—	51	—	—	—	—	16	88	—	—	88
Sales	(27)	(46)	—	—	—	—	(593)	(666)	—	—	—	(666)
Production	(286)	(37)	(67)	(40)	(15)	(4)	(17)	(466)	(104)	—	(1)	(571)
<b>Reserves at December 31, 2024<sup>4,5</sup></b>	1,846	287	455	298	92	49	—	3,027	887	—	2	3,916
Changes attributable to:												
Revisions	1	(28)	3	46	6	(10)	—	18	16	—	1	35
Improved recovery	—	3	—	—	—	—	—	3	1	—	—	4
Extensions and discoveries	148	89	2	—	8	—	—	247	—	—	—	247
Purchases	392	473	3	3	—	—	—	871	—	—	—	871
Sales	(1)	—	(35)	(1)	—	—	—	(37)	—	—	—	(37)
Production	(331)	(79)	(53)	(41)	(13)	(4)	—	(521)	(145)	—	(1)	(667)
<b>Reserves at December 31, 2025<sup>4,5</sup></b>	2,055	745	375	305	93	35	—	3,608	759	—	2	4,369

<sup>1</sup> Ending reserve balances in North America were 125, 132 and 188 and in South America were 620, 155 and 136 in 2025, 2024 and 2023, respectively.

<sup>2</sup> Reserves associated with Canada.

<sup>3</sup> Reserves associated with Africa.

<sup>4</sup> Included are year-end reserve quantities related to production-sharing contracts (PSC) (refer to page E-8 for the definition of a PSC). PSC-related reserve quantities are 18 percent, 8 percent and 6 percent for consolidated companies for 2025, 2024 and 2023, respectively.

<sup>5</sup> Reserve quantities include synthetic oil projected to be consumed in operations of 0, 0, and 27 millions of barrels as of December 31, 2025, 2024 and 2023, respectively.

Noteworthy changes in NGLs proved reserves for 2023 through 2025 are discussed below and shown in the table on the following page:

**Revisions** In 2023, the 110 million barrels decrease in the United States was primarily in the Midland and Delaware basins with a decrease of 49 million barrels due to portfolio optimization and a decrease of 29 million barrels due to reservoir performance.

In 2024, the 41 million barrels decrease in the United States was primarily from a decrease of 65 million barrels in the DJ basin, which was partially offset by an increase of 31 million barrels from the Gulf of America.

**Extensions and Discoveries** In 2023, extensions and discoveries in the Midland and Delaware basins were primarily responsible for the 92 million barrels increase in the United States.

In 2024, extensions and discoveries in the Midland and Delaware basins (72 million barrels), and in the DJ Basin (52 million barrels), were responsible for the 124 million barrels increase in the United States.

In 2025, extensions and discoveries in the Midland and Delaware basins of 81 million barrels were primarily responsible for the 103 million barrels increase in the United States.

**Purchases** In 2023, the acquisition of PDC in the DJ and Delaware basins was primarily responsible for the 262 million barrels increase in the United States.

In 2025, acquisition of Hess assets in North Dakota was primarily responsible for the 273 million barrels in the United States

### Net Proved Reserves of Natural Gas Liquids

Millions of barrels	Consolidated Companies							Affiliated Companies		Total Consolidated and Affiliated Companies
	U.S.	Other Americas <sup>1</sup>	Africa	Asia	Australia	Europe	Total	TCO	Other <sup>2</sup>	
<b>Reserves at January 1, 2023</b>	885	17	97	—	3	—	1,002	73	13	1,088
Changes attributable to:										
Revisions	(110)	—	(6)	—	—	—	(116)	12	2	(102)
Extensions and discoveries	92	—	—	—	—	—	92	—	—	92
Purchases	262	—	11	—	—	—	273	—	—	273
Sales	—	—	—	—	—	—	—	—	—	—
Production	(105)	(2)	(5)	—	(1)	—	(113)	(7)	(2)	(122)
<b>Reserves at December 31, 2023<sup>3</sup></b>	1,024	15	97	—	2	—	1,138	78	13	1,229
Changes attributable to:										
Revisions	(41)	—	(7)	—	—	—	(48)	1	1	(46)
Extensions and discoveries	124	—	—	—	—	—	124	—	—	124
Purchases	20	—	—	—	—	—	20	—	—	20
Sales	(3)	(13)	—	—	—	—	(16)	—	—	(16)
Production	(136)	(2)	(4)	—	(1)	—	(143)	(7)	(2)	(152)
<b>Reserves at December 31, 2024<sup>3</sup></b>	988	—	86	—	1	—	1,075	72	12	1,159
Changes attributable to:										
Revisions	3	—	(15)	—	—	—	(12)	(1)	4	(9)
Extensions and discoveries	103	—	—	—	—	—	103	—	—	103
Purchases	273	—	—	—	—	—	273	—	—	273
Sales	(3)	—	(1)	—	—	—	(4)	—	—	(4)
Production	(159)	—	(5)	—	—	—	(164)	(8)	(2)	(174)
<b>Reserves at December 31, 2025<sup>3</sup></b>	1,205	—	65	—	1	—	1,271	63	14	1,348

<sup>1</sup> Reserves associated with North America.

<sup>2</sup> Reserves associated with Africa.

<sup>3</sup> Year-end reserve quantities related to PSC are not material for 2025, 2024 and 2023, respectively.

Noteworthy changes in natural gas proved reserves for 2023 through 2025 are discussed below and shown in the table on the following page:

**Revisions** In 2023, portfolio optimization decrease of 276 BCF and a reservoir performance decrease of 186 BCF in the Midland and Delaware basins along with a reduction in planned development activities leading to a decrease of 485 BCF in the Haynesville shale formation of East Texas, were mainly responsible for the 1.2 TCF decrease in the United States. In Asia, final investment decision on a new gas pipeline project in Israel and reservoir performance in Bangladesh were mainly responsible for the 481 BCF increase.

In 2024, a decrease of 425 BCF in the DJ Basin, primarily related to reservoir performance, was mainly responsible for the 572 BCF decrease in the United States. The 504 BCF increase in Australia was mainly due to reservoir performance of the Jansz Io field.

In 2025, an increase of 497 BCF in Australia was mainly attributable to reservoir performance of the Gorgon and Jansz Io fields. In Asia, the 479 BCF increase was primarily driven by reservoir performance in Bangladesh (285 BCF), and Thailand (112 BCF). The 227 BCF increase in the United States was primarily attributable to portfolio optimization in the Midland and Delaware basins.

**Extensions and Discoveries** In 2023, extensions and discoveries of 660 BCF in the United States were primarily in the Midland and Delaware basins.

In 2024, extensions and discoveries of 912 BCF in the United States were primarily in the DJ Basin (476 BCF), and the Midland and Delaware basins (432 BCF).

In 2025, extensions and discoveries of 734 BCF in the United States were mainly in the Midland and Delaware basins (532 BCF), and the DJ Basin (199 BCF). The 715 BCF in Australia was primarily driven by the sanctioning of the Gorgon Stage 3 project.

**Purchases** In 2023, the acquisition of PDC in the DJ Basin was primarily responsible for the 2.2 TCF in the United States.

In 2024, the 177 BCF in the United States was primarily associated with the acquisition of PDC in the DJ Basin.

In 2025, the 1.1 TCF in the United States was primarily attributable to the acquisition of Hess assets in North Dakota. The acquisition of Hess interests in the Stabroek block in Guyana was the primary driver for the 213 BCF in Other Americas. The 210 BCF in Asia was primarily from the acquisition of Hess assets in Malaysia.

**Sales** In 2024, sales of 260 BCF in Other Americas were from the divestment of shale and tight assets in Canada.

### Net Proved Reserves of Natural Gas

Billions of cubic feet (BCF)	Consolidated Companies							Affiliated Companies		Total Consolidated and Affiliated Companies
	U.S.	Other Americas <sup>1</sup>	Africa	Asia	Australia	Europe	Total	TCO	Other <sup>2</sup>	
<b>Reserves at January 1, 2023</b>	6,831	545	2,490	8,537	10,342	20	28,765	1,263	836	30,864
Changes attributable to:										
Revisions	(1,198)	(1)	(154)	481	31	1	(840)	166	18	(656)
Improved recovery	2	—	—	—	—	—	2	—	—	2
Extensions and discoveries	660	83	—	—	—	—	743	—	—	743
Purchases	2,161	—	97	—	—	—	2,258	—	—	2,258
Sales	(3)	—	—	—	—	—	(3)	—	—	(3)
Production <sup>3</sup>	(771)	(53)	(176)	(625)	(978)	(4)	(2,607)	(134)	(86)	(2,827)
<b>Reserves at December 31, 2023</b> <sup>4,5</sup>	7,682	574	2,257	8,393	9,395	17	28,318	1,295	768	30,381
Changes attributable to:										
Revisions	(572)	(54)	(19)	118	504	3	(20)	(21)	30	(11)
Improved recovery	2	—	—	—	—	—	2	—	—	2
Extensions and discoveries	912	119	83	—	—	—	1,114	—	—	1,114
Purchases	177	—	32	—	—	—	209	—	—	209
Sales	(70)	(260)	—	—	—	—	(330)	—	—	(330)
Production <sup>3</sup>	(981)	(65)	(159)	(600)	(960)	(2)	(2,767)	(136)	(87)	(2,990)
<b>Reserves at December 31, 2024</b> <sup>4,5</sup>	7,150	314	2,194	7,911	8,939	18	26,526	1,138	711	28,375
Changes attributable to:										
Revisions	227	(56)	(83)	479	497	(3)	1,061	(108)	109	1,062
Improved recovery	—	—	—	—	—	—	—	—	—	—
Extensions and discoveries	734	90	5	—	715	—	1,544	—	—	1,544
Purchases	1,119	213	—	210	—	—	1,542	—	—	1,542
Sales	(59)	—	(24)	(87)	—	—	(170)	—	—	(170)
Production <sup>3</sup>	(1,130)	(34)	(154)	(589)	(951)	(3)	(2,861)	(135)	(112)	(3,108)
<b>Reserves at December 31, 2025</b> <sup>4,5</sup>	8,041	527	1,938	7,924	9,200	12	27,642	895	708	29,245

<sup>1</sup> Ending reserve balances in North America and South America were 45, 49 and 363 and 482, 265 and 211 in 2025, 2024 and 2023, respectively.

<sup>2</sup> Reserves associated with Africa.

<sup>3</sup> Total "as sold" volumes were 2,872, 2,768 and 2,609 for 2025, 2024 and 2023, respectively.

<sup>4</sup> Includes reserve quantities related to PSC. PSC-related reserve quantities were 7 percent, 6 percent and 7 percent for consolidated companies for 2025, 2024 and 2023, respectively.

<sup>5</sup> Reserve quantities include natural gas projected to be consumed in operations of 2,634, 2,462 and 2,655 billions of cubic feet as of December 31, 2025, 2024 and 2023, respectively.

**Table VI - Standardized Measure of Discounted Future Net Cash Flows Related to Proved Oil and Gas Reserves**

The standardized measure of discounted future net cash flows is calculated in accordance with SEC and FASB requirements. This includes using the unweighted arithmetic average of the first-day-of-the-month oil and gas prices for the 12-month period prior to the end of the reporting period, estimated future development and production costs assuming the continuation of existing economic conditions, estimated costs for asset retirement obligations (includes costs to retire existing wells and facilities in addition to those future wells and facilities necessary to produce proved undeveloped reserves), and estimated future income taxes based on appropriate statutory tax rates. Discounted future net cash flows are calculated using 10 percent mid-period discount factors. Estimates of proved reserve quantities are imprecise and change over time as new information becomes available. Probable and possible reserves, which may become proved in the future, are excluded from the calculations. The valuation requires assumptions as to the timing and amount of future development and production costs, which could change over time as new information becomes available. The calculations are made as of December 31 each year and do not represent management's estimate of the company's future cash flows or value of its oil and gas reserves. In the following table, the caption "Standardized Measure Net Cash Flows" refers to the standardized measure of discounted future net cash flows.

<i>Millions of dollars</i>	Consolidated Companies							Affiliated Companies		Total Consolidated and Affiliated Companies
	U.S.	Other Americas	Africa	Asia	Australia	Europe	Total	TCO	Other	
<b>At December 31, 2025</b>										
Future cash inflows from production	\$ 169,215	\$ 51,576	\$ 31,211	\$ 55,752	\$ 81,208	\$ 2,430	\$ 391,392	\$ 47,004	\$ 5,814	\$ 444,210
Future production costs	(76,479)	(14,341)	(18,366)	(13,968)	(11,588)	(1,121)	(135,863)	(13,942)	(584)	(150,389)
Future development costs	(14,702)	(8,301)	(3,303)	(2,278)	(6,639)	(502)	(35,725)	(995)	(81)	(36,801)
Future income taxes	(14,732)	(7,983)	(5,187)	(23,444)	(24,437)	(339)	(76,122)	(9,620)	(1,802)	(87,544)
Undiscounted future net cash flows	63,302	20,951	4,355	16,062	38,544	468	143,682	22,447	3,347	169,476
10 percent midyear annual discount for timing of estimated cash flows	(21,371)	(6,722)	(973)	(7,374)	(14,357)	(141)	(50,938)	(5,596)	(1,120)	(57,654)
<b>Standardized Measure Net Cash Flows</b>	<b>\$ 41,931</b>	<b>\$ 14,229</b>	<b>\$ 3,382</b>	<b>\$ 8,688</b>	<b>\$ 24,187</b>	<b>\$ 327</b>	<b>\$ 92,744</b>	<b>\$ 16,851</b>	<b>\$ 2,227</b>	<b>\$ 111,822</b>
<b>At December 31, 2024</b>										
Future cash inflows from production	\$ 163,846	\$ 21,827	\$ 43,539	\$ 58,245	\$ 84,026	\$ 3,999	\$ 375,482	\$ 65,221	\$ 5,308	\$ 446,011
Future production costs	(52,680)	(5,896)	(17,996)	(13,355)	(10,964)	(1,188)	(102,079)	(19,945)	(392)	(122,416)
Future development costs	(15,377)	(2,131)	(3,554)	(2,290)	(6,333)	(420)	(30,105)	(1,560)	(30)	(31,695)
Future income taxes	(18,919)	(4,443)	(12,345)	(25,354)	(25,891)	(1,004)	(87,956)	(13,115)	(1,710)	(102,781)
Undiscounted future net cash flows	76,870	9,357	9,644	17,246	40,838	1,387	155,342	30,601	3,176	189,119
10 percent midyear annual discount for timing of estimated cash flows	(28,615)	(3,492)	(3,573)	(8,157)	(15,114)	(503)	(59,454)	(8,722)	(1,003)	(69,179)
<b>Standardized Measure Net Cash Flows</b>	<b>\$ 48,255</b>	<b>\$ 5,865</b>	<b>\$ 6,071</b>	<b>\$ 9,089</b>	<b>\$ 25,724</b>	<b>\$ 884</b>	<b>\$ 95,888</b>	<b>\$ 21,879</b>	<b>\$ 2,173</b>	<b>\$ 119,940</b>
<b>At December 31, 2023</b>										
Future cash inflows from production	\$ 181,152	\$ 65,265	\$ 42,786	\$ 62,094	\$ 99,003	\$ 4,395	\$ 454,695	\$ 74,758	\$ 7,324	\$ 536,777
Future production costs	(48,784)	(22,549)	(16,502)	(13,000)	(11,534)	(1,194)	(113,563)	(21,467)	(484)	(135,514)
Future development costs	(16,938)	(3,538)	(4,474)	(2,845)	(5,804)	(438)	(34,037)	(3,617)	(67)	(37,721)
Future income taxes	(21,089)	(10,337)	(12,446)	(27,415)	(24,499)	(1,160)	(96,946)	(14,902)	(2,371)	(114,219)
Undiscounted future net cash flows	94,341	28,841	9,364	18,834	57,166	1,603	210,149	34,772	4,402	249,323
10 percent midyear annual discount for timing of estimated cash flows	(39,553)	(16,623)	(3,262)	(9,343)	(22,011)	(600)	(91,392)	(11,283)	(1,640)	(104,315)
<b>Standardized Measure Net Cash Flows</b>	<b>\$ 54,788</b>	<b>\$ 12,218</b>	<b>\$ 6,102</b>	<b>\$ 9,491</b>	<b>\$ 35,155</b>	<b>\$ 1,003</b>	<b>\$ 118,757</b>	<b>\$ 23,489</b>	<b>\$ 2,762</b>	<b>\$ 145,008</b>

**Table VII - Changes in the Standardized Measure of Discounted Future Net Cash Flows From Proved Reserves**

The changes in present values between years, which can be significant, reflect changes in estimated proved reserve quantities, prices and assumptions used in forecasting production volumes and costs. Changes in the timing of production are included with “Revisions of previous quantity estimates.”

<i>Millions of dollars</i>	Consolidated Companies	Affiliated Companies	Total Consolidated and Affiliated Companies
<b>Present Value at January 1, 2023</b>	\$ 170,472	\$ 41,466	\$ 211,938
Sales and transfers of oil and gas produced net of production costs	(38,638)	(6,350)	(44,988)
Development costs incurred	11,381	2,281	13,662
Purchases of reserves	9,628	—	9,628
Sales of reserves	(51)	—	(51)
Extensions, discoveries and improved recovery less related costs	7,262	—	7,262
Revisions of previous quantity estimates	(14,389)	(493)	(14,882)
Net changes in prices, development and production costs	(80,284)	(23,517)	(103,801)
Accretion of discount	23,306	5,722	29,028
Net change in income tax	30,070	7,142	37,212
<b>Net Change for 2023</b>	<b>(51,715)</b>	<b>(15,215)</b>	<b>(66,930)</b>
<b>Present Value at December 31, 2023</b>	\$ 118,757	\$ 26,251	\$ 145,008
Sales and transfers of oil and gas produced net of production costs	(38,457)	(6,242)	(44,699)
Development costs incurred	12,809	1,487	14,296
Purchases of reserves	1,607	—	1,607
Sales of reserves	(8,904)	—	(8,904)
Extensions, discoveries and improved recovery less related costs	7,328	—	7,328
Revisions of previous quantity estimates	2,897	(154)	2,743
Net changes in prices, development and production costs	(17,755)	(1,898)	(19,653)
Accretion of discount	15,867	3,601	19,468
Net change in income tax	1,739	1,007	2,746
<b>Net Change for 2024</b>	<b>(22,869)</b>	<b>(2,199)</b>	<b>(25,068)</b>
<b>Present Value at December 31, 2024</b>	\$ 95,888	\$ 24,052	\$ 119,940
Sales and transfers of oil and gas produced net of production costs	<b>(38,786)</b>	<b>(7,310)</b>	<b>(46,096)</b>
Development costs incurred	<b>13,035</b>	<b>597</b>	<b>13,632</b>
Purchases of reserves	<b>18,711</b>	—	<b>18,711</b>
Sales of reserves	<b>(1,181)</b>	—	<b>(1,181)</b>
Extensions, discoveries and improved recovery less related costs	<b>8,368</b>	—	<b>8,368</b>
Revisions of previous quantity estimates	<b>6,688</b>	<b>1,466</b>	<b>8,154</b>
Net changes in prices, development and production costs	<b>(28,416)</b>	<b>(5,040)</b>	<b>(33,456)</b>
Accretion of discount	<b>13,511</b>	<b>3,187</b>	<b>16,698</b>
Net change in income tax	<b>4,926</b>	<b>2,126</b>	<b>7,052</b>
<b>Net Change for 2025</b>	<b>(3,144)</b>	<b>(4,974)</b>	<b>(8,118)</b>
<b>Present Value at December 31, 2025</b>	\$ <b>92,744</b>	\$ <b>19,078</b>	\$ <b>111,822</b>

## PART IV

### Item 15. Exhibit and Financial Statement Schedules

(a) The following documents are filed as part of this report:

(1) Financial Statements:

	<u>Page(s)</u>
Report of Independent Registered Public Accounting Firm — PricewaterhouseCoopers LLP	62
Consolidated Statement of Income for the three years ended December 31, 2025	65
Consolidated Statement of Comprehensive Income for the three years ended December 31, 2025	66
Consolidated Balance Sheet at December 31, 2025 and 2024	67
Consolidated Statement of Cash Flows for the three years ended December 31, 2025	68
Consolidated Statement of Equity for the three years ended December 31, 2025	69
Notes to the Consolidated Financial Statements	70 through 107

(2) Financial Statement Schedules:

Included below is Schedule II - Valuation and Qualifying Accounts for each of the three years in the period ended December 31, 2025.

(3) Exhibits:

The Exhibit Index on the following pages lists the exhibits that are filed as part of this report.

### Schedule II — Valuation and Qualifying Accounts

<i>Millions of Dollars</i>	Year ended December 31		
	2025	2024	2023
Employee Termination Benefits			
Balance at January 1	\$ 990	\$ 6	\$ 11
Additions (reductions) charged to expense	191	987	(2)
Payments	(498)	(3)	(3)
<b>Balance at December 31</b>	<b>\$ 683</b>	<b>\$ 990</b>	<b>\$ 6</b>
Expected Credit Losses			
Beginning allowance balance for expected credit losses	\$ 611	\$ 641	\$ 1,008
Current period provision	(83)	(30)	(367)
Write-offs charged against the allowance, if any	(136)	—	—
<b>Balance at December 31</b>	<b>\$ 392</b>	<b>\$ 611</b>	<b>\$ 641</b>
Deferred Income Tax Valuation Allowance*			
Balance at January 1	\$ 21,313	\$ 20,416	\$ 19,532
Additions to deferred income tax expense	6,210	1,881	2,348
Reduction of deferred income tax expense	(662)	(984)	(1,464)
<b>Balance at December 31</b>	<b>\$ 26,861</b>	<b>\$ 21,313</b>	<b>\$ 20,416</b>

\* See also [Note 17 Taxes](#).

### Item 16. Form 10-K Summary

Not applicable.

## EXHIBIT INDEX

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of October 22, 2023 among Chevron Corporation, Yankee Merger Sub Inc., and Hess Corporation, filed as Exhibit 2.1 to Chevron Corporation's Current Report on Form 8-K filed October 23, 2023, and incorporated herein by reference.
3.1	Restated Certificate of Incorporation of Chevron Corporation, dated May 28, 2025, filed as Exhibit 3.1 to Chevron Corporation's Current Report on Form 8-K filed May 30, 2025, and incorporated herein by reference.
3.2	By-Laws of Chevron Corporation, as amended and restated December 3, 2025, filed as Exhibit 3.2 to Chevron Corporation's Current Report on Form 8-K filed December 5, 2025, and incorporated herein by reference.
4.1	Indenture, dated as of June 15, 1995, filed as Exhibit 4.1 to Chevron Corporation's Amendment Number 1 to Registration Statement on Form S-3 filed June 14, 1995, and incorporated herein by reference.
4.2	Indenture, dated as of May 11, 2020, between Chevron Corporation and Deutsche Bank Trust Company Americas, as trustee, filed as Exhibit 4.1 to Chevron Corporation's Current Report on Form 8-K filed May 12, 2020, and incorporated herein by reference.
4.3	Indenture, dated as of August 12, 2020, among Chevron U.S.A. Inc., Chevron Corporation, as guarantor, and Deutsche Bank Trust Company Americas, as trustee, filed as Exhibit 4.1 to Chevron Corporation's Current Report on Form 8-K filed August 13, 2020, and incorporated herein by reference.
4.4	Confidential Stockholder Voting Policy of Chevron Corporation, filed as Exhibit 4.2 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2008, and incorporated herein by reference.
4.5	Description of Securities Registered under Section 12 of the Exchange Act, filed as Exhibit 4.4 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2019, and incorporated herein by reference.
4.6	Fifth Supplemental Indenture, dated as of December 9, 2025, among Chevron U.S.A. Inc., Chevron Corporation, as guarantor, and Deutsche Bank Trust Company Americas, as trustee, filed as Exhibit 4.2 to Chevron Corporation's Current Report on Form 8-K filed December 9, 2025, and incorporated herein by reference.
4.7	Form of Floating Rate Notes Due 2075 (contained in Exhibit 4.6 hereto).
10.1+	Chevron Corporation Non-Employee Directors' Equity Compensation and Deferral Plan, filed as Exhibit 10.1 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2008, and incorporated herein by reference.
10.2+	Amendment Number One to the Chevron Corporation Non-Employee Directors' Equity Compensation and Deferral Plan, filed as Exhibit 10.1 to Chevron Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016, and incorporated herein by reference.
10.3+	Amendment Number Two to the Chevron Corporation Non-Employee Directors' Equity Compensation and Deferral Plan, filed as Exhibit 10.3 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2024, and incorporated herein by reference.
10.4+	Form of Retainer Stock Option Agreement under the Chevron Corporation Non-Employee Directors' Equity Compensation and Deferral Plan, filed as Exhibit 10.17 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2009, and incorporated herein by reference.
10.5+	Form of Stock Units Agreement under the Chevron Corporation Non-Employee Directors' Equity Compensation and Deferral Plan, filed as Exhibit 10.19 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2008, and incorporated herein by reference.
10.6+*	Chevron Incentive Plan, amended and restated effective January 1, 2026.
10.7+*	Summary of Chevron Incentive Plan Award Criteria.
10.8+	Long-Term Incentive Plan of Chevron Corporation, amended and restated effective October 2, 2023, filed as Exhibit 10.5 to Chevron Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, and incorporated herein by reference.
10.9+	Form of Non-Qualified Stock Option Award Agreement under the Long-Term Incentive Plan of Chevron Corporation, filed as Exhibit 10.8 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2014, and incorporated herein by reference.
10.10+	Form of Non-Qualified Stock Option Award Agreement under the Long-Term Incentive Plan of Chevron Corporation, filed as Exhibit 10.1 to Chevron Corporation's Current Report on Form 8-K filed January 30, 2017, and incorporated herein by reference.

Exhibit No.	Description
10.11+	Form of Non-Qualified Stock Option Award Agreement under the Long-Term Incentive Plan of Chevron Corporation, filed as Exhibit 10.1 to Chevron Corporation's Current Report on Form 8-K filed February 2, 2018, and incorporated herein by reference.
10.12+	Form of Standard Restricted Stock Unit Award Agreement under the Long-Term Incentive Plan of Chevron Corporation, filed as Exhibit 10.3 to Chevron Corporation's Current Report on Form 8-K filed February 3, 2020, and incorporated herein by reference.
10.13+	Form of Non-Qualified Stock Option Award Agreement under the Long-Term Incentive Plan of Chevron Corporation, filed as Exhibit 10.2 to Chevron Corporation's Current Report on Form 8-K filed February 3, 2020, and incorporated herein by reference.
10.14+	Chevron Corporation Deferred Compensation Plan for Management Employees, filed as Exhibit 10.5 to Chevron Corporation's Current Report on Form 8-K filed December 13, 2005, and incorporated herein by reference.
10.15+*	Chevron Corporation Deferred Compensation Plan for Management Employees II, amended and restated effective January 1, 2026.
10.16+*	Chevron Corporation Retirement Restoration Plan, amended and restated effective January 1, 2026.
10.17+*	Chevron Corporation ESIP Restoration Plan, amended and restated effective January 1, 2026.
10.18+	Agreement between Chevron Corporation and R. Hewitt Pate, dated February 21, 2012, filed as Exhibit 10.16 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2011, and incorporated herein by reference.
10.19+	Agreement between Chevron Corporation and R. Hewitt Pate, dated December 13, 2018, filed as Exhibit 10.19 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2023, and incorporated herein by reference.
10.20+	Amended and Restated Aircraft Time-Sharing Agreement, dated as of November 16, 2024, between Chevron U.S.A. Inc. and Michael K. Wirth, filed as Exhibit 10.21 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2024, and incorporated herein by reference.
10.21+	Aircraft Time-Sharing Agreement, dated as of February 24, 2015, between Hess Corporation and John B. Hess, filed as Exhibit 10.1 to Chevron Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, and incorporated herein by reference.
10.22+*	Aircraft Time-Sharing Agreement, dated as of December 9, 2025, between JBH Ventures, LLC and Chevron Corporation.
10.23	Transition Services Agreement, dated as of July 14, 2025, between Chevron U.S.A. Inc. and HFO Holdings LLC, filed as Exhibit 10.2 to Chevron Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, and incorporated herein by reference.
10.24	Amendment One to Transition Services Agreement, dated as of August 27, 2025, between Chevron U.S.A. Inc. and HFO Holdings LLC, filed as Exhibit 10.3 to Chevron Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, and incorporated herein by reference.
10.25	Membership Interest Purchase Agreement, dated as of September 10, 2025, between Hess Corporation and JBH Ventures, LLC, filed as Exhibit 10.4 to Chevron Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, and incorporated herein by reference.
10.26*	Membership Interest Purchase Agreement (Membership Interest in HLOGO LLC), dated as of December 17, 2025, between Hess Corporation and John B. Hess.
10.27*	Membership Interest Purchase Agreement (Membership Interest in Hess Toy Truck LLC), dated as of December 17, 2025, between Hess Corporation and John B. Hess.
10.28+*	2022 Long-Term Incentive Plan of Chevron Corporation, amended and restated effective January 1, 2026.
10.29+	Form of Performance Share Award Agreement under the 2022 Long-Term Incentive Plan of Chevron Corporation, filed as Exhibit 10.1 to Chevron Corporation's Current Report on Form 8-K filed January 27, 2023, and incorporated herein by reference.
10.30+	Form of Standard Restricted Stock Unit Award Agreement (share settled) under the 2022 Long-Term Incentive Plan of Chevron Corporation, filed as Exhibit 10.2 to Chevron Corporation's Current Report on Form 8-K filed January 27, 2023, and incorporated herein by reference.
10.31+	Form of Non-Qualified Stock Options Award Agreement under the 2022 Long-Term Incentive Plan of Chevron Corporation, filed as Exhibit 10.6 to Chevron Corporation's Current Report on Form 8-K filed January 27, 2023, and incorporated herein by reference.

Exhibit No.	Description
10.32+	Form of Stock Appreciation Right Award Agreement under the 2022 Long-Term Incentive Plan of Chevron Corporation, filed as Exhibit 10.7 to Chevron Corporation's Current Report on Form 8-K filed January 27, 2023, and incorporated herein by reference.
10.33+	Form of Performance Share Award Agreement (share settled) under the 2022 Long-Term Incentive Plan of Chevron Corporation, filed as Exhibit 10.1 to Chevron Corporation's Current Report on Form 8-K filed February 2, 2024, and incorporated herein by reference.
10.34+	Form of Standard Restricted Stock Unit Award Agreement (share settled) under the 2022 Long-Term Incentive Plan of Chevron Corporation, filed as Exhibit 10.3 to Chevron Corporation's Current Report on Form 8-K filed February 2, 2024, and incorporated herein by reference.
10.35+	Form of Non-Qualified Stock Options Award Agreement under the 2022 Long-Term Incentive Plan of Chevron Corporation, filed as Exhibit 10.7 to Chevron Corporation's Current Report on Form 8-K filed February 2, 2024, and incorporated herein by reference.
10.36+	Form of Non-Qualified Stock Options Award Agreement (cashless) under the 2022 Long-Term Incentive Plan of Chevron Corporation, filed as Exhibit 10.8 to Chevron Corporation's Current Report on Form 8-K filed February 2, 2024, and incorporated herein by reference.
10.37+	Form of Stock Appreciation Right Award Agreement under the 2022 Long-Term Incentive Plan of Chevron Corporation, filed as Exhibit 10.9 to Chevron Corporation's Current Report on Form 8-K filed February 2, 2024, and incorporated herein by reference.
10.38+*	Form of Performance Share Award Agreement (share settled) under the 2022 Long-Term Incentive Plan of Chevron Corporation.
10.39+*	Form of Performance Share Award Agreement (cash settled) under the 2022 Long-Term Incentive Plan of Chevron Corporation.
10.40+*	Form of Standard Restricted Stock Unit Award Agreement (share settled) under the 2022 Long-Term Incentive Plan of Chevron Corporation.
10.41+*	Form of Standard Restricted Stock Unit Award Agreement (cash settled) under the 2022 Long-Term Incentive Plan of Chevron Corporation.
19*	Insider Trading Policies and Procedures.
21.1*	Subsidiaries of Chevron Corporation (page E-1).
22.1*	Subsidiary Issuer of Guaranteed Securities.
23.1*	Consent of PricewaterhouseCoopers LLP (page E-2).
23.2*	Consent of DeGolyer and MacNaughton.
24.1*	Power of Attorney for certain directors of Chevron Corporation, authorizing the signing of the Annual Report on Form 10-K on their behalf.
31.1*	Rule 13a-14(a)/15d-14(a) Certification by the company's Chief Executive Officer (page E-3).
31.2*	Rule 13a-14(a)/15d-14(a) Certification by the company's Chief Financial Officer (page E-4).
32.1**	Rule 13a-14(b)/15d-14(b) Certification by the company's Chief Executive Officer (page E-5).
32.2**	Rule 13a-14(b)/15d-14(b) Certification by the company's Chief Financial Officer (page E-6).
97.1+	Chevron Corporation Dodd-Frank Clawback Policy, filed as Exhibit 97.1 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2023, and incorporated herein by reference.
99.1*	Definitions of Selected Energy and Financial Terms (pages E-7 through E-11).
99.2*	Report of DeGolyer and MacNaughton.
101*	Interactive data files (formatted as Inline XBRL).
104*	Cover Page Interactive Data File (contained in Exhibit 101).

+ Indicates a management contract or compensatory plan or arrangement.

\* Filed herewith.

\*\* Furnished herewith.

Pursuant to Item 601(b)(4) of Regulation S-K, certain instruments with respect to the company's long-term debt are not filed with this Annual Report on Form 10-K. A copy of any such instrument will be furnished to the Securities and Exchange Commission upon request.



**CHEVRON INCENTIVE PLAN**

(Amended and Restated Effective January 1, 2026)

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## CHEVRON INCENTIVE PLAN

(Amended and Restated Effective January 1, 2026)

### **SECTION I. PURPOSE.**

The purpose of the Chevron Incentive Plan is to obtain, develop, retain and reward high caliber employees, stimulate constructive and imaginative thinking, and contribute to the growth and profits of the Corporation.

### **SECTION II. EFFECTIVE DATE.**

The Plan, formerly known as the Management Incentive Plan of Chevron Corporation, was adopted effective January 1, 1966 and approved by the Corporation's stockholders at the Annual Meeting on May 5, 1966. The Plan has been amended and restated at various times, including effective January 1, 2008. The Plan, effective January 1, 2008, was also the successor to the Chevron Success Sharing Program. The Plan was amended and restated effective January 1, 2021 for all Plan distributions made after December 31, 2020, further amended and restated effective October 2, 2023 to incorporate the Corporation's Dodd-Frank Clawback Policy, and amended and restated effective January 1, 2026 to update the Choice of Law provision.

### **SECTION III. DEFINITIONS.**

For purposes of Plan, the following terms have the meanings set forth below:

- (a) "Award" means a cash payment approved by the Committee under Section V. of the Plan.
- (b) "Benefit Protection Period" means the period commencing on the date six months prior to the public announcement of a proposed transaction which, when effected, is a Change in Control and ending on the earlier of the date which is two years after the date of a Change in Control or the date on which the Corporation makes a public announcement that it has abandoned plans to effect the transaction that would have constituted a Change in Control.
- (c) "Board" means the Board of Directors of the Corporation.
- (d) "Business in Competition" means any person, organization or enterprise which is engaged in or is about to be engaged in any line of business engaged in by the Corporation at such time.
- (e) "Change in Control" means a "change in control" of the Corporation as defined in Article VI. of the By-Laws of the Corporation, as such By-Laws may be amended from time to time.
- (f) "Code" means the Internal Revenue Code of 1986, as amended.
- (g) "Committee" means the committee of the Board that it appoints to administer the Plan. In the absence of specific action by the Board, the Board shall be deemed to have appointed the Board's Management Compensation Committee.

- (h) “Corporation” means Chevron Corporation, a Delaware corporation, or any Successors or Assigns. Where the context shall permit, “Corporation” shall include the Subsidiaries of Chevron Corporation.
- (i) “Corporation Confidential Information” includes:
- (1) Information embodied in inventions, discoveries and improvements, whether patentable or unpatentable, including trade secrets;
  - (2) Geological and geophysical data and analyses thereof, well information, discoveries, development initiatives, reserves, offshore bidding strategies, potential value of unleased offshore acreage, exploration and other business strategies and investment plans, business methods, current and planned technology, processes and practices relating to the existence of, exploration for, or the development of oil, gas, or other potentially valuable raw material, product, mineral or natural resource of any kind;
  - (3) Confidential personnel or Human Resources data;
  - (4) Customer lists, pricing, supplier lists, and Corporation processes;
  - (5) Any other information having present or potential commercial value; and
  - (6) Confidential information of any kind in possession of the Corporation, whether developed for or by the Corporation (including information developed by the Participant), received from a third party in confidence, or belonging to others and licensed or disclosed to the Corporation in confidence for use in any aspect of its business and without regard to whether it is designated or marked as such through use of such words as “classified,” “confidential” or “restricted”;

Provided, however, that Corporation Confidential Information shall not include any information that is or becomes generally known through no wrongful act or omission of the Participant. However, information shall not fail to be Corporation Confidential Information solely because it is embraced by more general information available on a non-confidential basis.

- (j) “Director” means a member of the Board.
- (k) “Document” means any devices, records, data, notes, reports, abstracts, proposals, lists, correspondence (including e-mails), specifications, drawings, blueprints, sketches, materials, equipment, reproductions of any kind made from or about such documents or information contained therein, recordings, or similar items.
- (l) “Eligible Employee” means any individual who is an employee on the Payroll of the Corporation.
- (m) “Executive Committee” means the Executive Committee of the Corporation.
- (n) “Independent Director” means a member of the Board that is independent of the Corporation within the meaning of the rules of the New York Stock Exchange and the Corporation’s Corporate Governance Guidelines.
- (o) “Misconduct” of a Participant means:

- (1) The Corporation has been required to prepare an accounting restatement due to material noncompliance, as a result of misconduct, with any financial reporting requirement under the securities laws, and the Committee has determined in its sole discretion that the Participant:
  - (A) Had knowledge of the material noncompliance or circumstances giving rise to such noncompliance and willfully failed to take reasonable steps to bring it to the attention of appropriate individuals within the Corporation; or
  - (B) Knowingly engaged in practices which materially contributed to the circumstances that enabled such material noncompliance to occur;
- (2) A Participant commits an act of embezzlement, fraud or theft with respect to the property of the Corporation, materially violates the Corporation's conflict of interest policy, or breaches his or her fiduciary duty to the Corporation;
- (3) A Participant, while still employed by the Corporation:
  - (A) Willfully misappropriates or discloses to any person, firm or corporation any Corporation Confidential Information, unless the Participant is expressly authorized by the Corporation's management to disclose such Corporation Confidential Information, pursuant to a written non-disclosure agreement that sufficiently protects it;
  - (B) Directly or indirectly engages in, commences employment with, or materially renders services, advice or assistance to any Business in Competition with the Corporation other than on behalf of the Corporation;
  - (C) Induces or attempts to induce, directly or indirectly, any of the Corporation's customers, employees, representatives or consultants to terminate, discontinue or cease working with or for the Corporation, or to breach any contract with the Corporation, in order to work with or for, or enter into a contract with, the Participant or any third party other than when such action is taken on behalf of the Corporation;
- (4) A Participant willfully fails to promptly return all Documents and other tangible items belonging to the Corporation that are in his or her possession or control upon termination of employment, whether pursuant to retirement or otherwise;
- (5) A Participant willfully commits an act which, under applicable law, constitutes the misappropriation of a Corporation trade secret or otherwise violates the law of unfair competition with respect to the Corporation; including, but not limited to, unlawfully:
  - (A) Using or disclosing Corporation Confidential Information; or
  - (B) Soliciting (or contributing to the soliciting of) the Corporation's customers, employees, representatives, or consultants to:
    - (i) Terminate, discontinue or cease working with or for the Corporation; or

- (ii) To breach any contract with the Corporation, in order to work with or for, or enter into a contract with, the Participant or any third party;
- (6) A Participant willfully fails to inform any new employer of the Participant's continuing obligation to maintain the confidentiality of the trade secrets and other Corporation Confidential Information obtained by the Participant during the term of his or her employment with the Corporation;
- (7) The Committee shall determine in its sole discretion whether the Participant has engaged in any of the acts set forth in subsections (1) through (6) above, and its determination shall be conclusive and binding on all interested persons.
- (p) "Participant" means an Eligible Employee who receives an Award under the Plan.
- (q) "Payroll" means the system used by the Corporation to pay those individuals it regards as Corporation employees for their services and to withhold employment taxes from the compensation it pays to such employees. "Payroll" does not include any system the Corporation uses to pay individuals whom it does not regard as Corporation employees and for whom it does not actually withhold employment taxes (including, but not limited to, individuals it regards as independent contractors) for their services.
- (r) "Performance Year" means the Corporation's fiscal year with respect to which the Committee makes Awards to Eligible Employees under the Plan.
- (s) "Plan" means the Chevron Incentive Plan, as amended from time to time. Previously, the Chevron Incentive Plan was known as the Management Incentive Plan of Chevron Corporation.
- (t) "Rules" mean the rules promulgated by the Committee within its sole discretion to administer the Plan.
- (u) "Subsidiary" means any corporation or entity with respect to which the Corporation, one or more Subsidiaries, or the Corporation together with one or more Subsidiaries, owns not less than eighty percent (80%) of the total combined voting power of all classes of stock entitled to vote, or not less than eighty percent (80%) of the total value of all shares of all classes of stock.
- (v) "Successors or Assigns" means a corporation or other entity acquiring all or substantially all the assets and business of the Corporation (including the Plan) whether by operation of law or otherwise, including any corporation or other entity effectuating a Change in Control of the Corporation.
- (w) "Termination", "Terminated", or "Terminates" means that an Eligible Employee's formal employment relationship with the Corporation has ended, including by reason of death. A formal employment relationship with the Corporation cannot exist unless an individual is on the Payroll.

#### **SECTION IV. ADMINISTRATION.**

The Plan shall be administered by the Committee.

- (a) Composition of the Committee.

- (1) The Committee shall consist of two or more persons appointed by the Board from time to time. To the extent required by Section 303A.05 of the New York Stock Exchange listing requirements (the “NYSE Rules”), all members of the Committee shall be Independent Directors. Notwithstanding the foregoing, if the Committee is not composed exclusively of Independent Directors, then to the extent required by the NYSE Rules, Awards under the Plan with respect to executive officers shall be administered either by a subcommittee consisting of all Committee members who qualify as Independent Directors, or by a different committee appointed by the Board in accordance with the NYSE Rules.
  - (2) The Board shall appoint one (1) of the members of the Committee as chair.
  - (3) The Board may from, time to time, remove members from, add members to, or fill vacancies on the Committee, in its sole discretion, subject to the requirements of paragraphs (a)(1) and (a)(2) above.
- (b) Actions by the Committee. The Committee shall hold meetings at such times and places as it may determine. Acts approved by a majority of the members of the Committee present at a meeting at which a quorum is present, or acts reduced to or approved in writing by a majority of the members of the Committee, shall be the valid acts of the Committee.
- (c) Powers of the Committee.
- (1) The Committee shall have the authority to administer the Plan in its sole discretion. The Committee’s authority includes the rights to:
    - (A) Construe and interpret the Plan and any Award;
    - (B) Promulgate, amend, interpret, and rescind Rules relating to the implementation of the Plan;
    - (C) Select which Eligible Employees to whom to make an Award and under what conditions;
    - (D) Determine the Award amount;
    - (E) Determine other terms and conditions of Awards;
    - (F) Adopt procedures for the disposition of Awards in the event of a Participant’s divorce or dissolution of marriage; and
    - (G) Make all other determinations necessary or advisable for the administration of the Plan.
  - (2) Notwithstanding Section IV.(c)(1) of the Plan:
    - (A) No provision in the Plan referencing the Committee’s discretion shall be construed as granting the Committee the authority to exercise discretion in a manner that is inconsistent with the Plan;

- (B) Adoption of Rules by the Committee is an exercise of the Committee's discretion. Once adopted, the Committee may not exercise additional discretion that is inconsistent with the Rules without amending the Rules; and
- (3) Subject to the requirements of applicable law, the Committee may designate the Corporation's Executive Committee to carry out its responsibilities and may prescribe such conditions and limitations as it may deem appropriate in its sole discretion; provided, however, the Committee may not delegate its authority with regard to the selection for participation of or the grant of Awards to persons in salary classification PSG 41 or above (or at a level determined by the Committee in its sole discretion to be the equivalent under a successor salary classification system). The Executive Committee may further delegate this function as it deems appropriate. The Committee may also designate the Corporation's Vice President, Human Resources, to perform the day-to-day administrative tasks as may be necessary for the Committee's administration of the Plans. Any determination, decision or action of the Committee in connection with the construction, interpretation, administration, or application of the Plan shall be final, conclusive and binding upon all persons participating in the Plan and any person validly claiming under or through persons participating in the Plan.
- (d) Liability of Committee Members. No member of the Board or the Committee shall be liable for any action or determination made in good faith by the Board or the Committee with respect to the Plan or any Award under it.
- (e) Administration of the Plan Following a Change in Control. Within thirty (30) days after the occurrence of a Change in Control, the Committee shall appoint an independent organization which shall thereafter administer the Plan and have all of the powers and duties formerly held and exercised by the Committee with respect to the Plan as provided in Section IV.(c). Upon such appointment, the Committee shall cease to have any responsibility with respect to the administration of the Plan.

**SECTION V. AWARDS UNDER THE PLAN.**

- (a) Discretion to Grant Awards. The Committee, in its discretion, may approve an Award under the Plan to any Eligible Employee for the Performance Year in any amount.
- (b) Awards Payable After Change in Control. Notwithstanding Section V.(a), the following shall apply with respect to Awards for the Performance Year in which a Change in Control occurs (and for the prior Performance Year to the extent such Awards have not been granted prior to the Change in Control):
  - (1) Eligible employees as defined in an applicable Corporation change in control plan shall be entitled to receive an Award for such Performance Year(s) in an amount that is not less than that Eligible Employee's target Award, as may be established from time-to-time by the Committee; provided that such Eligible Employee:
    - (A) Received an Award for the Performance Year for which the Award had been paid prior to the Change in Control;

- (B) Would have received such an Award but for his or her performance; and
- (C) Is an otherwise similarly situated Eligible Employee, who shall be determined by the independent organization appointed by the Committee pursuant to Section IV.(e) on the basis of the Committee's practices in the Performance Year for which the Committee last determined Awards.
  - (i) Such Awards shall be prorated for the portion of the year the employee is an Eligible Employee during the Performance Year.
  - (ii) Eligible Employees above PSG 43 shall be entitled to receive an Award, if any, for such Performance Year(s) as determined by the independent organization appointed by the Committee pursuant to Section IV.(e).

(2) All such Awards shall be vested upon grant.

- (c) Effect of Mandatory Wage Controls. Notwithstanding anything in this Section V. to the contrary, the Committee may cancel the payment of all or any part of an Award under the Plan if the Committee determines that the payment of such Award or part thereof would violate any mandatory wage controls in effect at the time payment would otherwise be made.

#### **SECTION VI. PAYMENT OF AWARDS.**

- (a) Non-Deferred Awards. Non-deferred Awards shall be paid in the form of a cash lump sum in the Payroll for which payment is scheduled by the Corporation, which in no event shall be later than two and one-half (2 ½) months following the later of the end of the calendar year or the Performance Year in which the Committee makes the Award.
- (b) Deferral of Awards. Deferral of Awards shall be determined under the terms of the Chevron Corporation Deferred Compensation Plan for Chevron Employees II (or any successor plan), its Rules, and in compliance with the requirements of Section 409A of the Code.

#### **SECTION VII. ASSIGNABILITY.**

Except as otherwise determined by the Committee, or a domestic relations order enforceable under applicable law, a Participant's Award or the interest, if any, of a Participant's beneficiary may not be assigned, either by voluntary or involuntary assignment or by operation of law, including, but without limitation, garnishment, attachment or other creditor's process and any act in violation hereof shall be void.

#### **SECTION VIII. FORFEITURE FOR MISCONDUCT.**

Notwithstanding any other provision of the Plan to the contrary, if a Participant engages in Misconduct, the Committee (or its delegate) may determine that:

- (a) The Participant shall not receive any outstanding or future Awards pursuant to the Plan;
- (b) The Corporation may demand repayment of any Award received after June 29, 2005 with respect to a period after the date of the Participant's Misconduct; provided that, following a

Change in Control, this Section VIII. shall apply only in the event of Misconduct as defined in Section III. (o)(1) and (2) of the Plan; and

- (c) Any provision of this Section VIII. which is determined by a court of competent jurisdiction to be invalid or unenforceable should be construed or limited in a manner that is valid and enforceable and that comes closest to the business objectives intended by such invalid or unenforceable provision, without invalidating or rendering unenforceable the remaining provisions of this Section VIII.

Notwithstanding anything contained herein to the contrary, any Award granted to a Covered Executive, as that term is defined by the Corporation's Dodd-Frank Clawback Policy, shall be and remain subject to the Dodd-Frank Clawback Policy or any successor incentive compensation clawback or recoupment policy currently in effect or as may be adopted by the Board and, in each case, as may be amended from time to time. No such policy adoption or amendment shall in any event require the prior consent of any Participant.

#### **SECTION IX. AMENDMENT OF THE PLAN OR AWARDS.**

The Board may, at any time, alter, amend or terminate the Plan, provided:

- (a) Subject to Sections V.(c), no amendment, suspension or termination of the Plan nor any amendment, cancellation or modification of any Award outstanding under it that would adversely affect the right of any Participant in an Award or grant previously made under the Plan shall be effective without the written consent of the affected Participant except to the extent necessary to comply with applicable law (including compliance with any provision of law concerning favorable taxation); and
- (b) No amendment, revision, suspension or discontinuation of the Plan (including any amendment to this Section IX.) approved by the Board during the Benefit Protection Period under Change in Control shall be valid or effective if such amendment, revision, suspension or discontinuation would alter the provisions of Section IV.(e), Section V(b), or this Section IX. or adversely affect an Award outstanding under the Plan without the written consent of the affected Participant; provided, however, any amendment, revision, suspension or discontinuation may be effected, even if so approved after the public announcement of the proposed transaction which effected, would have constituted a Change in Control, if:
  - (1) The alteration, amendment or termination is approved after any plans have been abandoned to effect the transaction which, if effected, would have constituted a Change in Control and the event which would have constituted the Change in Control has not occurred; and
  - (2) Within a period of six months after such approval, no other event constituting a Change in Control shall have occurred, and no public announcement of a proposed event which would constitute a Change in Control shall have been made, unless thereafter any plans to effect the Change in Control have been abandoned and the event which would have constituted the Change in Control has not occurred
  - (3) Any alteration, amendment or termination of the Plan which is approved by the Board prior to a Change in Control at the request of a third party who effectuates a Change in Control shall be deemed to be an alteration, amendment or termination approved during the Benefit Protection Period.

## SECTION X. GENERAL PROVISIONS.

- (a) Participant's Rights Unsecured. A Participant shall have no rights other than those of a general creditor of the Corporation. Awards shall represent unfunded and unsecured obligations against the general assets of the Corporation.
- (b) Authority to Establish a Grantor Trust. The Committee is authorized in its sole discretion to establish a grantor trust for the purpose of providing security for the payment of Awards under the Plan; provided, however, that no Participant shall be considered to have a beneficial ownership interest (or any other sort of interest) in any specific asset of the Corporation or of its subsidiaries or affiliates as a result of the creation of such trust or the transfer of funds or other property to such trust.
- (c) Awards in Foreign Countries. The Committee shall have the authority to adopt such modifications, procedures and sub-plans as may be necessary or desirable to comply with provisions of the laws of foreign countries in which the Corporation may operate to assure the viability of the benefits of Awards made to Participants employed in such countries and to meet the intent of the Plan.
- (d) Costs of the Plan. The costs and expenses of administering the Plan shall be borne by the Corporation.
- (e) Binding Effect of Plan. The Plan shall be binding upon and shall inure to the benefit of the Corporation, its Successors or Assigns and the Corporation shall require any Successor or Assign to expressly assume and agree to perform the Plan in the same manner and to the same extent that the Corporation would be required to perform it if no such Succession or Assignment had taken place.
- (f) No Waiver of Breach. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of the Plan to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions of conditions at the same or at any prior or subsequent time.
- (g) No Right to Employment. Neither the Plan, its Rules, nor any Award granted under the Plan shall be deemed to give any individual a right to remain employed by the Corporation. The Corporation reserve the right to Terminate any Eligible Employee at any time and for any reason, which right is hereby reserved.
- (h) Choice of Law. The Plan shall be administered, construed and governed in accordance with the Code, and the laws of the State of Texas, unless, solely for any claim arising in California, California Labor Code Section 925(a) applies to require California law instead, but without regard to its conflict of law rules. Notwithstanding the foregoing, domestic relations orders and the Section III.(o) definition of Misconduct shall be subject to the jurisdiction's law that would otherwise be applicable, but without regard to that particular jurisdiction's conflict of laws rules.
- (i) Severability. The provisions of the Plan shall be deemed severable and the validity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

**SECTION XI. APPROVAL.**

Approved by the Board at a meeting held on July 25, 2023 and effective October 2, 2023. Further amendment approved January 20, 2026 and effective January 1, 2026 by the Chief Human Resources Officer pursuant to the authority delegated by the Board of Directors.

## SUMMARY OF CHEVRON INCENTIVE PLAN AWARD CRITERIA

The Chevron Incentive Plan (“CIP”) is designed to recognize annual performance achievement. Annual operating and financial results weigh significantly into this assessment, along with demonstrated progress on key business initiatives. Individual leadership is also recognized through this award. The award is delivered as an annual cash bonus based on a percentage of each participant’s base salary. Participants include Chevron’s named executive officers (“NEOs”). The CIP award for years beginning January 1, 2026, is calculated as follows:

<b>Corporate Performance Rating</b>	<b>X</b>	<b>Individual Bonus Component</b>
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The Management Compensation Committee of the Board of Directors (the “Committee”) has capped the CIP award at 200 percent of target for Executive Officers.

**Corporate Performance Rating:** After the end of the performance year, the Committee sets the Corporate Performance Rating. This rating reflects the Committee’s overall assessment of Chevron’s performance for that year, based on a range of measures used to evaluate performance against business plan (“Plan”) in four broad categories, which are weighted: financial results (35%); capital and cost management (30%); operating and safety performance (25%); and lower carbon (10%). When determining the Corporate Performance Rating, the Committee may apply discretion when assessing Chevron’s absolute performance against Plan and Chevron’s performance relative to competitors. The minimum Corporate Performance Rating is zero (i.e., no award) and the maximum is two (i.e., 200%).

**Individual Bonus Component (“IBC”):** The IBC is determined by the Committee and described further below:

- Before the beginning of each performance year, for each NEO, the Committee establishes a target as a percentage of the NEO’s base salary, which is set with reference to target opportunities found across Chevron’s Oil Industry Peer Group. The Committee then establishes a bonus range around that target for each NEO, which generally is set as 75 to 125 percent of the target.
- At the end of the performance year, the Committee determines the IBC for each NEO by selecting a point within such NEO’s bonus range based on an assessment of individual performance. In making this assessment, the Committee uses its judgment in analyzing the individual performance of each NEO, including personal effort and initiative, business unit performance and the individual’s leadership impact on the enterprise. Under extraordinary circumstances, the IBC may be adjusted upward or downward, including to zero, for a particular performance year for any CIP participant at the sole discretion of the Committee.

Chevron’s chief executive officer makes recommendations to the Committee as to the target and IBC for each of our other NEOs. The Committee makes a recommendation to the independent Directors of the Board as to the target and IBC for Chevron’s chief executive officer.

Additional information concerning the CIP, the annual CIP awards for each of Chevron’s NEOs and our Oil Industry Peer Group can be found in Chevron’s annual Proxy Statement.

CHEVRON CORPORATION DEFERRED COMPENSATION PLAN FOR  
MANAGEMENT EMPLOYEES II

(Amended and Restated Effective January 1, 2026)



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CHEVRON CORPORATION DEFERRED COMPENSATION PLAN FOR  
MANAGEMENT EMPLOYEES II  
(Amended and Restated Effective January 1, 2026)

**SECTION I. ESTABLISHMENT AND PURPOSE.**

(a) The Chevron Corporation Deferred Compensation Plan for Management Employees II (“Plan”) is effective January 1, 2005 and is the successor plan to the Corporation’s Deferred Compensation Plan for Management Employees (formerly the Salary Deferral Plan for Management Employees) (the “Prior Plan”). Effective December 31, 2004, the Prior Plan was frozen and no new contributions shall be made to it; provided, however, that any deferrals of compensation under the Prior Plan that were earned and vested prior to January 1, 2005 shall continue to be governed by the terms and conditions of the Prior Plan as in effect on December 31, 2004 or on the date of any later amendment, provided that such amendment is not a material modification of the Prior Plan under Section 409A of the Code and the regulations promulgated thereunder. However, any deferrals of compensation that had been made under the Prior Plan that were not earned and vested prior to December 31, 2004 shall be deemed to have been made under this Plan instead and all such deferrals are governed by its terms and conditions as they may be amended from time to time.

(b) The Plan is designed to enhance the ability of the Corporation and its Subsidiaries to attract, motivate, and retain executive and other key employees. It is intended to qualify as an unfunded ERISA pension plan maintained by an employer for a select group of management or highly compensated employees, as described in 26 C.F.R. § 2520.104-23(d) and to comply with the requirements of Section 409A of the Code.

(c) The Plan was amended and restated effective January 1, 2009 for all Plan deferrals and distributions made after December 31, 2008. The Plan was amended again and restated effective October 2, 2023 to incorporate the Corporation’s Dodd-Frank Clawback Policy, and further amended and restated effective January 1, 2026, to update the choice of law provision from California to Texas.

**SECTION II. DEFINITIONS.**

For purposes of the Plan, the following terms shall have the meanings set forth below:

(a) “Account” means the bookkeeping account maintained on behalf of a Participant to which shall be credited any amount deferred under the Plan along with bookkeeping earnings, gains, and losses on such deferrals.

(b) “Board” means the Board of Directors of the Corporation.

(c) “Business in Competition” means any person, organization or enterprise which is engaged in or is about to be engaged in any line of business engaged in by the Corporation at such time.

(d) “Change in Control” means a ‘change in control’ as that term is defined in

Article VI. of the bylaws of the Corporation, as such bylaws may be amended from time to time.

(e) “Chevron Incentive Plan” means the Chevron Incentive Plan, as amended from time to time. The Chevron Incentive Plan was formally known as the Management Incentive Plan for Chevron Corporation.

(f) “Code” means the Internal Revenue Code of 1986, as amended.

(g) “Commission” means the federal Securities and Exchange Commission.

(h) “Committee” means the committee of the Board that it appoints to administer the Plan. In the absence of specific action by the Board, the Board shall be deemed to have appointed the Board’s Management Compensation Committee.

(i) “Common Stock” means the \$0.75 par value common stock of the Corporation or any security of the Corporation identified by the Committee as having been issued in substitution, exchange or lieu thereof.

(j) “Corporation” means Chevron Corporation, a Delaware corporation, or any Successors or Assigns. Where the context shall permit, “Corporation” shall include the Subsidiaries of Chevron Corporation.

(k) “Corporation Confidential Information” includes:

(1) Information embodied in inventions, discoveries and improvements, whether patentable or unpatentable, including trade secrets;

(2) Geological and geophysical data and analyses thereof, well information, discoveries, development initiatives, reserves, offshore bidding strategies, potential value of unleased offshore acreage, exploration and other business strategies and investment plans, business methods, current and planned technology, processes and practices relating to the existence of, exploration for, or the development of oil, gas, or other potentially valuable raw material, product, mineral or natural resource of any kind;

(3) Confidential personnel or Human Resources data;

(4) Customer lists, pricing, supplier lists, and Corporation processes;

(5) Any other information having present or potential commercial value; and

(6) Confidential information of any kind in possession of the Corporation, whether developed for or by the Corporation (including information developed by the Participant), received from a third party in confidence, or belonging to others and licensed or disclosed to the Corporation in confidence for use in any aspect of its business and without regard to whether it is designated or marked as such through use of such words as “classified,” “confidential” or “restricted”;

Provided, however, that Corporation Confidential Information shall not include any information that is or becomes generally known through no wrongful act or omission of the

Participant. However, information shall not fail to be Corporation Confidential Information solely because it is embraced by more general information available on a non-confidential basis.

(l) “Covered Employee” means a covered employee of the Corporation as defined in Section 162(m) of the Code.

(m) “Director” means a member of the Board.

(n) “Document” means any devices, records, data, notes, reports, abstracts, proposals, lists, correspondence (including e-mails), specifications, drawings, blueprints, sketches, materials, equipment, reproductions of any kind made from or about such documents or information contained therein, recordings, or similar items.

(o) “Eligible Employee” means a salaried executive or other key Corporation employee on its Payroll who holds a position of significant responsibility or whose performance or potential contribution, which in the judgment of the Committee, would benefit the future success of the Corporation and who is designated by the Committee as eligible to participate in the Plan. Eligible Employee includes an officer of the Corporation, without regard to whether he or she is also member of the Board. Notwithstanding the foregoing, an employee on a non-U.S. Payroll or on the Global Mobile Payroll is not an “Eligible Employee”.

(p) “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

(q) “Exchange Act” means the Securities Exchange Act of 1934, 15 U.S.C. Section 78a, et seq., as amended from time to time.

(r) “Independent Director” means a member of the Board that is independent of the Corporation within the meaning of the rules of the New York Stock Exchange.

(s) “Long-Term Incentive Plan” means the Long-Term Incentive Plan of Chevron Corporation, as amended from time to time.

(t) “Misconduct” of a Participant means:

(1) The Corporation has been required to prepare an accounting restatement due to material noncompliance, as a result of misconduct, with any financial reporting requirement under the securities laws, and the Committee has determined in its sole discretion that the Participant:

(A) Had knowledge of the material noncompliance or circumstances giving rise to such noncompliance and willfully failed to take reasonable steps to bring it to the attention of appropriate individuals within the Corporation; or

(B) Knowingly engaged in practices which materially contributed to the circumstances that enabled such material noncompliance to occur;

(2) A Participant commits an act of embezzlement, fraud or theft with respect to the property of the Corporation, materially violates the Corporation’s conflict of interest policy, or breaches his or her fiduciary duty to the Corporation;

(3) A Participant, while still employed by the Corporation:

(A) Willfully misappropriates or discloses to any person, firm or corporation any Corporation Confidential Information, unless the Participant is expressly authorized by the Corporation's management to disclose such Corporation Confidential Information, pursuant to a written non-disclosure agreement that sufficiently protects it;

(B) Directly or indirectly engages in, commences employment with, or materially renders services, advice or assistance to any Business in Competition with the Corporation other than on behalf of the Corporation;

(C) Induces or attempts to induce, directly or indirectly, any of the Corporation's customers, employees, representatives or consultants to terminate, discontinue or cease working with or for the Corporation, or to breach any contract with the Corporation, in order to work with or for, or enter into a contract with, the Participant or any third party other than when such action is taken on behalf of the Corporation;

(4) A Participant willfully fails to promptly return all Documents and other tangible items belonging to the Corporation that are in his or her possession or control upon termination of employment, whether pursuant to retirement or otherwise;

(5) A Participant willfully commits an act which, under applicable law, constitutes the misappropriation of a Corporation trade secret or otherwise violates the law of unfair competition with respect to the Corporation; including, but not limited to, unlawfully:

(A) Using or disclosing Corporation Confidential Information; or

(B) Soliciting (or contributing to the soliciting of) the Corporation's customers, employees, representatives, or consultants to:

(i) Terminate, discontinue or cease working with or for the Corporation; or

(ii) To breach any contract with the Corporation, in order to work with or for, or enter into a contract with, the Participant or any third party;

(6) A Participant willfully fails to inform any new employer of the Participant's continuing obligation to maintain the confidentiality of the trade secrets and other Corporation Confidential Information obtained by the Participant during the term of his or her employment with the Corporation;

The Committee shall determine in its sole discretion whether the Participant has engaged in any of the acts set forth in subsections (1) through (6) above, and its determination shall be conclusive and binding on all interested persons.

(u) "Non-Employee Director" means a Director who is not an employee of the Corporation as provided in Rule 16b-3.

(v) "Outside Director" means an outside director of the Board within the meaning of Section 162(m) of the Code.

(w) “Participant” means an Eligible Employee who has an Account established pursuant to a deferral under the Plan.

(x) “Payroll” means the system used by the Corporation to pay those individuals it regards as Corporation employees for their services and to withhold employment taxes from the compensation it pays to such employees. “Payroll” does not include any system the Corporation uses to pay individuals whom it does not regard as its employees and for whom it does not actually withhold employment taxes (including, but not limited to, individuals it regards as independent contractors) for their services.

(y) “Plan” means the Chevron Corporation Deferred Compensation Plan for Management Employees II, as set forth herein and as amended from time to time.

(z) “Plan Year” means the calendar year.

(aa) “Prior Plan” means the Chevron Corporation Deferred Compensation Plan for Management Employees.

(bb) “Rule 16b-3” means Rule 16b-3 promulgated by Commission pursuant to the Exchange Act, or any successor or replacement rule adopted by the Commission.

(cc) “Rules” mean the rules promulgated by the Committee within its sole discretion to administer the Plan.

(dd) “Subsidiary” means any corporation or entity with respect to which the Corporation, one or more Subsidiaries, or the Corporation together with one or more Subsidiaries, owns not less than eighty percent (80%) of the total combined voting power of all classes of stock entitled to vote, or not less than eighty percent (80%) of the total value of all shares of all classes of stock.

(ee) “Successors or Assigns” means a corporation or other entity acquiring all or substantially all the assets and business of the Corporation (including the Plan) whether by operation of law or otherwise, including any corporation or other entity effectuating a Change in Control of the Corporation.

### SECTION III. ADMINISTRATION.

The Plan shall be administered by the Committee.

(a) Composition of the Committee.

(1) The Committee shall consist of not less than a sufficient number of Non- Employee Directors so as to qualify the Committee to administer the Plan as contemplated by Rule 16b-3 and each of whom is an Independent Director.

(2) The Board shall appoint one (1) of the members of the Committee as chair.

(3) If any member of the Committee does not qualify as an Outside Director, the Plan with respect to such Covered Employees shall be administered by a subcommittee consisting

of all Committee members who qualify as Outside Directors. Such subcommittee must consist of at least two (2) members of the Committee.

(4) The Board may from, time to time, remove members from, add members to, or fill vacancies on the Committee. If fewer than two (2) Committee members qualify as an Outside Director, the Board shall appoint one (1) or more new members who so qualify.

(5) In the event that the Committee will not satisfy the requirements of Rule 16b-3, the Board shall appoint another committee that shall satisfy such requirements.

(b) Actions by the Committee. The Committee shall hold meetings at such times and places as it may determine. Acts approved by a majority of the members of the Committee present at a meeting at which a quorum is present, or acts reduced to or approved in writing by a majority of the members of the Committee, shall be the valid acts of the Committee.

(c) Powers of the Committee.

(1) The Committee shall have the authority to administer the Plan in its sole discretion. The Committee's authority includes the rights to:

(A) Construe and interpret the Plan;

(B) Promulgate, amend, interpret, and rescind Rules relating to the implementation of the Plan;

(C) Determine the types of and under what conditions compensation may be deferred under the Plan;

(D) Select which Eligible Employees may make a deferral and under what conditions;

(E) Adopt procedures for the disposition of deferrals in the event of a Participant's divorce, dissolution of marriage, or dissolution of a domestic partnership; and

(F) Make all other determinations necessary or advisable for the administration of the Plan;

(2) Notwithstanding Section III.(c)(1) of the Plan:

(A) No provision in the Plan referencing the Committee's discretion shall be construed as granting the Committee the authority to exercise discretion in a manner that is inconsistent with the Plan; and

(B) Adoption of Rules by the Committee is an exercise of the Committee's discretion. Once adopted, the Committee may not exercise additional discretion that is inconsistent with the Rules without amending the Rules.

(3) Subject to the requirements of applicable law, the Committee may designate other persons to carry out its responsibilities and may prescribe such conditions and

limitations as it may determine in its sole discretion, except that the Committee may not delegate its authority with regard to the selection for participation of persons subject to Section 16 of the Exchange Act.

(4) Any determination, decision or action of the Committee in connection with the construction, interpretation, administration, or application of the Plan shall be final, conclusive and binding upon all persons participating in the Plan and any person validly claiming under or through persons participating in the Plan.

(d) Liability of Committee Members. No member of the Board or the Committee shall be liable for any action or determination made in good faith by the Board or the Committee with respect to the Plan.

(e) Administration of the Plan Following a Change in Control. Within thirty (30) days after the occurrence of a Change in Control, the Committee shall appoint an independent organization which shall thereafter administer the Plan and have all of the powers and duties formerly held and exercised by the Committee with respect to the Plan as provided in Section III.(c). Upon such appointment, the Committee shall cease to have any responsibility with respect to the administration of the Plan.

#### SECTION IV. ASSIGNMENT OR TRANSFER OF ACCOUNT.

Except as otherwise determined by the Committee, or a domestic relations order enforceable under applicable law, a Participant's Account may not be assigned, either by voluntary or involuntary assignment or by operation of law, including, but without limitation, garnishment, attachment or other creditor's process and any act in violation hereof shall be void.

#### SECTION V. RECAPITALIZATION.

(a) Subject to any required action by the Corporation's stockholders, the value of the portion of a Participant's Account measured with respect to shares of Common Stock shall be proportionately adjusted to account for:

(1) Any increase or decrease in the number of issued shares resulting from a subdivision or consolidation of shares;

(2) The payment of a stock dividend (but only with respect to shares of Common Stock) or any other increase or decrease in the number of such shares affected without receipt of consideration by the Corporation;

(3) The declaration of a dividend payable in cash that has a material effect on the price of issued shares;

(4) Subject to any required action by the stockholders, if the Corporation is the surviving corporation in any merger, consolidation or other reorganization, such value shall be measured with respect to shares of Common Stock;

(5) In the event of a dissolution or liquidation of the Corporation or a merger, consolidation or other reorganization in which the Corporation is not the surviving corporation,

such value shall be measured with respect to a comparable number of shares in the surviving corporation. For purposes of this Section V.(a)(5), Corporation shall not include a Successor or Assign;

(6) In the event of a change in the Common Stock, which is limited to a change of all of the Corporation's authorized shares with par value into the same number of shares with a different par value or without par value, the shares resulting from any such change shall be deemed to be the Common Stock within the meaning of the Plan; or

(7) The Committee shall make equitable adjustments to such Stock Units in the event of a spin-off or other distribution (other than normal cash dividends) of Corporation assets to stockholders.

(b) To the extent that the foregoing adjustments relate to stock or securities of the Corporation, such adjustments shall be made by the Committee, and the action in that respect shall be final, binding and conclusive.

(c) Except as expressly provided in this Section V., a Participant shall have no rights by reason of any subdivision or consolidation of shares of stock of any class or the payment of any stock dividend or any other increase or decrease in the number of shares of stock of any class or by reason of any dissolution, liquidation, merger or consolidation or spin-off of assets or stock of another corporation, and any issuance by the Corporation of shares of stock of any class or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made to the value of the Participant's Account.

(d) No deferral under the Plan shall affect in any way the right or power of the Corporation to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

#### SECTION VI. SECURITIES LAW REQUIREMENTS.

No deferral shall be distributed in the form of shares of Common Stock unless and until the Corporation has determined that:

(a) It and the Participant have taken all actions required to register the shares of Common Stock under the Securities Act of 1933, as amended, or perfect an exemption from the registration requirements thereof;

(b) Any applicable listing requirement of any stock exchange on which the Common Stock is listed has been satisfied; and

(c) Any other applicable provision of state or federal law has been satisfied.

#### SECTION VII. FORFEITURE FOR MISCONDUCT.

(a) Notwithstanding any other provision of this Plan to the contrary, if a Participant engages in Misconduct, the Committee may:

(1) Determine that any balance in the Participant's Account attributable to awards made under the Long-Term Incentive Plan or the Chevron Incentive Plan on or after June 29, 2005 and the date of the Participant's Misconduct shall be forfeited; and

(2) Demand repayment of any distributed deferral attributable to an award made under the Long-Term Incentive Plan or the Chevron Incentive Plan on or after June 29, 2005 and the date of the Participant's Misconduct;

Provided that, following a Change in Control, this Section VII shall apply only in the event of Misconduct as defined in Section II.(t)(1) and (2) of the Plan.

(b) Any provision of this Section VII. which is determined by a court of competent jurisdiction to be invalid or unenforceable should be construed or limited in a manner that is valid and enforceable and that comes closest to the business objectives intended by such invalid or unenforceable provision, without invalidating or rendering unenforceable the remaining provisions of this Section VII.

(c) Notwithstanding anything contained herein to the contrary, any distributed deferral or balance in an Account of a Covered Executive, as that term is defined by the Corporation's Dodd-Frank Clawback Policy, shall be and remain subject to the Dodd-Frank Clawback Policy or any successor incentive compensation clawback or recoupment policy currently in effect or as may be adopted by the Board and, in each case, as may be amended from time to time. No such policy adoption or amendment shall in any event require the prior consent of any Participant.

#### SECTION VIII. AMENDMENT OR TERMINATION OF THE PLAN

(a) Right to Alter, Amend, or Terminate the Plan. The Board may, at any time alter, amend, or terminate the Plan, provided:

(1) Unless the Board specifically otherwise provides, any revision or amendment that would cause the Plan to fail to comply with Rule 16b-3 or any other requirement of applicable law or regulation if such amendment were not approved by the holders of the Common Stock of the Corporation shall not be effective unless and until the approval of the holders of Common Stock of the Corporation is obtained.

(2) Other than as described in Section VIII.(d), such amendment does not provide for an acceleration of distribution upon a termination of the Plan after a Change in Control by Successors or Assigns. Notwithstanding the foregoing, in the event there is a failure to comply with Section 409A of the Code (or the regulations thereunder), the Committee shall have the discretion to accelerate the time or form of payment of a Participant's Account, but only to the extent of the amount required to be included in income as a result of such failure.

(3) No amendment, revision, suspension or discontinuation of the Plan (including any amendment to this Section VIII.) approved by the Board after six months prior to the public announcement of the proposed transaction which, when effected, is a Change in Control or before the date which is two years after the date of a Change in Control (the "Benefit Protection Period") shall be valid or effective if such amendment, revision, suspension or discontinuation would alter the provisions of this Section VIII. or adversely affect the amount of an outstanding

deferral under the Plan; provided, however, any amendment, revision, suspension or discontinuation may be effective, even if so approved after such a public announcement, if:

(A) The amendment, revision, suspension or discontinuation is approved after any plans have been abandoned to effect the transaction which, if effected, would have constituted a Change in Control and the event which would have constituted the Change in Control has not occurred; and

(B) Within a period of six months after such approval, no other event constituting a Change in Control shall have occurred, and no public announcement of a proposed event which would constitute a Change in Control shall have been made, unless thereafter any plans to effect the Change in Control have been abandoned and the event which would have constituted the Change in Control has not occurred.

Any amendment, revision, suspension or discontinuation of the Plan which is approved by the Board prior to a Change in Control at the request of a third party who effectuates a Change in Control shall be deemed to be an amendment, revision, suspension or discontinuation of the Plan so approved during the Benefit Protection Period.

(b) Rights of Participant. Notwithstanding Section VIII.(a), no amendment, revision, suspension or discontinuation of the Plan that would adversely affect the right of any Participant regarding a then-existing deferral shall be effective without the written consent of the affected Participant except to the extent necessary to comply with applicable law (including compliance with any provision of law concerning favorable taxation).

(c) Effect on Other Plans. If the Plan is terminated and the Accounts distributed, the Board and/or Corporation shall terminate all other plans aggregated with it as one of the same type within the meaning of Section 409A of the Code and shall not adopt a new non-qualified deferred compensation plan of such type for at least three (3) years after the termination date of the last of such plans.

(d) Corporation Dissolution or Bankruptcy. The Plan shall automatically terminate upon a dissolution of the Corporation that is taxed under Section 331 of the Code or with the approval of a bankruptcy court pursuant to 11 U.S.C. Section 503(b)(1)(A), provided all Accounts are distributed and included in the gross income of the Participants by the latter of:

- (1) The Plan Year in which the Plan terminates; or
- (2) The first Plan Year in which payment of the Accounts is administratively

practicable.

## SECTION IX. GENERAL PROVISIONS.

(a) Participant's Rights Unsecured. A Participant's Account shall be a bookkeeping entry only and no Participant shall have any interest in or claim against any specific asset of the Corporation. It is an unfunded and unsecured obligation of the Corporation and an unsecured claim against its general assets. A Participant shall have no rights other than those of a general creditor of the Corporation.

(b) Authority to Establish a Grantor Trust. The Committee is authorized in its sole discretion to establish a grantor trust for the purpose of providing security for the payment of

benefits under the Plan, provided, however, that no Participant shall be considered to have a beneficial ownership interest (or any other sort of interest) in any specific asset of the Corporation or of its subsidiaries or affiliates as a result of the creation of such trust or the transfer of funds or other property to such trust.

(c) Other Benefit Plans. To the extent permitted by applicable law, a Participant's deferral elections made pursuant to this Plan shall be disregarded for purposes of determining the Participant's benefits under any other benefit plan or program established or maintained by the Corporation or its Subsidiaries.

(d) Participant's Beneficiary. The Rules may provide that the Participant may designate a beneficiary with respect to such Award in the event of death of a Participant.

(e) Costs of the Plan. The costs and expenses of administering the Plan shall be borne by the Corporation.

(f) Binding Effect of Plan. The Plan shall be binding upon and shall inure to the benefit of the Corporation, its Successors or Assigns and the Corporation shall require any Successor or Assign to expressly assume and agree to perform the Plan in the same manner and to the same extent that the Corporation would be required to perform it if no such Succession or Assignment had taken place.

(g) No Waiver of Breach. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of the Plan to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions of conditions at the same or at any prior or subsequent time.

(h) No Right to Employment. Nothing contained in the Plan nor any action of the Committee pursuant to the Plan shall give any employee any right to remain in the employ of the Corporation or to impair the Corporation's right to terminate any employee at any time, with or without cause, which right is hereby reserved.

(i) Choice of Law. The Plan shall be administered, construed and governed in accordance with ERISA, the Code, and, to the extent not preempted by ERISA, by the laws of the State of Texas, unless, solely for any claim arising in California, California Labor Code Section 925(a) applies to require California law instead, but without regard to its conflict of law rules. Notwithstanding the foregoing, domestic relations orders and the Section II.(t) definition of Misconduct shall be subject to the jurisdiction's law that would otherwise be applicable, but without regard to that particular jurisdiction's conflict of laws rules.

(j) Severability. The provisions of the Plan shall be deemed severable and the validity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

## SECTION X. APPROVAL

Approved by the Board at a meeting held on July 25, 2023 and effective October 2, 2023. Further amendment approved January 20, 2026 and effective January 1, 2026 by the Chief Human Resources Officer pursuant to the authority delegated by the Board of Directors.

**CHEVRON CORPORATION  
RETIREMENT RESTORATION PLAN**

(Amended and Restated effective January 1, 2026)

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**CHEVRON CORPORATION**  
**RETIREMENT RESTORATION PLAN**  
**(Amended and Restated effective January 1, 2026)**

SECTION I. INTRODUCTION.

(a) The Chevron Corporation Retirement Restoration Plan (the “RRP”) was established effective July 1, 2002 to provide additional retirement benefits due to the limitations of sections 401(a)(17) and 415 of the Code, and to deferred compensation not counting as benefits bearing compensation under the qualified Chevron Retirement Plan. The RRP was formed from a spin-out on July 1, 2002 of the defined benefit portion of the liabilities of the Chevron Corporation Excess Benefit Plan (the “Excess Plan”) which had been originally established effective January 1, 1976. On December 10, 2003, the defined benefit portions of the liabilities of the then active former Texaco and Caltex employees participating in the Supplemental Pension Plan of Texaco Inc. and the Excess-Benefit Plan for Employees of ChevronTexaco Global Energy Inc. were also transferred to the RRP.

(b) The Chevron Corporation Supplemental Retirement Plan (the “SRP”) was established effective July 1, 2002 to provide additional retirement benefits due to certain awards under the Management Incentive Plan of the Corporation, and on December 10, 2003 was expanded to include additional retirement benefits due to similar executive bonus program awards for former Texaco and Caltex employees. The SRP was formed from a spin-out on July 1, 2002 of the bonus portion of the liabilities of the Excess Plan, and from the later December 10, 2003 spin-out of the liabilities of the then active former Texaco and Caltex employees participating in the Supplemental Bonus Retirement Plan of Texaco Inc. and the Pension Supplementation Plan of ChevronTexaco Global Energy Inc. Effective as of July 1, 2006, the SRP was merged into this RRP. The benefit calculation and benefit distribution rules that apply to eligible employees who incurred a Separation from Service prior to July 1, 2006 are described in Appendix D.

(c) On August 10, 2005 the Corporation acquired Unocal Corporation (“Unocal”) and later became the sponsor of Unocal Nonqualified Retirement Plan A1, Unocal Nonqualified Retirement Plan B1 and Unocal Nonqualified Retirement Plan C1 (the “Unocal Nonqualified Retirement Plans”). The Unocal Nonqualified Retirement Plans covered eligible employees who were active employees of Unocal or its affiliates on or after January 1, 2005, and provided additional retirement benefits that were not provided under the qualified Unocal Retirement Plan due to the limitations of sections 401(a)(17) and 415 of the Code, to deferred compensation not counting as benefits bearing compensation, and to the calculation of retirement benefits using the high three annual Unocal incentive pay awards, whether or not consecutive. Effective as of July 1, 2006, the Unocal Nonqualified Retirement Plans were merged into this RRP. The benefit calculation and benefit distribution rules that apply to eligible employees who incurred a Separation from Service prior to July 1, 2006 are described in the Unocal Nonqualified

Retirement Plans as in effect as of the time such employees incurred a Separation from Service (as amended to comply with section 409A of the Code).

(a) Effective January 1, 2009, the RRP was amended and restated in order to comply with the Internal Revenue Services final regulations under section 409A of the Code as described in Appendix A and make certain other changes. Effective January 1, 2017 the RRP was amended to replace the definition of Beneficiary and, effective June 1, 2017, to cease accepting domestic relations orders. Effective October 2, 2023, the RRP was further amended and restated to incorporate reference to the Corporation's Dodd-Frank Clawback Policy. Effective August 1, 2024, the RRP was amended and restated to include a claims procedure in accordance with ERISA Section 502 and to update the beneficiary hierarchy list to match that in the qualified plans. The benefit calculation and benefit distribution rules that apply to eligible employees who incurred a Separation from Service between January 1, 2005 and June 30, 2006 are described in Appendix B. The benefit calculation and benefit distribution rules that apply to eligible employees who incurred a Separation from Service on or after July 1, 2006 and prior to January 1, 2009 are described in Appendix C.

(b) On July 18, 2025, the Corporation acquired Hess Corporation ("Hess"), the sponsor of the Hess Corporation Pension Restoration Plan ("Hess Restoration Plan"). Effective January 1, 2026, participants in the Cash Accumulation Plan ("CAP") component of the Hess Restoration Plan ("Former CAP Participants") will cease accruing future benefits under the Hess Restoration Plan and will be eligible to begin accruing benefits under the RRP. Certain provisions relating to the benefits to be accrued by such participants are described in Appendix E. Notwithstanding any provisions in the RRP or to the contrary, in no event shall a Former CAP Participant be entitled to a benefit under the RRP for the same period for which the Former CAP Participant earns a benefit under the CAP. Effective January 1, 2026, the RRP is further amended to update the choice of law provision from California to Texas.

## SECTION II. DEFINITIONS.

Except as provided below, capitalized terms used in the RRP shall have the same meaning as in the Retirement Plan:

(a) "Beneficiary," means the person, persons or trust (that meets the requirements of Treasury Regulation 1.401(a)(9)-4) that has been designated by a Participant to receive the Participant's Restoration Benefit or portion thereof, as provided in Section VI.

(b) "Benefit Calculation Date" means the earlier of:

(1) the first day of the month following the date the Participant's employment relationship with the Corporation terminates,

(2) the first day of the month that is at least 6 months after the date the Participant incurs a Separation from Service, or

(3) the first day of the month after the Participant returns to work following a Separation from Service.

(c) “Benefit Protection Period” means the period commencing on the Benefit Protection Period Commencement Date and terminating two years after the date of a Change in Control.

(d) “Benefit Protection Period Commencement Date” means the date six months prior to the public announcement of the proposed transaction which, when effected, is a Change in Control.

(e) “Business in Competition” means any person, organization or enterprise which is engaged in or is about to be engaged in any line of business engaged in by the Corporation at such time.

(f) “Change in Control” means a change in control of the Corporation as defined in Article VI of the Corporation’s By-Laws, as it may be amended from time-to-time.

(g) “Code” means the Internal Revenue Code of 1986, as amended.

(h) “Committee” means the Management Compensation Committee of the Board of Directors of Chevron Corporation.

(i) “Corporation” means Chevron Corporation, a Delaware corporation, or any Successors or Assigns. Where the context shall permit, “Corporation” shall include the Subsidiaries of Chevron Corporation.

(j) “Corporation Confidential Information” includes:

(1) Information embodied in inventions, discoveries and improvements, whether patentable or unpatentable, including trade secrets;

(2) Geological and geophysical data and analyses thereof, well information, discoveries, development initiatives, reserves, offshore bidding strategies, potential value of unleased offshore acreage, exploration and other business strategies and investment plans, business methods, current and planned technology, processes and practices relating to the existence of, exploration for, or the development of oil, gas, or other potentially valuable raw material, product, mineral or natural resource of any kind;

(3) Confidential personnel or Human Resources data;

(4) Customer lists, pricing, supplier lists, and Corporation processes;

(5) Any other information having present or potential commercial value; and

(6) Confidential information of any kind in possession of the Corporation, whether developed for or by the Corporation (including information developed by the Participant), received from a third party in confidence, or belonging to others and licensed or disclosed to the Corporation in confidence for use in any aspect of its business and without regard to whether it is designated or marked as such through use of such words as “classified,” “confidential” or “restricted;

Provided, however, that Corporation Confidential Information shall not include any information that is or becomes generally known through no wrongful act or omission of the

Participant. However, information shall not fail to be Corporation Confidential Information solely because it is embraced by more general information available on a non-confidential basis.

(k) “Document” means any devices, records, data, notes, reports, abstracts, proposals, lists, correspondence (including e-mails), specifications, drawings, blueprints, sketches, materials, equipment, reproductions of any kind made from or about such documents or information contained therein, recordings, or similar items.

(l) “Employee” means an individual who is paid on the U.S. dollar Payroll of the Corporation, but shall not include an individual for any period in which he or she is:

(1) Compensated for services by a person other than the Corporation and who, at any time and for any reason, is deemed to be an Employee;

(2) Not on the Payroll of the Corporation and who, at any time and for any reason, is deemed to be an Employee;

(3) A leased employee within the meaning of section 414(n) of the Code, or would be a leased employee but for the period-of-service requirement of section 414(n)(2)(B) of the Code, and who is providing services to the Corporation;

(4) If, during any period, the Corporation has not treated an individual as an Employee and, for that reason, has not withheld employment taxes with respect to that individual, then that individual shall not be treated as an Employee for that period, even in the event that the individual is determined, retroactively, to have been an Employee during all or any portion of that period.

(m) “ERISA” means the federal Employee Retirement Income Security Act of 1974, as amended.

(n) “ESIP-RP” means the Chevron Corporation ESIP Restoration Plan that was originally established effective as of July 1, 2002 through a spin-out of a portion of the liabilities of the Excess Plan, and has been amended from time to time thereafter.

(o) “Excess Plan” means the Chevron Corporation Excess Benefit Plan as originally established effective January 1, 1976, amended thereafter from time to time, and effective July 1, 2002 reconstituted to form the RRP, the SRP and the ESIP-RP.

(p) “Initial Election Due Date” means January 31st of the calendar year immediately following the first year the Participant for the first time accrues a benefit under ESIP-RP, the RRP, or another “excess benefit plan” as defined in Treas. Reg. 1.409A-2(a)(7)(iii).

(q) “Misconduct” of a Participant means:

(1) The Corporation has been required to prepare an accounting restatement due to material noncompliance, as a result of misconduct, with any financial reporting requirement under the securities laws, and the Committee has determined in its sole discretion that the Participant:

(A) Had knowledge of the material noncompliance or circumstances giving rise to such noncompliance and willfully failed to take reasonable steps to bring it to the attention of appropriate individuals within the Corporation; or

(B) Knowingly engaged in practices which materially contributed to the circumstances that enabled such material noncompliance to occur;

(2) A Participant commits an act of embezzlement, fraud or theft with respect to the property of the Corporation, materially violates the Corporation's conflict of interest policy, or breaches his or her fiduciary duty to the Corporation;

(3) A Participant, while still employed by the Corporation:

(A) Willfully misappropriates or discloses to any person, firm or corporation any Corporation Confidential Information, unless the Participant is expressly authorized by the Corporation's management to disclose such Corporation Confidential Information, pursuant to a written non-disclosure agreement that sufficiently protects it;

(B) Directly or indirectly engages in, commences employment with, or materially renders services, advice or assistance to any Business in Competition with the Corporation other than on behalf of the Corporation;

(C) Induces or attempts to induce, directly or indirectly, any of the Corporation's customers, employees, representatives or consultants to terminate, discontinue or cease working with or for the Corporation, or to breach any contract with the Corporation, in order to work with or for, or enter into a contract with, the Participant or any third party other than when such action is taken on behalf of the Corporation;

(4) A Participant willfully fails to promptly return all Documents and other tangible items belonging to the Corporation that are in his or her possession or control upon termination of employment, whether pursuant to retirement or otherwise;

(5) A Participant willfully commits an act which, under applicable law, constitutes the misappropriation of a Corporation trade secret or otherwise violates the law of unfair competition with respect to the Corporation; including, but not limited to, unlawfully:

(A) Using or disclosing Corporation Confidential Information; or

(B) Soliciting (or contributing to the soliciting of) the Corporation's customers, employees, representatives, or consultants to:

(i) Terminate, discontinue or cease working with or for the Corporation; or

(ii) To breach any contract with the Corporation, in order to work with or for, or enter into a contract with, the Participant or any third party;

(6) A Participant willfully fails to inform any new employer of the Participant's continuing obligation to maintain the confidentiality of the trade secrets and other Corporation Confidential Information obtained by the Participant during the term of his or her employment with the Corporation;

The Committee shall determine in its sole discretion whether the Participant has engaged in any of the acts set forth in subsections (1) through (6) above, and its determination shall be conclusive and binding on all interested persons.

(r) “Participant” means a person who is eligible to participate in the RRP as provided in Section III.

(s) “Payroll” means the system used by the Corporation to pay those individuals it regards as Corporation employees for their services and to withhold employment taxes from the compensation it pays to such employees. “Payroll” does not include any system the Corporation uses to pay individuals whom it does not regard as Corporation employees and for whom it does not actually withhold employment taxes (including, but not limited to, individuals it regards as independent contractors) for their services.

(t) “Plan Year” means the calendar year.

(u) “Prior Period Plan” means the defined benefit and bonus portions of the Excess Plan, the Prior Plans, the Unocal Nonqualified Retirement Plans or this RRP with respect to prior periods of employment, as applicable.

(v) “Prior Plans” means the defined benefit portion of the Supplemental Pension Plan of Texaco Inc., the defined benefit portion of the Excess-Benefit Plan for Employees of ChevronTexaco Global Energy Inc., the Supplemental Bonus Retirement Plan of Texaco Inc., and the Pension Supplementation Plan of ChevronTexaco Global Energy Inc.

(w) “Quarter” means a calendar quarter.

(x) “Restoration Benefit” means the benefit described in Section IV.

(y) “Retirement Plan” means the qualified Chevron Retirement Plan.

(z) “Retirement Plan Benefit” means the benefit determined with respect to the Chevron Retirement Plan as described in Section IV.

(aa) “RRP” means the Chevron Corporation Retirement Restoration Plan.

(bb) “Separation from Service” means separation from service with the Corporation within the meaning of section 409A of the Code.

(1) Whether such a termination of employment has occurred is determined based on whether the facts and circumstances indicate that the Corporation and employee reasonably anticipated that no further services will be performed after a certain date or that the level of bona fide services the employee would perform after such date (whether as an employee or as an independent contractor) would permanently decrease to less than fifty percent (50%) of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding thirty-six (36)-month period (or the full period of services to the employer if the employee has been providing services to the employer less than thirty-six (36) months).

(2) Notwithstanding the foregoing, the employment relationship is treated as continuing intact:

(A) While the individual is on military leave, sick leave, or other bona fide leave of absence if the period of such leave does not exceed six (6) months, or if longer, so long as the individual retains a right to reemployment with the service recipient under an applicable statute or by contract. Where a leave of absence is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than six (6) months, where such impairment causes the employee to be unable to perform the duties of his or her position of employment or any substantially similar position of employment, a twenty-nine (29)-month period of absence is substituted for such six (6)-month period.

(B) Until the individual separates from service with the third-party, where the employee terminates employment with the Corporation due to a bona fide sale of substantial assets to such third-party and becomes employed by it in connection with such sale; provided that the Corporation or the Committee so designates within its sole discretion no later than the closing date of the sale.

(cc) “SRP” means the Chevron Corporation Supplemental Retirement Plan that was originally established effective as of July 1, 2002 through a spin-out of a portion of the liabilities of the Excess Plan, was amended from time to time thereafter, and effective July 1, 2006 was merged into the RRP.

(dd) “Subsidiary” means any corporation or entity with respect to which the Corporation, one or more Subsidiaries, or the Corporation together with one or more Subsidiaries, owns not less than eighty percent (80%) of the total combined voting power of all classes of stock entitled to vote, or not less than eighty percent (80%) of the total value of all shares of all classes of stock.

(ee) “Successors and Assigns” means a corporation or other entity acquiring all or substantially all the assets and business of the Corporation (including the RRP) whether by operation of law or otherwise; including any corporation or other entity effectuating a Change in Control of the Corporation.

(ff) “Unforeseeable Emergency”

(1) Means a severe financial hardship to the Participant or his or her Beneficiary resulting from:

(A) An illness or accident of the Participant or Beneficiary, the Participant’s or Beneficiary’s spouse, or the Participant’s or Beneficiary’s dependent (as defined in section 152(a) of the Code);

(B) Loss of the Participant’s or Beneficiary’s property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance); or

(C) Other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant or Beneficiary.

(2) Notwithstanding Section II.(ff)(1); a hardship shall not constitute an Unforeseeable Emergency:

- (A) To the extent that it is, or may be, relieved by:  
(i) Reimbursement or compensation, by insurance or otherwise;

(ii) Liquidation of the Participant's or Beneficiary's assets to the extent that the liquidation of such assets would not itself cause severe financial hardship (such assets shall include but not be limited to stock options, Common Stock, and Chevron Corporation Employee Savings Investment Plan balances).

(B) If (among other events), it consists of payment of college tuition or purchasing a home.

(gg) "Unocal" means Unocal Corporation, a Delaware corporation.

(hh) "Unocal Nonqualified Retirement Plans" means Unocal Nonqualified Retirement Plan A1, Unocal Nonqualified Retirement Plan B1 and Unocal Nonqualified Retirement Plan C1.

### SECTION III. ELIGIBILITY AND PARTICIPATION.

Participation in the RRP shall be limited to:

(a) Active Employee Participants. Members of the Retirement Plan who are Employees and whose Retirement Plan benefits are limited due to the requirements of sections 401(a)(17) or 415 of the Code. Such a Participant shall first accrue a benefit under the RRP when his or her Retirement Plan benefits are first limited due to the requirements of sections 401(a)(17) or 415 of the Code.

(b) Terminated Employee Participants. Any terminated former Employee who has an undistributed benefit under the SRP, the Unocal Nonqualified Retirement Plans, or under the RRP.

(c) Other Employee Participants. Notwithstanding sub-section (a) above, any Member of the RRP who is an Employee on or after January 1, 2008 and who, on December 31, 2007, had an accrued benefit under the RRP determined on the basis of "Regular Earnings" and "Highest Average Earnings" calculated as of December 31, 2007 using the definitions under the RRP and Retirement Plan in effect on December 31, 2007.

### SECTION IV. PLAN BENEFITS.

This Section IV. applies only to Participants who are Employees on or after January 1, 2008. Refer to the appendices of this RRP for the benefit calculation rules that apply to Participants who were participants in the RRP and/or the SRP and who incurred a Separation from Service prior to January 1, 2008. Refer to the Unocal Nonqualified Retirement Plans (as amended to comply with section 409A of the Code) for the rules that apply to Participants who were eligible for such plans and incurred a Separation from Service prior to July 1, 2006.

(a) Restoration Benefit.

(1) With respect to a Participant who was last hired and was a Member of the Retirement Plan before January 1, 2008, the Participant's Restoration Benefit shall be the lump sum value of the difference between:

(A) the amount of the Participant's Retirement Plan Benefit expressed as a single life annuity commencing as of the Participant's Benefit Calculation Date, but determined without regard to the limitations required to comply with sections 401(a)(17) or 415 of the Code; provided, however, that the amount determined under this Section IV.(a)(1) shall not be less than the amount determined on the basis of "Regular Earnings" and "Highest Average Earnings" calculated as of December 31, 2007 using the definitions under the RRP and the Retirement Plan in effect on December 31, 2007 (but also determined without regard to the limitations required to comply with sections 401(a)(17) or 415 of the Code); and

(B) the amount of the Participant's Retirement Plan Benefit expressed as a single life annuity as if it commenced as of the Participant's Benefit Calculation Date.

(2) With respect to a Participant who was hired or first became eligible to participate in the Retirement Plan on or after January 1, 2008, the Participant's Restoration Benefit shall be the lump sum value of the difference between:

(A) the amount of the Participant's Retirement Plan Benefit expressed as a lump sum commencing as of the Participant's Benefit Calculation Date, but determined without regard to the limitations required to comply with sections 401(a)(17) or 415 of the Code; and

(B) the amount of the Participant's Retirement Plan Benefit expressed as a lump sum as if it commenced as of the Participant's Benefit Calculation Date.

(3) With respect to a Participant who was rehired, the Participant's Restoration Benefit is described in Section VII.(h).

(4) With respect to a Participant who returned to work following a Separation from Service (the "first separation") without a termination of the employment relationship, the Participant's Restoration Benefit payable upon the subsequent Separation from Service shall be the Restoration Benefit determined under (1), (2), or (3) above, as applicable, reduced by the present value of all payments previously made or scheduled to be made in the future under the RRP on account of the first separation.

(b) Gulf Retirement Bonus. A Participant who was eligible to receive a Gulf Retirement Bonus under the Supplemental Pension Plan of Gulf Oil Corporation shall be entitled to receive such benefit under the RRP as an additional part of his or her Restoration Benefit.

(c) Calculation of Lump Sum Value of Single Life Annuity. The single life annuity and lump sum values described above shall be determined using the applicable formulae and actuarial assumptions in effect under the Retirement Plan as of the Participant's Benefit Calculation Date.

(d) Interest. Interest shall accrue on the unpaid portion, if any, of a Participant's Restoration Benefit, commencing on the Participant's Benefit Calculation Date. Interest shall be credited and compounded daily such that the interest rate for the Quarter will be equal to the average market yield for the preceding Quarter on constant maturity U.S. Government 10-year bonds.

#### SECTION V. DISTRIBUTION OF PLAN BENEFITS.

Except as otherwise provided in an applicable appendix, Restoration Benefits shall be distributed in cash in accordance with this Section V. Distributions shall only be made after a Participant incurs a Separation from Service. Refer to the appendices of this RRP for the rules that apply to Participants who were participants in the RRP and/or the SRP and who incurred a Separation from Service prior to January 1, 2009. Refer to the Unocal Nonqualified Retirement Plans (as amended to comply with section 409A of the Code) for the rules that apply to Participants who were eligible for such plans and who incurred a Separation from Service prior to July 1, 2006.

(a) Default Distribution Form. Unless the Participant had made a valid election with the Committee as described in this Section V., or except as provided in Section VI.(b), the Participant's Restoration Benefit shall be distributed in a lump sum in the first Quarter that is at least 12 months after the date the Participant incurs a Separation from Service.

(b) Distribution Election.

A Participant is permitted to make an initial election regarding the timing and form of distribution of his or her Restoration Benefit as follows:

(1) Election Procedure. A Participant may elect his or her time and form of distribution no later than the later of December 31, 2006 or the Initial Election Due Date. Such an election shall be made by filing the prescribed form with the Committee.

(2) Time and Form of Distribution.

A Participant may make a timely election to receive his or her Restoration Benefit only in the following forms and times:

(A) In a lump sum payable in the first Quarter or first January that is one or more whole years (as elected by the Participant) following the date the Participant incurs a Separation from Service; or

(B) In ten (10) or fewer annual installments, payable or commencing in the first Quarter or in the first January that is one or more whole years (as elected by the Participant) following the date the Participant incurs a Separation from Service. All installments after the first shall be paid in January.

(c) Determination of Installment Payment Amount. The amount of any installment payment shall be determined by dividing the unpaid balance of the Participant's Plan Benefit, including credited interest, as of the beginning of the Quarter that includes the distribution date, by the number of annual payments remaining to be made.

(d) Change of Distribution Time and Form. The time and form of distribution (as determined pursuant to Section V.(a) or (b)) may be changed in accordance with the requirements of this Section V.(d) and such additional procedures as may be prescribed by the Committee in its sole discretion subject to the following requirements:

(1) Such an election shall only be valid if it is made twelve (12) months prior to the original payment date and postpones the commencement of such payment(s) to at least five (5) years after the date the original payment(s) were scheduled to commence. The new election can be a lump sum or ten or fewer installments payable or commencing in the first Quarter or the first January that is five or more whole years after the date the original payment(s) were scheduled to commence. All installment payments shall be made in cash and, after the first such installment, shall be paid in January; and

(2) For purposes of this RRP, "payment date" means the date a lump sum is payable or the date the first of a series of installments is payable. Installment payments shall be considered to be one payment.

(e) Acceleration of Payments. Except with respect to an Unforeseeable Emergency; a Participant may not elect to accelerate an irrevocable distribution of any portion of his or her Restoration Benefit prior to the date it would otherwise be distributed; provided that an election change permitted under Section V.(d) shall not be considered to be an accelerated distribution solely because such change results in a change to the time and/or form of distribution.

(f) Unforeseeable Emergency.

(1) A Participant may request distribution of such portion of his or her Account to the extent reasonably necessary to satisfy an Unforeseeable Emergency (which may include amounts necessary to pay any Federal, state, local, or foreign income taxes or penalties reasonably anticipated to result from the distribution).

(2) Determinations of amounts reasonably necessary to satisfy the Unforeseeable Emergency will take into account any additional compensation that is available to the Participant to satisfy the Unforeseeable Emergency with the exception of benefits:

(A) Under a pension plan qualified under section 401(a) of the Code (including any amount available as a plan loan); or

(B) Available due to the Unforeseeable Emergency under another nonqualified deferred compensation plan within the meaning of section 409A of the Code (or would be such a nonqualified deferred compensation plan if it was not grandfathered under the effective date provisions of section 409A of the Code).

(g) Mandatory Cashout Limit. Notwithstanding any other provision of this Section V., if a Participant's Restoration Benefit is less than \$50,000 on the first business day of the first Quarter that is at least 12 months following the date the Participant incurs a Separation from Service, such Restoration Benefit shall be distributed in a lump sum in such Quarter.

#### SECTION VI. DEATH BENEFITS.

(a) Beneficiary Designation. A Participant may designate, in the manner and on the form prescribed by the Committee, one or more Beneficiaries to receive payment of any Restoration Benefit that is undistributed at the time of the Participant's death. A Participant may change such designation at any time by filing the prescribed form in the manner established by the Committee. No Beneficiary designation shall be effective until it is filed in accordance with the procedures established by the Committee. If a Beneficiary has not been designated or if no designated Beneficiary survives the Participant, distribution will be made to the Participant's surviving spouse as Beneficiary if such spouse is then living or, if none or not living, in equal shares to the then living children of the Participant as Beneficiaries or, if none, in equal shares to the then living parents of the Participant as Beneficiaries, or, if none, in equal shares to the then living siblings of the Participant as Beneficiaries or, if none, to the Participant's estate as Beneficiary.

(b) Time and Form of Death Benefit. If a Participant who has made a valid election as to the form and time of the payment of his or her Restoration Benefit dies, then the Beneficiary shall receive the payment(s) on the date(s) elected by the Participant and at the same time and in the same form as the Participant would have received such payment(s), except that the Beneficiary may request a distribution on account of an Unforeseeable Emergency as described in Section V.(f). If such a Participant has not made a valid election as to the time and form of his distribution, then payment shall be made in a lump sum on the date that is six months following the date of the Participant's death.

#### SECTION VII. MISCELLANEOUS.

(a) Forfeitures. Restoration Benefits shall vest in accordance with the applicable provisions of the Retirement Plan. Notwithstanding such vesting, however, if the Participant engages in Misconduct, the Committee may determine that any unpaid Restoration Benefits shall be forfeited and/or that any previously paid Restoration Benefits shall be repaid to the Corporation. Notwithstanding anything contained herein to the contrary, any Restoration Benefits of a Covered Executive, as that term is defined by the Corporation's Dodd-Frank Clawback Policy, shall be and remain subject to the Dodd-Frank Clawback Policy or any successor incentive compensation clawback or recoupment policy currently in effect or as may be adopted

by the Board and, in each case, as may be amended from time to time. No such policy adoption or amendment shall in any event require the prior consent of any Participant.

(b) Funding. The RRP shall be unfunded, and all Restoration Benefits shall be paid only from the general assets of the Corporation.

(c) Tax Withholding. All distributions shall be net of any applicable payroll deductions including, but not limited to, any federal, state or local tax withholding. In addition, any withholding amount required under the Federal Insurance Contributions Act with respect to a Participant's Restoration Benefit prior to the date a distribution is made from the RRP, if any, and the additional income taxes attributable to such withholding, shall be debited from the Participant's Restoration Benefit.

(d) No Employment Rights. Nothing in the RRP shall be deemed to give any individual a right to remain in the employ of any member of the Corporation nor affect the right of the Corporation to terminate any individual's employment at any time and for any reason, which right is hereby reserved.

(e) No Assignment of Property Rights. Except as may be required by applicable law, or as is described below relating to domestic relations orders, no Restoration Benefit or property interest in this RRP may be assigned (either at law or in equity), alienated, anticipated or subject to attachment, bankruptcy, garnishment, levy, execution or other legal or equitable process. Any act in violation of this Section VII.(e) shall be void. Notwithstanding the foregoing, the creation, assignment or recognition of a right to all or any portion of a Participant's Restoration Benefit hereunder pursuant to a domestic relations order (as defined in section 414(p)(1)(B) of the Code) that is valid under applicable state law and not preempted by ERISA shall not constitute a violation of this Section VII.(e). Effective June 1, 2017, the Corporation shall no longer accept domestic relations orders under the RRP.

(f) Administration. The RRP shall be administered by the Committee. No member of the Committee shall become a Participant in the RRP. The Committee shall make such rules, interpretations and computations as it may deem appropriate. The Committee shall have sole discretion to interpret the terms of the RRP, make any factual findings, and make any decision with respect to the RRP, including (without limitation) any determination of eligibility to participate in the RRP, eligibility for a Restoration Benefit, and the amount of such Restoration Benefit. The Committee's determinations shall be conclusive and binding on all persons. Subject to the requirements of applicable law, the Committee may designate other persons to carry out its responsibilities and may prescribe such conditions and limitations as it may deem appropriate in its sole discretion.

(g) Amendment and Termination. The Corporation expects to continue the RRP indefinitely. Future conditions, however, cannot be foreseen. Subject to Section VIII., the Corporation shall have the authority to amend or to terminate the RRP at any time and for any reason, by action of its board of directors or by action of a committee or individual(s) acting pursuant to a valid delegation of authority. In the event of an amendment or termination of the RRP, a Participant's Restoration Benefit shall not be less than the Restoration Benefit to which

the Participant would have been entitled if he or she had incurred a Separation from Service immediately prior to such amendment or termination, except to the extent:

- (1) The RRP was amended or terminated to comply with changes in the Code;
- (2) Some or all of the amount calculated under the RRP's terms that existed immediately prior to such amendment or termination is subsequently provided from another plan.

(h) Effect of Reemployment.

(1) If any Participant who has incurred a Separation from Service is reemployed, such Participant shall receive any amounts attributable to his or her previous employment according to his or her existing distribution schedule under the Prior Period Plan.

(2) When any reemployed Participant subsequently incurs a Separation from Service, the Participant's Restoration Benefit payable upon the subsequent Separation from Service will be the greater of the "A+B Calculation" and the "C Calculation".

The "A+B Calculation" is the sum of the "A Calculation" and the "B Calculation".

The "A Calculation" is the difference (but not less than zero) between (i) the Participant's Prior Period Plan benefit calculated according to the provisions of the Prior Period Plan based only on the Participant's service and earnings during the prior period(s) of employment, and (ii) the present value of all payments previously made or scheduled to be made in the future under the Prior Period Plan.

The "B Calculation" is the Participant's Restoration Benefit calculated according to Section IV.(a)(1)(A) or (a)(2)(A) (as applicable) based only on the Participant's service and earnings during the latest period of employment.

The "C Calculation" is the difference between (i) and (ii), where (i) is the Participant's Restoration Benefit (before offset for the Retirement Plan benefit) calculated according to Section IV.(a)(1)(A) or (a)(2)(A) (as applicable) based on the Participant's service and earnings during all periods of employment, and (ii) is the sum of the present value of all payments previously made (or scheduled to be made in the future) under the Retirement Plan and the Prior Period Plan (if any) with respect to prior period(s) of employment, and the present value of the benefit to be paid under the Retirement Plan with respect to both the prior period of employment (to the extent not previously made or scheduled to be made in the future) and the current period of employment. For the purposes of the "C Calculation", the benefit calculation according to Section IV.(a)(1)(A) or (a)(2)(A) (as applicable) will use the Retirement Plan formula in effect for the Participant at the time of his or her latest Separation from Service.

(3) Present values shall be determined using the interest rates and other actuarial factors in effect under the Retirement Plan as of the date this calculation is made.

(i) Excess Plan/Top-Hat Plan Status. To the extent that the RRP provides a benefit in excess of the limitations on contributions and benefits imposed by section 415 of the Code, the

RRP is intended to be an “excess benefit plan” within the meaning of section 3(36) of ERISA, that is an unfunded deferred compensation program. Otherwise, the RRP is intended to be an unfunded deferred compensation program that is maintained “for a select group of management or highly compensated employees” as set forth in Title I of ERISA. The RRP shall be implemented, administered and interpreted in a manner consistent with this intention.

(j) Successors and Assigns. The RRP shall be binding upon the Corporation, its Successors and Assigns. Notwithstanding that the RRP may be binding upon a Successor or Assign by operation of law, the Corporation shall also require any Successor or Assign to expressly assume and agree to be bound by the RRP in the same manner and to the same extent that the Corporation would be if no succession or assignment had taken place.

(k) 409A Compliance. This RRP is intended to comply with section 409A of the Code and shall be interpreted in a manner consistent with that intent. Notwithstanding the foregoing, in the event there is a failure to comply with section 409A of the Code (or the regulations thereunder), the Committee shall have the discretion to accelerate the time or form of payment of a Participant’s Restoration Benefit, but only to the extent of the amount required to be included in income as a result of such failure.

(l) Choice of Law. The RRP shall be administered, construed and governed in accordance with ERISA, the Code, and, to the extent not preempted by ERISA, by the laws of the State of Texas, unless, solely for any claim arising in California, California Labor Code Section 925(a) applies to require California law instead, but without regard to its conflict of law rules. Notwithstanding the foregoing, domestic relations orders and the Section II.(q) definition of Misconduct shall be subject to the jurisdiction’s law that would otherwise be applicable, but without regard to that particular jurisdiction’s conflict of laws rules.

#### SECTION VIII. CHANGE IN CONTROL.

Notwithstanding any other provisions of the RRP to the contrary, the provisions of this Section VIII. shall apply during the Benefit Protection Period.

(a) Restrictions on Amendments During Benefit Protection Period. Notwithstanding Section VII.(g) of the RRP, except to the extent required to comply with applicable law, no amendment of the RRP (other than an amendment to reduce or discontinue future accruals under the RRP after the end of the Benefit Protection Period) that is executed or first becomes effective during the Benefit Protection Period shall:

(1) Deprive any individual who is a Participant on the Benefit Protection Period Commencement Date or immediately prior to a Change in Control of coverage under the RRP as constituted at the time of such amendment;

(2) Deprive any individual who is a Beneficiary with respect to an individual who is a Participant on the Benefit Protection Period Commencement Date or immediately prior to a Change in Control of any benefit to which he or she is entitled on the Benefit Protection Period Commencement Date or may become entitled during the Benefit Protection Period;

(3) Reduce the amount of benefits provided under the RRP below the benefits provided under the RRP on the day prior to the Benefit Protection Period Commencement Date;

(4) Amend Sections II.(c), II.(d), II.(f), VII.(g), or VIII.; or

(5) Terminate the RRP.

(b) Exception to Section VIII.(a). Section VIII.(a) shall not apply to the extent that

(i) the amendment or termination of the RRP is approved after any plans have been abandoned to effect the transaction which, if effected, would have constituted a Change in Control and the event which would have constituted the Change in Control has not occurred, and (ii) within a period of six months after such approval, no other event constituting a Change in Control shall have occurred, and no public announcement of a proposed event which would constitute a Change in Control shall have been made, unless thereafter any plans to effect the Change in Control have been abandoned and the event which would have constituted the Change in Control has not occurred. For purposes of this Section VIII., approval shall mean written approval (by a person or entity within the Corporation having the authority to do so) of such amendment or termination.

(c) Restrictions on Certain Actions Prior to or Following a Change in Control.

Notwithstanding any contrary provisions of the RRP and except to the extent required to comply with applicable law, (i) any amendment or termination of the RRP which is executed or would otherwise become effective prior to a Change in Control at the request of a third party who effectuates a Change in Control shall not be an effective amendment or termination of the RRP during the Benefit Protection Period; and (ii) the RRP shall not be amended at any time if to do so would adversely affect the rights derived under the RRP from this Section VIII. Of any individual who is a Participant during the Benefit Protection Period or a Beneficiary with respect to a Participant during the Benefit Protection Period. Furthermore, following a Change in Control, no person shall take any action that would directly or indirectly have the same effect as any of the prohibited amendments listed in Section VIII.(a).

(d) Effect on other Benefits. In calculating a Participant's Restoration Benefit under Section IV., it shall be assumed that the Retirement Plan formulae and actuarial assumptions in effect on the Benefit Protection Period Commencement Date had continued in effect through the date the Participant incurs a Separation from Service.

(e) Distribution of Restoration Benefits. In the event of a Change of Control, each Participant's Restoration Benefits shall be distributed in accordance with Section V.

(f) Establishment of a Trust. Notwithstanding anything contained in the RRP to the contrary, nothing herein shall prevent or prohibit the Corporation from establishing a trust or other arrangement for the purpose of providing for the payment of the benefits payable under the RRP.

(g) No Forfeitures. During the Benefit Protection Period, a Participant's Restoration Benefit shall not be subject to forfeiture under any circumstances.

(h) Miscellaneous.

(1) The provisions of the RRP shall be deemed severable and the validity or enforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

(2) The Corporation's obligation to make the payments and provide the benefits provided for in the RRP and otherwise to perform its obligation hereunder shall not be affected by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Corporation may have against the Participant or others.

(3) No provision of the RRP may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Participant and the Corporation. No waiver by either party hereto at any time of breach by the other party hereto of, or compliance with, any condition or provision of this RRP to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or any prior or subsequent time.

#### SECTION IX. GRANDFATHERED PROVISIONS.

Notwithstanding any provision of the main text of this RRP, any provision in an Appendix shall supersede any contrary provision herein unless the Appendix specifically states to the contrary.

#### SECTION X. CLAIMS AND REVIEW PROCEDURES.

(a) Inquiries and Applications for Benefits.

(1) All inquiries concerning the RRP or present or future rights to benefits under the RRP and all applications for benefits under the RRP shall be submitted to the Corporation, as Plan Administrator, in writing. An application for benefits shall be made by properly completing and filing the prescribed application form.

(2) If any Participant or Beneficiary disagrees with the Plan Administrator's response to such individual's inquiry or application for benefits, the Participant or Beneficiary shall notify the Plan Administrator in writing and shall request a review of such response. Any such notice shall be treated as a claim for benefits hereunder.

(b) Denial of Claims. In the event that any claim for benefits is denied, in whole or in part, the Plan Administrator shall notify the claimant in writing of such denial and of the claimant's right to a review thereof. Such written notice shall set forth, in a manner calculated to be understood by the claimant, specific reasons for such denial, specific references to the RRP provisions on which such denial is based, a description of any information or material necessary to perfect the claim, an explanation of why such material is necessary, an explanation of the RRP's procedure for Review of Denied Claims, and an explanation of the claimant's right to initiate a lawsuit under section 502(a) of ERISA if the claimant's appeal is denied. Such written notice shall be given to the claimant within 90 days after the Plan Administrator receives the claim, unless special circumstances require an extension of time, up to an additional 90 days, for processing the claim. If such an extension is required, written notice of the extension shall be furnished to

the claimant prior to the end of the initial 90-day period. Such notice of extension shall indicate the special circumstances requiring the extension of time and the date by which the Plan Administrator expects to render its decision on the claim for benefits.

(c) Review of Denied Claims.

(1) Requests for Review. Any person whose claim for benefits is denied (or deemed denied), in whole or in part, or such person's duly authorized representative, may appeal from such denial by submitting a request for a review of the claim to the Plan Administrator within 90 days after receiving written notice of such denial from the Plan Administrator. The Plan Administrator shall give the claimant or such representative an opportunity to review pertinent documents that are not privileged in preparing a request for review. A request for review shall be submitted to the Plan Administrator in writing. A request for review shall set forth all of the grounds on which it is based, all facts in support of the request and any other matters that the claimant deems pertinent. The Plan Administrator may require the claimant to submit such additional facts, documents or other material as it may deem necessary or appropriate in making its review.

(2) Decision on Review. The Plan Administrator shall act on each request for review within 60 days after receipt thereof unless special circumstances require an extension of time, up to an additional 60 days, for processing the request. If such an extension is required, written notice of the extension shall be furnished to the claimant within the initial 60-day period.

The Plan Administrator shall give prompt, written notice of its decision to the claimant. In the event that the Plan Administrator affirms the denial of the claim for benefits, in whole or in part, such notice shall set forth, in a manner calculated to be understood by the claimant, the specific reasons for such denial and specific references to the RRP provisions on which the decision is based, a statement that the claimant (or the claimant's duly authorized representative) has the right to review all pertinent documents (other than legally privileged documents), and an explanation of the claimant's right to initiate a lawsuit under section 502(a) of ERISA.

(3) Rules and Procedures. The Plan Administrator may require a claimant who wishes to submit additional information in connection with an appeal from the denial of benefits to do so at the claimant's own expense.

(d) Exhaustion of Remedies. Subject to Subsection (e) below, no legal action for benefits under the RRP shall be brought unless and until the claimant has:

- (1) Submitted a written application for benefits in accordance with Subsection (a) above;
- (2) Been notified by the Plan Administrator that the application is denied under Subsection (b) above;
- (3) Filed a written request for a review of the application in accordance with Paragraph (c)(ii) above; and

(4) Been notified in writing that the Plan Administrator has affirmed the denial of the application under Paragraph (c)(iii) above.

- (e) Limitations on Filing Lawsuits. Any claimant who wishes to bring civil action (whether in law, in equity or otherwise) in connection with a claim for benefits under the RRP must first complete each step of the claims procedures set forth in this Section X, and in particular Subsection (d) above. In addition, any claimant who wishes to bring a civil action after having exhausted the claims procedures set forth in this Section X must bring such civil action within the earlier of (i) one year of a claimant's receipt of an adverse benefit determination described in Section X(c)(iii), or (ii) two years after the last day of the month for which the claimant first receives payment. With respect to Participants or Beneficiaries who have received payment or are in pay status on August 1, 2024, this Section X(e) shall be effective as of January 1, 2025.
- (f) Effective Date. Unless otherwise provided, the claims and review procedures described in this Section X are effective as of August 1, 2024.

#### SECTION XI. APPROVAL.

Approved by the Committee at a meeting held on July 29, 2024 and effective August 1, 2024 and executed pursuant to the Board's delegation. Further amendments approved on December 18, 2025 and January 20, 2026, each as effective January 1, 2026, by the Chief Human Resources Officer pursuant to the authority delegated by the Board of Directors.

**APPENDIX A**  
**to the**  
**CHEVRON CORPORATION RETIREMENT RESTORATION PLAN**  
**(Amended and Restated as of January 1, 2009)**

Section I. Applicability and Definitions. This Appendix A applies to a Grandfathered RRP Participant who has an undistributed accrued Grandfathered Benefit on January 1, 2009. For this purpose,

(a) “Grandfathered Participant” means a participant in the RRP who incurred a separation from service on or before December 31, 2004; and

(b) “Grandfathered Benefit” means the benefit accrued under the RRP as of December 31, 2004 (and earnings thereon).

Section II. Pre-2005 Grandfathered Provisions. Notwithstanding any other provision of the RRP, the provisions of the RRP which were in effect as of the time the Grandfathered Participant incurred a separation from service shall govern a Grandfathered Participant’s Grandfathered Benefit.

**APPENDIX B**  
**to the**  
**CHEVRON CORPORATION RETIREMENT RESTORATION PLAN**  
**(Amended and Restated as of January 1, 2009)**

Section I. Applicability and Definitions. This Appendix B applies to a Pre-2006 Plan Participant who has an undistributed accrued Pre-2006 Plan Benefit on January 1, 2009. For this purpose,

(a) “Pre-2006 Plan Participant” means a participant in the RRP who incurred a Separation from Service between January 1, 2005 and June 30, 2006; and

(b) “Pre-2006 Plan Benefit” means the benefit accrued under the RRP to which a Pre-2006 Plan Participant is entitled solely on account of the Participant’s service prior to incurring a Separation of Service between January 1, 2005 and June 30, 2006 (and earnings thereon).

Section II. Governing Provisions. The Pre-2006 Plan Benefit of a Pre-2006 Plan Participant shall be governed by (i) the provisions of Sections III, IV., and V. of this Appendix B, and (ii) except as otherwise provided in this Appendix B, the provisions of the main text of the RRP other than Sections IV. and V.

Section III. Amount of Pre-2006 Plan Benefit.

(a) The Pre-2006 Plan Benefit of a Pre-2006 Plan Participant whose Annuity Starting Date for Retirement Plan benefits occurred in 2005 or 2006 shall be determined as follows:

(1) Restoration Benefit. A Participant’s Restoration Benefit shall be the lump sum value of the difference between (i) the amount of the Participant’s single life annuity under the Retirement Plan commencing as of the Annuity Starting Date (A) without regard to the limitations required to comply with sections 401(a)(17) or 415 of the Code, and (B) including as Regular Earnings salary deferrals under the Deferred Compensation Plan (and, effective December 10, 2003, under the deferred compensation plans applicable to former Texaco and Caltex employees); and (ii) the actual amount of the Participant’s single life annuity under the Retirement Plan commencing as of that Annuity Starting Date.

(2) Calculation of Lump Sum Value of Single Life Annuity. The single life annuity and lump sum values described in (1) above shall be determined using the applicable formulae and actuarial assumptions in effect under the Retirement Plan as of the Annuity Starting Date.

(3) Interest. Interest shall accrue on the unpaid portion, if any, of a Participant’s Restoration Benefit, commencing on the Annuity Starting Date of the Participant’s

Retirement Plan benefit. Interest shall be credited and compounded daily such that the interest rate for the Quarter will be equal to the average market yield for the preceding Quarter on constant maturity U.S. Government 10 year bonds.

(b) The Pre-2006 Plan Benefit of a Pre-2006 Plan Participant whose Annuity Starting Date for Retirement Plan benefits occurs after 2006 shall be determined as follows:

(1) Restoration Benefit. The Restoration Benefit of a Participant shall be the lump sum value of the difference between (i) the amount of the Participant's single life annuity under the Retirement Plan commencing as of the first day of the month following Separation from Service (A) without regard to the limitations required to comply with sections 401(a)(17) or 415 of the Code, (B) including as Regular Earnings salary deferrals under the Deferred Compensation Plan (and under the deferred compensation plans applicable to former Texaco and Caltex employees); and (ii) the actual amount of the Participant's single life annuity under the Retirement Plan commencing as of the first day of the month following Separation from Service.

(2) Calculation of Lump Sum Value of Single Life Annuity. The single life annuity and lump sum values described in (b)(1) above shall be determined using the applicable formulae and actuarial assumptions in effect under the Retirement Plan as of the first day of the month following the Participant's Separation from Service.

(3) Interest. Interest shall accrue on the unpaid portion, if any, of a Participant's Restoration Benefit, commencing on the first day of the month following the Participant's Separation from Service. Interest shall be credited and compounded daily such that the interest rate for the Quarter will be equal to the average market yield for the preceding Quarter on constant maturity U.S. Government 10 year bonds.

Section IV. Form of Distribution. Except as provided under Section V. of this Appendix B, the Pre-2006 Plan Benefit of a Pre-2006 Plan Participant shall be paid in accordance with (a) or (b), and (c).

- (a) the Participant's effective election as of December 31, 2008, or
- (b) in the case of a Pre-2006 Plan Participant whose Annuity Starting Date for Retirement Plan benefits occurred in 2005 or 2006, if the Participant did not make an effective election as of December 31, 2008, the default distribution form of ten (10) approximately equal annual installments that commenced in the first Quarter that was at least 12 months after the date the Annuity Starting Date.
- (c) All installments after the first shall be paid in January. The amount of any installment payment shall be determined by dividing the unpaid balance of the Pre-2006 Plan Participant's Pre-2006 Plan Benefit, including credited interest, as of the beginning of the Quarter that includes the distribution date, by the number of annual payments remaining to be made.

Section V. Changes to Time and Form of Distribution. The time and form of distribution may be changed only as permitted under the provisions of the main text of this RRP amended and

restated as of January 1, 2009; except that the reference to “ten (10) or fewer approximately equal annual installments” shall be replaced with “fifteen (15) or fewer approximately equal installments”.

**APPENDIX C**  
**to the**  
**CHEVRON CORPORATION RETIREMENT RESTORATION PLAN**  
**(Amended and Restated as of January 1, 2009)**

Section I. Applicability and Definitions. This Appendix C applies to a 2006 Plan Participant who has an undistributed accrued 2006 Plan Benefit on January 1, 2009. For this purpose,

(a) “2006 Plan Participant” means a participant in the RRP who incurred a Separation from Service between July 1, 2006 and December 31, 2008; and

(b) “2006 Plan Benefit” means the benefit accrued under the RRP to which a 2006 Plan Participant is entitled solely on account of the Participant’s service prior to incurring a Separation of Service between July 1, 2006 and December 31, 2008 (and earnings thereon).

Section II. Governing Provisions. The 2006 Plan Benefit of a 2006 Plan Participant shall be governed by (i) the provisions of Sections III., IV., and V. of this Appendix C, and (ii) except as otherwise provided in this Appendix C, the provisions of the main text of the RRP other than Sections IV. and V.

Section III. Amount of 2006 Plan Benefit.

(a) The 2006 Plan Benefit of an 2006 Plan Participant who incurred a Separation of Service on or before December 31, 2007 shall be determined under Section 3 of the Chevron Corporation Retirement Restoration Plan (Amended and Restated as of July 1, 2006) (the “2006 Plan”).

(b) The 2006 Plan Benefit of an 2006 Plan Participant who incurred a Separation of Service after December 31, 2007 and on or before December 31, 2008 shall be determined under Section IV. of the main text of this RRP amended and restated as of January 1, 2009.

Section IV. Form of Distribution. Except as provided under Section V. of this Appendix C, the 2006 Plan Benefit of a 2006 Plan Participant shall be paid in accordance with the following:

- (a) the Participant’s effective election as of December 31, 2008, or if the Participant did not make an effective election, the default distribution form of a lump sum payable in the first Quarter that is at least 12 months after the date the Participant incurs a Separation from Service, and
- (b) Section 4(f) of the 2006 Plan, if applicable.
- (c) All installments after the first shall be paid in January. The amount of any installment payment shall be determined by dividing the unpaid balance of the 2006 Plan Participant’s 2006 Plan Benefit, including credited interest, as of the

beginning of the Quarter that includes the distribution date, by the number of annual payments remaining to be made.

Section V. Changes to Time and Form of Distribution. The time and form of distribution may be changed only as permitted under the provisions of the main text of this RRP amended and restated as of January 1, 2009.

**APPENDIX D**  
**to the**  
**CHEVRON CORPORATION RETIREMENT RESTORATION PLAN**  
**(Amended and Restated as of January 1, 2009)**

Section I. Applicability and Definitions. This Appendix D applies to a SRP Participant who has an undistributed accrued SRP Benefit on January 1, 2009. For this purpose,

(a) “SRP Participant” means a participant in the SRP who terminated employment on or before December 31, 2004 or had a Separation from Service after December 31, 2004 and before July 1, 2006; and

(b) “SRP Benefit” means the benefit accrued under the SRP prior to July 1, 2006 (and earnings thereon).

Section II. Pre-2005 Grandfathered Provisions. Notwithstanding any other provision of the RRP and this Appendix D, the provisions of the SRP which were in effect on July 1, 2002 shall govern the SRP Benefit of an SRP Participant who terminated employment on or before December 31, 2004.

Section III. Post-2004 Provisions. The SRP Benefit of an SRP Participant who incurred a Separation from Service between January 1, 2005 and June 30, 2006 shall be governed by (i) the provisions of Sections IV., V., and VI. of this Appendix D, and (ii) except as otherwise provided in this Appendix D, the provisions of the main text of the RRP other than Sections IV. and V.

Section IV. Amount of SRP Benefit.

(a) The SRP Benefit of an SRP Participant who incurred a Separation from Service between January 1, 2005 and June 30, 2006 shall be determined as follows:

(i) An annual single life annuity shall be determined commencing at age 65 equal to 1.6% times the Participant’s Years of Benefit Accrual Service under the Retirement Plan times the Participant’s Highest Average Unrestricted Awards. The Committee may, in its sole discretion, also elect to treat other service with a member of the Affiliated Group as “years of benefit accrual service” for purposes of the SRP;

(ii) The annual single life annuity determined pursuant to (i) above shall then be reduced to a single life annuity commencing as of the first day of the month following the month the Participant has a Separation from Service, utilizing the applicable formulae and actuarial assumptions set forth in the Retirement Plan;

(iii) The annual single life annuity determined pursuant to (ii) above shall then be converted to a lump sum amount, utilizing the applicable formulae and actuarial assumptions set forth in the Retirement Plan that are in effect as of the first day of the month following the month the Participant has a Separation from Service;

(iv) With regard to Former Texaco Employees who had Years of Foreign Benefit Accrual Service, a Participant's Supplemental Benefit shall be increased by an additional 0.3% times the Participant's Years of Foreign Benefit Accrual Service times the Participant's Highest Average Unrestricted Awards; and

(v) A Participant who was eligible to receive a Gulf Retirement Bonus under the Supplemental Pension Plan of Gulf Oil Corporation shall be entitled to receive such benefit under the SRP as a part of his or her Supplemental Benefit.

(b) Interest. Interest shall accrue on the unpaid portion, if any, of a Participant's Supplemental Benefit, commencing on the first day of the month following the date the Participant incurs a Separation from Service. Interest shall be credited and compounded daily such that the interest rate for the Quarter will be equal to the average market yield for the preceding Quarter on constant maturity U.S. Government 10 year bonds.

Section V. Form of Distribution. Except as provided under Section VI. of this Appendix D, the SRP Benefit of an SRP Participant who incurred a Separation from Service between January 1, 2005 and June 30, 2006 shall be paid in accordance with (a) or (b), and (c).

- (d) the Participant's effective election as of December 31, 2008, or
- (e) if the Participant did not make an effective election as of December 31, 2008, the default distribution form of ten (10) approximately equal annual installments that commenced in the first Quarter that was at least 12 months after the date the Participant incurred a Separation from Service.
- (f) All installments after the first shall be paid in January. The amount of any installment payment shall be determined by dividing the unpaid balance of the SRP Participant's SRP Benefit, including credited interest, as of the beginning of the Quarter that includes the distribution date, by the number of annual payments remaining to be made.

Section VI. Changes to Time and Form of Distribution. The time and form of distribution may be changed only as permitted under the provisions of the main text of this RRP amended and restated as of January 1, 2009; except that the reference to "ten (10) or fewer approximately equal annual installments" shall be replaced with "fifteen (15) or fewer approximately equal installments".

**APPENDIX E**  
**to the**  
**CHEVRON CORPORATION RETIREMENT RESTORATION PLAN**

**(Amended and Restated Effective January 1, 2026)**

Section I. Applicability. Appendix E to the RRP (“Appendix E”) is established effective as of January 1, 2026, to set forth special provisions applicable to Former CAP Participants. These provisions apply to Former CAP Participants who become Employees for any portion of the period beginning January 1, 2026 and ending July 31, 2026 (“Appendix E Members”). This Appendix E is intended to provide each Appendix E Member with rights and benefits under the RRP for the period beginning January 1, 2026 and ending July 31, 2026 that are at least as generous as those that would have been provided to the Former CAP Participant under the Hess Restoration Plan for the same period. Notwithstanding any provisions in the RRP or this Appendix E to the contrary, in no event shall a Former CAP Participant be entitled to a benefit under this RRP for the same period for which the Former CAP Participant earns a benefit under the CAP and/or the cash balance component of the Hess Pension Plan. Appendix E is a part of the RRP and shall be administered in accordance with the provisions thereof as amended from time to time, except as hereinafter expressly provided. Capitalized terms used in this Appendix E (other than those terms specifically defined herein) shall have the same meanings given to such terms in the RRP. For avoidance of doubt, this Appendix E does not apply to any participant in the Hess Restoration Plan whose benefits after January 1, 2026, are determined under the final average compensation formula contained in Section 4.2.A. of the Hess Restoration Plan.

Section II. Eligibility. Any Employee who is participating in the CAP on December 31, 2025, shall become a Former CAP Participant and Appendix E Member on January 1, 2026 (but shall not be entitled to any Restoration Benefit solely by reason of becoming a Former CAP Participant and Appendix E Member unless such Employee otherwise satisfies the requirements for a Restoration Benefit under Section III of the RRP).

Section III. Service. An Appendix E Member’s Benefit Accrual Service shall commence on the date he becomes an Appendix E Member.

Section IV. Vesting and Forfeiture. An Appendix E Member’s Vesting Date shall be the earliest of (i) the date described in Section 4(a) of the Retirement Plan, (ii) completion of at least three Years of Vesting and Eligibility Service (as defined under Supplement GGG to the Retirement Plan) on the date of termination, or (iii) a Qualifying Termination on or prior to July 18, 2026. An Appendix E Member’s CAP Protected Benefit shall be subject to forfeiture pursuant to Section VII.(a) of the RRP if and only if the CAP Protected Benefit would have been subject to

forfeiture pursuant to Section 4.2.D of the Hess Restoration Plan.

Section V. CAP Protected Benefit.

(a) Amount. In addition to the Restoration Benefit calculated in accordance with the RRP without regard to this Section V, each Appendix E Member shall be entitled to a CAP Protected Benefit, calculated and paid in accordance with this Section V, but only if the CAP Protected Benefit exceeds zero. The term “CAP Protected Benefit” shall mean the excess, if any, of:

- (i) the amount that would have been credited to the CAP “Account” pursuant to Section 4.2A-1 of the Hess Restoration Plan for the period beginning January 9, 2026, and ending at the earlier of the Appendix E Member’s Separation from Service or July 31, 2026, and shall be calculated as if the Appendix E Member had continued to participate in the cash balance component of the Hess Pension Plan during such period; over
- (ii) the Appendix E Member’s Restoration Benefit calculated under Section IV(a)(2) of the RRP determined using the Member’s Years of Benefit Accrual Service, Regular Earnings and Highest Five-Year Average Earnings as of the earlier of the Member’s Separation from Service or July 31, 2026. The determination will include any early commencement discount (as specified in Section 4(b) of the Retirement Plan applicable to a CRP2008 Member) as if the Appendix E Member experienced a Separation from Service on July 31, 2026 and commenced benefits as of August 1, 2026. If the Appendix E Member actually experiences a Separation from Service prior to August 1, 2026, then the determination will include any early commencement discount (as specified in Section 4(b) of the Retirement Plan applicable to a CRP2008 Member) as if the Appendix E Member commenced benefits as of the first of the month following their Separation from Service.

The CAP Protected Benefit shall be calculated as of the earlier of the Appendix E Member’s Separation from Service or July 31, 2026, and if the CAP Protected Benefit as of such date is greater than zero, shall be credited with Interest Credits as determined under the Hess Restoration Plan until the date of payment. For avoidance of doubt, if on such date the amount described in Section V(a)(i) is less than the amount described in Section V(a)(ii), no CAP Protected benefit shall be payable, but the amount of the Restoration Benefit shall not be reduced by such deficit.

(b) Time and Form of Payment. The CAP Protected Benefit, if any, shall be paid in a single lump sum on the following date:

- (i) If the Appendix E Member has completed 10 years of Service (as defined in the Hess Pension Plan) on the date of his Separation from Service, the later of the date the Appendix E Member attains the age of 55, or the date that is 180 days after the date of his Separation from Service.

- (ii) If the Appendix E Member has not completed 10 years of Service on the date of his Separation from Service, the date that the Appendix E Member attains age 65 (or, if the Appendix E Member has attained age 65 prior to his Separation from Service, the date that is 180 days after his Separation from Service).
- (iii) Notwithstanding the foregoing, the CAP Protected Benefit of an Appendix E Member who is a Key Employee (as defined in the Hess Plan and as modified as required by Treasury Regulation §1.409A-1(i)(6)(i)) on the date of his Separation from Service shall not be distributed until the earlier of the first day of the seventh month following the month that includes the Separation from Service or the Appendix E Member's death.

Notwithstanding the foregoing, the Plan Administrator may, to the extent permitted by Section 409A of the Code, permit an Appendix E Member to have the CAP Protected Benefit, if any, paid at the same time and in the same manner as the remainder of the Restoration Benefit.

(c) If an Appendix E Member's employment is terminated by reason of death, the CAP Protected Benefit, if any, shall be paid to his Beneficiary within 90 days after the date of death.

Section VI. Qualified Domestic Relations Orders. Notwithstanding Section VII.(e) of the RRP, the CAP Protected Benefit of an Appendix E Member may be assigned by a qualified domestic relations order entered by a court of competent jurisdiction prior to July 18, 2026.

Section VII. Definitions.

(a) CAP. The term "CAP" shall mean the Cash Accumulation Plan component of the Hess Restoration Plan as set forth in Section 4.2A-1 of the Hess Restoration Plan.

(b) Cause. The term "Cause" means, unless otherwise provided in the Appendix E Member's Change in Control Agreement or an effective employment agreement with Hess Corporation in effect on July 18, 2025, (i) a felony conviction of the Appendix E Member or the failure of the Appendix E Member to contest prosecution for a felony; (ii) the Appendix E Member's gross and willful misconduct in connection with the performance of the Appendix E Member's duties with the Corporation or Affiliated Group (as defined in the Retirement Plan), or (iii) the willful and continued failure of the Appendix E Member to substantially perform the Appendix E Member's duties with the Corporation or Affiliated Group after a written demand from the Corporation's board of directors or the management compensation committee of such board for substantial performance which specifically identifies the manner in which the board or management compensation committee, as the case may be, believes that the Appendix E Member has not performed his or her duties with the Corporation; provided that the event or circumstances described in clause (i), (ii) or (iii) is directly and materially harmful to the reputation of the Corporation or Affiliated Group.

(c) Change in Control Agreement. The term "Change in Control Agreement" shall mean a change in control agreement in effect immediately prior to July 18, 2025 between the Appendix E Member and Hess Corporation.

(d) Hess Pension Plan. The term "Hess Pension Plan" means the Hess Corporation Employees' Pension Plan.

(e) Hess Restoration Plan. The term “Hess Restoration Plan” means the Hess Corporation Pension Restoration Plan.

(f) Qualifying Termination. The term “Qualifying Termination” is a termination of employment that occurs before July 19, 2026 that is (i) an Appendix E Member’s involuntary termination of employment initiated by the Corporation or Affiliated Group without Cause or (ii) a termination of employment by such Appendix E Member under circumstances that would result in an entitlement to severance pursuant to a Change in Control Agreement or the Hess Corporation Severance Plan as in effect on July 18, 2025.

**CHEVRON CORPORATION  
ESIP RESTORATION PLAN**

(Amended and Restated Effective January 1, 2026)

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**CHEVRON CORPORATION**  
**ESIP RESTORATION PLAN**

(Amended and Restated effective January 1, 2026)

SECTION I. INTRODUCTION.

(a) The ChevronTexaco Corporation ESIP Restoration Plan (the “ESIP-RP”) was established effective July 1, 2002 as a spin out of a portion of the liabilities of the Chevron Corporation Excess Benefit Plan (the “Excess Plan”). The ESIP-RP provides additional retirement benefits to those provided under the Chevron Employee Savings Investment Plan (the “ESIP”) (prior to January 1, 2006, the ESIP was named the ChevronTexaco Employee Savings Investment Plan). In addition, the ESIP-RP also provided additional retirement benefits to those provided under the Unocal Savings Plan (the “USP”), effective January 1, 2006 through the effective date of the USP’s merger with the ESIP.

(b) Effective July 1, 2006, the ESIP-RP was amended and restated to incorporate certain ESIP-RP changes which occurred subsequent to July 1, 2002, and to rename the ESIP-RP the Chevron Corporation ESIP Restoration Plan. From July 1, 2002 through December 31, 2005, this ESIP-RP provided additional retirement benefits to those provided under the ESIP because the ESIP’s benefits are subject to limitations on contributions imposed by sections 401(a)(17) or 415 of the Code and because the ESIP’s definition of Regular Earnings did not include salary deferrals under the Chevron Corporation Deferred Compensation Plan for Management Employees (together with the Chevron Corporation Deferred Compensation Plan for Management Employees II, the “Deferred Compensation Plan”). Prior to January 1, 2006, Participants received credits under this ESIP-RP without regard to whether the Participant deferred any amount to the Deferred Compensation Plan or the ESIP.

(c) On August 10, 2005, the Corporation acquired Unocal Corporation and later became the sponsor of the USP. Effective January 1, 2006, the ESIP-RP also provides benefits to certain members of the USP as described below.

(d) Effective January 1, 2006, amounts allocated to this ESIP-RP are limited to Participants (including Members of the ESIP and USP) whose compensation exceeds the limitation on compensation that may be taken into account with respect to a qualified retirement plan that is imposed by section 401(a)(17) of the Code (the “Section 401(a)(17) Limitation”) and who elect to defer two percent (2%) or more of their Regular Earnings over this limitation to the Deferred Compensation Plan.

(e) In addition, the July 1, 2006 ESIP-RP restatement was intended to incorporate changes necessary to comply with section 409A of the Code, to grandfather the provisions of the ESIP-RP that were in effect as of December 31, 2004, and to adopt certain other transitional rules pursuant to guidance issued with respect to section 409A of the Code.

(f) Effective January 1, 2009, the ESIP-RP was amended and restated in order to comply with the Internal Revenue Service's final regulations under Section 409A. Because of certain changes to the ESIP's definition of Regular Earnings effective on or after January 1, 2008, the ESIP-RP was also amended to continue to include salary deferrals under the Deferred Compensation Plan and exclude awards under the Chevron Incentive Plan (or successor plan) in the compensation used for purposes of this ESIP-RP.

(g) Effective January 1, 2017, the ESIP-RP was amended to replace the definition of Beneficiary and, effective June 1, 2017, to cease accepting domestic relations orders.

(h) Effective January 1, 2018, the ESIP-RP was amended and restated in order to use the closing price of Chevron Stock as reported on the New York Stock Exchange to value transactions in shares of Chevron Stock for purposes of calculating benefits under the ESIP-RP, and to incorporate prior administrative amendments.

(i) Effective August 1, 2024, the ESIP-RP was amended and restated to add a claims procedure.

(j) Effective January 1, 2026, the ESIP-RP was amended and restated to update the choice of law provision from California to Texas.

(k) The main text of this ESIP-RP shall govern the Plan Benefit attributable to amounts credited to a Participant's Account (and earnings thereon) on or after January 1, 2005 except that Appendix B shall govern the distribution of such Plan Benefit of a Participant who incurs a Separation from Service between January 1, 2005 and December 31, 2008. Appendix A shall govern a Participant's Grandfathered Amount.

## SECTION II. DEFINITIONS.

Except as provided below, capitalized terms used in the ESIP-RP shall have the same meaning as in the ESIP.

(a) "Account" or "Accounts" means as to any Participant the separate account maintained in order to reflect his or her interest in the ESIP-RP.

(b) "Beneficiary," means the person, persons or trust (that meets the requirements of Treasury Regulation 1.401(a)(9)-4) that has been designated by a Participant to receive the Participant's ESIP Restoration Benefit or portion thereof, as provided in Section VI.

(c) "Benefit Protection Period" means the period commencing on the Benefit Protection Period Commencement Date and terminating two years after the date of a Change in Control.

(d) "Benefit Protection Period Commencement Date" means the date six months prior to the public announcement of the proposed transaction which, when effected, is a Change in Control.

(e) “Business in Competition” means any person, organization or enterprise which is engaged in or is about to be engaged in any line of business engaged in by the Corporation at such time.

(f) “Change in Control” means a change in control of the Corporation as defined in Article VI of the Corporation’s By-Laws, as it may be amended from time-to-time.

(g) “Chevron Stock” means the common stock of the Corporation.

(h) “Code” means the Internal Revenue Code of 1986, as amended.

(i) “Committee” means the Management Compensation Committee of the Board of Directors of the Corporation.

(j) “Composite Transaction Report” means the New York Stock Exchange, Inc. Composite Transaction Report, or such other stock report as the Committee from time to time may designate.

(k) “Corporation” means Chevron Corporation, a Delaware corporation, or any Successors or Assigns. Where the context shall permit, “Corporation” shall include the Subsidiaries of Chevron Corporation.

(l) “Corporation Confidential Information” includes:

(1) Information embodied in inventions, discoveries and improvements, whether patentable or unpatentable, including trade secrets;

(2) Geological and geophysical data and analyses thereof, well information, discoveries, development initiatives, reserves, offshore bidding strategies, potential value of unleased offshore acreage, exploration and other business strategies and investment plans, business methods, current and planned technology, processes and practices relating to the existence of, exploration for, or the development of oil, gas, or other potentially valuable raw material, product, mineral or natural resource of any kind;

(3) Confidential personnel or Human Resources data;

(4) Customer lists, pricing, supplier lists, and Corporation processes;

(5) Any other information having present or potential commercial value; and

(6) Confidential information of any kind in possession of the Corporation, whether developed for or by the Corporation (including information developed by the Participant), received from a third party in confidence, or belonging to others and licensed or disclosed to the Corporation in confidence for use in any aspect of its business and without regard to whether it is designated or marked as such through use of such words as “classified,” “confidential” or “restricted;

Provided, however, that Corporation Confidential Information shall not include any information that is or becomes generally known through no wrongful act or omission of the

Participant. However, information shall not fail to be Corporation Confidential Information solely because it is embraced by more general information available on a non-confidential basis.

(m) “Deferred Compensation Plan” means the Chevron Corporation Deferred Compensation Plan for Management Employees or the Chevron Corporation Deferred Compensation Plan for Management Employees II, whichever is applicable.

(n) “DCP” means the Chevron Corporation Deferred Compensation Plan for Management Employees II.

(o) “DCP Salary Deferral” means a contribution of two percent (2%) or more of DCP Regular Earnings (as defined in the Rules governing the amounts deferred under the DCP) above the Section 401(a)(17) Limitation to the DCP.

(p) “Document” means any devices, records, data, notes, reports, abstracts, proposals, lists, correspondence (including e-mails), specifications, drawings, blueprints, sketches, materials, equipment, reproductions of any kind made from or about such documents or information contained therein, recordings, or similar items.

(q) “Employee” means an individual who is paid on the U.S. dollar Payroll of the Corporation, but shall not include an individual for any period in which he or she is:

(1) Compensated for services by a person other than the Corporation and who, at any time and for any reason, is deemed to be an Employee;

(2) Not on the Payroll of the Corporation and who, at any time and for any reason, is deemed to be an Employee;

(3) A leased employee within the meaning of section 414(n) of the Code, or would be a leased employee but for the period-of-service requirement of section 414(n)(2)(B) of the Code, and who is providing services to the Corporation;

(4) If, during any period, the Corporation has not treated an individual as an Employee and, for that reason, has not withheld employment taxes with respect to that individual, then that individual shall not be treated as an Employee for that period, even in the event that the individual is determined, retroactively, to have been an Employee during all or any portion of that period.

(r) “ERISA” means the federal Employee Retirement Income Security Act of 1974, as amended.

(s) “ESIP” means the Chevron Corporation Employee Savings Investment Plan.

(t) “ESIP-RP Regular Earnings” means “Regular Earnings” as defined in the ESIP:

(1) Without regard to the Section 401(a)(17) Limitation;

(2) Not including any awards under the Chevron Incentive Plan of Chevron Corporation (or any successor plans); and

(3) Including deferred amounts under a DCP Salary Deferral.

(u) “ESIP-RP” means the Chevron Corporation ESIP Restoration Plan.

(v) “ESIP Restoration Benefit” means the benefit described in Section IV.

(w) “Excess Plan” means the Chevron Corporation Excess Benefit Plan as originally established effective January 1, 1976, amended thereafter from time to time, and effective July 1, 2002 reconstituted to form the Chevron Corporation Retirement Restoration Plan, the Chevron Corporation Supplemental Retirement Plan, and the ESIP-RP.

(x) “Grandfathered Amount” means that portion, if any, of a Participant’s Plan Benefit which was credited to his or her Account as of December 31, 2004 (and earnings thereon).

(y) “Misconduct” of a Participant means:

(1) The Corporation has been required to prepare an accounting restatement due to material noncompliance, as a result of misconduct, with any financial reporting requirement under the securities laws, and the Committee has determined in its sole discretion that the Participant:

(A) Had knowledge of the material noncompliance or circumstances giving rise to such noncompliance and willfully failed to take reasonable steps to bring it to the attention of appropriate individuals within the Corporation; or

(B) Knowingly engaged in practices which materially contributed to the circumstances that enabled such material noncompliance to occur;

(2) A Participant commits an act of embezzlement, fraud or theft with respect to the property of the Corporation, materially violates the Corporation’s conflict of interest policy, or breaches his or her fiduciary duty to the Corporation;

(3) A Participant, while still employed by the Corporation:

(A) Willfully misappropriates or discloses to any person, firm or corporation any Corporation Confidential Information, unless the Participant is expressly authorized by the Corporation’s management to disclose such Corporation Confidential Information, pursuant to a written non-disclosure agreement that sufficiently protects it;

(B) Directly or indirectly engages in, commences employment with, or materially renders services, advice or assistance to any Business in Competition with the Corporation other than on behalf of the Corporation;

(C) Induces or attempts to induce, directly or indirectly, any of the Corporation’s customers, employees, representatives or consultants to terminate, discontinue or cease working with or for the Corporation, or to breach any contract with the Corporation, in order to work with or for, or enter into a contract with, the Participant or any third party other than when such action is taken on behalf of the Corporation;

(4) A Participant willfully fails to promptly return all Documents and other tangible items belonging to the Corporation that are in his or her possession or control upon termination of employment, whether pursuant to retirement or otherwise;

(5) A Participant willfully commits an act which, under applicable law, constitutes the misappropriation of a Corporation trade secret or otherwise violates the law of unfair competition with respect to the Corporation; including, but not limited to, unlawfully:

(A) Using or disclosing Corporation Confidential Information; or

(B) Soliciting (or contributing to the soliciting of) the Corporation's customers, employees, representatives, or consultants to:

(i) Terminate, discontinue or cease working with or for the Corporation; or

(ii) To breach any contract with the Corporation, in order to work with or for, or enter into a contract with, the Participant or any third party;

(6) A Participant willfully fails to inform any new employer of the Participant's continuing obligation to maintain the confidentiality of the trade secrets and other Corporation Confidential Information obtained by the Participant during the term of his or her employment with the Corporation;

(7) The Committee shall determine in its sole discretion whether the Participant has engaged in any of the acts set forth in subsections (1) through (6) above, and its determination shall be conclusive and binding on all interested persons.

(z) "Participant" means a person who is eligible to participate in the ESIP-RP as provided in Section III. Notwithstanding the foregoing, an individual who is paid on a non-U.S. Payroll or on the Global Offshore Payroll is not an "Employee" for purposes of becoming a Participant under Section III.(1) or a "Participant" for purposes of receiving an allocation under Section IV.(a).

(aa) "Payroll" means the system used by the Corporation to pay those individuals it regards as Corporation employees for their services and to withhold employment taxes from the compensation it pays to such employees. "Payroll" does not include any system the Corporation uses to pay individuals whom it does not regard as Corporation employees and for whom it does not actually withhold employment taxes (including, but not limited to, individuals it regards as independent contractors) for their services.

(bb) "Plan Benefit" means the benefit described in Section IV.

(cc) "Plan Year" means the calendar year.

(dd) "Quarter" means a calendar quarter.

(ee) “Section 401(a)(17) Limitation” means the limitation on the amount of annual compensation that may be taken into account pursuant to section 401(a)(17) of the Code.

(ff) “Separation from Service” means “separation from service” with the Corporation within the meaning of section 409A of the Code

(1) Whether such a termination of employment has occurred is determined based on whether the facts and circumstances indicate that the Corporation and employee reasonably anticipated that no further services will be performed after a certain date or that the level of bona fide services the employee would perform after such date (whether as an employee or as an independent contractor) would permanently decrease to less than fifty percent (50%) of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding thirty-six (36)-month period (or the full period of services to the employer if the employee has been providing services to the employer less than thirty-six (36) months).

(2) Notwithstanding the foregoing, the employment relationship is treated as continuing intact:

(A) While the individual is on military leave, sick leave, or other bona fide leave of absence if the period of such leave does not exceed six (6) months, or if longer, so long as the individual retains a right to reemployment with the service recipient under an applicable statute or by contract. Where a leave of absence is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than six (6) months, where such impairment causes the employee to be unable to perform the duties of his or her position of employment or any substantially similar position of employment, a twenty-nine (29)-month period of absence is substituted for such six (6)-month period.

(B) Until the individual separates from service with the third-party, where the employee terminates employment with the Corporation due to a bona fide sale of substantial assets to such third-party and becomes employed by it in connection with such sale; provided that the Corporation or the Committee so designates within its sole discretion no later than the closing date of the sale.

(gg) “Stock Units” means the Chevron stock equivalents credited to a Participant’s Account in accordance with Section IV.

(hh) “Subsidiary” means any corporation or entity with respect to which the Corporation, one or more Subsidiaries, or the Corporation together with one or more Subsidiaries, owns not less than eighty percent (80%) of the total combined voting power of all classes of stock entitled to vote, or not less than eighty percent (80%) of the total value of all shares of all classes of stock.

(ii) “Successors and Assigns” means a corporation or other entity acquiring all or substantially all the assets and business of the Corporation (including the ESIP-RP) whether by operation of law or otherwise; including any corporation or other entity effectuating a Change in Control of the Corporation.

(jj) “Unforeseeable Emergency”

(1) Means a severe financial hardship to the Participant or his or her Beneficiary resulting from:

(A) An illness or accident of the Participant or Beneficiary, the Participant’s or Beneficiary’s spouse, or the Participant’s or Beneficiary’s dependent (as defined in section 152(a) of the Code);

(B) Loss of the Participant’s or Beneficiary’s property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance); or

(C) Other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant or Beneficiary.

(2) Notwithstanding Section II.(jj) (1); a hardship shall not constitute an Unforeseeable Emergency:

(A) To the extent that it is, or may be, relieved by:

(i) Reimbursement or compensation, by insurance or otherwise;

(ii) Liquidation of the Participant’s or Beneficiary’s assets to the extent that the liquidation of such assets would not itself cause severe financial hardship (such assets shall include but not be limited to stock options, Common Stock, and Chevron Corporation Employee Savings Investment Plan balances); or

(iii) Cessation of deferrals under the plan.

(B) If (among other events), it consists of payment of college tuition or purchasing a home.

**SECTION III. ELIGIBILITY AND PARTICIPATION.**

(a) Participation in the ESIP-RP shall be limited to individuals who: on January 1, 2018, or thereafter, meet the following requirements:

(1) they

(A) are Employees who are eligible to participate in the ESIP; and

(B) make a DCP Salary Deferral; or

(2) they have an undistributed accrued benefit under the ESIP-RP.

#### SECTION IV. PLAN BENEFITS.

The Plan Benefit under the ESIP-RP consists of the ESIP Restoration Benefit. The ESIP Restoration Benefit is the lump sum value of a Participant's Stock Units which are credited to a Participant's Account. In addition to the Stock Units credited to a Participant's Account as of December 31, 2008, Stock Units are credited to such Account as described below in Sections IV.(a) and are credited with earnings in accordance with Section IV.(b) below.

(a) Allocation of Stock Units. A Participant who makes a DCP Salary Deferral for the calendar year shall receive an allocation of Stock Units equal to eight percent (8%) of that portion of the Participant's ESIP-RP Regular Earnings that are not included in "Regular Earnings" under the ESIP.

(b) Earnings. As of the payment date of a cash dividend paid with respect to shares of Chevron Stock, each Participant's Account shall be credited with the number of Stock Units determined by multiplying the number of Stock Units in such Account on the day prior to the ex-dividend date by the per share amount of such dividend, and by dividing the resulting amount by the Chevron Stock price as of the close of business as reported on the New York Stock Exchange as of the payment date.

#### SECTION V. DISTRIBUTION OF PLAN BENEFITS.

Plan Benefits shall be distributed in cash in accordance with this Section V. Distributions shall only be made after a Participant incurs a Separation from Service.

(a) Default Distribution Form. Unless the Participant has made a valid election to the contrary or except as provided in Section VI.(b), the Participant's Plan Benefit shall be distributed in a lump sum in the first Quarter that is at least twelve (12) months after the date the Participant incurs a Separation from Service.

(b) Distribution Election. A Participant is permitted to make an initial election regarding the timing and form of distribution of his or her Plan Benefit as follows:

(1) Election Procedure. A Participant who is eligible to participate in the ESIP-RP on his or her first hire date and who completes a valid salary deferral election under the DCP within 30 days of such date may also elect his or her time and form of distribution under this ESIP-RP on or before the date that is 30 days after his or her first hire date. Any other Participant may elect his or her time and form of distribution no later than the later of December 31, 2006 and the last day of the calendar year in which the Participant first completes a valid salary deferral election under the DCP, or such earlier date as specified by the Committee. Such an election shall be made by filing the prescribed form with the Committee.

(2) Time and Form of Distribution.

A Participant may make a timely election to receive his or her Plan Benefit only in the following forms and times:

(A) In a lump sum payable in the first Quarter or in the first January that is one or more whole years (as elected by the Participant) following the date the Participant incurs a Separation from Service; or

(B) In ten (10) or fewer approximately equal annual installments, commencing in the first Quarter or in the first January that is one or more whole years (as elected by the Participant) following the date the Participant incurs a Separation from Service. Subsequent installments will be paid each January.

(c) Valuation of Stock Units/Determination of Installment Payments. The amount of the cash payment pursuant to Section V.(a) or (b) attributable to any Account to which Stock Units are credited shall be determined by dividing the number of such Stock Units credited to the Participant's Account as of the first business day of the Quarter in which the distribution is made by the number of annual payments remaining to be made, and by converting the resulting number of Stock Units to a cash amount by multiplying such number of Stock Units by the Chevron Stock price as of the close of business as reported on the New York Stock Exchange for the first business day of the Quarter which includes the date payment is made under the ESIP-RP.

(d) Change of Distribution Form Election. The form and time of distribution (as determined pursuant to Section V.(a) or (b)) may be changed in accordance with the requirements of this Section V.(d) and such additional procedures as may be prescribed by the Committee in its sole discretion, subject to the following requirements:

(1) Such an election shall only be valid if it is made at least twelve (12) months prior to the original payment date and postpones the commencement of such payment(s) to at least five (5) years after the date the original payment(s) were scheduled to commence. The new election can be a lump sum payment or ten or fewer installments payable or commencing in the first Quarter or the first January that is five or more whole years after the date the original payment(s) were scheduled to commence. All installment payments shall be made in cash and, after the first such installment, shall be paid in January; and

(2) For purposes of this ESIP-RP, "payment date" means the date a lump sum is payable or the date the first of a series of installments is payable. Installment payments shall be considered to be one payment.

(e) Acceleration of Payments. Except with respect to an Unforeseeable Emergency; a Participant may not elect to accelerate an irrevocable distribution of any portion of his or her Plan Benefit prior to the date it would otherwise be distributed; provided that an election change permitted under Section V.(d) shall not be considered to be an accelerated distribution solely because such change results in a change to the time and/or form of distribution.

(f) Unforeseeable Emergency.

(1) A Participant may request distribution of such portion of his or her Account to the extent reasonably necessary to satisfy an Unforeseeable Emergency (which may include amounts necessary to pay any Federal, state, local, or foreign income taxes or penalties reasonably anticipated to result from the distribution).

(2) Determinations of amounts reasonably necessary to satisfy the Unforeseeable Emergency will take into account any additional compensation that is available to the Participant to satisfy the Unforeseeable Emergency with the exception of benefits:

(A) Under a pension plan qualified under section 401(a) of the Code (including any amount available as a plan loan); or

(B) Available due to the Unforeseeable Emergency under another nonqualified deferred compensation plan within the meaning of section 409A of the Code (or would be such a nonqualified deferred compensation plan if it was not grandfathered under the effective date provisions of section 409A of the Code).

(3) Notwithstanding Section V.(c), the date the Committee approves the request for such an Unforeseeable Emergency distribution shall be used for purposes of determining the number of Stock Units credited to a Participant's Account, as well as the valuation of these Stock Units; provided, however, that any earnings credited under Section IV.(b) during the Quarter in which the Committee approves the request shall be deemed to be credited as of such date if necessary to satisfy the Unforeseeable Emergency.

(g) Cashout Limit. Notwithstanding any other provision of this Section V., if a Participant's Plan Benefit upon Separation from Service is less than \$50,000 (not including the Participant's Grandfathered Amount) as of the first business day of the first Quarter that is at least 12 months following the date the Participant incurs a Separation from Service, then such Plan Benefit shall be distributed in a lump sum during such Quarter.

#### SECTION VI. DEATH BENEFITS.

(a) Beneficiary Designation. A Participant may designate, in the manner and on the form prescribed by the Committee, one or more Beneficiaries to receive payment of any Plan Benefit that is undistributed at the time of the Participant's death. A Participant may change such designation at any time by filing the prescribed form in the manner established by the Committee. No Beneficiary designation shall be effective until it is filed in accordance with the procedures established by the Committee. If a Beneficiary has not been designated or if no designated Beneficiary survives the Participant, distribution will be made to the Participant's surviving spouse as Beneficiary if such spouse is then living or, if none or not living, in equal shares to the then living children of the Participant as Beneficiaries or, if none, in equal shares to the then living parents of the Participant as beneficiaries, or, if none, in equal shares to the then living siblings of the Participant as beneficiaries or, if none, to the Participant's estate as Beneficiary.

(b) Time and Form of Death Benefit. If a Participant who has made a valid election as to the form and time of the payment of his or her Account dies, then the Beneficiary shall receive the payment(s) on the date(s) elected by the Participant and at the same time and in the same form as the Participant would have received such payment(s), except that the Beneficiary may request a distribution on account of an Unforeseeable Emergency as described in Section V.(f). If such a Participant has not made a valid election as to the time and form of his distribution,

then payment shall be made in a lump sum on the date that is six months following the date of the Participant's death.

#### SECTION VII. MISCELLANEOUS.

(a) Forfeitures. Plan Benefits shall be fully vested at all times; provided, however, that, if a Participant engages in Misconduct the Committee (or its delegate) may determine that any balance in the Participant's Account attributable to allocations to the ESIP-RP on or after June 29, 2005 and the date of the Participant's Misconduct shall be forfeited.

(b) Funding. The ESIP-RP shall be unfunded, and all Plan Benefits shall be paid only from the general assets of the Corporation.

(c) Tax Withholding. All distributions shall be net of any applicable payroll deductions including, but not limited to, any federal, state or local income tax withholding. In addition, any withholding amount required under the Federal Insurance Contributions Act with respect to a Participant's Plan Benefit prior to the date a distribution shall be paid through withholding from the Participant's salary or other income from the Corporation; provided, however, that if such amounts are not withheld in this manner, then these withholdings shall be debited from the Participant's Plan Benefit.

(d) No Employment Rights. Nothing in the ESIP-RP shall be deemed to give any individual a right to remain in the employ of the Corporation nor affect the right of the Corporation to terminate any individual's employment at any time and for any reason, which right is hereby reserved.

(e) No Assignment of Property Rights. Except as may be required by applicable law, or as is described below relating to domestic relations orders, no Plan Benefit or property interest in this ESIP-RP may be assigned (either at law or in equity), alienated, anticipated or subject to attachment, bankruptcy, garnishment, levy, execution or other legal or equitable process. Any act in violation of this Section VII.(e) shall be void. Notwithstanding the foregoing, the creation, assignment or recognition of a right to all or any portion of a Participant's Plan Benefit hereunder pursuant to a domestic relations order (as defined in section 414(p)(1)(B) of the Code) that is valid under applicable state law and not preempted by ERISA shall not constitute a violation of this Section VII.(e). Effective June 1, 2017, the Corporation shall no longer accept domestic relations orders under the Plan.

(f) Effect of Change in Capitalization on Participant's Accounts. In the event of a stock split, stock dividend or other change in capitalization affecting Chevron Stock, an appropriate number of Stock Units shall be substituted for, or added to, each Stock Unit then credited on behalf of each Participant's Account, and such substituted or added Stock Unit shall be subject to the same terms and conditions as the original Stock Unit.

(g) Administration. The ESIP-RP shall be administered by the Committee. No member of the Committee shall become a Participant in the ESIP-RP. The Committee shall make such rules, interpretations and computations as it may deem appropriate. The Committee shall have sole discretion to interpret the terms of the ESIP-RP, make any factual findings, and make any decision with respect to the ESIP-RP, including (without limitation) any determination

of eligibility to participate in the ESIP-RP, eligibility for a Plan Benefit, and the amount of such Plan Benefit. The Committee's determinations shall be conclusive and binding on all persons. Subject to the requirements of applicable law, the Committee may designate other persons to carry out its responsibilities and may prescribe such conditions and limitations as it may deem appropriate in its sole discretion.

(h) Amendment and Termination. The Corporation expects to continue the ESIP-RP indefinitely. Future conditions, however, cannot be foreseen. Subject to Section VIII., the Corporation shall have the authority to amend or to terminate the ESIP-RP at any time and for any reason, by action of its board of directors or by action of a committee or individual(s) acting pursuant to a valid delegation of authority. In the event of an amendment or termination of the ESIP-RP, the number of Stock Units credited to a Participant's ESIP Restoration Account shall not be less than the number of Stock Units to which he or she would have been entitled to as of the date of such amendment or termination, as adjusted for subsequent cash dividends as described in Section IV.(b).

(i) Effect of Reemployment. If any Participant who has incurred a Separation from Service is reemployed, such Participant shall continue to receive any amounts attributable to his or her previous employment according to his or her existing distribution schedule under the Excess Plan or this ESIP-RP, as applicable. The Plan Benefit of a reemployed Participant that is attributable to such additional service shall be allocated to a new Account. When the reemployed Participant subsequently incurs a Separation from Service, such new Account will be distributed in accordance with Section V. of this ESIP-RP without regard to any election made with respect to, or distribution schedule applicable to, amounts attributable to the Participant's previous employment. For this purpose, a distribution election only with respect to the Plan Benefit attributable to the additional service that is made by the Participant no later than the last day of the calendar year immediately preceding the first calendar year in which such Plan Benefit accrues or such earlier date as specified by the Committee shall be treated as the initial distribution election under Section V.(b) with respect to such Plan Benefit. A Participant who has incurred a Separation from Service without terminating his or her employment relationship with the Company shall be considered to be reemployed for purposes of this Section VII.(i) when the Participant begins to actually perform services for the Company, and any amounts allocated with respect to the Participant prior to such time shall be attributable to his or her previous employment.

(j) Excess Plan/Top-Hat Plan Status. To the extent that the ESIP-RP provides a benefit in excess of the limitations on contributions and benefits imposed by section 415 of the Code, the ESIP-RP is intended to be an "excess benefit plan" within the meaning of section 3(36) of ERISA, that is an unfunded deferred compensation program. Otherwise, the ESIP-RP is intended to be an unfunded deferred compensation program that is maintained "for a select group of management or highly compensated employees" as set forth in Title I of ERISA. The ESIP-RP shall be implemented, administered and interpreted in a manner consistent with this intention.

(k) Successors and Assigns. The ESIP-RP shall be binding upon the Corporation, its Successors and Assigns. Notwithstanding that the ESIP-RP may be binding upon a Successor or

Assign by operation of law, the Corporation shall also require any Successor or Assign to expressly assume and agree to be bound by the ESIP-RP in the same manner and to the same extent that the Corporation would be if no succession or assignment had taken place.

(l) 409A Compliance. This ESIP-RP is intended to comply with section 409A of the Code and shall be interpreted in a manner consistent with that intent. Notwithstanding the foregoing, in the event there is a failure to comply with section 409A of the Code (or the regulations thereunder), the Committee shall have the discretion to accelerate the time or form of payment of a Participant's Plan Benefit, but only to the extent of the amount required to be included in income as a result of such failure.

(m) Choice of Law. The ESIP-RP shall be administered, construed and governed in accordance with ERISA, the Code, and, to the extent not preempted by ERISA, by the laws of the State of Texas, unless, solely for any claim arising in California, California Labor Code Section 925(a) applies to require California law instead, but without regard to its conflict of law rules. Notwithstanding the foregoing, domestic relations orders and the Section II.(y) definition of Misconduct shall be subject to the jurisdiction's law that would otherwise be applicable, but without regard to that particular jurisdiction's conflict of laws rules.

#### SECTION VIII. CHANGE IN CONTROL.

Notwithstanding any other provisions of the ESIP-RP to the contrary, the provisions of this Section VIII. shall apply during the Benefit Protection Period.

(a) Restrictions on Amendments During Benefit Protection Period. Notwithstanding Section VII.(h), except to the extent required to comply with applicable law, no amendment of the ESIP-RP (other than an amendment to reduce or discontinue future allocations under the ESIP-RP after the end of the Benefit Protection Period) that is executed or first becomes effective during the Benefit Protection Period shall:

(1) Deprive any individual who is a Participant on the Benefit Protection Period Commencement Date or immediately prior to a Change in Control of coverage under the ESIP-RP as constituted at the time of such amendment;

(2) Deprive any individual who is a Beneficiary with respect to an individual who is a Participant on the Benefit Protection Period Commencement Date or immediately prior to a Change in Control of any benefit to which he or she is entitled on the Benefit Protection Period Commencement Date or may become entitled during the Benefit Protection Period;

(3) Reduce the amount of benefits provided under the ESIP-RP below the benefits provided under the ESIP-RP on the day prior to the Benefit Protection Period Commencement Date;

(4) Amend Sections II (c), II (d), II (f), II (ii), VII.(k), or VIII. of the ESIP-RP; or

(5) Terminate the ESIP-RP.

(b) Exception to Section VIII.(a). Section VIII.(a) shall not apply to the extent that (i) the amendment or termination of the ESIP-RP is approved after any plans have been

abandoned to effect the transaction which, if effected, would have constituted a Change in Control and the event which would have constituted the Change in Control has not occurred, and (ii) within a period of six months after such approval, no other event constituting a Change in Control shall have occurred, and no public announcement of a proposed event which would constitute a Change in Control shall have been made, unless thereafter any plans to effect the Change in Control have been abandoned and the event which would have constituted the Change in Control has not occurred. For purposes of this Section VIII., approval shall mean written approval (by a person or entity within the Corporation having the authority to do so) of such amendment or termination.

(c) Restrictions on Certain Actions Prior to or Following, a Change in Control. Notwithstanding any contrary provisions of the ESIP-RP and except to the extent required to comply with applicable law, (i) any amendment or termination of the ESIP-RP which is executed or would otherwise become effective prior to a Change in Control at the request of a third party who effectuates a Change in Control shall not be an effective amendment or termination of the ESIP-RP during the Benefit Protection Period; and (ii) the ESIP-RP shall not be amended at any time if to do so would adversely affect the rights derived under the ESIP-RP from this Section VIII. of any individual who is a Participant during the Benefit Protection Period or a Beneficiary with respect to a Participant during the Benefit Protection Period. Furthermore, following a Change in Control, no person shall take any action that would directly or indirectly have the same effect as any of the prohibited amendments listed in Section VIII.(a).

(d) ESIP Restoration Benefit. Each of a Participant's Stock Units shall be converted to a dollar amount immediately after a Change in Control in an amount equal to the greater of (i) the highest price per share of Chevron Stock (the "Shares") paid to holders of the Shares in any transaction (or series of transactions) constituting or resulting in a Change in Control or (ii) the highest closing price of a Share as reported on the New York Stock Exchange, Inc. Composite Transaction Report during the ninety-day period ending on the date of a Change in Control. Thereafter deemed earnings shall be added to the unpaid portion of the total dollar amount of the Participant's Plan Benefit as if such amounts were invested in the Vanguard Prime Money Market Fund. If for any reason such fund ceases to exist, earnings shall be determined based upon the earnings rate associated with the successor to such fund.

(e) Distribution of Plan Benefits. A Change in Control shall not affect the time and form of distributions under the Plan.

(f) Establishment of a Trust. Notwithstanding anything contained in the ESIP-RP to the contrary, nothing herein shall prevent or prohibit the Corporation from establishing a trust or other arrangement for the purpose of providing for the payment of the benefits payable under the ESIP-RP.

(g) No Forfeitures. During the Benefit Protection Period, a Participant's ESIP-RP Benefit shall not be subject to forfeiture under any circumstances.

(h) Miscellaneous.

(1) The provisions of the ESIP-RP shall be deemed severable and the validity or enforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

(2) The Corporation's obligation to make the payments and provide the benefits provided for in the ESIP-RP and otherwise to perform its obligation hereunder shall not be affected by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Corporation may have against the Participant or others.

(3) No provision of the ESIP-RP may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Participant and the Corporation. No waiver by either party hereto at any time of breach by the other party hereto of, or compliance with, any condition or provision of this ESIP-RP to be performed by such other party, shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or any prior or subsequent time.

#### SECTION IX. GRANDFATHERED PROVISIONS.

Notwithstanding any provision of the main text of the ESIP-RP, any provision in an Appendix shall supersede any contrary provision herein unless the Appendix specifically states to the contrary.

#### SECTION X. CLAIMS AND REVIEW PROCEDURES.

(a) Inquiries and Applications for Benefits.

(1) All inquiries concerning the ESIP-RP or present or future rights to benefits under the ESIP-RP and all applications for benefits under the ESIP-RP shall be submitted to the Corporation, as Plan Administrator, in writing. An application for benefits shall be made by properly completing and filing the prescribed application form.

(2) If any Participant or Beneficiary disagrees with the Plan Administrator's response to such individual's inquiry or application for benefits, the Participant or Beneficiary shall notify the Plan Administrator in writing and shall request a review of such response. Any such notice shall be treated as a claim for benefits hereunder.

(b) Denial of Claims. In the event that any claim for benefits is denied, in whole or in part, the Plan Administrator shall notify the claimant in writing of such denial and of the claimant's right to a review thereof. Such written notice shall set forth, in a manner calculated to be understood by the claimant, specific reasons for such denial, specific references to the ESIP-RP provisions on which such denial is based, a description of any information or material necessary to perfect the claim, an explanation of why such material is necessary, an explanation of the ESIP-RP's procedure for Review of Denied Claims, and an explanation of the claimant's right to initiate a lawsuit under section 502(a) of ERISA if the claimant's appeal is denied. Such written notice shall be given to the claimant within 90 days after the Plan Administrator receives the claim, unless special circumstances require an extension of time, up to an additional 90 days, for processing the claim. If such an extension is required, written notice of the extension shall be furnished to the claimant prior to the end of the initial 90-day period. Such notice of extension shall indicate the special circumstances requiring the extension of time and the date by which the Plan Administrator expects to render its decision on the claim for benefits.

(c) Review of Denied Claims.

(1) Requests for Review. Any person whose claim for benefits is denied (or deemed denied), in whole or in part, or such person's duly authorized representative, may appeal from such denial by submitting a request for a review of the claim to the Plan Administrator within 90 days after receiving written notice of such denial from the Plan Administrator. The Plan Administrator shall give the claimant or such representative an opportunity to review pertinent documents that are not privileged in preparing a request for review. A request for review shall be submitted to the Plan Administrator in writing. A request for review shall set forth all of the grounds on which it is based, all facts in support of the request and any other matters that the claimant deems pertinent. The Plan Administrator may require the claimant to submit such additional facts, documents or other material as it may deem necessary or appropriate in making its review.

(2) Decision on Review. The Plan Administrator shall act on each request for review within 60 days after receipt thereof unless special circumstances require an extension of time, up to an additional 60 days, for processing the request. If such an extension is required, written notice of the extension shall be furnished to the claimant within the initial 60-day period.

The Plan Administrator shall give prompt, written notice of its decision to the claimant. In the event that the Plan Administrator affirms the denial of the claim for benefits, in whole or in part, such notice shall set forth, in a manner calculated to be understood by the claimant, the specific reasons for such denial and specific references to the ESIP-RP provisions on which the decision is based, a statement that the claimant (or the claimant's duly authorized representative) has the right to review all pertinent documents (other than legally privileged documents), and an explanation of the claimant's right to initiate a lawsuit under section 502(a) of ERISA.

(3) Rules and Procedures. The Plan Administrator may require a claimant who wishes to submit additional information in connection with an appeal from the denial of benefits to do so at the claimant's own expense.

(d) Exhaustion of Remedies. Subject to Subsection (e) below, no legal action for benefits under the ESIP-RP shall be brought unless and until the claimant has:

- (1) Submitted a written application for benefits in accordance with Subsection (a) above;
- (2) Been notified by the Plan Administrator that the application is denied under Subsection (b) above;
- (3) Filed a written request for a review of the application in accordance with Paragraph (c)(ii) above; and
- (4) Been notified in writing that the Plan Administrator has affirmed the denial of the application under Paragraph (c)(iii) above.

(e) Limitations on Filing Lawsuits. Any claimant who wishes to bring civil action (whether in law, in equity or otherwise) in connection with a claim for benefits under the ESIP-

RP must first complete each step of the claims procedures set forth in this Section X, and in particular Subsection (d) above. In addition, any claimant who wishes to bring a civil action after having exhausted the claims procedures set forth in this Section X must bring such civil action within the earlier of (i) one year of a claimant's receipt of an adverse benefit determination described in Section X(c)(iii), or (ii) two years after the last day of the month for which the claimant first receives payment. With respect to Participants or Beneficiaries who have received payment or are in pay status on August 1, 2024, this Section X(e) shall be effective as of January 1, 2025.

(f) Effective Date. Unless otherwise provided, the claims and review procedures described in this Section X are effective as of August 1, 2024.

#### SECTION XI. APPROVAL.

Approved by the Committee at a meeting held on July 29, 2024 and effective August 1, 2024 and executed pursuant to the Board's delegation. Further amendment approved January 20, 2026 and effective January 1, 2026 by the Chief Human Resources Officer pursuant to the authority delegated by the Board of Directors.

**APPENDIX A**  
**to the**  
**CHEVRON CORPORATION ESIP RESTORATION PLAN**  
**(As Amended and Restated as of January 1, 2018)**

This Appendix A applies to a Participant's Grandfathered Amount.

Section I. Applicable Provisions. The provisions of the ESIP-RP which were in effect on July 1, 2002 [the "July 1, 2002 ESIP-RP", a copy of which is Appendix A to the Chevron Corporation ESIP Restoration Plan (as Amended and Restated as of July 1, 2006)], as modified by this Appendix A, shall govern a Participant's Grandfathered Amount.

Section II. Distribution Form Elections. The phrase "No later than 30 days after the date the Employee ceases to be an Employee" in Section 4(b)(i) of the July 1, 2002 ESIP-RP is hereby replaced with "On or prior to the last day of the Quarter in which the Participant incurs a Separation from Service".

Section III. Valuation of Stock Units/Determination of Installment Payments. The amount of the cash payment attributable to any Account to which Stock Units are credited shall be determined by dividing the number of such Stock Units credited to the Participant's Account as of the first business day of the Quarter in which the distribution is made by the number of annual payments remaining to be made, and by converting the resulting number of Stock Units to a cash amount by multiplying such number of Stock Units by: (i) effective prior to January 1, 2018, the average daily trade price for the Chevron stock fund within the ESIP as of the first business day of the Quarter which includes the date payment is made under the ESIP-RP; or (ii) effective on or after January 1, 2018, the Chevron Stock price as of the close of business as reported on the New York Stock Exchange as of the first business day of the Quarter which includes the date payment is made under the ESIP-RP.

Section IV. Earnings. As of the payment date of a cash dividend paid with respect to shares of Chevron Stock, each Participant's Account shall be credited with the number of Stock Units determined by multiplying the number of Stock Units in such Account on the day prior to the ex-dividend date by the per share amount of such dividend, and by dividing the resulting amount by: (i) effective prior to January 1, 2018, the average share price obtained in connection with the reinvestment of the dividend in the Chevron stock fund within the ESIP; or (ii) effective on or after January 1, 2018, the Chevron Stock price as of the close of business as reported on the New York Stock Exchange as of the payment date.

**APPENDIX B**  
**to the**  
**CHEVRON CORPORATION ESIP RESTORATION PLAN**  
**(As Amended and Restated as of January 1, 2018)**

This Appendix B applies to a Participant who incurred a Separation from Service between January 1, 2005 and December 31, 2008 and has an undistributed accrued benefit under the ESIP-RP on January 1, 2009.

Section I. Form of Distribution. The Plan Benefit of a Participant who incurred a Separation from Service between January 1, 2005 and December 31, 2008 shall be paid in accordance with

- (i) the Participant's election in effect on December 31, 2008 or, if no election was in effect on December 31, 2008, the default distribution form specified in Section 4(a) of the Chevron Corporation ESIP Restoration Plan (Amended and Restated as of July 1, 2006) (the "2006 Plan"), and
- (ii) Section 4(e) of the 2006 Plan, if applicable.

Section II. Changes to Time and Form of Distribution. The time and form of distribution may be changed only as permitted under the provisions of the main text of the ESIP-RP; except that the reference to "ten (10) or fewer approximately equal annual installments" shall be replaced with "fifteen (15) or fewer approximately equal installments" for a Participant who incurred a Separation from Service between January 1, 2005 and December 31, 2005.

Section III. Valuation of Stock Units/Determination of Installment Payments. The amount of the cash payment attributable to any Account to which Stock Units are credited shall be determined by dividing the number of such Stock Units credited to the Participant's Account as of the first business day of the Quarter in which the distribution is made by the number of annual payments remaining to be made, and by converting the resulting number of Stock Units to a cash amount by multiplying such number of Stock Units by: (i) effective prior to January 1, 2018, the average daily trade price for the Chevron stock fund within the ESIP as of the first business day of the Quarter which includes the date payment is made under the ESIP-RP; or (ii) effective on or after January 1, 2018, the Chevron Stock price as of the close of business as reported on the New York Stock Exchange as of the first business day of the Quarter which includes the date payment is made under the ESIP-RP.

Section IV. Earnings. As of the payment date of a cash dividend paid with respect to shares of Chevron Stock, each Participant's Account shall be credited with the number of Stock Units determined by multiplying the number of Stock Units in such Account on the day prior to the ex-

dividend date by the per share amount of such dividend, and by dividing the resulting amount by: (i) effective prior to January 1, 2018, the average share price obtained in connection with the reinvestment of the dividend in the Chevron stock fund within the ESIP; or (ii) effective on or after January 1, 2018, the Chevron Stock price as of the close of business as reported on the New York Stock Exchange as of the payment date.

**AIRCRAFT TIME SHARING AGREEMENT**

This Aircraft Time Sharing Agreement (“Agreement”) is effective as of December 9, 2025 (“Effective Date”), and is by and between JBH Ventures, LLC, a Delaware limited liability company (“Lessor”), and Chevron Corporation, a Delaware corporation (“Lessee”).

**RECITALS**

WHEREAS, Lessor is the operator of that **[Redacted]** (“Aircraft”);

WHEREAS, Lessor employs a fully qualified flight crew to operate the Aircraft; and

WHEREAS, Lessor and Lessee desire to lease the Aircraft with flight crew on a non-exclusive time sharing basis as defined in 14 C.F.R. § 91.501(c)(1).

The parties agree as follows:

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1. **Time Sharing Agreement.** Lessor agrees to lease the Aircraft to Lessee pursuant to 14 C.F.R. § 91.501(c) (1) and to provide a fully qualified flight crew to operate the Aircraft.

2. **Term.** This Agreement shall commence on the Effective Date. This Agreement will terminate on June 1, 2028 unless extended in writing by Lessor and Lessee. Either party may terminate this Agreement upon ten (10) days' prior written notice to the other party, delivered personally or by certified mail, return receipt requested, at the address for the party set forth above.

3. **Aircraft Use and Scheduling.** Lessee's use of the Aircraft is subject to Lessor's Aircraft availability. Lessee will give Lessor as much advance notice of a requested trip as possible. Trip requests will be made by emailing [Redacted] ([Redacted]) with the following trip information:

- a. Departure city or airport;
- b. Destination city or airport;
- c. Date and time of flight;
- d. Names of passengers;
- e. Nature and extent of luggage and/or cargo to be carried;
- f. Date and time of return flight, if any; and
- g. All other information concerning the proposed flight that may be pertinent or required by Lessor or Lessor's flight crew.

A trip is not booked until confirmed in writing via email by Lessor. Lessor shall have final authority over the scheduling of the Aircraft, provided, however, that Lessor will use its best efforts to accommodate Lessee's needs and to avoid conflicts in scheduling. Lessor may cancel a trip upon notice to Lessee and without liability.

4. **Payment for Flights.** Lessee shall pay Lessor for each flight conducted under this Agreement as authorized by 14 C.F.R. § 91.501(d). These expenses include:

- a. Fuel, oil, lubricants, and other additives;
- b. Travel expenses of the crew, including food, lodging and ground transportation;
- c. Hangar and tie down costs away from the Aircraft's base of operation;
- d. Insurance obtained for the specific flight;
- e. Landing fees, airport taxes and similar assessments;
- f. Customs, foreign permit, and similar fees directly related to the flight;
- g. In-flight food and beverages;
- h. Passenger ground transportation;
- i. Flight planning and weather contract services; and
- j. An additional charge equal to 100% of the expenses listed in subsection (a).

Lessor will pay all expenses related to the operation of the Aircraft when incurred. Following each trip, Lessor will invoice Lessee for the expenses in (a)-(j) above. Invoices are due upon receipt.

5. **Responsibility and Authority of Pilot-in-Command.** Lessee acknowledges that, as required by 14 C.F.R. § 91.3, the pilot in command of an aircraft is directly responsible for, and is the final authority as to, the operation of that aircraft.

6. **Operational Control.** Lessor will have operational control of all flights under this Agreement.

7. **Maintenance.** Lessor is solely responsible for keeping the Aircraft in an airworthy condition.

8. **Insurance.** During this Agreement, Lessor shall cause to be carried and maintained, at Lessor's cost and expense:

- a. Physical damage insurance with respect to the Aircraft;
- b. Third party aircraft liability insurance, passenger legal liability insurance, property damage liability insurance, and medical expense insurance in the amounts set forth below:

Combined Liability Coverage for  
Bodily Injury and Property Damage  
Including Passengers -  
Each Occurrence           \$300 million

Medical Expense Coverage -  
Each Person               \$75,000

Lessor is responsible for the cost of any deductible amount on any policy of insurance in the event of a claim or loss. Any policies of insurance carried in accordance with this Agreement will name Lessee as an additional insured. Each liability policy shall be primary without right of contribution from any other insurance which is carried by Lessee or Lessor and shall provide that all of the provisions thereof, except the limits of liability, shall operate in the same manner as if there were a separate policy covering each insured.

Lessor shall submit this Agreement for approval to the insurance carrier for each policy of insurance on the Aircraft. Lessor shall arrange for a Certificate of Insurance evidencing appropriate coverage as to the Aircraft and the satisfaction of the requirements set forth above to be given by its insurance carriers to Lessee.

9. **Damage to Aircraft Interior.** Lessee is responsible for all damage that it and its passengers cause to the Aircraft's interior, excluding normal wear and tear. Lessor will invoice Lessee for such damage, and the invoice is due upon receipt.
10. **Fines and Penalties.** Lessee is responsible for all fines and penalties attributed to it and its passengers' conduct, including failure to cooperate with federal agencies, such as U.S. Customs and Border Protection.
11. **Representations and Warranties.** Lessee represents and warrants that:
- a. It will use the Aircraft for its own business and personal use only and will not use the Aircraft to provide transportation of passengers or cargo in air commerce for compensation or hire;
  - b. It will not create or attempt to create any lien, encumbrance, or security interest in the Aircraft;
  - c. It will treat the Aircraft and its interior with care; and
  - d. It will follow all of Lessor and Lessor's flight crew's instructions, as well as instructions (posted or verbal) from airports and airport operators, such as FBOs.
12. **Aircraft Base.** The Aircraft's base is Trenton-Mercer County Airport.
13. **Miscellaneous Provisions.**
- a. **Amendments.** The provisions of this Agreement may not be waived, altered, or modified in any manner except by written instrument signed by both parties hereto.
  - b. **Assignment.** This Agreement may not be assigned.
  - c. **Counterparts.** This Agreement may be executed in two or more counterparts, such counterparts together constituting one and the same instrument. Counterparts may be exchanged via email or other electronic transmission. Electronic signatures through DocuSign are acceptable.
  - d. **Entire Agreement.** The parties agree that the terms and conditions of this Agreement constitute the entire agreement between the parties with respect to the subject matter herein.
  - e. **Governing Law.** This Agreement shall be governed and construed pursuant to the laws of the State of New Jersey. The parties hereby consent to the exclusive personal jurisdiction of the courts in and for the State of New Jersey in the event of litigation pertaining hereto, with venue to lie exclusively in any court of competent jurisdiction in Mercer County, New Jersey. THE PARTIES HEREBY

KNOWINGLY, VOLUNTARILY, AND INTELLIGENTLY WAIVE YOUR RIGHTS TO A JURY TRIAL IN ANY ACTION, SUIT OR PROCEEDING RELATING TO, ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT.

- f. Confidentiality. The terms and conditions of this Agreement shall remain strictly confidential and shall not be disclosed by either party, except (i) as required by law, and (ii) to such parties' advisors with a need-to-know basis.

[TRUTH IN LEASING STATEMENT ON FOLLOWING PAGE]

14. **TRUTH IN LEASING STATEMENT**

THE AIRCRAFT, [Redacted], HAS BEEN MAINTAINED AND INSPECTED UNDER 14 C.F.R. PART 91 DURING THE 12 MONTH PERIOD PRECEDING THE DATE OF THIS LEASE.

THE AIRCRAFT WILL BE MAINTAINED AND INSPECTED UNDER 14 C.F.R. PART 91 FOR OPERATIONS TO BE CONDUCTED UNDER THIS LEASE. DURING THE DURATION OF THIS LEASE JBH VENTURES LLC IS CONSIDERED RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT UNDER THIS LEASE.

AN EXPLANATION OF FACTORS BEARING ON OPERATIONAL CONTROL AND PERTINENT FEDERAL AVIATION REGULATIONS CAN BE OBTAINED FROM THE RESPONSIBLE FAA FLIGHT STANDARDS DISTRICT OFFICE.

THE “INSTRUCTIONS FOR COMPLIANCE WITH TRUTH IN LEASING REQUIREMENTS” ATTACHED HERETO ARE INCORPORATED HEREIN BY REFERENCE.

I, THE UNDERSIGNED Kelly J. Engel, AS VICE PRESIDENT OF JBH VENTURES LLC CERTIFY THAT IT IS RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT AND THAT IT UNDERSTANDS IT’S RESPONSIBILITIES FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS.

IN WITNESS WHEREOF, the parties have executed this Agreement.

**JBH VENTURES LLC**

**CHEVRON CORPORATION**

By: /s/ Kelly S. Engel

By: /s/ Christine L. Cavallo

Name: Kelly S. Engel

Name: Christine L. Cavallo

Title: Vice President

Title: Assistant Secretary

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**INSTRUCTIONS FOR COMPLIANCE WITH “TRUTH IN LEASING”  
REQUIREMENTS**

1. Mail a copy of the lease to the following address via certified mail, return receipt requested, immediately upon execution of the lease (14 C.F.R. § 91.23 requires that the copy be sent within twenty-four hours after it is signed):

Federal Aviation Administration  
Aircraft Registration Branch  
ATTN: Technical Section  
P.O. Box 25724  
Oklahoma City, Oklahoma 73125

2. Telephone the responsible Flight Standards office at least forty-eight hours prior to the first flight under this lease.
3. Carry a copy of the lease in the aircraft at all times.

**MEMBERSHIP INTEREST PURCHASE AGREEMENT**

**BETWEEN**

**HESS CORPORATION**

**AND**

**JOHN B. HESS**

**Membership Interest in HLOGO LLC**

**December 17, 2025**

**MEMBERSHIP INTEREST PURCHASE AGREEMENT  
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## MEMBERSHIP INTEREST PURCHASE AGREEMENT

This **MEMBERSHIP INTEREST PURCHASE AGREEMENT** (the “**Agreement**”) dated as of December 17, 2025 (the “**Execution Date**”) is made by and between **Hess Corporation**, a Delaware corporation (“**Seller**”) with offices at 1400 Smith Street, Houston, Texas 77002, and **John B. Hess**, an individual with a business address at 1185 Avenue of the Americas, 40th Floor, New York, NY 10036 (“**Buyer**”).

### RECITALS

**WHEREAS**, upon the terms and subject to the conditions set forth in this Agreement, Seller desires to sell, assign, transfer and convey to Buyer, and Buyer desires to purchase and acquire from Seller, a 100% membership interest in HLOGO LLC, a limited liability company organized and existing under the law of the State of Delaware with its mailing address at 1185 Avenue of the Americas, New York, NY 10036 (“**Company**”) (collectively, the “**Acquired Interest**”);

**NOW THEREFORE**, in consideration of the mutual promises set out in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree to be bound by this Agreement.

### AGREEMENT

#### 1. DEFINITIONS, INTERPRETATION, AND EXHIBITS

1.1 **Definitions.** As used in this Agreement, these words or expressions have the following meanings:

“**Acquired Interest**” has the meaning provided such term in the Recitals to this Agreement.

“**Act**” has the meaning given in Section 15.1.

“**Affiliate**” means any legal entity which controls, is controlled by, or is under common control with, another legal entity. An entity is deemed to “control” another if it owns directly or indirectly at least 50% of either of the following: (A) the shares entitled to vote at a general election of directors of such other entity or (B) the voting interest in such other entity if such entity does not have either shares or directors.

“**Agreement**” means this Membership Interest Purchase Agreement, including all attached Exhibits.

“**Applicable Law(s)**” means any applicable laws, principles of common law, regulations, statutes, codes, rules, orders, ordinances, permits, policies, licenses, certifications, decrees, standards or memoranda of understanding imposed by any Government Entity, and any binding interpretations of the foregoing by any Government Entity.

“**Assumed Obligations**” has the meaning given in Section 9.1(A).

“**Business Day**” means a day other than Saturday or Sunday on which banks located in Houston, Texas are open for the transaction of business.

“**Buyer**” has the meaning given in the introductory paragraph.

“**Buyer Parties**” means Buyer and Buyer’s Affiliates, and the directors, officers, members, managers, partners, employees, contractors, and representatives of each of them.

“**Buyer’s Representations and Warranties**” means the representations and warranties made by Buyer in Section 3.1.

“**Claim**” means any claim, liability, loss, demand, damage, cost, lien, encumbrance, proceeding, cause of action, obligation, requirement, penalty, fine, interest and award, whether arising by law, contract, tort (including negligence), voluntary settlement, or in any other manner.

“**Closing**” means the consummation of the sale and purchase of the Company in accordance with Article 7.

“**Closing Date**” means the date on which Closing occurs, which is December 17, 2025, effective from 12:01 A.M. Central Time Zone or such other date as the Parties may agree.

“**Closing Documents**” means the documents provided at Closing by Buyer or Seller, as applicable, in accordance with Section 7.3.

“**Conditions Precedent**” means the events referenced in Article 5 that must occur before either Party, as applicable, is obligated to close the Transaction.

“**Confidential Information**” means all information (including business, competitively sensitive, technical, and other information) data, knowledge, ideas and work that are made available to either Party as a result of this Agreement, or all information that either Party learns, discovers, develops or creates as a consequence of or arising out of this Agreement, including all original works of authorship, inventions, discoveries and improvements.

“**Conveyance Documents**” means the documents attached as Exhibit A – Conveyance Documents.

“**CPR**” has the meaning given in Section 15.4.

“**Dispute**” means any claim, disagreement or controversy arising out of this Agreement, including a Claim under this Agreement and any dispute or controversy regarding the existence, construction, validity, interpretation, enforceability, termination or breach of this Agreement, whether based in contract, tort or in any other manner.

“**Dollars**” or “**US\$**” means United States Dollars.

“**Excluded Claim**” means any Claim that Company may have against Seller arising under the IP Agreement.

“**Excluded Obligations**” means any obligation that Seller may have under the IP Agreement.

“**Execution Date**” means the date in the introductory paragraph.

“**Government Entity**” means any department, exchange, authority, commission, board, instrumentality or agency of any municipal, local, state, federal, tribal or other governmental authority (including regulatory authorities and administrative bodies) and any subdivision of the foregoing; or any court, tribunal, or arbitrator of competent jurisdiction.

“**IP Agreement**” shall mean that certain Assignment & License Back Agreement entered into by and between Seller and Company, effective as of November 4, 2025.

“**Indemnifying Party**” means a Party potentially or actually required to indemnify, defend, release and hold harmless an Indemnitee pursuant to this Agreement.

“**Indemnitee**” means a Party potentially or actually entitled to be indemnified, defended, released and held harmless pursuant to this Agreement.

“**Lien**” means any lien, mortgage, title defect, security interest, lease, trust, International Interest, Prospective International Interest, conditional sales contract, charge, claim, or other encumbrance, or right of others, of every kind.

“**Organizational Documents**” means any charter, certificate of incorporation, articles of association, bylaws, operating agreement, partnership agreement, limited liability company agreement of similar formation or governing documents and instruments.

“**Party**” means each of Seller and Buyer, and “**Parties**” means both of them.

“**Person**” means an individual, corporation, company, association, partnership, state, statutory corporation, Government Entity or any other legal entity.

“**Purchase Price**” means the amount payable by Buyer to Seller under Section 2.1.

“**Reasonable Efforts**” means, with respect to conduct under this Agreement, the efforts that a reasonable person in the position of the applicable Party would use to engage in that conduct effectively without incurring unreasonable expenses.

“**Seller**” has the meaning given in the introductory paragraph.

“**Seller’s Account**” means the bank account that payments under this Agreement are to be made to for the benefit of Seller, for which Seller provides to Buyer all relevant details in writing at least three Business Days prior to Closing.

“**Seller Parties**” means Seller and Seller’s Affiliates, and the directors, officers, members, managers, partners, employees, contractors, and representatives of each of them.

“**Seller’s Representations and Warranties**” means representations and warranties made by Seller in Section 3.2.

“**Tax**” or “**Taxes**” means any taxes, assessments, fees and other governmental charges in the nature of a tax imposed by any Government Entity, including income, profits, gross receipts, net proceeds, alternative or add on minimum, ad valorem, value added, turnover, sales, use, property, personal property (tangible and intangible), environmental, stamp, leasing, lease, user, excise, duty, franchise, capital stock, transfer, registration, license, withholding, social security (or similar), unemployment, disability, payroll, employment, social contributions, fuel, excess profits, occupational, premium, windfall profit, severance, estimated or other similar charge, including any interest, penalty, or addition thereto imposed by a Government Entity.

“**Third Party**” means any Person other than Seller Parties or Buyer Parties.

“**Third Party Claim**” means any of the following:

- (A) Any Claim filed by any Third Party.
- (B) Any written threat to file a Claim by any Third Party.
- (C) Any matter noted in writing made by any Third Party that could reasonably be construed to result in a Claim being commenced if such matter is not resolved.

“**Transaction**” means the transactions contemplated by this Agreement.

“**Transaction Tax**” means any transfer, documentary, sales, use, stamp, registration and other similar Taxes and fees (including any penalties and interest) incurred in connection with the transactions contemplated by this Agreement.

1.2 **Interpretation.** Unless the context expressly requires an interpretation to the contrary, all of the following apply to the interpretation of this Agreement:

- (A) The plural and singular words each include the other.
- (B) The masculine, feminine, and neutral genders each include the others.
- (C) The word “or” is not exclusive.
- (D) The words “includes” and “including” are not limiting.
- (E) References to the Parties include their respective successors and permitted assignees.
- (F) The words “this Agreement,” “herein,” “hereby,” “hereunder,” and “hereof” and similar words refer to this Agreement as a whole and not to any particular section, subsection or other subdivision unless expressly so limited.
- (G) References to matters “arising” (or which “arise” or “arises”) “out of this Agreement” include matters which arise in connection with this Agreement or have a causal connection with or which flow from this Agreement or which

would not have arisen or occurred but for the entering into this Agreement or the performance of or failure to perform obligations under this Agreement.

- (H) The recitals, table of contents, and headings in this Agreement are included for convenience and do not affect the construction or interpretation of any provision of, or the rights or obligations of a Party under, this Agreement.
- (I) A capitalized derivative or other variation of a defined term has a corresponding meaning and must be construed accordingly.
- (J) If a conflict exists between any provisions of this Agreement as they apply to a Party, the provision that imposes the more stringent obligation on that Party prevails to the extent of the conflict.
- (K) Where provision is made for agreement or the giving of notice, approval or consent by any Party, unless otherwise specified, such agreement, notice, approval or consent must be in writing.
- (L) Any event under this Agreement which is scheduled to occur on a day that is not a Business Day will be deferred until the next succeeding Business Day.

## 2. PURCHASE AND SALE, PURCHASE PRICE

- 2.1 **Purchase and Sale of Acquired Interest.** Upon the terms and subject to the conditions of this Agreement, at Closing Seller shall sell, transfer, convey, grant, and assign, free of all Liens, the Acquired Interest, and Buyer agrees to purchase and acquire the Acquired Interest, in exchange for consideration equal to \$863,000 (the “**Purchase Price**”).
- 2.2 **Method of Payment.** All payments under this Agreement will be (A) made in Dollars, (B) by bank wire transfer, in immediately available funds, paid without set-off, withholding or any deduction of any kind including for any taxes, banking, transfer or other costs or Claims, (C) directly into Seller’s Account as it relates to the Purchase Price

## 3. REPRESENTATIONS AND WARRANTIES

3.1 Buyer hereby represents and warrants to Seller as follows:

- (A) **[Reserved.]**
- (B) **Authorization.** Buyer (1) has full power and authority to enter into and perform this Agreement and the Buyer Closing Documents and consummate the Transaction, and (2) has taken all actions necessary to authorize execution, delivery, and performance of this Agreement, the Buyer Closing Documents and the Transaction.
- (C) **Valid and Binding Obligation.** This Agreement has been, and at Closing each of the Buyer Closing Documents will be, duly executed and delivered by Buyer and, assuming due execution and delivery by Seller, constitute and will constitute a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with their respective terms, subject to the effects of bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting or relating to the rights of creditors generally, as well as to principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

- (D) **[Reserved.]**
- (E) **No Brokers.** Buyer is not a party to, or in any way obligated under, nor does Buyer have any knowledge of, any contract or outstanding claim for the payment of any broker's or finder's fee in connection with the origin, negotiation, execution, or performance of this Agreement for which Seller may have any liability.

3.2 Seller hereby represents and warrants to Buyer as follows:

- (A) **Formation.** Seller is a corporation duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization, and is duly qualified to carry out its business in Texas.
- (B) **Authorization.** Seller (1) has full power and authority to enter into and perform this Agreement and the Seller Closing Documents and consummate the Transactions, and (2) has taken all actions necessary to authorize execution, delivery, and performance of this Agreement, the Seller Closing Documents and the Transactions.
- (C) **Valid and Binding Obligation.** This Agreement has been, and at Closing each of the Seller Closing Documents will be, duly executed and delivered by Seller and, assuming due execution and delivery by Buyer, constitute and will constitute a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with their respective terms, subject to the effects of bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting or relating to the rights of creditors generally, as well as to principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).
- (D) **No Conflict with Organizational Documents of Seller.** The execution, delivery and performance by Seller of this Agreement and the Seller Closing Documents, and the consummation by Seller of the Transactions, do not and will not violate, or result in a breach of, any provision of the Organizational Documents of Seller.
- (E) **No Brokers.** Seller is not a party to, or in any way obligated under, nor does Seller have any knowledge of, any contract or outstanding Claim for the payment of any broker's or finder's fee in connection with the origination, negotiation, execution, or performance of this Agreement for which Buyer will have any liability.

#### 4. RESERVED

#### 5. CONDITIONS PRECEDENT TO CLOSING

5.1 **Conditions Precedent to Seller's Obligation to Sell.** The following are the Conditions Precedent to Seller's obligation to consummate the Transaction pursuant to this Agreement, any of which may be waived (in whole or in part) by Seller:

- (A) Buyer has performed and complied in all material respects with the terms and conditions of this Agreement required to be performed or complied with by Buyer at or prior to Closing, except where the failure of Buyer to perform or comply in all material respects with such obligations, agreements or covenants would not be expected to have a material adverse effect on Seller.

- (B) No action or proceeding by any Government Entity has been instituted or threatened (and not subsequently dismissed, settled or otherwise terminated) seeking to restrain, prohibit or invalidate the Transaction.
- (C) Buyer's Representations and Warranties must be true and correct in all material respects on the Closing Date as though made on the Closing Date.
- (D) Buyer has delivered (or is ready, willing and able to deliver at Closing) to Seller the documents and items required to be delivered by Buyer under Section 7.3.

5.2 **Conditions Precedent to Buyer's Obligation to Purchase.** The following are the Conditions Precedent to Buyer's obligation to consummate the Transaction pursuant to this Agreement, any of which may be waived (in whole or in part) by Buyer:

- (A) Seller has performed and complied in all material respects with the terms and conditions of this Agreement required to be performed or complied with by Seller at or prior to Closing, except where the failure of Seller to perform or comply in all material respects with such obligations, agreements or covenants would not be expected to have a material adverse effect on Buyer.
- (B) No action or proceeding by any Government Entity has been instituted or threatened (and not subsequently dismissed, settled or otherwise terminated) seeking to restrain, prohibit or invalidate the Transaction.
- (C) Seller's Representations and Warranties must be true and correct in all material respects on the Closing Date.
- (D) Seller has delivered (or is ready, willing and able to deliver at Closing) to Buyer the documents and items required to be delivered by Seller under Section 7.3.

5.3 **Fulfillment of Conditions Precedent.**

- (A) Each Party will, and will cause its Affiliates to, use Reasonable Efforts to satisfy the Conditions Precedent to its obligation to consummate the Closing, including the execution of all such other documents, acts and things as may be reasonably required in order to satisfy the Conditions Precedent.
- (B) Each Party will promptly provide to the other Party all such information and documentation concerning that Party as may be necessary to enable the other Party to prepare and submit all necessary filings required by any Government Entity in connection with the Transaction and otherwise to satisfy the Conditions Precedent.

## 6. TERMINATION

6.1 **Termination of Agreement.** This Agreement may be terminated by written notice to the other Party at any time prior to Closing upon the occurrence of any of the following events:

- (A) By Seller if any Condition Precedent in Section 5.1 remains unsatisfied as of the Closing Date, provided that Seller is not then in breach of any of its obligations under this Agreement and Seller has not waived such Condition Precedent.
  - (1) Seller's written notice under this Section 6.1 must include a description of such unsatisfied Conditions Precedent. If such notice alleges Buyer failed to satisfy the Conditions Precedent in Section 5.1(A), Section 5.1(C) or Section 5.1(D), Buyer will have 15 days to cure the breach.

If the breach is not cured within this period, Seller may terminate the Agreement.

- (B) By Buyer if any Condition Precedent in Section 5.2 remains unsatisfied as of the Closing Date, provided that Buyer is not then in breach of any of its obligations under this Agreement and Buyer has not waived such Condition Precedent.
  - (1) Buyer's written notice under this Section 6.1 must include a description of such unsatisfied Conditions Precedent. If such notice alleges Seller failed to satisfy the Conditions Precedent in Section 5.2(A), Section 5.2(C) or Section 5.2(D), Seller will have 15 days to cure the breach. If the breach is not cured within this period, Buyer may terminate the Agreement.
- (C) By Seller, if Buyer violates Section 13.1.
- (D) By written agreement of the Parties.

## 6.2 Effect of Termination.

- (A) **Survival of Certain Obligations.** If this Agreement is terminated prior to Closing, (1) this Section 6, (2) all provisions in this Agreement containing waivers, disclaimers or releases, (3) all defined terms and interpretations, (4) all provisions relating to remedies, limitations of liability, survival and termination, (5) Section 14, (6) Section 15, and (7) all causes of action, in each case, survive indefinitely until, by their respective terms, they are no longer operative or are otherwise limited by an applicable statute of limitations.
- (B) **Parties' Liabilities.** Termination of this Agreement pursuant to any provision of Section 6.1 will not relieve any Party of liability for any (1) breach of this Agreement occurring prior to such termination or (2) breach of any provision of this Agreement that specifically survives termination of this Agreement.
- (C) **Termination Without Cause.** If this Agreement is terminated without cause each Party will be responsible for its own expenses incurred in connection with this Agreement.

## 7. CLOSING

7.1 **Place of Closing.** Closing will take place virtually.

7.2 **Date of Closing.** Closing will occur on the Closing Date.

7.3 **Closing Procedure.** At Closing, the Parties will take the following actions:

- (A) Buyer and Seller will execute and acknowledge the Conveyance Documents.
- (B) Buyer will deliver the Conveyance Documents<sup>1</sup>.
- (C) Buyer will pay to Seller the Purchase Price.
- (D) [Reserved.]
- (E) [Reserved.]
- (F) Seller will execute and deliver to Buyer an Affidavit of Non-Foreign Status.
- (G) Seller will deliver a set of the Conveyance Documents to Buyer, retaining a set for Seller's records.

7.4 **Date of Transfer of Company.** Provided that Closing occurs, the transfer and assignment of the Company from Seller to Buyer will be effective for accounting purposes as of the Closing Date.

7.5 **Further Assurances.** Following Closing, the Parties will execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such instruments, and take such other action, as may be necessary or advisable to carry out their obligations under this Agreement, and under any document, certificate or other instrument delivered pursuant to this Agreement

## 8. RELEASE, DISCLAIMERS, INDEMNITIES

8.1 **Release.** Effective as of the Closing, except for any rights or obligations under this Agreement (including as regards the breach by Seller of any representation, warranty or covenant made by it under this Agreement), and except with respect to any Excluded Claim or any Excluded Obligation, Buyer, on behalf of itself and each of its Affiliates and each of their respective current, former and future officers, directors, employees, partners, members, advisors, successors and assigns (collectively, the "**Releasing Parties**"), hereby irrevocably and unconditionally releases and forever discharges Seller, its Affiliates and each of their respective current, former and future officers, directors, employees, partners, members, advisors, successors and assigns (collectively, the "**Released Parties**") of and from any and all Claims, causes of action, executions, judgments, duties, debts, dues, accounts, bonds, contracts and covenants (whether express or implied), and claims and demands whatsoever whether in law or in equity which any Releasing Party may have now or in the future against each of the Released Parties in respect of any cause, matter or thing relating to Seller's ownership of the Acquired Interest, in each case, occurring or arising on, prior to, or after the Closing (each, as applicable, a "**Released Claim**"). Each Party, on behalf of itself and each Releasing Party, covenant and agree that no Releasing Party shall assert any Released Claim against the Released Parties.

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<sup>1</sup> Seller doesn't deliver conveyance documents until after the purchase price is paid.

## 8.2 Disclaimers.

- (A) Except as otherwise expressly provided in Section 3.2 (Seller's Representations and Warranties) and Section 11.2, Seller makes all of the following disclaimers: A) the Acquired Interest is being sold on an "AS IS, WHERE IS" basis and with all faults; and 2) no Seller Party has any authority, express or implied, to make any representations or warranties.
- (B) Nature of Representations and Warranties. All representations and warranties set forth in this Agreement are contractual in nature only and subject to the sole and exclusive remedies set forth in this Agreement. Except for a breach of any of Seller's Representations and Warranties or any of Buyer's Representations and Warranties, as applicable, no Claim, whether in tort, contract or otherwise, may be made by a Party in respect of the representations and warranties made in this Agreement, other than any claim for fraud.

8.3 **Buyer Acknowledgements.** Buyer acknowledges and agrees that at Closing, it shall accept the Acquired Interest in its then "AS IS, WHERE IS" condition and with all faults, with an expressed acceptance and understanding of the disclaimers, waivers and assumptions contained in this Agreement.

## 9. ASSUMPTION OF RISK AND RESPONSIBILITIES

### 9.1 BUYER ASSUMPTION OF RISK AND RESPONSIBILITY

- (A) Subject to Closing and effective as of the Closing Date, and except with respect to any Excluded Claim or Excluded Obligation, Buyer assumes full responsibility for and agrees to fully perform, pay, fulfill, satisfy and discharge (or cause to be fully performed, paid, fulfilled, satisfied or discharged) all obligations, including all Claims, known or unknown, with respect to the Acquired Interests, regardless of whether such obligations or Claims arose prior to, on or after the Closing Date, including all of the Claims and Obligations set forth in Sections 9.1(A) (1) through (3) below following (collectively with the above, the "Assumed Obligations"):
  - (1) Obligations and Claims relating in any manner to the ownership, operation or use of the Acquired Interests and the business related thereto.
  - (2) Any Third Party Claim.
  - (3) Any other obligations assumed by Buyer pursuant to this Agreement not otherwise set forth in this Section 9.1.

## 10. CLAIMS, LIABILITIES, AND INDEMNITIES

- 10.1 **Exclusive Remedy.** Except with respect to any Excluded Claim, the indemnification provisions of this Agreement will, from and after the Closing, constitute the sole and exclusive remedy of each Buyer Party and each Seller Party with respect to any Claim, regardless of the manner in which any Claim is characterized or pleaded, arising from, based upon, related to or associated with the Acquired Interests, this Agreement or the Transactions, including any Claim for breach of representation or warranty or non-performance, partial or total, of any covenant or agreement contained in this Agreement or confirmed in any certificate delivered pursuant to this Agreement; provided that nothing in this Section 10.1 will prevent either Party from (a) seeking injunctive or equitable relief as otherwise allowed by this Agreement or in pursuit of its indemnification claims or (b) bringing any claim for fraud.
- 10.2 **Buyer's Indemnification.** Except with respect to any Excluded Claim, and subject to Closing and effective as of the Closing Date, Buyer will be responsible for, will pay on a current basis, and defend, indemnify, hold harmless and forever release the Seller Parties from and against any and all Claims arising from, based upon, related to or associated with any of the following:
- (A) Any breach by Buyer of any of Buyer's Representations and Warranties as though made at and as of the Closing (unless such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been made as of such earlier date).
  - (B) Any breach by Buyer of its covenants and agreements under this Agreement.
  - (C) The Assumed Obligations.
- 10.3 **Seller's Indemnification.** Subject to Closing and effective as of the Closing Date, subject to the limitations in this Section, Seller will be responsible for, will pay on a current basis, and defend, indemnify, hold harmless and forever release Buyer Parties from and against any and all Claims arising from, based upon, related to or associated with any of the following:
- (A) Any breach by Seller of any of Seller's Representations and Warranties as though made at and as of the Closing (unless such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been made as of such earlier date).
  - (B) Any breach by Seller of its covenants and agreements under this Agreement or the IP Agreement.
  - (C) Taxes allocated to Seller pursuant to Article 11.
- 10.4 **Survival.**
- (A) Seller's Representations and Warranties and Buyer's Representations and Warranties shall survive Closing until, and shall expire and terminate upon, the date that is twelve (12) calendar months after the Closing Date. Any Claim for indemnification pursuant to Section 10.2(A) or Section 10.3(A) must be made on or before the applicable date on which such representation or warranty expires pursuant to this Section 10.4.

- (B) Nothing in this Section 10.4 is intended to limit the survival of any representation or warranty or any related indemnification obligation pursuant to which a Claim has been properly asserted or notice of a Claim has been properly provided, in each case in accordance with the terms of this Agreement, prior to the expiration of such representation or warranty and any such representation or warranty (and the related obligation of a Party to indemnify, defend, release and hold harmless the Party claiming a breach of such representations or warranty) will survive solely for the purposes of such a Claim until that Claim and the indemnity with respect thereto are resolved pursuant to the terms of this Agreement.**
- (C) Despite consummation of Closing, all other provisions in this Agreement containing disclaimers, waivers, assumptions, releases, indemnity, defense, release and hold harmless obligations, and all provisions relating to remedies, audit, records retention, confidentiality, taxes, conflicts of interest, improper payment, insurance, limitations of liability, confidentiality, dispute resolution and governing law, and all related causes of action, survive indefinitely until, by their respective terms, they are no longer operative or are otherwise limited by an applicable statute of limitations.**

#### **10.5 Limitation on Classes of Damages.**

- (A) The Parties mutually waive and release to the fullest extent permitted by Applicable Law, and none of the Seller Parties or Buyer Parties will be entitled to recover from Buyer or Seller or their respective Affiliates, all or any of the following Claims for damages arising out of this Agreement, whether such Claims are made in connection with an indemnity specified in this Section, a breach of any obligation under this Agreement or otherwise, except for Claims arising from the obligation of a Party to indemnify, defend, release and hold harmless the other Party for Third Party Claims:**

  - (1) Indirect, remote, speculative, special or consequential loss.**
  - (2) Loss of profits, loss of prospective economic advantage or benefit, or loss of business opportunity, in each case whether direct, indirect or consequential.**
  - (3) Punitive, treble or exemplary damages.**
- (B) The limitations, exclusions, waiver and release under this Section 10.5 apply regardless of the active, passive, contributory, concurrent, gross, or sole negligence, intentional, wanton, or willful misconduct, strict liability without fault, regulatory liability, or other fault or responsibility of either Party.**
- (C) No Applicable Law, theory or public policy will be given effect which would undermine, diminish or reduce the effectiveness of the waivers, exclusions, disclaimers and releases in this Section 10.5, it being the express intent, understanding and agreement of the Parties that such waivers, exclusions, disclaimers and releases are to be given the fullest effect.**

## 11. TAXATION

- 11.1 **Transaction Taxes.** Any Transaction Taxes shall be paid by the Seller when due, Seller will, at its own expense, file all necessary tax returns and other documentation with respect to any such Transaction Taxes, and, if required by Applicable Law, Buyer will, and will cause Affiliates to, join in the execution of any such tax returns and other documentation. Buyer and Seller shall cooperate in good faith to minimize, to the extent permissible under Applicable Law, the amount of any such Transaction Taxes.

## 12. CONFIDENTIALITY AND ANNOUNCEMENTS

- 12.1 Buyer shall keep all Confidential Information of Seller confidential and shall ensure that Buyer Parties do not disclose any such Confidential Information to any other Person without the prior written consent of Seller; provided, however, Buyer Parties may disclose Confidential Information as deemed necessary by Buyer Parties under Applicable Law to Government Entities (including for the avoidance of doubt, applicable stock exchange rules and regulations) without prior written consent. The Buyer acknowledges and agrees that due to the unique nature of the Confidential Information, there may be no adequate remedy under Applicable Laws for any breach of the obligations set out in this Section 12.1, and that any breach of these obligations may cause irreparable harm to the Seller Parties. Accordingly, Buyer agrees that upon any breach (or threat of a breach), Seller is entitled to immediate equitable relief, including a restraining order and preliminary injunction, and Seller may seek indemnification from the Buyer for any loss or harm in connection with any breach or enforcement of the Buyer's obligations provided in this Section 12.1, or for the unauthorized use or release of Confidential Information disclosed by Buyer Parties. The Buyer shall notify Seller immediately upon the occurrence of any unauthorized release of Confidential Information furnished by Seller or other breach of this Section 12.1.
- 12.2 Seller shall keep all Confidential Information of the Buyer confidential and shall ensure that Seller Parties do not disclose any such Confidential Information to any other Person without the prior written consent of the Buyer; provided, however, Seller Parties may disclose Confidential Information as deemed necessary by Seller Parties under Applicable Law to Government Entities (including for the avoidance of doubt, applicable stock exchange rules and regulations) without prior written consent. Seller acknowledges and agrees that due to the unique nature of the Confidential Information, there may be no adequate remedy under Applicable Laws for any breach of the obligations set out in this Section 12.2, and that any breach of these obligations may cause irreparable harm to Buyer Parties. Accordingly, Seller agrees that upon any breach (or threat of a breach), the Buyer is entitled to immediate equitable relief, including a restraining order and preliminary injunction, and the Buyer may seek indemnification from Seller for any loss or harm in connection with any breach or enforcement of Seller's obligations provided in this Section 12.2, or for the unauthorized use or release of Confidential Information disclosed by Seller Parties. Seller shall notify Buyer immediately upon the occurrence of any unauthorized release of Confidential Information furnished by the Seller or other breach of this Section 12.2.

12.3 **Publicity.** Each Party agrees that, except to the extent necessary to comply with the requirements of Applicable Laws or applicable stock exchange rules and regulations, neither it nor any of its Affiliates or representatives shall make or cause to be made, a press release or similar public announcement or communication in respect the transaction or concerning the existence or subject matter of this Agreement unless approved in advance by the other Party, which approval cannot be unreasonably withheld, conditioned or delayed; provided, however, that Seller and its Affiliates may make statements with respect to the Transaction in investor presentations, press releases, or filings with the Securities and Exchange Commission and other Government Entities.

### 13. ADDITIONAL OBLIGATIONS

13.1 **Conflict of Interest.** No Buyer Parties will in connection with the Agreement: (A) enter into any business arrangement with any director, employee, or agent of Seller, or any of its Affiliates without Seller's prior written consent (other than any Buyer Party) or (B) give to or receive from any director, employee, or agent of Seller, or any of its Affiliates (other than any Buyer Party) anything that is more than a nominal cost or value.

13.2 **[Reserved.]**

### 14. NOTICES

14.1 All notices and communications required or permitted under this Agreement must be in writing and addressed as indicated below, and any communication or delivery hereunder shall be deemed to have been duly delivered upon the earliest of: (1) actual receipt by the Party to be notified, (2) if sent by U.S. certified mail, postage prepaid, return receipt requested, then the date shown as received on the return notice, (3) if sent by Federal Express overnight delivery (or other reputable overnight delivery service), the date shown on the notice of delivery and (4) if sent by electronic mail, the date sent if at least one Party addressee acknowledges receipt of such email (provided that an automated response from the email account or server of the intended recipient does not constitute an affirmative reply) and the notice is in portable document format (pdf).

14.2 Addresses for all such notices and communications will be as follows:

To Seller:

Hess Corporation  
c/o Chevron U.S.A. Inc.  
1400 Smith Street  
Houston, Texas 77002  
Attn: [Redacted]  
Email: [Redacted]

To the Buyer:

John B. Hess  
1185 Ave. of the Americas, 40<sup>th</sup> Floor  
New York, NY 10036  
Attn: [Redacted]  
Email: [Redacted]

- 14.3 Each Party may change its representative or contact information by giving notice to the other Party. Notices which do not comply with the requirements of this Agreement are ineffective, and do not impart actual or any other kind of notice

## 15. GOVERNING LAW AND RESOLUTION OF DISPUTES

- 15.1 **Governing Law.** The Agreement and its subject matter, and the contractual and non-contractual rights and obligations of the Parties arising out of or in connection with the foregoing, are governed by and interpreted under the laws of the State of New York, without regard to any choice of law rules, except that rules of the Federal Arbitration Act, 9 USC §§1-16 (the “Act”) govern this Section.
- 15.2 **Resolution of Disputes.** The Parties shall exclusively and finally resolve any dispute using direct negotiations, mediation, and then arbitration as set out in Section 4. If any dispute arises out of or in connection with the Agreement, including any question regarding its existence, validity, or termination, either Party may initiate the dispute resolution process by giving notice to the other Party setting out, in writing and in detail, the issues in dispute and the value of the Claim.
- 15.3 **Mediation.** If the dispute cannot be resolved by direct negotiations within 30 days from the date of written notice initiating the dispute resolution process, either Party may initiate mediation by giving notice to the other Party. Mediation must be attended by a representative from each Party with decision-making authority. The place of mediation will be Houston, Texas.
- 15.4 **Arbitration Proceedings.** If the Parties fail to resolve the dispute within 60 days from notice of mediation, then the dispute must be finally resolved by binding arbitration and either Party may initiate arbitration by giving notice to the other Party. One arbitrator (or three arbitrators if the monetary value of the dispute is more than US\$5,000,000) will conduct the proceedings in accordance with the International Institute for Conflict Prevention and Resolution (“CPR”) Rules for Administered Arbitration which are deemed to be incorporated by reference into this Section. To the extent of any conflicts between the Act or CPR Rules and the provisions of this Agreement, the provisions of this Agreement prevail. The CPR is the appointing authority for the arbitrator(s). The seat of arbitration will be New York, New York. All arbitration fees and costs will be paid equally, regardless of which Party prevails and each Party shall pay its own costs of legal representation and witness expenses. The arbitration award is final and binding, and the arbitrators should use their best efforts to issue the award within 90 days from completion of the arbitration hearing. Any communications and documents related to the dispute will be confidential and may not be disclosed to any Third Party or used for any other purposes, except to the extent that disclosure is necessary to fulfill a legal obligation or to protect a legal right. Regardless of the Parties’ requirement to arbitrate, any of the following may be brought in a court of competent jurisdiction: proceedings to (A) preserve property pending determination by the arbitrator(s), (B) enforce the confidentiality or data protection obligations under the Agreement, the failure of which to enforce the Parties agree would cause irreparable harm, or (C) to compel arbitration. Any prevailing Party in the arbitration may file an action to enforce a judgment entered on an arbitration award.

## 16. GENERAL PROVISIONS

- 16.1 **Prior Agreements.** This Agreement comprise the complete and exclusive agreement between the Parties regarding the subject matter of this Agreement, and supersede all oral and written communications, negotiations, representations or agreements in relation to that subject matter made or entered into before the Execution Date.
- 16.2 **Amendment.** No amendment to this Agreement is effective unless made in writing, expressly identified as an amendment to this Agreement, and signed by authorized representatives of both Parties.
- 16.3 **Assignments.** No Party shall assign this Agreement or any part hereof, by operation of law or otherwise, without the prior consent of the other Party, which consent cannot be unreasonably withheld, conditioned or delayed. Any attempted assignment in violation of this Section shall be void. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and assigns.
- 16.4 **Third Party Rights.** No Third Party has any rights under this Agreement or may enforce any provision in this Agreement.
- 16.5 **No Recourse Against Non-Party Affiliates.** Except for the rights of Seller Parties and Buyer Parties in this Agreement, all Claims that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement may be made only against (and are those solely of) the Parties. Each Party may elect to exercise or not exercise the indemnification, defense, release and hold harmless rights under this Agreement on behalf of any member of Seller Parties or Buyer Parties, as applicable, and no member of any such group will have any rights under this Agreement except to the extent exercised on its behalf by Seller or Buyer, as the case may be.
- 16.6 **Waiver.** No waiver by either Party of this Agreement's terms, provisions or conditions is effective unless specifically evidenced in writing and signed by or on behalf of the Party granting such waiver. A Party's failure to pursue remedies for breach of this Agreement does not constitute a waiver by such Party of any breach of this Agreement or raise any defense against Claims against a Party for breach of this Agreement. The waiver or failure to require the performance of any covenant or obligation contained in this Agreement or to pursue remedies for breach of this Agreement does not waive a later breach of that covenant or obligation.
- 16.7 **Severability.** Each provision of this Agreement is severable and if any provision is determined to be invalid, unenforceable or illegal under any existing or future law by a court or arbitrator of competent jurisdiction or by operation of any Applicable Law, this invalidity, unenforceability or illegality does not impair the operation of or affect those portions of this Agreement that are valid, enforceable and legal. Upon such determination that any term or other provision or part of this Agreement is invalid, illegal or unenforceable, the Parties will negotiate to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the Transaction is fulfilled to the extent possible.
- 16.8 **Drafting.** Each Party has participated in the drafting of this Agreement and has had the opportunity to consult with legal counsel and any other advisors of its choice to its satisfaction regarding the terms and provisions of this Agreement. As a result, the rule of construction that an agreement be construed against the drafter does not apply to this Agreement.

- 16.9 **Costs and Expenses.** Each Party will pay its own costs and expenses in relation to the preparation, negotiation, and execution of this Agreement and the documents contemplated or executed pursuant to this Agreement.
- 16.10 **Counterparts.** This Agreement may be executed in any number of counterparts (including in portable document format (pdf)), each of which shall be deemed an original of this Agreement, and which together will constitute one and the same instrument; provided that neither Party is bound to this Agreement unless and until both Parties have executed and delivered a counterpart. For purposes of assembling all counterparts into one document, Seller is authorized to detach the signature page from one or more counterparts and, after signature by the respective Party, attach each signed signature page to a counterpart. The exchange of signature pages by facsimile or email to all Parties constitutes execution and delivery of this Agreement.

**The remainder of this page is intentionally left blank.**

**IMPORTANT NOTICE: THIS AGREEMENT CONTAINS PROVISIONS REGARDING INDEMNITIES AND WARRANTIES THAT EXPRESS THE AGREEMENT OF THE PARTIES CONCERNING CLAIMS ARISING OUT OF THIS AGREEMENT.**

The Parties have executed this Agreement as evidenced by the following signatures of authorized representatives of the Parties:

**SELLER:**

**Hess Corporation**

**Signature:** /s/ Urs Widmer

**Name:** Urs Widmer

**Title:** Officer

**BUYER:**

**John B. Hess**

**Signature:** /s/ John B. Hess

## EXHIBIT A – CONVEYANCE DOCUMENTS

### ACQUIRED INTEREST ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ACQUIRED INTEREST ASSIGNMENT AND ASSUMPTION AGREEMENT (this “**Assignment**”) dated December 17, 2025 (the “**Closing Date**”), is by and between **Hess Corporation**, a Delaware Corporation with offices at 1400 Smith Street, Houston, Texas 77002 (“**Assignor**”), and **John B. Hess**, an individual with a business address at 1185 Avenue of the Americas, 40th Floor, New York, NY 10036, (“**Assignee**”). Assignor and Assignee may sometimes be referred to in this Assignment individually as a “**Party**” and together as the “**Parties**”. Defined terms used herein and not otherwise defined shall have the meanings given such terms in the MIPA (defined below).

WHEREAS, Assignor owns a one hundred percent membership interest in HLOGO LLC, a Delaware limited liability company (“**Acquired Interest**”);

WHEREAS, upon the terms and subject to the conditions set forth in that certain Membership Interest Purchase Agreement, dated as of December 17, 2025, by and between the Parties (“**MIPA**”), Assignor desires to sell, assign, transfer and convey to Assignee, and Assignee desires to acquire from Assignor, the Acquired Interest, free and clear of any Liens (other than (x) restrictions on transfer under securities Applicable Laws and (y) Liens created by or resulting from the acts of Assignee or any of its Affiliates) on the terms and subject to the conditions set forth herein and in the MIPA.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which in hereby acknowledged, the Parties agree as follows:

#### WITNESSETH:

1. **Conveyance.** Effective as of the Closing Date, Assignor hereby irrevocably sells, assigns, transfers and conveys the Acquired Interest, and Assignee hereby purchases and accepts delivery from Assignor of, all Acquired Interests free and clear of any Liens (other than (x) restrictions on transfer under securities Applicable Laws (y) Liens created by or resulting from the acts of Assignee or any of its Affiliates) on the terms and subject to the conditions set forth herein and in the MIPA.
2. **No Modification of MIPA.** This Assignment is an instrument of transfer and conveyance contemplated by, and is executed and delivered under and subject to the MIPA. Nothing contained in this Assignment will be deemed to modify any of the provisions of the MIPA or to modify, expand, enlarge or lessens any of the rights or obligations of the Parties under the MIPA. To the extent any provision herein conflicts with any provision in the MIPA, the MIPA shall control.
3. **Binding Effect.** This Assignment shall be binding upon, and shall inure to the benefit of, the Parties and their respective successors and permitted assigns. This Assignment shall not confer any rights, benefits or remedies upon any person other than the Parties.

HLOGO LLC  
Membership Interest Purchase Agreement

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4. **Further Assurances.** Each Party will use commercially reasonable efforts to take, or cause to be taken, actions and to do, or cause to be done, all things necessary, proper or advisable under Applicable Laws to consummate and make effective the transactions contemplated by this Assignment and the MIPA, including (a) cooperation in determining whether any action by or in respect of, or filing with, any Government Entity is required, or any actions, consents, approvals or waivers are required to be obtained from parties to any material contracts, in connection with consummation of the transactions contemplated by this Assignment and the MIPA, (b) cooperation in seeking and obtaining any such actions, consents, approvals, or waivers and (c) the execution of any additional instruments necessary to consummate the transactions contemplated by this Assignment and the MIPA.
5. **Assignment.** To the extent required or permitted by Law, this Assignment shall constitute an “assignment” of the Acquired Interest.
6. **Miscellaneous.** Sections 1.1, Section 8, Section 10 and Section 15 of the MIPA are hereby incorporated by reference, *mutatis mutandis*.

[Signature Page Follows]

HLOGO LLC  
Membership Interest Purchase Agreement

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IN WITNESS WHEREOF, the Parties have executed this Assignment as evidenced by the following signatures of authorized representatives of the Parties.

**ASSIGNOR:**  
**Hess Corporation**

**Signature:** /s/ Urs Widmer  
**Name:** Urs Widmer  
**Title:** Officer

**ASSIGNOR:**  
**John B. Hess**

**Signature:** /s/ John B. Hess

HLOGO LLC  
Membership Interest Purchase Agreement

**MEMBERSHIP INTEREST PURCHASE AGREEMENT**

**BETWEEN**

**HESS CORPORATION**

**AND**

**JOHN B. HESS**

**Membership Interest in Hess Toy Truck LLC**

**December 17, 2025**

**MEMBERSHIP INTEREST PURCHASE AGREEMENT  
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## MEMBERSHIP INTEREST PURCHASE AGREEMENT

This **MEMBERSHIP INTEREST PURCHASE AGREEMENT** (the “**Agreement**”) dated as of December 17, 2025 (the “**Execution Date**”) is made by and between **Hess Corporation**, a Delaware corporation (“**Seller**”) with offices at 1400 Smith Street, Houston, Texas 77002, and **John B. Hess**, an individual with a business address at 1185 Avenue of the Americas, 40th Floor, New York, NY 10036 (“**Buyer**”).

### RECITALS

**WHEREAS**, upon the terms and subject to the conditions set forth in this Agreement, Seller desires to sell, assign, transfer and convey to Buyer, and Buyer desires to purchase and acquire from Seller, a 100% membership interest in Hess Toy Truck LLC, a limited liability company organized and existing under the law of the State of Delaware with its mailing address at 1185 Avenue of the Americas, New York, NY 10036 (“**Company**”) (collectively, the “**Acquired Interest**”);

**NOW THEREFORE**, in consideration of the mutual promises set out in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree to be bound by this Agreement.

### AGREEMENT

#### 1. DEFINITIONS, INTERPRETATION, AND EXHIBITS

**1.1 Definitions.** As used in this Agreement, these words or expressions have the following meanings:

“**2025 Toy Truck Campaign**” means all of the Company’s 2025 product lines (including, without limitation, the 2025 Plush Farm Tractor, the 2025 Mini Collection, and the 2025 Stock Car Racer).

“**2026 Toy Truck Campaign**” means all of the Company’s 2026 product lines (including, without limitation, any Plush, Mini, Collector Edition, and Holiday items).

“**Acquired Interest**” has the meaning provided such term in the Recitals to this Agreement.

“**Accounting Adjustments**” means the adjustments to the Purchase Price calculated in accordance with Exhibit B – Accounting Adjustments.

“**Accrual Basis**” means the basis of accounting under which costs and benefits are regarded as attributable to the period in which the liability for the costs is incurred, or the right to the benefits is earned, regardless of when invoiced, paid or received.

“**Act**” has the meaning given in Section 15.1.

“**Adjusted Purchase Price**” has the meaning given in Section 2.3(B).

“**Administrative Fee Adjustment**” has the meaning given in Exhibit B – Accounting Adjustments.

“**Affiliate**” means any legal entity which controls, is controlled by, or is under common control with, another legal entity. An entity is deemed to “control” another if it owns directly or indirectly at least 50% of either of the following: (A) the shares entitled to vote at a general election of directors of such other entity or (B) the voting interest in such other entity if such entity does not have either shares or directors.

“**Agreement**” means this Membership Interest Purchase Agreement, including all attached Exhibits.

“**Applicable Law(s)**” means any applicable laws, principles of common law, regulations, statutes, codes, rules, orders, ordinances, permits, policies, licenses, certifications, decrees, standards or memoranda of understanding imposed by any Government Entity, and any binding interpretations of the foregoing by any Government Entity.

“**Assumed Obligations**” has the meaning given in Section 9.1(A).

“**Business Day**” means a day other than Saturday or Sunday on which banks located in Houston, Texas are open for the transaction of business.

“**Buyer**” has the meaning given in the introductory paragraph.

“**Buyer Parties**” means Buyer and Buyer’s Affiliates, and the directors, officers, members, managers, partners, employees, contractors, and representatives of each of them.

“**Buyer’s Representations and Warranties**” means the representations and warranties made by Buyer in Section 3.1.

“**Claim**” means any claim, liability, loss, demand, damage, cost, lien, encumbrance, proceeding, cause of action, obligation, requirement, penalty, fine, interest and award, whether arising by law, contract, tort (including negligence), voluntary settlement, or in any other manner.

“**Closing**” means the consummation of the sale and purchase of the Company in accordance with Article 7.

“**Closing Date**” means the date on which Closing occurs, which is April 1, 2026, effective from 12:01 A.M. Central Time Zone, or such other date as the Parties may agree.

“**Closing Documents**” means the documents provided at Closing by Buyer or Seller, as applicable, in accordance with Section 7.3.

“**Conditions Precedent**” means the events referenced in Article 5 that must occur before either Party, as applicable, is obligated to close the Transaction.

“**Confidential Information**” means all information (including business, competitively sensitive, technical, and other information) data, knowledge, ideas and work that are made available to either Party as a result of this Agreement, or all information that either Party learns, discovers, develops or creates as a consequence of or arising out of this Agreement, including all original works of authorship, inventions, discoveries and improvements.

“**Conveyance Documents**” means the documents attached as Exhibit A – Conveyance Documents.

“**CPR**” has the meaning given in Section 15.4.

“**Dispute**” means any claim, disagreement or controversy arising out of this Agreement, including a Claim under this Agreement and any dispute or controversy regarding the existence, construction, validity, interpretation, enforceability, termination or breach of this Agreement, whether based in contract, tort or in any other manner.

“**Dollars**” or “**US\$**” means United States Dollars.

“**Excluded Claim**” means any Claim that Company may have against Seller arising under the IP Agreement.

“**Execution Date**” means the date in the introductory paragraph.

“**Final Settlement Statement**” means that statement referred to in Section 4.3(A).

“**Future Campaign**” means any product of the Company for any future year that is not included in the 2026 Toy Truck Campaign.

“**Government Entity**” means any department, exchange, authority, commission, board, instrumentality or agency of any municipal, local, state, federal, tribal or other governmental authority (including regulatory authorities and administrative bodies) and any subdivision of the foregoing; or any court, tribunal, or arbitrator of competent jurisdiction.

“**IP Agreement**” shall mean that certain Assignment & License Back Agreement entered into by and between Seller and Company, effective as of November 4, 2025.

“**Indemnifying Party**” means a Party potentially or actually required to indemnify, defend, release and hold harmless an Indemnitee pursuant to this Agreement.

“**Indemnitee**” means a Party potentially or actually entitled to be indemnified, defended, released and held harmless pursuant to this Agreement.

“**Interim Period**” means the period from and including the Execution Date until Closing.

“**Lien**” means any lien, mortgage, title defect, security interest, lease, trust, International Interest, Prospective International Interest, conditional sales contract, charge, claim, or other encumbrance, or right of others, of every kind.

“**Organizational Documents**” means any charter, certificate of incorporation, articles of association, bylaws, operating agreement, partnership agreement, limited liability company agreement of similar formation or governing documents and instruments.

“**Party**” means each of Seller and Buyer, and “**Parties**” means both of them.

“**Person**” means an individual, corporation, company, association, partnership, state, statutory corporation, Government Entity or any other legal entity.

“**Preliminary Settlement Statement**” means the statement described in Section 4.1(A).

“**Purchase Price**” means the amount payable by Buyer to Seller under Section 2.1.

“**Reasonable Efforts**” means, with respect to conduct under this Agreement, the efforts that a reasonable person in the position of the applicable Party would use to engage in that conduct effectively without incurring unreasonable expenses.

“**Revenues**” means all sales invoices, receivables, revenue, receipts, rebates, and any benefits arising out of or in respect of the Company except those that relate to Taxes.

“**Seller**” has the meaning given in the introductory paragraph.

“**Seller’s Account**” means the bank account that payments under this Agreement are to be made to for the benefit of Seller, for which Seller provides to Buyer all relevant details in writing at least three Business Days prior to Closing.

“**Seller Parties**” means Seller and Seller’s Affiliates, and the directors, officers, members, managers, partners, employees, contractors, and representatives of each of them.

“**Seller’s Representations and Warranties**” means representations and warranties made by Seller in Section 3.2.

“**Tax**” or “**Taxes**” means any taxes, assessments, fees and other governmental charges in the nature of a tax imposed by any Government Entity, including income, profits, gross receipts, net proceeds, alternative or add on minimum, ad valorem, value added, turnover, sales, use, property, personal property (tangible and intangible), environmental, stamp, leasing, lease, user, excise, duty, franchise, capital stock, transfer, registration, license, withholding, social security (or similar), unemployment, disability, payroll, employment, social contributions, fuel, excess profits, occupational, premium, windfall profit, severance, estimated or other similar charge, including any interest, penalty, or addition thereto imposed by a Government Entity.

“**Third Party**” means any Person other than Seller Parties or Buyer Parties.

“**Third Party Claim**” means any of the following:

- (A) Any Claim filed by any Third Party.

- (B) Any written threat to file a Claim by any Third Party.
- (C) Any matter noted in writing made by any Third Party that could reasonably be construed to result in a Claim being commenced if such matter is not resolved.

“**Transaction**” means the transactions contemplated by this Agreement.

“**Transaction Tax**” means any transfer, documentary, sales, use, stamp, registration and other similar Taxes and fees (including any penalties and interest) incurred in connection with the transactions contemplated by this Agreement.

**1.2 Interpretation.** Unless the context expressly requires an interpretation to the contrary, all of the following apply to the interpretation of this Agreement:

- (A) The plural and singular words each include the other.
- (B) The masculine, feminine, and neutral genders each include the others.
- (C) The word “or” is not exclusive.
- (D) The words “includes” and “including” are not limiting.
- (E) References to the Parties include their respective successors and permitted assignees.
- (F) The words “this Agreement,” “herein,” “hereby,” “hereunder,” and “hereof” and similar words refer to this Agreement as a whole and not to any particular section, subsection or other subdivision unless expressly so limited.
- (G) References to matters “arising” (or which “arise” or “arises”) “out of this Agreement” include matters which arise in connection with this Agreement or have a causal connection with or which flow from this Agreement or which would not have arisen or occurred but for the entering into this Agreement or the performance of or failure to perform obligations under this Agreement.
- (H) The recitals, table of contents, and headings in this Agreement are included for convenience and do not affect the construction or interpretation of any provision of, or the rights or obligations of a Party under, this Agreement.
- (I) A capitalized derivative or other variation of a defined term has a corresponding meaning and must be construed accordingly.
- (J) If a conflict exists between any provisions of this Agreement as they apply to a Party, the provision that imposes the more stringent obligation on that Party prevails to the extent of the conflict.
- (K) Where provision is made for agreement or the giving of notice, approval or consent by any Party, unless otherwise specified, such agreement, notice, approval or consent must be in writing.

- (L) Any event under this Agreement which is scheduled to occur on a day that is not a Business Day will be deferred until the next succeeding Business Day.

## 2. PURCHASE AND SALE, PURCHASE PRICE

- 2.1 **Purchase and Sale of Acquired Interest.** Upon the terms and subject to the conditions of this Agreement, at Closing Seller shall sell, transfer, convey, grant, and assign, free of all Liens, the Acquired Interest, and Buyer agrees to purchase and acquire the Acquired Interest, in exchange for consideration equal to \$40,000 (the “**Purchase Price**”).
- 2.2 **Method of Payment.** All payments under this Agreement will be (A) made in Dollars, (B) by bank wire transfer, in immediately available funds, paid without set-off, withholding or any deduction of any kind including for any taxes, banking, transfer or other costs or Claims, (C) directly into Seller’s Account as it relates to the Purchase Price.
- 2.3 **Adjustment to Purchase Price.**
  - (A) The Purchase Price will be adjusted in accordance with the Accounting Adjustments set forth in Exhibit B Accounting Adjustments.
  - (B) The Purchase Price, as adjusted by the items set forth in Section 2.3(A) is the “**Adjusted Purchase Price.**” The Adjusted Purchase Price will be identified in the Preliminary Settlement Statement and the Final Settlement Statement.
  - (C) Notwithstanding any contrary provision in this Agreement, no item taken into account in calculating an adjustment under this Agreement will be taken into account in calculating any other adjustment so as to result in a Party making or receiving a payment twice in respect of any such item.

## 3. REPRESENTATIONS AND WARRANTIES

### 3.1 Buyer hereby represents and warrants to Seller as follows:

- (A) **[Reserved.]**
- (B) **Authorization.** Buyer (1) has full power and authority to enter into and perform this Agreement and the Buyer Closing Documents and consummate the Transaction, and (2) has taken all actions necessary to authorize execution, delivery, and performance of this Agreement, the Buyer Closing Documents and the Transaction.
- (C) **Valid and Binding Obligation.** This Agreement has been, and at Closing each of the Buyer Closing Documents will be, duly executed and delivered by Buyer and, assuming due execution and delivery by Seller, constitute and will constitute a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with their respective terms, subject to the effects of bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting or relating to the rights of creditors generally, as well as to principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).
- (D) **[Reserved.]**
- (E) **No Brokers.** Buyer is not a party to, or in any way obligated under, nor does Buyer have any knowledge of, any contract or outstanding claim for the payment

of any broker's or finder's fee in connection with the origin, negotiation, execution, or performance of this Agreement for which Seller may have any liability.

**3.2** Seller hereby represents and warrants to Buyer as follows:

- (A) **Formation.** Seller is a corporation duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization, and is duly qualified to carry out its business in Texas.
- (B) **Authorization.** Seller (1) has full power and authority to enter into and perform this Agreement and the Seller Closing Documents and consummate the Transactions, and (2) has taken all actions necessary to authorize execution, delivery, and performance of this Agreement, the Seller Closing Documents and the Transactions.
- (C) **Valid and Binding Obligation.** This Agreement has been, and at Closing each of the Seller Closing Documents will be, duly executed and delivered by Seller and, assuming due execution and delivery by Buyer, constitute and will constitute a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with their respective terms, subject to the effects of bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting or relating to the rights of creditors generally, as well as to principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).
- (D) **No Conflict with Organizational Documents of Seller.** The execution, delivery and performance by Seller of this Agreement and the Seller Closing Documents, and the consummation by Seller of the Transactions, do not and will not violate, or result in a breach of, any provision of the Organizational Documents of Seller.
- (E) **No Brokers.** Seller is not a party to, or in any way obligated under, nor does Seller have any knowledge of, any contract or outstanding Claim for the payment of any broker's or finder's fee in connection with the origination, negotiation, execution, or performance of this Agreement for which Buyer will have any liability.

**4. INTERIM PERIOD, POST-CLOSING MATTERS AND ACCOUNTING ADJUSTMENTS**

**4.1 Preliminary Settlement Statement.**

- (A) No later than twenty Business Days prior to the Closing Date, Seller will prepare and deliver to Buyer a preliminary settlement statement or statements (each a "**Preliminary Settlement Statement**") that sets forth the Adjusted Purchase Price.
- (B) The Preliminary Settlement Statement will contain reasonable estimates where actual amounts are not known at the time. As actual costs and revenues are known, these amounts will be taken into account in the Final Settlement Statement. The Preliminary Settlement Statement will be prepared in accordance with accounting practices used in Seller's ordinary course of business in connection with the Hess Toy Truck business.

**4.2 Revenues, Expenses and Third Party Invoices.**

- (A) Seller is (1) entitled to all Revenues relating to the 2025 Toy Truck Campaign on an Accrual Basis and (2) responsible for and required to pay costs, expenses or that portion of any charge or invoice received that is applicable to work performed or material received relating to the 2025 Toy Truck Campaign.
- (B) Buyer is (1) entitled to all Revenues relating to the 2026 Toy Truck Campaign and any Future Campaign on an Accrual Basis and (2) responsible for and required to pay costs, expenses or that portion of any charge or invoice received that is applicable to work performed or material received relating to the 2026 Toy Truck Campaign and any Future Campaign.
- (C) Each Party will return Third Party charges including government and regulatory assessments (such as taxes, duties, and fees) and invoices to the billing party for rebilling to the other Party if such invoices are outside each Party's applicable time period (i.e., the 2025 Toy Truck Campaign with respect to Seller; the 2026 Toy Truck Campaign and any Future Campaign with respect to Buyer).
- (D) The allocation of Revenues, costs and expenses will be accomplished by Preliminary Settlement Statement and the Final Settlement Statement utilizing the Accounting Adjustments. After the Final Settlement Statement, if a Party receives Revenues allocated to the other Party, it will promptly pay the other Party such received Revenues.

#### 4.3 Final Settlement Statement.

- (A) On or before the Business Day following 90 days after Closing, Seller will prepare and deliver to Buyer a statement (the "**Final Settlement Statement**"), which will include:
  - (1) Any additional adjustments under Section 2.3 and any changes to the Accounting Adjustments that were set forth in the Preliminary Settlement Statement, showing the calculation of such changes.
  - (2) Any resulting amount due to Buyer against any amount or sum that Buyer may otherwise owe to Seller under the terms of this Agreement or any other agreement between Buyer and Seller.
  - (3) Copies of Third Party vendor invoices in excess of US\$10,000.00 each, or other evidence of expenses agreed to by Buyer and Seller.
- (B) Within 30 days of receipt of the Final Settlement Statement, Buyer will deliver to Seller a notice, either agreeing to the amounts due as set out in the Final Settlement Statement or setting out any changes that Buyer proposes be made to the Final Settlement Statement. If Buyer fails to deliver a notice within that period, Buyer shall be deemed to have agreed to the Final Settlement Statement and each Party will pay any amount it owes to the other Party within 10 Business Days after that period. If Buyer timely delivers a notice proposing changes to the Final Settlement Statement, then the following applies:
  - (1) Any amount which is not subject to dispute will be paid by the Party owing such amount within 10 Business Days.
  - (2) The Parties will negotiate in good faith and use their Reasonable Efforts to agree upon any disputed amounts due pursuant to the Final Settlement Statement no later than 30 days after Buyer's submission of its notice to Seller.

- (3) If the Parties fail to agree upon the amounts due within 30 days after Buyer's submission of its notice to Seller, then the disputed amounts will be resolved pursuant to Section 15.
- (4) Any payment owed by a Party to the other Party after resolution pursuant to Section 15 must be paid within 10 Business Days of such resolution.
- (C) Subject to Section 4.4(B), the Final Settlement Statement is final and binding upon the Parties as to those Accounting Adjustments included therein. Buyer and Seller are not prohibited from settling additional accounting matters that may arise after the Final Settlement Statement as provided elsewhere in this Agreement.
- (D) Revenues or expenses that are not addressed by the Accounting Adjustments set forth in Exhibit B – Accounting Adjustments, must be paid or reimbursed within 10 Business Days after any Party discovers that such amount is owed (whether through receipt of notification from the other Party or otherwise). Any such payments must be made to Seller's Account or Buyer's Account, as appropriate.

#### **4.4 Audits.**

- (A) Any revenues, receipts, costs, charges, expenses, liabilities or obligations (including the cost of any audit) that result from an audit of the Company from any other subsequent adjustment in relation to the operation of, and expenditure attributable to, the Company in the 2025 Toy Truck Campaign accrue to Seller.
- (B) Any revenues, receipts, costs, charges, expenses, liabilities or obligations (including the cost of any audit) that result from an audit of the Company from any other subsequent adjustment in relation to the operation of, and expenditure attributable to, the Company in the 2026 Toy Truck Campaign accrue to Buyer.
- (C) If as a result of any audit adjustment, either Buyer or Seller is liable to pay any amount to the other, then, to the extent that the Purchase Price has not otherwise already been adjusted pursuant to the provisions of this Section 4 and Exhibit B – Accounting Adjustments in respect thereof, or the amount has not otherwise been paid, such amount must be paid to Buyer or Seller (as appropriate) within 30 days after the amount receivable or payable as a result of such an audit or other subsequent adjustment has been taken into account by the relevant Party in the Party's billing statement.

#### **4.5 Calculating Adjustments.**

- (A) No payment will be made under this Section 4 in respect of any item to the extent that the Purchase Price has already been adjusted under Section 2.3 or Exhibit B – Accounting Adjustments in respect of that item.
- (B) All of the calculations to be made pursuant to this Section 4, Section 2.3 and Exhibit B – Accounting Adjustments will be made on an Accrual Basis and in accordance with accounting practices used in Seller's ordinary course of business in connection with the Hess Toy Truck business. These principles will be consistently applied for the purposes of any and all Disputes between the Parties.
- (C) Where responsibility for any liability or Company has been allocated to a Party by adjustment to the Purchase Price under this Section 4 and Exhibit B – Accounting Adjustments, no indemnity operates so as to give a Party multiple

credits or multiple liability for such liability or to reallocate responsibility for such liability.

**4.6 Operations During Interim Period.** During the Interim Period, Seller, in its sole discretion, will use, operate, and maintain the Company in substantially the same manner in which they have been used, operated, and maintained prior to the Execution Date.

## **5. CONDITIONS PRECEDENT TO CLOSING**

**5.1 Conditions Precedent to Seller's Obligation to Sell.** The following are the Conditions Precedent to Seller's obligation to consummate the Transaction pursuant to this Agreement, any of which may be waived (in whole or in part) by Seller:

- (A) Buyer has performed and complied in all material respects with the terms and conditions of this Agreement required to be performed or complied with by Buyer at or prior to Closing, except where the failure of Buyer to perform or comply in all material respects with such obligations, agreements or covenants would not be expected to have a material adverse effect on Seller.
- (B) No action or proceeding by any Government Entity has been instituted or threatened (and not subsequently dismissed, settled or otherwise terminated) seeking to restrain, prohibit or invalidate the Transaction.
- (C) Buyer's Representations and Warranties must be true and correct in all material respects on the Closing Date as though made on the Closing Date.
- (D) Buyer has delivered (or is ready, willing and able to deliver at Closing) to Seller the documents and items required to be delivered by Buyer under Section 7.3.

**5.2 Conditions Precedent to Buyer's Obligation to Purchase.** The following are the Conditions Precedent to Buyer's obligation to consummate the Transaction pursuant to this Agreement, any of which may be waived (in whole or in part) by Buyer:

- (A) Seller has performed and complied in all material respects with the terms and conditions of this Agreement required to be performed or complied with by Seller at or prior to Closing, except where the failure of Seller to perform or comply in all material respects with such obligations, agreements or covenants would not be expected to have a material adverse effect on Buyer.
- (B) No action or proceeding by any Government Entity has been instituted or threatened (and not subsequently dismissed, settled or otherwise terminated) seeking to restrain, prohibit or invalidate the Transaction.
- (C) Seller's Representations and Warranties must be true and correct in all material respects on the Closing Date.
- (D) Seller has delivered (or is ready, willing and able to deliver at Closing) to Buyer the documents and items required to be delivered by Seller under Section 7.3.

### **5.3 Fulfillment of Conditions Precedent.**

- (A) Each Party will, and will cause its Affiliates to, use Reasonable Efforts to satisfy the Conditions Precedent to its obligation to consummate the Closing, including the execution of all such other documents, acts and things as may be reasonably required in order to satisfy the Conditions Precedent.

- (B) Each Party will promptly provide to the other Party all such information and documentation concerning that Party as may be necessary to enable the other Party to prepare and submit all necessary filings required by any Government Entity in connection with the Transaction and otherwise to satisfy the Conditions Precedent.

## 6. TERMINATION

**6.1 Termination of Agreement.** This Agreement may be terminated by written notice to the other Party at any time prior to Closing upon the occurrence of any of the following events:

- (A) By Seller if any Condition Precedent in Section 5.1 remains unsatisfied as of the Closing Date, provided that Seller is not then in breach of any of its obligations under this Agreement and Seller has not waived such Condition Precedent.
  - (1) Seller's written notice under this Section 6.1 must include a description of such unsatisfied Conditions Precedent. If such notice alleges Buyer failed to satisfy the Conditions Precedent in Section 5.1(A), Section 5.1(C) or Section 5.1(D), Buyer will have 15 days to cure the breach. If the breach is not cured within this period, Seller may terminate the Agreement.
- (B) By Buyer if any Condition Precedent in Section 5.2 remains unsatisfied as of the Closing Date, provided that Buyer is not then in breach of any of its obligations under this Agreement and Buyer has not waived such Condition Precedent.
  - (1) Buyer's written notice under this Section 6.1 must include a description of such unsatisfied Conditions Precedent. If such notice alleges Seller failed to satisfy the Conditions Precedent in Section 5.2(A), Section 5.2(C) or Section 5.2(D), Seller will have 15 days to cure the breach. If the breach is not cured within this period, Buyer may terminate the Agreement.
- (C) By Seller, if Buyer violates Section 13.1.
- (D) By written agreement of the Parties.

## 6.2 Effect of Termination.

- (A) **Survival of Certain Obligations.** If this Agreement is terminated prior to Closing, (1) this Section 6, (2) all provisions in this Agreement containing waivers, disclaimers or releases, (3) all defined terms and interpretations, (4) all provisions relating to remedies, limitations of liability, survival and termination, (5) Section 14, (6) Section 15, and (7) all causes of action, in each case, survive indefinitely until, by their respective terms, they are no longer operative or are otherwise limited by an applicable statute of limitations.
- (B) **Parties' Liabilities.** Termination of this Agreement pursuant to any provision of Section 6.1 will not relieve any Party of liability for any (1) breach of this Agreement occurring prior to such termination or (2) breach of any provision of this Agreement that specifically survives termination of this Agreement.
- (C) **Termination Without Cause.** If this Agreement is terminated without cause each Party will be responsible for its own expenses incurred in connection with this Agreement.

## 7. CLOSING

**7.1 Place of Closing.** Closing will take place virtually.

**7.2 Date of Closing.** Closing will occur on the Closing Date.

**7.3 Closing Procedure.** At Closing, the Parties will take the following actions:

- (A) Buyer and Seller will execute and acknowledge the Conveyance Documents.
- (B) Buyer will deliver the Conveyance Documents.
- (C) Seller and Buyer will execute duplicates of the Preliminary Settlement Statement.
- (D) Buyer will pay to Seller the Adjusted Purchase Price based upon the Preliminary Settlement Statement.
- (E) Seller will execute and deliver to Buyer an Affidavit of Non-Foreign Status.
- (F) Seller will deliver a set of the Conveyance Documents to Buyer, retaining a set for Seller's records.

**7.4 Date of Transfer of Company.** Provided that Closing occurs, the transfer and assignment of the Company from Seller to Buyer will be effective for accounting purposes as of the Closing Date.

**7.5 Further Assurances.** Following Closing, the Parties will execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such instruments, and take such other action, as may be necessary or advisable to carry out their obligations under this Agreement, and under any document, certificate or other instrument delivered pursuant to this Agreement

## 8. RELEASE, DISCLAIMERS, INDEMNITIES

**8.1 Release.** Effective as of the Closing, except for any rights or obligations under this Agreement (including as regards the breach by Seller of any representation, warranty or covenant made by it under this Agreement), and except with respect to any Excluded

Claim, Buyer, on behalf of itself and each of its Affiliates and each of their respective current, former and future officers, directors, employees, partners, members, advisors, successors and assigns (collectively, the “**Releasing Parties**”), hereby irrevocably and unconditionally releases and forever discharges Seller, its Affiliates and each of their respective current, former and future officers, directors, employees, partners, members, advisors, successors and assigns (collectively, the “**Released Parties**”) of and from any and all Claims, causes of action, executions, judgments, duties, debts, dues, accounts, bonds, contracts and covenants (whether express or implied), and claims and demands whatsoever whether in law or in equity which any Releasing Party may have now or in the future against each of the Released Parties in respect of any cause, matter or thing relating to Seller’s ownership of the Acquired Interest, in each case, occurring or arising on, prior to, or after the Closing (each, as applicable, a “**Released Claim**”). Each Party, on behalf of itself and each Releasing Party, covenant and agree that no Releasing Party shall assert any Released Claim against the Released Parties.

## **8.2 Disclaimers.**

- (A) **Except as otherwise expressly provided in Section 3.2 (Seller’s Representations and Warranties) and Section 11.1, Seller makes all of the following disclaimers: A) the Acquired Interest is being sold on an “AS IS, WHERE IS” basis and with all faults; and 2) no Seller Party has any authority, express or implied, to make any representations or warranties.**
- (B) **Nature of Representations and Warranties. All representations and warranties set forth in this Agreement are contractual in nature only and subject to the sole and exclusive remedies set forth in this Agreement. Except for a breach of any of Seller’s Representations and Warranties or any of Buyer’s Representations and Warranties, as applicable, no Claim, whether in tort, contract or otherwise, may be made by a Party in respect of the representations and warranties made in this Agreement, other than any claim for fraud.**

**8.3 Buyer Acknowledgements. Buyer acknowledges and agrees that at Closing, it shall accept the Acquired Interest in its then “AS IS, WHERE IS” condition and with all faults, with an expressed acceptance and understanding of the disclaimers, waivers and assumptions contained in this Agreement.**

## **9. ASSUMPTION OF RISK AND RESPONSIBILITIES**

### **9.1 BUYER ASSUMPTION OF RISK AND RESPONSIBILITY**

- (A) **Subject to Closing and effective as of the Closing Date, and except with respect to any Excluded Claim, Buyer assumes full responsibility for and agrees to fully perform, pay, fulfill, satisfy and discharge (or cause to be fully performed, paid, fulfilled, satisfied or discharged) all obligations, including all Claims, known or unknown, with respect to the Acquired Interests, regardless of whether such obligations or Claims arose prior to, on or after the Closing Date, including all of the Claims and Obligations set forth in Sections 9.1(A)(1) through (3) below following (collectively with the above, the “Assumed Obligations”):**
  - (1) **Obligations and Claims relating in any manner to the ownership, operation or use of the Acquired Interests and the business related thereto.**
  - (2) **Any Third Party Claim.**

- (3) Any other obligations assumed by Buyer pursuant to this Agreement not otherwise set forth in this Section 9.1.

## 10. CLAIMS, LIABILITIES, AND INDEMNITIES

- 10.1 Exclusive Remedy.** Except with respect to any Excluded Claim, the indemnification provisions of this Agreement will, from and after the Closing, constitute the sole and exclusive remedy of each Buyer Party and each Seller Party with respect to any Claim, regardless of the manner in which any Claim is characterized or pleaded, arising from, based upon, related to or associated with the Acquired Interests, this Agreement or the Transactions, including any Claim for breach of representation or warranty or non-performance, partial or total, of any covenant or agreement contained in this Agreement or confirmed in any certificate delivered pursuant to this Agreement; provided that nothing in this Section 10.1 will prevent either Party from (a) seeking injunctive or equitable relief as otherwise allowed by this Agreement or in pursuit of its indemnification claims or (b) bringing any claim for fraud.
- 10.2 Buyer's Indemnification.** Except with respect to any Excluded Claim, and subject to Closing and effective as of the Closing Date, Buyer will be responsible for, will pay on a current basis, and defend, indemnify, hold harmless and forever release the Seller Parties from and against any and all Claims arising from, based upon, related to or associated with any of the following:
- (A) Any breach by Buyer of any of Buyer's Representations and Warranties as though made at and as of the Closing (unless such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been made as of such earlier date).
  - (B) Any breach by Buyer of its covenants and agreements under this Agreement.
  - (C) The Assumed Obligations.
- 10.3 Seller's Indemnification.** Subject to Closing and effective as of the Closing Date, subject to the limitations in this Section 10, Seller will be responsible for, will pay on a current basis, and defend, indemnify, hold harmless and forever release Buyer Parties from and against any and all Claims arising from, based upon, related to or associated with any of the following:
- (A) Any breach by Seller of any of Seller's Representations and Warranties as though made at and as of the Closing (unless such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been made as of such earlier date).
  - (B) Any breach by Seller of its covenants and agreements under this Agreement.
  - (C) Taxes allocated to Seller pursuant to Article 11.
- 10.4 Survival.**
- (A) Seller's Representations and Warranties and Buyer's Representations and Warranties shall survive Closing until, and shall expire and terminate upon, the date that is twelve (12) calendar months after the Closing Date. Any

**Claim for indemnification pursuant to Section 10.2(A) or Section 10.3(A) must be made on or before the applicable date on which such representation or warranty expires pursuant to this Section 10.4.**

- (B) Nothing in this Section 10.4 is intended to limit the survival of any representation or warranty or any related indemnification obligation pursuant to which a Claim has been properly asserted or notice of a Claim has been properly provided, in each case in accordance with the terms of this Agreement, prior to the expiration of such representation or warranty and any such representation or warranty (and the related obligation of a Party to indemnify, defend, release and hold harmless the Party claiming a breach of such representations or warranty) will survive solely for the purposes of such a Claim until that Claim and the indemnity with respect thereto are resolved pursuant to the terms of this Agreement.**
- (C) Despite consummation of Closing, all other provisions in this Agreement containing disclaimers, waivers, assumptions, releases, indemnity, defense, release and hold harmless obligations, and all provisions relating to remedies, audit, records retention, confidentiality, taxes, conflicts of interest, improper payment, insurance, limitations of liability, confidentiality, dispute resolution and governing law, and all related causes of action, survive indefinitely until, by their respective terms, they are no longer operative or are otherwise limited by an applicable statute of limitations.**

#### **10.5 Limitation on Classes of Damages.**

- (A) The Parties mutually waive and release to the fullest extent permitted by Applicable Law, and none of the Seller Parties or Buyer Parties will be entitled to recover from Buyer or Seller or their respective Affiliates, all or any of the following Claims for damages arising out of this Agreement, whether such Claims are made in connection with an indemnity specified in this Section 10, a breach of any obligation under this Agreement or otherwise, except for Claims arising from the obligation of a Party to indemnify, defend, release and hold harmless the other Party for Third Party Claims:**
  - (1) Indirect, remote, speculative, special or consequential loss.**
  - (2) Loss of profits, loss of prospective economic advantage or benefit, or loss of business opportunity, in each case whether direct, indirect or consequential.**
  - (3) Punitive, treble or exemplary damages.**
- (B) The limitations, exclusions, waiver and release under this Section 10.5 apply regardless of the active, passive, contributory, concurrent, gross, or sole negligence, intentional, wanton, or willful misconduct, strict liability without fault, regulatory liability, or other fault or responsibility of either Party.**
- (C) No Applicable Law, theory or public policy will be given effect which would undermine, diminish or reduce the effectiveness of the waivers, exclusions, disclaimers and releases in this Section 10.5, it being the express intent, understanding and agreement of the Parties that such waivers, exclusions, disclaimers and releases are to be given the fullest effect.**

## 11. TAXATION

- 11.1 Transaction Taxes.** Any Transaction Taxes shall be paid by the Seller when due, Seller will, at its own expense, file all necessary tax returns and other documentation with respect to any such Transaction Taxes, and, if required by Applicable Law, Buyer will, and will cause Affiliates to, join in the execution of any such tax returns and other documentation. Buyer and Seller shall cooperate in good faith to minimize, to the extent permissible under Applicable Law, the amount of any such Transaction Taxes.

## 12. CONFIDENTIALITY AND ANNOUNCEMENTS

- 12.1 Buyer shall keep all Confidential Information of Seller confidential and shall ensure that Buyer Parties do not disclose any such Confidential Information to any other Person without the prior written consent of Seller; provided, however, Buyer Parties may disclose Confidential Information as deemed necessary by Buyer Parties under Applicable Law to Government Entities (including for the avoidance of doubt, applicable stock exchange rules and regulations) without prior written consent. The Buyer acknowledges and agrees that due to the unique nature of the Confidential Information, there may be no adequate remedy under Applicable Laws for any breach of the obligations set out in this Section 12.1, and that any breach of these obligations may cause irreparable harm to the Seller Parties. Accordingly, Buyer agrees that upon any breach (or threat of a breach), Seller is entitled to immediate equitable relief, including a restraining order and preliminary injunction, and Seller may seek indemnification from the Buyer for any loss or harm in connection with any breach or enforcement of the Buyer's obligations provided in this Section 12.1, or for the unauthorized use or release of Confidential Information disclosed by Buyer Parties. The Buyer shall notify Seller immediately upon the occurrence of any unauthorized release of Confidential Information furnished by Seller or other breach of this Section 12.1.
- 12.2 Seller shall keep all Confidential Information of the Buyer confidential and shall ensure that Seller Parties do not disclose any such Confidential Information to any other Person without the prior written consent of the Buyer; provided, however, Seller Parties may disclose Confidential Information as deemed necessary by Seller Parties under Applicable Law to Government Entities (including for the avoidance of doubt, applicable stock exchange rules and regulations) without prior written consent. Seller acknowledges and agrees that due to the unique nature of the Confidential Information, there may be no adequate remedy under Applicable Laws for any breach of the obligations set out in this Section 12.2, and that any breach of these obligations may cause irreparable harm to Buyer Parties. Accordingly, Seller agrees that upon any breach (or threat of a breach), the Buyer is entitled to immediate equitable relief, including a restraining order and preliminary injunction, and the Buyer may seek indemnification from Seller for any loss or harm in connection with any breach or enforcement of Seller's obligations provided in this Section 12.2, or for the unauthorized use or release of Confidential Information disclosed by Seller Parties. Seller shall notify Buyer immediately upon the occurrence of any unauthorized release of Confidential Information furnished by the Buyer or other breach of this Section 12.2.
- 12.3 After the Closing Date, Seller shall keep all Confidential Information related to the Company confidential and shall ensure that Seller Parties do not disclose any such Confidential Information to any other Person without the prior written consent of the Company; provided, however, Seller Parties may disclose Confidential Information as deemed necessary by Seller Parties under Applicable Law to Government Entities (including for the avoidance of doubt, applicable stock exchange rules and regulations) without prior written consent. Seller acknowledges and agrees that due to the unique nature of the Confidential Information, there may be no adequate remedy under Applicable Laws for any breach of the obligations set out in this Section 12.3, and that any breach of these obligations may cause irreparable harm to the Company.

Accordingly, Seller agrees that upon any breach (or threat of a breach), the Buyer and the Company are entitled to immediate equitable relief, including a restraining order and preliminary injunction, and the Buyer and the Company may seek indemnification from Seller for any loss or harm in connection with any breach or enforcement of Seller's obligations provided in this Section 12.3, or for the unauthorized use or release of Confidential Information disclosed by Seller Parties. Seller shall notify Buyer and the Company immediately upon the occurrence of any unauthorized release of Confidential Information related to the Company or any other breach of this Section 12.3.

**12.4 Publicity.** Each Party agrees that, except to the extent necessary to comply with the requirements of Applicable Laws or applicable stock exchange rules and regulations, neither it nor any of its Affiliates or representatives shall make or cause to be made, a press release or similar public announcement or communication in respect the transaction or concerning the existence or subject matter of this Agreement unless approved in advance by the other Party, which approval cannot be unreasonably withheld, conditioned or delayed; provided, however, that Seller and its Affiliates may make statements with respect to the Transaction in investor presentations, press releases, or filings with the Securities and Exchange Commission and other Government Entities.

### 13. ADDITIONAL OBLIGATIONS

**13.1 Conflict of Interest.** No Buyer Parties will in connection with this Agreement: (A) enter into any business arrangement with any director, employee, or agent of Seller, or any of its Affiliates without Seller's prior written consent (other than any Buyer Party) or (B) give to or receive from any director, employee, or agent of Seller, or any of its Affiliates (other than any Buyer Party) anything that is more than a nominal cost or value.

**13.2 [Reserved.]**

### 14. NOTICES

14.1 All notices and communications required or permitted under this Agreement must be in writing and addressed as indicated below, and any communication or delivery hereunder shall be deemed to have been duly delivered upon the earliest of: (1) actual receipt by the Party to be notified, (2) if sent by U.S. certified mail, postage prepaid, return receipt requested, then the date shown as received on the return notice, (3) if sent by Federal Express overnight delivery (or other reputable overnight delivery service), the date shown on the notice of delivery and (4) if sent by electronic mail, the date sent if at least one Party addressee acknowledges receipt of such email (provided that an automated response from the email account or server of the intended recipient does not constitute an affirmative reply) and the notice is in portable document format (pdf).

14.2 Addresses for all such notices and communications will be as follows:

To Seller:

Hess Corporation  
c/o Chevron U.S.A. Inc.  
1400 Smith Street  
Houston, Texas 77002  
Attn: [Redacted]  
Email: [Redacted]

To the Buyer:

John B. Hess  
1185 Ave. of the Americas, 40<sup>th</sup> Floor  
New York, NY 10036  
Attn: [Redacted]  
Email: [Redacted]

- 14.3 Each Party may change its representative or contact information by giving notice to the other Party. Notices which do not comply with the requirements of this Agreement are ineffective, and do not impart actual or any other kind of notice

## 15. GOVERNING LAW AND RESOLUTION OF DISPUTES

- 15.1 Governing Law.** The Agreement and its subject matter, and the contractual and non-contractual rights and obligations of the Parties arising out of or in connection with the foregoing, are governed by and interpreted under the laws of the State of New York, without regard to any choice of law rules, except that rules of the Federal Arbitration Act, 9 USC §§1-16 (the “Act”) govern this Section.
- 15.2 Resolution of Disputes.** The Parties shall exclusively and finally resolve any dispute using direct negotiations, mediation as set out in Section 15.3, and then arbitration as set out in Section 15.4. If any dispute arises out of or in connection with the Agreement, including any question regarding its existence, validity, or termination, either Party may initiate the dispute resolution process by giving notice to the other Party setting out, in writing and in detail, the issues in dispute and the value of the Claim.
- 15.3 Mediation.** If the dispute cannot be resolved by direct negotiations within 30 days from the date of written notice initiating the dispute resolution process, either Party may initiate mediation by giving notice to the other Party. Mediation must be attended by a representative from each Party with decision-making authority. The place of mediation will be Houston, Texas.
- 15.4 Arbitration Proceedings.** If the Parties fail to resolve the dispute within 60 days from notice of mediation, then the dispute must be finally resolved by binding arbitration and either Party may initiate arbitration by giving notice to the other Party. One arbitrator (or three arbitrators if the monetary value of the dispute is more than US\$5,000,000) will conduct the proceedings in accordance with the International Institute for Conflict Prevention and Resolution (“CPR”) Rules for Administered Arbitration which are deemed to be incorporated by reference into this Section. To the extent of any conflicts between the Act or CPR Rules and the provisions of this Agreement, the provisions of this Agreement prevail. The CPR is the appointing authority for the arbitrator(s). The seat of arbitration will be New York, New York. All arbitration fees and costs will be paid equally, regardless of which Party prevails and each Party shall pay its own costs of legal representation and witness expenses. The arbitration award is final and binding, and the arbitrators should use their best efforts to issue the award within 90 days from completion of the arbitration hearing. Any communications and documents related to the dispute will be confidential and may not be disclosed to any Third Party or used for any other purposes, except to the extent that disclosure is necessary to fulfill a legal obligation or to protect a legal right. Regardless of the Parties’ requirement to arbitrate, any of the following may be brought in a court of competent jurisdiction: proceedings to (A) preserve property pending determination by the arbitrator(s), (B) enforce the confidentiality or data protection obligations under the Agreement, the failure of which to enforce the Parties agree would cause irreparable harm, or (C) to compel arbitration. Any prevailing Party in the arbitration may file an action to enforce a judgment entered on an arbitration award.

## 16. GENERAL PROVISIONS

- 16.1 Prior Agreements.** This Agreement comprises the complete and exclusive agreement between the Parties regarding the subject matter of this Agreement, and supersede all oral and written communications, negotiations, representations or agreements in relation to that subject matter made or entered into before the Execution Date.
- 16.2 Amendment.** No amendment to this Agreement is effective unless made in writing, expressly identified as an amendment to this Agreement, and signed by authorized representatives of both Parties.
- 16.3 Assignments.** No Party shall assign this Agreement or any part hereof, by operation of law or otherwise, without the prior consent of the other Party, which consent cannot be unreasonably withheld, conditioned or delayed. Any attempted assignment in violation of this Section shall be void. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and assigns.
- 16.4 Third Party Rights.** No Third Party has any rights under this Agreement or may enforce any provision in this Agreement.
- 16.5 No Recourse Against Non-Party Affiliates.** Except for the rights of Seller Parties and Buyer Parties in this Agreement, all Claims that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement may be made only against (and are those solely of) the Parties. Each Party may elect to exercise or not exercise the indemnification, defense, release and hold harmless rights under this Agreement on behalf of any member of Seller Parties or Buyer Parties, as applicable, and no member of any such group will have any rights under this Agreement except to the extent exercised on its behalf by Seller or Buyer, as the case may be.
- 16.6 Waiver.** No waiver by either Party of this Agreement's terms, provisions or conditions is effective unless specifically evidenced in writing and signed by or on behalf of the Party granting such waiver. A Party's failure to pursue remedies for breach of this Agreement does not constitute a waiver by such Party of any breach of this Agreement or raise any defense against Claims against a Party for breach of this Agreement. The waiver or failure to require the performance of any covenant or obligation contained in this Agreement or to pursue remedies for breach of this Agreement does not waive a later breach of that covenant or obligation.
- 16.7 Severability.** Each provision of this Agreement is severable and if any provision is determined to be invalid, unenforceable or illegal under any existing or future law by a court or arbitrator of competent jurisdiction or by operation of any Applicable Law, this invalidity, unenforceability or illegality does not impair the operation of or affect those portions of this Agreement that are valid, enforceable and legal. Upon such determination that any term or other provision or part of this Agreement is invalid, illegal or unenforceable, the Parties will negotiate to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the Transaction is fulfilled to the extent possible.
- 16.8 Drafting.** Each Party has participated in the drafting of this Agreement and has had the opportunity to consult with legal counsel and any other advisors of its choice to its satisfaction regarding the terms and provisions of this Agreement. As a result, the rule of construction that an agreement be construed against the drafter does not apply to this Agreement.

**16.9 Costs and Expenses.** Each Party will pay its own costs and expenses in relation to the preparation, negotiation, and execution of this Agreement and the documents contemplated or executed pursuant to this Agreement.

**16.10 Counterparts.** This Agreement may be executed in any number of counterparts (including in portable document format (pdf)), each of which shall be deemed an original of this Agreement, and which together will constitute one and the same instrument; provided that neither Party is bound to this Agreement unless and until both Parties have executed and delivered a counterpart. For purposes of assembling all counterparts into one document, Seller is authorized to detach the signature page from one or more counterparts and, after signature by the respective Party, attach each signed signature page to a counterpart. The exchange of signature pages by facsimile or email to all Parties constitutes execution and delivery of this Agreement.

**The remainder of this page is intentionally left blank.**

**IMPORTANT NOTICE: THIS AGREEMENT CONTAINS PROVISIONS REGARDING INDEMNITIES AND WARRANTIES THAT EXPRESS THE AGREEMENT OF THE PARTIES CONCERNING CLAIMS ARISING OUT OF THIS AGREEMENT.**

The Parties have executed this Agreement as evidenced by the following signatures of authorized representatives of the Parties:

**SELLER:**

**Hess Corporation**

**Signature:** /s/ Urs Widmer

**Name:** Urs Widmer

**Title:** Officer

**BUYER:**

**John B. Hess**

**Signature:** /s/ John B. Hess

## EXHIBIT A – CONVEYANCE DOCUMENTS

### ACQUIRED INTEREST ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ACQUIRED INTEREST ASSIGNMENT AND ASSUMPTION AGREEMENT (this “**Assignment**”) dated April 1, 2026 (the “**Closing Date**”), is by and between **Hess Corporation**, a Delaware Corporation with offices at 1400 Smith Street, Houston, Texas 77002 (“**Assignor**”), and **John B. Hess**, an individual with a business address at 1185 Avenue of the Americas, 40th Floor, New York, NY 10036, (“**Assignee**”). Assignor and Assignee may sometimes be referred to in this Assignment individually as a “**Party**” and together as the “**Parties**”. Defined terms used herein and not otherwise defined shall have the meanings given such terms in the MIPA (defined below).

WHEREAS, Assignor owns a one hundred percent membership interest in Hess Toy Truck LLC, a Delaware limited liability company (“**Acquired Interest**”);

WHEREAS, upon the terms and subject to the conditions set forth in that certain Membership Interest Purchase Agreement, dated as of December 17, 2025, by and between the Parties (“**MIPA**”), Assignor desires to sell, assign, transfer and convey to Assignee, and Assignee desires to acquire from Assignor, the Acquired Interest, free and clear of any Liens (other than (x) restrictions on transfer under securities Applicable Laws and (y) Liens created by or resulting from the acts of Assignee or any of its Affiliates) on the terms and subject to the conditions set forth herein and in the MIPA.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which in hereby acknowledged, the Parties agree as follows:

#### WITNESSETH:

1. **Conveyance.** Effective as of the Closing Date, Assignor hereby irrevocably sells, assigns, transfers and conveys the Acquired Interest, and Assignee hereby purchases and accepts delivery from Assignor of, all Acquired Interests free and clear of any Liens (other than (x) restrictions on transfer under securities Applicable Laws (y) Liens created by or resulting from the acts of Assignee or any of its Affiliates) on the terms and subject to the conditions set forth herein and in the MIPA.
2. **No Modification of MIPA.** This Assignment is an instrument of transfer and conveyance contemplated by, and is executed and delivered under and subject to the MIPA. Nothing contained in this Assignment will be deemed to modify any of the provisions of the MIPA or to modify, expand, enlarge or lessens any of the rights or obligations of the Parties under the MIPA. To the extent any provision herein conflicts with any provision in the MIPA, the MIPA shall control.
3. **Binding Effect.** This Assignment shall be binding upon, and shall inure to the benefit of, the Parties and their respective successors and permitted assigns. This Assignment shall not confer any rights, benefits or remedies upon any person other than the Parties.
4. **Further Assurances.** Each Party will use commercially reasonable efforts to take, or cause to be taken, actions and to do, or cause to be done, all things necessary, proper or advisable under

Applicable Laws to consummate and make effective the transactions contemplated by this Assignment and the MIPA, including (a) cooperation in determining whether any action by or in respect of, or filing with, any Government Entity is required, or any actions, consents, approvals or waivers are required to be obtained from parties to any material contracts, in connection with consummation of the transactions contemplated by this Assignment and the MIPA, (b) cooperation in seeking and obtaining any such actions, consents, approvals, or waivers and (c) the execution of any additional instruments necessary to consummate the transactions contemplated by this Assignment and the MIPA.

5. **Assignment.** To the extent required or permitted by Law, this Assignment shall constitute an “assignment” of the Acquired Interest.
6. **Miscellaneous.** Sections 1.1, Section 8, Section 10 and Section 15 of the MIPA are hereby incorporated by reference, *mutatis mutandis*.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Assignment as evidenced by the following signatures of authorized representatives of the Parties.

**ASSIGNOR:**

**Hess Corporation**

**Signature:**

---

**Name:** Urs Widmer

**Title:** Officer

**ASSIGNEE:**

**John B. Hess**

**Signature:**

---

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Hess Toy Truck LLC  
Membership Interest Purchase Agreement

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## EXHIBIT B — ACCOUNTING ADJUSTMENTS

This Exhibit B identifies the Accounting Adjustments. The Accounting Adjustments identified below will increase or decrease the Purchase Price, depending on whether the adjustment amounts are positive or negative. If an event or circumstance could be interpreted as adjusting the Purchase Price in more than one Accounting Adjustment, or in an Accounting Adjustment and pursuant to a separate provision of the Agreement, the Purchase Price will be adjusted only once for any such amount.

### 1. EXPENSES ADJUSTMENT

- 1.1 The Purchase Price will be increased by the Expense Adjustment. The “**Expense Adjustment**” is the amount of all costs, expenses and charges relating to the assets of the Company which are paid by or on behalf of Seller and are attributable to the 2026 Toy Truck Campaign including all operating and capital expenditures and prepaid expenses relating or attributable to the assets of the Company (exclusive of Seller’s reasonable overhead or administrative expenses attributable or allocable to the Assets).

### 2. REVENUE ADJUSTMENT

- 2.1 The Purchase Price will be decreased by the Revenue Adjustment. The “**Revenue Adjustment**” is an amount equal to the net proceeds that were booked for the 2026 Toy Truck Campaign.

### 3. OTHER RECEIPTS ADJUSTMENTS

- 3.1 The Purchase Price will be decreased by the Other Receipts Adjustments. “**Other Receipts Adjustments**” are the amounts of all income and other receipts received by Seller (other than those dealt with by the Revenue Adjustment) in respect of the assets of the Company relating to the 2026 Toy Truck Campaign (except for any such income or receipt which relates to the 2025 Toy Truck Campaign and which has not been taken into account inures to the benefit of Seller).

### 4. OTHER EXPENDITURES ADJUSTMENT

- 4.1 The Purchase Price will be increased by the Other Expenditures Adjustment. The “**Other Expenditures Adjustment**” is the sum of all expenditures incurred or paid in respect of the Assets by Seller as they relate to the 2026 Toy Truck Campaign, which are not covered in other provisions of this Exhibit B.

**END OF EXHIBIT B**

**EXHIBIT C — PRELIMINARY SETTLEMENT STATEMENT**

<b>HESS TOY TRUCK LLC</b>		
<b>Preliminary Settlement Statement</b>		
<b>Hess Corporation and John B. Hess, individual</b>		
<b>Effective Date:</b>		
<b>Closing Date:</b>	[Insert Close Date as Day Month Year]	
<b>Purchase Price</b>	<b>US\$</b>	<b>[Insert Amount]</b>
Less: Revenue Adjustment	US\$	[Insert Amount]
Other Receipts Adjustment	US\$	[Insert Amount]
Plus: Expenses Adjustment	US\$	[Insert Amount]
Other Expenditures Adjustment	US\$	[Insert Amount]
<b>Adjusted Purchase Price</b>	<b>US\$</b>	<b>[Insert Amount]</b>
<b>Amount Due Seller</b>	<b>US\$</b>	<b>[Insert Amount]</b>

**[SELLER’S WIRE INSTRUCTIONS WILL BE INSERTED]**

**SELLER:**

**BUYER:**

**Hess Corporation**

**John B. Hess**

**Signature:**

**Signature:**

---

**Name:**

**Title:**

**2022 LONG-TERM INCENTIVE PLAN OF CHEVRON CORPORATION**

(Effective May 25, 2022 and Amended and Restated Effective January 1, 2026)

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## 2022 LONG-TERM INCENTIVE PLAN OF CHEVRON CORPORATION

(Effective May 25, 2022 and Amended and Restated Effective January 1, 2026)

### SECTION I. PURPOSE OF THE PLAN.

The purpose of the 2022 Long-Term Incentive Plan of Chevron Corporation (“Plan”) is to promote and advance the interests of Chevron Corporation and its stockholders by strengthening the ability of the Corporation to attract, motivate and retain managerial and other employees, and to strengthen the mutuality of interests between such employees and the Corporation’s stockholders. The Plan was effective upon approval by the stockholders of the Corporation at the 2022 annual meeting of stockholders and replaced the existing Long-Term Incentive Plan of Chevron Corporation with respect to future awards. The Plan was amended and restated effective October 2, 2023 to incorporate reference to the Corporation’s Dodd-Frank Clawback Policy, and further amended and restated January 28, 2026, and effective January 1, 2026, to clarify that Awards (as defined below) require one year of continuous employment with the Corporation following the date of grant with certain limited exceptions, but in no case will Awards be settled prior to the end of the one year period, to specify that awards settled in shares are also subject to forfeiture and repayment due to Misconduct (as defined below), and to update the Choice of Law provision.

### SECTION II. DEFINITIONS.

For purposes of the Plan, the following terms shall have the meanings set forth below:

- (a) “Award” means a grant under the Plan of Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Other Share-Based Awards, or Non-Stock Awards.
- (b) “Benefit Protection Period” means the period commencing on the date six months prior to the public announcement of a proposed transaction which, when effected, is a Change in Control and ending on the date which is two years after the date of a Change in Control.
- (c) “Board” means the Board of Directors of the Corporation.
- (d) “Business in Competition” means any person, organization or enterprise which is engaged in or is about to be engaged in any line of business engaged in by the Corporation at such time.
- (e) “Change in Control” means a “change in control” of the Corporation as defined in Article VI. of the bylaws of the Corporation, as such bylaws may be amended from time to time.
- (f) “Code” means the Internal Revenue Code of 1986, as amended.
- (g) “Commission” means the U.S. Securities and Exchange Commission.

(h) “Committee” means the committee of the Board that it appoints to administer the Plan. In the absence of specific action by the Board, the Board shall be deemed to have appointed the Board’s Management Compensation Committee.

(i) “Common Stock” means the \$0.75 par value common stock of the Corporation or any security of the Corporation identified by the Committee as having been issued in substitution, exchange or lieu thereof.

(j) “Corporation” means Chevron Corporation, a Delaware corporation, or any Successors or Assigns. Where the context shall permit, “Corporation” shall include the Subsidiaries of Chevron Corporation.

(k) “Corporation Confidential Information” includes:

(1) Information embodied in inventions, discoveries and improvements, whether patentable or unpatentable, including trade secrets;

(2) Geological and geophysical data and analyses thereof, well information, discoveries, development initiatives, reserves, offshore bidding strategies, potential value of unleased offshore acreage, exploration and other business strategies and investment plans, business methods, current and planned technology, processes and practices relating to the existence of, exploration for, or the development of oil, gas, or other potentially valuable raw material, product, mineral or natural resource of any kind;

(3) Confidential personnel or Human Resources data;

(4) Customer lists, pricing, supplier lists, and Corporation processes;

(5) Any other information having present or potential commercial value; and

(6) Confidential information of any kind in possession of the Corporation, whether developed for or by the Corporation (including information developed by the Participant), received from a third party in confidence, or belonging to others and licensed or disclosed to the Corporation in confidence for use in any aspect of its business and without regard to whether it is designated or marked as such through use of such words as “classified,” “confidential” or “restricted;

Provided, however, that Corporation Confidential Information shall not include any information that is or becomes generally known to the public through no wrongful act or omission of the Participant. However, information shall not fail to be Corporation Confidential Information solely because it is embraced by more general information available on a non-confidential basis.

(l) “Director” means a member of the Board.

(m) “Dividend Equivalent” means an amount equal to the dividends that would have been payable with respect to the Shares of Common Stock underlying such Award. Dividend Equivalents, if any, will be paid only when and if the underlying Award vests.

(n) “Document” means any devices, records, data, notes, reports, abstracts, proposals, lists, correspondence (including e-mails), specifications, drawings, blueprints, sketches, materials, equipment, reproductions of any kind made from or about such documents or information contained therein, recordings, or similar items.

(o) “Eligible Employee” means any individual who is an employee on the Payroll of the Corporation.

(p) “Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, or any successor statute.

(q) “Exchange Program” means a program established by the Committee (i) providing for the repurchase of outstanding and unexercised Stock Options or Stock Appreciation Rights by the Corporation whether in the form of a cash payment or otherwise or (ii) under which outstanding Awards are amended to provide for a lower exercise price or surrendered or cancelled in exchange for (a) Awards with a lower exercise price, (b) a different type of Award or awards under a different equity incentive plan, (c) cash, or (d) a combination of (a), (b) and/or (c). Notwithstanding the preceding, the term Exchange Program does not include any action described in Section XII.(a) or any action taken in connection with a Change in Control. For the purpose of clarity, each of the actions described in the prior sentence, none of which constitute an Exchange Program, may be undertaken (or authorized) by the Committee in its sole discretion without the approval of the Corporation’s stockholders.

(r) “Fair Market Value” of a Share as of a specified date means a price that is based on the opening, closing, actual, high, low or average selling prices of Shares on the New York Stock Exchange (or other established exchange or exchanges), on the applicable date, the preceding trading day, the next succeeding trading day, or an average of trading days as determined by the Committee in its discretion.

(s) “Full Value Award” means an Award other than in the form of a Stock Option, Stock Appreciation Right or Non-Stock Award, and which does not provide for full payment in cash or property for Shares underlying such Award by the Award recipient.

(t) “Grant Eligible Employee” means an Eligible Employee that is employed (at the time of an Award or grant) by the Corporation.

(u) “Independent Director” means a member of the Board that is independent of the Corporation within the meaning of the rules of the New York Stock Exchange.

(v) “Misconduct” of a Participant means:

(1) The Corporation has been required to prepare an accounting restatement due to material noncompliance, as a result of misconduct, with any financial reporting requirement under the securities laws, and the Committee has determined in its sole discretion that the Participant:

(A) Had knowledge of the material noncompliance or circumstances giving rise to such noncompliance and willfully failed to take reasonable steps to bring it to the attention of appropriate individuals within the Corporation; or

(B) Knowingly engaged in practices which materially contributed to the circumstances that enabled such material noncompliance to occur;

(2) A Participant commits an act of embezzlement, fraud or theft with respect to the property of the Corporation, materially violates the Corporation's conflict of interest policy, or breaches his or her fiduciary duty to the Corporation;

(3) A Participant, while still employed by the Corporation:

(A) Willfully misappropriates or discloses to any person, firm or corporation any Corporation Confidential Information, unless the Participant is expressly authorized by the Corporation's management to disclose such Corporation Confidential Information, pursuant to a written non-disclosure agreement that sufficiently protects it;

(B) Directly or indirectly engages in, commences employment with, or materially renders services, advice or assistance to any Business in Competition with the Corporation other than on behalf of the Corporation;

(C) Induces or attempts to induce, directly or indirectly, any of the Corporation's customers, employees, representatives or consultants to terminate, discontinue or cease working with or for the Corporation, or to breach any contract with the Corporation, in order to work with or for, or enter into a contract with, the Participant or any third party other than when such action is taken on behalf of the Corporation;

(4) A Participant willfully fails to promptly return all Documents and other tangible items belonging to the Corporation that are in his or her possession or control upon termination of employment, whether pursuant to retirement or otherwise;

(5) A Participant willfully commits an act which, under applicable law, constitutes the misappropriation of a Corporation trade secret or otherwise violates the law of unfair competition with respect to the Corporation; including, but not limited to, unlawfully:

(A) Using or disclosing Corporation Confidential Information; or

(B) Soliciting (or contributing to the soliciting of) the Corporation's customers, employees, representatives, or consultants to:

(i) Terminate, discontinue or cease working with or for the Corporation; or

(ii) To breach any contract with the Corporation, in order to work with or for, or enter into a contract with, the Participant or any third party;

(6) A Participant willfully fails to inform any new employer of the Participant's continuing obligation to maintain the confidentiality of the trade secrets and other Corporation Confidential Information obtained by the Participant during the term of his or her employment with the Corporation;

The Committee shall determine in its sole discretion whether the Participant has engaged in any of the acts set forth in subsections (1) through (6) above, and its determination shall be conclusive and binding on all interested persons.

(w) "Non-Employee Director" means a Director who is not an employee of the Corporation as provided in Rule 16b-3.

(x) "Non-Stock Award" means an Award under the Plan, for which the amount, value and denomination are not determined with reference to, or expressed in, Shares.

(y) "Non-Stock Award Agreement" means the agreement between the Corporation and the recipient of a Non-Stock Award that contains the terms and conditions pertaining to the Non-Stock Award.

(z) "Optionee" means an Eligible Employee who has received the grant of a Stock Option. An Optionee shall also be a Participant.

(aa) "Other Share-Based Award" means an Award granted pursuant to Section X. of the Plan.

(bb) "Other Share-Based Award Agreement" means the agreement between the Corporation and the recipient of an Other Share-Based Award that contains the terms and conditions pertaining to the Other Share-Based Award.

(cc) "Participant" means an Eligible Employee who is granted an Award under the Plan.

(dd) "Payroll" means the system used by the Corporation to pay those individuals it regards as Corporation employees for their services and to withhold employment taxes from the compensation it pays to such employees. "Payroll" does not include any system the Corporation uses to pay individuals whom it does not regard as Corporation employees and for whom it does not actually withhold employment taxes (including, but not limited to, individuals it regards as independent contractors) for their services.

(ee) "Performance Goals" mean one or more performance factors as determined by the Committee with respect to each Performance Period based upon one or more of the following factors: (i) earnings or earnings per share (ii) EBITDA, (iii) stock price, (iv) return on equity, (v) total shareholder return, (vi) return on capital, (vii) return on investment, (viii) return on capital employed, (ix) return on assets or net assets, (x) market capitalization, (xi) economic value added, (xii) debt leverage (debt to capital), (xiii) revenue, (xiv) income or net income, (xv) operating income, (xvi) operating profit or net operating profit, (xvii) operating margin or profit margin, (xviii) return on operating revenue, (ixx) cash from operations, (xx) operating ratio, (xxi) operating revenue, (xxii) operating expense, (xxiii) cash flow each with respect to the

Corporation and/or one or more of its affiliates or operating units, (xxiv) any other measure or metric the Committee deems appropriate.

- (ff) “Performance Share” means a unit granted by the Committee as described in Section X. of the Plan.
- (gg) “Plan” means the 2022 Long-Term Incentive Plan of Chevron Corporation, as amended from time to time.
- (hh) “Prior Plan” means the Long-Term Incentive Plan of Chevron Corporation, as amended from time to time.
- (ii) “Restricted Stock” means Shares granted pursuant to Section IX. of the Plan.
- (jj) “Restricted Stock Agreement” Means the agreement between the Corporation and the recipient of Restricted Stock that contains the terms, conditions and restrictions pertaining to such Restricted Stock.
- (kk) “Restricted Stock Award” means an Award granted pursuant to the provisions of Section IX. of the Plan.
- (ll) “Restricted Stock Unit” means a bookkeeping entry unit granted by the Committee that is measurable with respect to Shares, and that is forfeitable and restricted as provided in Section X. of the Plan.
- (mm) “Restriction Period” means with respect to a Restricted Stock Share or a Restricted Stock Unit, the period from grant until the earlier of the date that the restrictions lapse or the Share or Unit is forfeited.
- (nn) “Rule 16b-3” means Rule 16b-3 promulgated by the Commission pursuant to the Exchange Act, or any successor or replacement rule adopted by the Commission.
- (oo) “Rules” means regulations and rules adopted from time to time by the Committee.
- (pp) “Share” means one share of Common Stock, adjusted in accordance with Section XII. (if applicable).
- (qq) “Stock Appreciation Right” or “SAR” means a right to the payment of the appreciation in Share price as described in Sections VIII. and X. of the Plan.
- (rr) “Stock Option” means a non-statutory stock option granted pursuant to Section VIII. of the Plan.
- (ss) “Stock Option Agreement” means the agreement between the Corporation and the Optionee that contains the terms and conditions pertaining to a Stock Option.
- (tt) “Subsidiary” means any corporation or entity with respect to which the Corporation, one or more Subsidiaries, or the Corporation together with one or more Subsidiaries, owns not less than eighty percent (80%) of the total combined voting power of all

classes of stock entitled to vote, or not less than eighty percent (80%) of the total value of all shares of all classes of stock.

(uu) “Stock Unit” means a bookkeeping entry unit granted by the Committee that is measurable with respect to Shares as provided in Section X. of the Plan.

(vv) “Successors or Assigns” means a corporation or other entity acquiring all or substantially all the assets and business of the Corporation (including the Plan) whether by operation of law or otherwise, including any corporation or other entity effectuating a Change in Control of the Corporation.

(ww) “Termination”, “Terminated”, or “Terminate” means that a Participant’s formal employment relationship with the Corporation has ended, including by reason of death.

(1) A formal employment relationship with the Corporation cannot exist unless an individual is on the Payroll.

(2) A Participant shall be deemed to have Terminated upon the earlier of

(A) Twenty-four (24) months after the commencement of long- term disability benefits under a plan or program sponsored by the Corporation; or

(B) The date the Participant either fails to qualify or no longer qualifies for such long-term disability benefits, provided that he or she does not return to active employment with the Corporation at that time.

### SECTION III. ADMINISTRATION.

The Plan shall be administered by the Committee.

(a) Composition of the Committee.

(1) The Committee shall consist of not less than a sufficient number of Non-Employee Directors so as to qualify the Committee to administer the Plan as contemplated by Rule 16b-3 and each of whom shall be an Independent Director.

(2) The Board shall appoint one (1) of the members of the Committee as chair.

(3) The Board may, from time to time, remove members from, add members to, or fill vacancies on the Committee.

(4) In the event that the Committee will not satisfy the requirements of Rule 16b-3, the Board shall appoint another committee that shall satisfy such requirements.

(b) Actions by the Committee. The Committee shall hold meetings at such times and places as it may determine. Acts approved by a majority of the members of the Committee

present at a meeting at which a quorum is present, or acts reduced to or approved in writing by a majority of the members of the Committee, shall be the valid acts of the Committee.

(c) Powers of the Committee.

(1) The Committee's authority includes the rights to:

- (A) Construe and interpret the Plan;
- (B) Promulgate, amend, interpret, and rescind Rules relating to the implementation of the Plan;
- (C) Select which Grant Eligible Employees shall be granted Awards;
- (D) Determine the number of Shares or Share equivalents to be subject to each Award;
- (E) Determine the Award price, if any;
- (F) Determine the vesting or duration of Awards;
- (G) Determine other terms and conditions of Awards;
- (H) Adopt procedures for the disposition of Awards in the event of a Participant's divorce or dissolution of marriage; and

(I) Make all other determinations necessary or advisable for the administration of the Plan.

(2) Notwithstanding Section III.(c)(1) of the Plan:

(A) No provision in the Plan referencing the Committee's discretion shall be construed as granting the Committee the authority to exercise discretion

in a manner that is inconsistent with the Plan; and

(B) Adoption of Rules by the Committee is an exercise of the Committee's discretion. Once adopted, the Committee may not exercise additional discretion that is inconsistent with the Rules without amending the Rules.

(C) The Committee shall not, without the approval of the Corporation's stockholders, implement an Exchange Program.

(3) Subject to the requirements of applicable law, the Committee may designate other persons to carry out its responsibilities and may prescribe such conditions and limitations as it may determine in its sole discretion, except that the Committee may not delegate its authority with regard to:

(A) The selection for participation or the granting of Awards to persons subject to Section 16 of the Exchange Act or

(B) The administration of such Awards to the extent required to comply with Rule 16b-3 or such exception.

(4) Any determination, decision or action of the Committee in connection with the construction, interpretation, administration, or application of the Plan shall be final, conclusive and binding upon all persons participating in the Plan and any person validly claiming under or through persons participating in the Plan.

(d) Liability of Committee Members. No member of the Board or the Committee shall be liable for any action or determination made in good faith by the Board or the Committee with respect to the Plan or any Award under it.

(e) Administration of the Plan Following a Change in Control. Within thirty (30) days after the occurrence of a Change in Control, the Committee shall appoint an independent organization which shall, except to the extent inconsistent with applicable law or exchange listing requirements, thereafter administer the Plan and have all of the powers and duties formerly held and exercised by the Committee with respect to the Plan as provided in Section III.(c). Upon such appointment, the Committee shall cease to have any responsibility with respect to the administration of the Plan.

#### SECTION IV. DURATION OF THE PLAN.

The Plan shall terminate on the earlier of the date it is terminated by the Board or the tenth (10<sup>th</sup>) anniversary of the date it is approved by the stockholders of the Corporation at the 2022 annual meeting of stockholders.

#### SECTION V. SHARES SUBJECT TO THE PLAN.

(a) Maximum Number of Shares. The maximum number of Shares authorized for issuance under the Plan, as adjusted as provided in Section XII, is one hundred and four million (104,000,000) Shares, plus any shares subject to outstanding awards under the Prior Plan that, on or after May 25, 2022, cease for any reason to be subject to such awards (other than by reason of exercise or settlement of the awards to the extent they are exercised for or settled in vested and nonforfeitable shares), reduced by the number of shares subject to awards granted under the Prior Plan after February 28, 2022. The maximum number of Shares which may be issued under the Plan subject to Full Value Awards shall be forty eight million (48,000,000) Shares. The limitations set forth in this Section V.(a) have been adjusted and shall be subject to adjustment as provided in Section XII.

(b) Accounting for Number of Shares.

(1) Shares covered by an Award shall be counted against the limit set forth in Section V.(a) at the time the Award is granted;

(2) Any Shares related to Awards which terminate by expiration, forfeiture, or cancellation without the issuance of such Shares, cash or other benefit in lieu of Shares shall be available again for grant under the Plan;

(3) The maximum number of Shares available for issuance under the Plan under Section V.(a) shall not be reduced to reflect any dividends or Dividend Equivalents that are reinvested into additional Shares or credited with respect to any Award outstanding under the Plan;

(4) Notwithstanding the Section V.(b)(1), (2) and (3), Awards specified in the grant agreements that will be paid in cash shall not be counted against the limit set forth in Section V(a).

(5) The following Shares shall not become available for issuance under the Plan:

(A) Shares tendered by Participants as full or partial payment to the Company upon exercise of Options granted under this Plan;

(B) Shares reserved for issuance upon grant of SARs, to the extent the number of reserved Shares exceeds the number of Shares actually issued upon exercise of the SARs; and

(C) Shares withheld by, or otherwise remitted to, the Company to satisfy a Participant's tax withholding obligations upon the lapse of restrictions on Restricted Stock or the exercise of Options or SARs granted under the Plan or upon any other payment or issuance of Shares under the Plan.

(c) Source of Stock Issued Under the Plan. Common Stock issued under the Plan may be either authorized and unissued Shares or issued Shares that have been reacquired by the Corporation, as determined in the sole discretion of the Committee. No fractional Shares of Common Stock shall be issued under the Plan.

#### SECTION VI. PERSONS ELIGIBLE FOR AWARDS.

Grant Eligible Employees (including officers, whether or not they are directors) are eligible to receive Awards under the Plan within the sole discretion of the Committee. In its sole discretion, the Committee may award a Grant Eligible Employee more than one Award, including Awards of the same type.

#### SECTION VII. AGGREGATE LIMITS ON AWARDS.

The following aggregate limits shall apply to grants of Awards under the Plan:

(a) Stock Options, Stock Appreciation Rights, Restricted Stock and Other Share-Based Awards. The aggregate number of Shares that may be granted in the form of Stock Options, Stock Appreciation Rights, Restricted Stock and/or Other Share-Based Awards in any one calendar year to any Participant shall not exceed four million (4,000,000) Shares. This limitation shall be subject to adjustment as provided in Section XII.

(b) Non-stock Awards. The value of all Non-Stock Awards granted in any single calendar year to any Participant shall not exceed four million dollars (\$4,000,000). For this purpose, the value of a Non-Stock Award shall be determined on the grant date at maximum payout without regard to any conditions imposed on the Non-Stock Award.

#### SECTION VIII. STOCK OPTIONS.

(a) Limitation to Non-Statutory Stock Options. All Stock Options granted under the Plan shall be in the form of non-statutory stock options, i.e. options that are not incentive stock options within the meaning of Section 422 of the Code. All Stock Options shall be subject to the following terms and conditions and shall contain such additional terms and conditions as the Committee shall determine in its sole discretion.

(b) Awards of Stock Options. The Committee shall have authority in its sole discretion to determine the Grant Eligible Employees to whom and the time or times at which grants of Stock Options shall be made. The terms of each Stock Option shall be set forth in a Stock Option Agreement, including, without limitation, restrictions upon the exercise of the Stock Option or restrictions on the transferability of Shares issued upon the exercise of a Stock Option, as the Committee shall determine in its sole discretion. Stock Options may be granted alone, in addition to, or in tandem with other Awards under the Plan.

(c) Number of Shares. Each Stock Option Agreement shall state the number of Shares to which the Stock Option Agreement pertains and shall provide for the adjustment thereof in accordance with the provisions of Section XII. No fractional Shares shall be issued pursuant to the exercise of a Stock Option.

(d) Exercise Price. Each Stock Option Agreement shall state the exercise price per Share, which shall be determined by the Committee in its sole discretion; provided, however, that the exercise price shall never be less than one hundred percent (100%) of the Share's Fair Market Value on the grant date. Notwithstanding the foregoing, the exercise price per Share with respect to a Stock Option that is granted in connection with a merger or other acquisition as a substitute or replacement award for options held by optionees of the acquired entity may be less than 100% of the Fair Market Value of the Shares on the date such Stock Option is granted if such exercise price is based on a formula set forth in the terms of the options held by such optionees or in the terms of the agreement providing for such merger or other acquisition that satisfies the requirements of Section 409A of the Code.

(e) Method of Payment. A Stock Option may be exercised, in whole or in part, by giving notice of exercise in the manner prescribed by the Corporation specifying the number of Shares to be purchased. Such notice shall be accompanied by payment in full of the purchase price in cash or, if acceptable to the Committee in its sole discretion:

- (1) In Shares already owned by the Participant (including, without limitation, by attestation to the ownership of such Shares);
- (2) By the withholding and surrender of the Shares subject to the Stock Option;

(3) By delivery (on a form prescribed by the Committee) of an irrevocable direction to a securities broker approved by the Committee to sell Shares and to deliver all or part of the sales proceeds to the Corporation in payment of all or part of the purchase price and any withholding taxes; or

(4) In any other form acceptable to the Committee that is consistent with applicable law.

(f) Term and Exercise of Stock Options; Non-Transferability of Stock Options.

(1) Each Stock Option Agreement shall state the time or times when the Stock Options become exercisable and the time or times when any Stock Appreciation Right granted with it may be exercised, which shall be determined by the Committee in its sole discretion subject to the following:

(A) For Awards granted prior to January 28, 2026, no Stock Option or Stock Appreciation Right shall be exercisable, vest, or be settled, in whole or in part, before the completion of a specified period of not less than one (1) year of continued employment with the Corporation after the date the Award is granted (except (i) with respect to a Stock Option or Stock Appreciation Right that is granted in connection with a merger or other acquisition as a substitute or replacement award for options or stock appreciation rights held by optionees of the acquired business, and (ii) upon a Change in Control where the Participant qualifies for severance pay under a Change in Control severance pay program maintained by the Corporation). Notwithstanding the foregoing, up to 5% of the aggregate number of Shares authorized for issuance under this Plan (as described in Section V.(a)) may be issued pursuant to Awards subject to any, or no, vesting conditions, as the Committee determines appropriate.

(B) For Awards granted in January 2026 and later, a Participant must remain in continued employment with the Corporation for a period of not less than one year after the date the Award is granted to vest, in whole or in part, (except (i) with respect to a Stock Option or Stock Appreciation Right that is granted in connection with a merger or other acquisition as a substitute or replacement award for options or stock appreciation rights held by grantees of the acquired business, (ii) upon a Change in Control where the Participant qualifies for severance pay under a Change in Control severance pay program maintained by the Corporation, and (iii) with respect to an Award subject to the Schedule D vesting at Termination provisions specified in the Rules, but in no case shall an Award be settled prior to the end of the one year period). Notwithstanding the foregoing, up to 5% of the aggregate number of Shares authorized for issuance under this Plan (as described in Section V.(a)) may be issued pursuant to Awards subject to any, or no, vesting conditions, as the Committee determines appropriate.

(C) No Stock Option shall be exercisable for more than ten (10) years from the date of grant.

(2) Except as determined by the Committee in its sole discretion, the Participant shall not be permitted to sell, transfer, pledge, assign or encumber Stock Options during the lifetime of the Optionee. Notwithstanding the foregoing, any Stock Option may be transferred or assigned after the Optionee's death to his or her beneficiary designated pursuant to procedures adopted by the Committee.

(g) Termination of Employment. The Rules and/or individual Stock Option Agreement shall set forth the extent to which the Optionee shall have the right to exercise the Stock Option following Termination. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Stock Options issued pursuant to the Plan, and may reflect distinctions based on the reasons for Termination.

(h) Rights as a Stockholder. An Optionee or a transferee of an Optionee shall have no rights as a stockholder with respect to any Shares covered by his or her Stock Option until the date such interest is recorded as a book entry on the records of the Corporation. No adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions or other rights for which the record date is prior to the date such interest is recorded as a book entry in the records of the Corporation. Stock Options are subject to adjustment as provided in Section XII.

(i) Stock Appreciation Rights. In connection with the grant of any Stock Option pursuant to the Plan, the Committee, in its sole discretion, may also grant a Stock Appreciation Right pursuant to which the Optionee shall have the right to surrender all or part of the unexercised portion of such Stock Option, exercise the Stock Appreciation Right, and thereby obtain payment of an amount equal to (or less than, if the Committee shall so determine in its sole discretion at the time of grant) the difference obtained by subtracting the aggregate exercise price of the Shares subject to the Stock Option (or the portion thereof) so surrendered from the market price (as determined under the Rules) of such Shares on the date of such surrender. The exercise of such Stock Appreciation Right shall be subject to such limitations (including, but not limited to, limitations as to time and amount) as the Committee shall determine in its sole discretion. The payment for Stock Appreciation Rights may be made in Shares (determined with reference to its Fair Market Value on the date of exercise), or in cash, or partly in cash and in Shares, as determined in the sole discretion of the Committee. In the event of the exercise of a Stock Appreciation Right, the underlying Stock Option shall be deemed to have been exercised for all purposes under the Plan, including Section V. Stock Appreciation Rights are subject to adjustment as provided in Section XII. No Stock Appreciation Rights shall be exercisable for more than ten (10) years from the date of grant. The exercise price shall never be less than one hundred percent (100%) of the Share's Fair Market Value on the grant date.

#### SECTION IX. RESTRICTED STOCK.

(a) Restricted Stock Awards. The Committee shall have authority in its sole discretion to determine the Grant Eligible Employees to whom, and the time or times at which, grants of Restricted Stock shall be made; the number of Shares of Restricted Stock to be awarded; the price (if any) to be paid by the recipient of Restricted Stock; the time or times within which such Awards may be subject to forfeiture; the time or times when restrictions shall lapse; and all other terms and conditions of the Awards.

(1) For any Restricted Stock Award, the Corporation shall receive consideration in an amount at least equal to any amount required to be received by the Corporation under Delaware law for the valid issuance of fully paid and non-assessable stock.

(2) The Committee may condition the grant of a Restricted Stock Award upon the attainment of specified Performance Goals or such other factors as the Committee may determine in its sole discretion.

(3) Restricted Stock Awards may be granted alone, in addition to, or in tandem with, other Awards under the Plan.

(4) Each Participant receiving a Restricted Stock Award shall have his or her interest in the Restricted Stock recorded as a book entry on the records of the Corporation, subject to adjustment as provided in Section XII.

(b) Terms, Conditions, and Restrictions. The terms of each Restricted Stock Award shall be set forth within the sole discretion of the Committee in the Restricted Stock Agreement.

(1) The Committee shall specify the terms, conditions and restrictions (including any Performance Goal) applicable to Shares of Restricted Stock.

(2) These terms, conditions and restrictions must include continued employment with the Corporation for a specified period of time following the grant date, provided that they may also provide for the lapse of such restrictions upon Termination or taxation (other than through an election under Section 83(b) of the Code or similar provision) prior to the completion of a specified period or the attainment of designated performance objectives.

(A) With respect to the Restricted Stock during the Restriction Period; the Committee may provide for the lapse of any such term, condition or restriction in installments (subject to the minimum vesting requirement in Section IX.(c)(1)) and may accelerate or waive such term, condition or restriction in whole or in part, based on service, performance, and/or such other factors or criteria as the Committee may determine in its sole discretion.

(B) Except as provided by the Committee, the Participant shall not be permitted to sell, transfer, pledge, assign or encumber Restricted Stock awarded under the Plan during the Restriction Period. Notwithstanding the foregoing, any Restricted Stock may be transferred after the Participant's death to his or her beneficiary designated pursuant to procedures adopted by the Committee.

(c) Limitations. Notwithstanding Section IX.(b)(1);

(1) For Awards granted prior to January 28, 2026, no Restricted Stock or Restricted Stock Unit shall vest or be settled, in whole or in part, before the completion of a specified period of not less than one (1) year of continued employment with the Corporation after the date the Award is granted (except (i) with respect to an Award of Restricted Stock or Restricted Stock Units that is granted in connection with a merger or other acquisition as a substitute or replacement award for restricted stock or restricted stock units held by grantees of

the acquired business, and (ii) upon a Change in Control where the Participant qualifies for severance pay under a Change in Control severance pay program maintained by the Corporation). Notwithstanding the foregoing, up to 5% of the aggregate number of Shares authorized for issuance under this Plan (as described in Section V.(a)) may be issued pursuant to Awards subject to any, or no, vesting conditions, as the Committee determines appropriate.

(2) For Awards granted in January 2026 and later, a Participant must remain in continued employment with the Corporation for a period of not less than one year after the date the Award is granted to vest, in whole or in part, (except (i) with respect to an Award of Restricted Stock or Restricted Stock Units that is granted in connection with a merger or other acquisition as a substitute or replacement award for restricted stock or restricted stock units held by grantees of the acquired business, (ii) upon a Change in Control where the Participant qualifies for severance pay under a Change in Control severance pay program maintained by the Corporation, and (iii) with respect to an Award subject to the Schedule D vesting at Termination provisions specified in the Rules, but in no case shall an Award be settled prior to the end of the one year period). Notwithstanding the foregoing, up to 5% of the aggregate number of Shares authorized for issuance under this Plan (as described in Section V.(a)) may be issued pursuant to Awards subject to any, or no, vesting conditions, as the Committee determines appropriate.

(3) The Restricted Stock may be forfeited as provided in Section XIII.

(d) Rights as a Stockholder. Except as otherwise inconsistent with the provisions of this Section IX.:

(1) The Participant shall have all of the rights of a stockholder of the Corporation with respect to the Shares of Restricted Stock, including the right to vote the Shares and the right to receive any cash or stock dividends, provided that such cash dividends shall be invested in additional Shares of Restricted Stock and, along with any such stock dividends, shall be deemed part of the original Restricted Stock Award and subject to the same terms, conditions, and restrictions, including for avoidance of doubt, vesting terms, as the Shares of Restricted Stock with respect to which such dividends were paid; and

(2) Credit of dividends, which are to be converted into additional Shares of Restricted Stock, shall be made at a time consistent with that of other shareholders.

(e) Recording of the Participant's Interest. If and when the Restriction Period applicable to Shares of Restricted Stock expires without a prior forfeiture of the Restricted Stock, an appropriate book entry recording the Participant's interest in the unrestricted Shares shall be entered on the records of the Company, subject to adjustment as provided in Section XII.

#### SECTION X. OTHER SHARE-BASED AWARDS.

(a) Grants.

(1) Other Share-Based Awards may include, but are not limited to:

- (A) Performance Shares;
- (B) Stock Units;

(C) Restricted Stock Units;

(D) Stock Appreciation Rights not granted in connection with the grant of Stock Options pursuant to Section VIII. No Stock Appreciation Rights shall be exercisable for more than ten (10) years from the date of grant. The exercise price shall never be less than one hundred percent (100%) of the Share's Fair Market Value on the grant date;

(E) Dividend Equivalents;

(F) The grant of Shares conditioned upon

(i) Some specified event; or

(ii) The lapse of restrictions on Restricted Stock;

(G) The payment of cash based upon the performance of the Shares; or

(H) The grant of securities convertible into Shares.

(2) The Committee shall have sole discretion to determine:

(A) The Grant Eligible Employees to whom to grant Other Share-Based Awards;

(B) When to grant Other Share-Based Awards;

(C) The number of Shares or other securities, if any, to be granted pursuant to Other Share-Based Awards; and

(D) all other conditions of the Other Share-Based Awards, including, without limitation, whether Stock Appreciation Rights not granted in connection with the grant of any Stock Option shall be settled in cash or in Shares.

(b) Terms, Conditions, and Restrictions. The terms of each Other Share-Based Award shall be set forth in the Other Share-Based Award Agreement. Such terms shall be within the sole discretion of the Committee.

(1) The Committee shall specify the terms, conditions and restrictions governing the vesting, forfeiture or lapse of restrictions for the Other Share-Based Awards.

(A) These terms, conditions and restrictions must include continued employment with the Corporation for a specified period of time (as determined under the Rules) following the grant date; but may also provide for vesting upon Termination prior to the completion of a specified period or the attainment of designated performance objectives (including, without limitation, the Performance Goals).

(B) The Committee may provide for the lapse of any such term, condition or restriction in installments (subject to the minimum vesting requirement in Section X.(c)(1)) and may accelerate or waive such term, condition or restriction, in whole or in part;

based on service, performance, and/or such other factors or criteria as the Committee may determine in its sole discretion.

(C) The Committee may condition the grant of an Other Share- Based Award upon the attainment of specified Performance Goals or such other factors as the Committee may determine, in its sole discretion.

(2) In making an Other Share-Based Award, the Committee may determine that a Participant shall be entitled to receive (currently or on a deferred basis) interest, dividends, or Dividend Equivalents with respect to the Shares or other securities covered by the Award. Any such dividends or Dividend Equivalents shall be deemed to have been reinvested in additional Shares as part of the original grant subject to the same terms, conditions, and restrictions, including for avoidance of doubt, vesting terms, as the original award.

(3) Except as otherwise provided in the Rules or in an Other Share- Based Award Agreement, any Other Share-Based Award may not be sold, assigned, transferred, pledged or otherwise encumbered prior to the date on which the Shares are issued or the Award becomes payable, or, if later, the date on which any applicable restriction, performance or deferral period expires or lapses. Notwithstanding the foregoing, Other Share Based Awards may be transferred after the Participant's death, to his or her beneficiary designated pursuant to procedures adopted by the Committee.

(4) The Rules or Other Share-Based Award Agreement shall contain provisions dealing with the disposition of such Award in the event of a termination of the Participant's employment prior to the exercise, realization or payment of such Award.

(c) Limitations. Notwithstanding Section X.(b)(1):

(1) For Awards granted prior to January 28, 2026, no Other Share-Based Award may vest, become exercisable or be settled, in whole or in part, before the completion of a specified period of not less than one (1) year of continued employment with the Corporation after the date the Award is granted (except (i) with respect to an Other Share-Based Award that is granted in connection with a merger or other acquisition as a substitute or replacement for an award held by grantees of the acquired business, and (ii) upon a Change in Control where the Participant qualifies for severance pay under a Change in Control severance pay program maintained by the Corporation). Notwithstanding the foregoing, up to 5% of the aggregate number of Shares authorized for issuance under this Plan (as described in Section V.(a)) may be issued pursuant to Awards subject to any, or no, vesting conditions, as the Committee determines appropriate.

(2) For Awards granted in January 2026 and later, a Participant must remain in continued employment with the Corporation for a period of not less than one year after the date the Award is granted to vest, in whole or in part, (except (i) with respect to an Other Share-Based Award that is granted in connection with a merger or other acquisition as a substitute or replacement award for an award held by grantees of the acquired business, (ii) upon a Change in Control where the Participant qualifies for severance pay under a Change in Control severance pay program maintained by the Corporation, and (iii) with respect to an Award subject to the

Schedule D vesting at Termination provisions specified in the Rules, but in no case shall an Award be settled prior to the end of the one year period). Notwithstanding the foregoing, up to 5% of the aggregate number of Shares authorized for issuance under this Plan (as described in Section V.(a)) may be issued pursuant to Awards subject to any, or no, vesting conditions, as the Committee determines appropriate.

- (3) The Other Share-Based Award may be forfeited as provided in Section XIII.

#### SECTION XI. NON-STOCK AWARDS.

(a) Grants.

(1) Non-Stock Awards may be granted to Grant Eligible Employees either alone or in addition to or in conjunction with other Awards under the Plan. Awards under this Section XI. may take any form that the Committee shall determine in its sole discretion.

(2) The Committee shall have sole and complete authority to determine the Grant Eligible Employees to whom and the time or times at which Non-Stock Awards shall be made, the amount of any Non-Stock Award and all other conditions of the Non- Stock Awards. The Committee may condition the grant of a Non-Stock Award upon the attainment of specified Performance Goals or such other factors as the Committee may determine, in its sole discretion.

(b) Terms and Conditions.

(1) The terms of any Non-Stock Award shall be set forth in Non-Stock Award Agreement between the Corporation and the Eligible Employee, which shall contain provisions:

(A) Dealing with the disposition of such Award in the event of a Termination prior to the exercise, realization or payment of such Award; and

(B) Such other provisions as the Committee determines to be necessary or appropriate within its sole discretion.

(2) Non-Stock Awards may not be sold, assigned, transferred, pledged or otherwise encumbered prior to the date on which the Award becomes payable, or, if later, the date on which the requirements of any applicable restriction, condition, Performance Goal or deferral period is met or lapses. Notwithstanding the foregoing, Non- Stock Awards may be transferred:

(i) As otherwise provided in the Non-Stock Award Agreement; and

(ii) After the Participant's death, to his or her beneficiary designated pursuant to procedures adopted by the Committee.

(3) Notwithstanding any provision of this Section XI, Non-Stock Awards may be forfeited as provided in Section XIII.

## SECTION XII. RECAPITALIZATION.

(a) Subject to any required action by the stockholders, the number of Shares covered by the Plan as provided in Section V., the maximum number of Shares that may be granted to any one individual in any calendar year as provided in Section VII., the number of Shares covered by or referred to in each outstanding Award (other than an Award of Restricted Stock that is outstanding at the time of the event described in this paragraph), and the exercise price of each outstanding Stock Option and any price required to be paid for Restricted Stock not yet outstanding at the time of the event described in this paragraph or Other Share-Based Award shall be proportionately adjusted for:

(1) Any increase or decrease in the number of issued Shares resulting from a subdivision or consolidation of Shares;

(2) The payment of a stock dividend (but only of Common Stock) or any other increase or decrease in the number of such Shares effected without receipt of consideration by the Corporation; or

(3) The declaration of a dividend payable in cash that has a material effect on the price of issued Shares.

(b) Subject to any required action by the stockholders, if the Corporation is the surviving corporation in any merger, consolidation or other reorganization, each outstanding Award (other than an Award of Restricted Stock that is outstanding at such time) shall pertain and apply to the securities to which a holder of the number of Shares subject to the Award would have been entitled.

(c) In the event of a dissolution or liquidation of the corporation or a merger, consolidation or other reorganization in which the Corporation is not the surviving corporation, each outstanding Stock Option, each unvested Restricted Stock Award or Other Share-Based Award and each Non-Stock Award shall be assumed and substituted by the surviving corporation and each Stock Option, unvested Restricted Stock Award and Other Share-Based Award shall pertain to an equivalent number of shares in the surviving corporation, unless the terms of the agreement of merger, consolidation or reorganization call for the full vesting and cash out of such Awards.

(d) In the event of a change in the Common Stock, which is limited to a change of all of the Corporation's authorized shares with par value into the same number of shares with a different par value or without par value, the shares resulting from any such change shall be deemed to be the Common Stock within the meaning of the Plan.

(e) The Committee shall make equitable adjustments in the number of Shares covered by the Plan and the price or other value of any outstanding Awards in the event of a spin-off or other distribution (other than normal cash dividends) of Corporation assets to stockholders.

(f) To the extent that the foregoing adjustments relate to stock or securities of the Corporation, such adjustments shall be made by the Committee, and the action in that respect shall be final, binding and conclusive.

(g) Except as expressly provided in this Section XII., a Participant shall have no rights by reason of any subdivision or consolidation of shares of stock of any class or the payment of any stock dividend or any other increase or decrease in the number of shares of stock of any class or by reason of any dissolution, liquidation, merger or consolidation or spin-off of assets or stock of another corporation, and any issuance by the Corporation of shares of stock of any class or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares subject to the Stock Option.

(h) The grant of an Award pursuant to the Plan shall not affect in any way the right or power of the Corporation to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

(i) The Committee shall prescribe rules governing the adjustment of the number of shares covered by the Plan as provided in Section V. and of Awards outstanding under the Plan in the event that the preferred stock purchase rights issued pursuant to the Corporation's stockholder rights plan or any successor rights plan detach from the Common Stock and become exercisable.

### SECTION XIII. FORFEITURE FOR MISCONDUCT.

(a) Notwithstanding any other provision of this Plan to the contrary, if a Participant engages in Misconduct the Committee (or its delegate) may:

(1) Rescind the exercise of any Stock Option granted on or after June 29, 2005 and exercised on or after the date the Participant's Misconduct occurred and cancel all Awards granted on or after June 29, 2005 and outstanding on the date of discovery of the Participant's Misconduct; and

(2) Demand that the Participant repay any cash, shares, or cash equivalent of such shares, distributed to the Participant in respect of any Award granted on or after June 29, 2005 or pay over to the Corporation the proceeds (less the Participant's purchase price, if any) received by the Participant upon the sale, transfer or other transaction involving the Shares acquired upon the exercise of any Stock Option granted on or after June 29, 2005 and exercised on or after the date the Participant's Misconduct occurred or upon the vesting of any Award granted on or after June 29, 2005 and vested after the date of the Participant's Misconduct, in such manner and on such terms and conditions as may be required, and, without limiting any other remedy the Corporation or its affiliates may have, the Corporation shall be entitled to set-off against the amount of any such proceeds any amount owed the Participant by the Corporation or its affiliates to the fullest extent permitted by law;

Provided that, following a Change in Control, this Section XIII. shall apply only in the event of Misconduct as defined in Section II.(v)(1) and (2) of the Plan.

(b) Notwithstanding any other provision of the Plan to the contrary, until any Award that does not constitute non-qualified deferred compensation within the meaning of Section 409A of the Code is delivered or distributed, such Award is subject to forfeiture if the Participant

is indebted to the Corporation at the time when the Award becomes payable or distributable. In such case, such Award (to the extent that the amount thereof does not exceed such indebtedness determined as of the date payment is scheduled to be made) shall be forfeited and the Participant's indebtedness to the Corporation shall be extinguished to the extent of such forfeiture.

(c) Any provision of this Section XIII. which is determined by a court of competent jurisdiction to be invalid or unenforceable should be construed or limited in a manner that is valid and enforceable and that comes closest to the business objectives intended by such invalid or unenforceable provision, without invalidating or rendering unenforceable the remaining provisions of this Section XIII.

(d) Notwithstanding anything contained herein to the contrary, any Award granted to a Covered Executive, as that term is defined by the Corporation's Dodd-Frank Clawback Policy, shall be and remain subject to the Dodd-Frank Clawback Policy or any successor incentive compensation clawback or recoupment policy currently in effect or as may be adopted by the Board and, in each case, as may be amended from time to time . No such policy adoption or amendment shall in any event require the prior consent of any Participant.

#### SECTION XIV. SECURITIES LAW REQUIREMENTS.

No Shares shall be issued and no Stock Options shall become exercisable pursuant to the Plan unless and until the Corporation has determined that:

(a) It and the Participant have taken all actions required to register the Shares under the Securities Act of 1933, as amended, or perfect an exemption from the registration requirements thereof;

(b) Any applicable listing requirement of any stock exchange on which the Common Stock is listed has been satisfied; and

(c) Any other applicable provision of state or federal law has been satisfied.

#### SECTION XV. AMENDMENTS OF THE PLAN OR AWARDS.

(a) Amendment of the Plan. The Board may, at any time, alter, amend or terminate the Plan; provided:

(1) The Board may, insofar as permitted by law, from time to time, with respect to any Shares at the time not already subject to Awards, suspend or discontinue the Plan or revise or amend it in any respect whatsoever. However, unless the Board specifically otherwise provides, any revision or amendment that would cause the Plan to fail to comply with either Rule 16b-3 or any other requirement of applicable law or regulation if such amendment were not approved by the holders of the Common Stock of the Corporation shall not be effective unless and until the approval of the holders of Common Stock of the Corporation is obtained.

(2) No amendment, revision, suspension or discontinuation of the Plan (including any amendment to this Section XV.) approved by the Board during the Benefit Protection Period under Change in Control shall be valid or effective if such amendment, revision, suspension or discontinuation would alter the provisions of this Section XV. or adversely affect an Award outstanding under the Plan; provided, however, any amendment,

revision, suspension or discontinuation may be effected, even if so approved after the public announcement of the proposed transaction which effected, would have constituted a Change in Control, if:

(A) The amendment or revision is approved after any plans have been abandoned to effect the transaction which, if effected, would have constituted a Change in Control and the event which would have constituted the Change in Control has not occurred; and

(B) Within a period of six (6) months after such approval, no other event constituting a Change in Control shall have occurred, and no public announcement of a proposed event which would constitute a Change in Control shall have been made, unless thereafter any plans to effect the Change in Control have been abandoned and the event which would have constituted the Change in Control has not occurred.

(3) Any amendment, revision, suspension or discontinuation of the Plan which is approved by the Board prior to a Change in Control at the request of a third party who effectuates a Change in Control shall be deemed to be an amendment, revision, suspension or discontinuation of the Plan so approved during the Benefit Protection Period.

(b) Amendments of Awards. Subject to the terms of the Plan, the Committee may amend, cancel, modify, extend or renew outstanding Awards granted under the Plan; provided, however, that the post-Termination exercise of an outstanding Stock Option shall not be extended to a date later than the date the Stock Option is originally scheduled to expire. Notwithstanding the foregoing, no Stock Option or, as applicable, any other Award shall be repriced under this Plan.

(c) Rights of Participant. Notwithstanding any other provision of this Section XV., no amendment, suspension or termination of the Plan nor any amendment, cancellation or modification of any Award outstanding under it that would adversely affect the right of any Participant in an Award previously granted under the Plan shall be effective without the written consent of the affected Participant except to the extent necessary to comply with applicable law (including compliance with any provision of law concerning favorable taxation).

#### SECTION XVI. GENERAL PROVISIONS.

(a) Authority to Satisfy Obligations. The Committee shall have the authority to grant Awards as an alternative to or as the form of payment for grants or rights earned or due under other compensation plans or arrangements of the Corporation, including, without limitation, any plans or arrangements of any employer acquired by the Corporation.

(b) Participants' Stockholder Rights. A Participant shall have no dividend rights, voting rights or other rights as a stockholder with respect to any Shares covered by his or her Award prior to the date such interest is recorded as a book entry on the records of the Corporation. No adjustment shall be made for cash dividends or other rights for which the record date is prior to the date when such interest is recorded.

(c) Participant's Rights Unsecured. A holder of an Other Share-Based Award or a Non-Stock Award shall have no rights other than those of a general creditor of the Corporation.

Other Share-Based Awards and Non-Stock Awards shall represent unfunded and unsecured obligations against the general assets of the Corporation, subject to the terms and conditions of the applicable Other Share-Based Award Agreement and of the Non- Stock Award Agreement.

(d) Authority to Establish a Grantor Trust. The Committee is authorized in its sole discretion to establish a grantor trust for the purpose of providing security for the payment of Awards under the Plan; provided, however, that no Participant shall be considered to have a beneficial ownership interest (or any other sort of interest) in any specific asset of the Corporation as a result of the creation of such trust or the transfer of funds or other property to such trust.

(e) No Obligation to Exercise Stock Option. The granting of a Stock Option shall impose no obligation upon the Optionee to exercise such Stock Option.

(f) Participant's Beneficiary. The Rules may provide that in the case of an Award that is not forfeitable by its terms upon the death of the Participant, the Participant may designate a beneficiary with respect to such Award in the event of death of a Participant.

(g) Deferral Elections. Grants under the Plan other than Stock Options and Stock Appreciation Rights may be deferred, if so provided in the Award agreement, to the extent permitted under the terms of the Chevron Corporation Deferred Compensation Plan for Management Employees II (or any successor plan) and in compliance with the requirements of Section 409A of the Code.

(h) Awards in Foreign Countries. The Committee shall have the authority to adopt such modifications, procedures and sub plans as may be necessary or desirable to comply with provisions of the laws of foreign countries in which the Corporation may operate to assure the viability of the benefits of Awards made to Participants employed in such countries and to meet the intent of the Plan.

(i) Withholding Taxes.

(1) General. To the extent required by applicable federal, state, local or foreign law, the recipient of any payment or distribution under the Plan shall make arrangements satisfactory to the Corporation for the satisfaction of any withholding tax obligations that arise by reason of such payment or distribution. The Corporation shall not be required to make such payment or distribution until such obligations are satisfied.

(2) Stock Withholding. The Committee in its sole discretion may permit a Participant to satisfy all or part of his or her withholding tax obligations incident to the grant, exercise, vesting or settlement of an Award by having the Corporation withhold a portion of the Shares that otherwise would be issued to him or her. The payment of withholding taxes by surrendering Shares to the Corporation, if permitted by the Committee, shall be subject to such restrictions as the Committee may impose, including any restrictions required by rules of the Commission due to adverse accounting considerations.

(j) Other Corporation Benefit and Compensation Programs. Payments and other benefits received by a Participant under the Plan shall not be deemed a part of a Participant's regular, recurring compensation for purposes of the termination indemnity or severance pay law

of any country, state or political subdivision thereof and shall not be included in, nor have any effect on, the determination of benefits under any other employee benefit plan or similar arrangement provided by the Corporation unless expressly so provided by such other plan or arrangement, or except where the Committee expressly determines that inclusion of an Award or portion of an Award is necessary to accurately reflect competitive compensation practices or to recognize that an Award has been made in lieu of a portion of competitive annual cash compensation. Awards under the Plan may be made in combination with or in tandem with, or as alternatives to, grants, awards or payments under any Corporation plans. The Plan notwithstanding, the Corporation may adopt such other compensation programs and additional compensation arrangements as it deems necessary to attract, retain and reward Eligible Employees for their service with the Corporation.

(k) Application of Funds. The proceeds received by the Corporation from the sale of Common Stock pursuant to the exercise of a Stock Option or the grant of Restricted Stock shall be used for general corporate purposes.

(l) Costs of the Plan. The costs and expenses of administering the Plan shall be borne by the Corporation.

(m) Binding Effect of Plan. The Plan shall be binding upon and shall inure to the benefit of the Corporation, its Successors or Assigns and the Corporation shall require any Successor or Assign to expressly assume and agree to perform the Plan in the same manner and to the same extent that the Corporation would be required to perform it if no such Succession or Assignment had taken place.

(n) No Waiver of Breach. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of the Plan to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions of conditions at the same or at any prior or subsequent time.

(o) No Right to Employment. Neither the Plan, the Rules, or any Award granted under the Plan shall be deemed to give any employee any right to remain in the employ of the Corporation or to impair the Corporation's right to Terminate any employee at any time, with or without cause, which right is hereby reserved.

(p) Choice of Law. The Plan shall be administered, construed and governed in accordance with the Code, and the laws of the State of Texas, unless, solely for any claim arising in California, California Labor Code Section 925(a) applies to require California law instead, but without regard to its conflict of law rules. Notwithstanding the foregoing, the Section II.(v) definition of Misconduct shall be subject to the jurisdiction's law that would otherwise be applicable, but without regard to that particular jurisdiction's conflict of laws rules.

(q) Severability. The provisions of the Plan shall be deemed severable and the validity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

SECTION XVII. APPROVAL OF STOCKHOLDERS.

Material amendments to the Plan shall be subject to approval by affirmative vote of the stockholders of the Corporation in accordance with applicable law and the listing requirements of the New York Stock Exchange.

## Chevron Corporation Performance Share Award Agreement (Share Settled)



### 1. NOTICE OF PERFORMANCE SHARE AWARD.

You have been granted a Performance Share Award, subject to the terms and conditions of the 2022 Long-Term Incentive Plan of Chevron Corporation (“Plan”) and this Award agreement (“Agreement”). By accepting this Performance Share Award, you agree to all terms and conditions of the Plan, its Rules, and any provisions within this Agreement. Defined terms that are not defined herein shall have the meaning ascribed to them in the Plan or Rules. In the event of any conflict between the provisions of this Agreement and the terms of the Plan or Rules, the terms of the Plan and/or Rules shall govern. For a copy of the plan documents, go to the [Regular LTIP Article](#), or [submit an inquiry](#) to the Executive Compensation Group.

1.1 **NAME OF EMPLOYEE:** ###PARTICIPANT\_NAME###

1.2 **GRANT DATE:**

1.3 **NUMBER OF SHARES GRANTED:** ###TOTAL\_AWARDS###

1.4 **PERFORMANCE PERIOD:**

1.5 **VESTING:** The Performance Share Award will vest at the end of the Performance Period, adjusted as of Termination as described in Sections 2.1 and 2.2.

### 2. TERMS AND CONDITIONS OF PERFORMANCE SHARE AWARD.

2.1 **EFFECT OF TERMINATION ON VESTING.** Termination of employment impacts Vesting. However, the payment will be calculated and paid after the end of the Performance Period.

**a. Termination in a Non-European Union Payroll Country.**

If you are on a non-European Union country’s payroll at Termination of employment, your Performance Share Award is affected as follows:

- i. Your employment Terminates after the Grant Date and you have provided at least six months’ advance notice of a Termination date or such other period agreed upon with Chevron Corporation (“Chevron”), or your employment Terminates due to involuntary Termination (except due to misconduct), divestiture, or other special situation explicitly approved by Chevron and, in each case, at time of Termination, you are age 55 or older with 10 or more Years of Service, age 65, or have retired due to Mandatory Retirement, in which case a portion of Performance Share Units shall continue vesting as described above in Section 1.5 of this Agreement, which portion shall be determined by dividing the number of whole months elapsed from the grant date until Termination, up to a maximum of twelve (12), by twelve (12). Notwithstanding the preceding sentence, if this Award is not the most recent grant you received prior to Termination, following a Termination described in the preceding sentence the Award shall continue to vest as described above in Section 1.5 of this Agreement.
- ii. Your employment Terminates after the Grant Date by any of the following events: Death or disability, in which case a portion of Performance Share Units shall continue to vest as described above in Section 1.5 of this Agreement, which portion shall be determined by dividing the number of whole months elapsed from the grant date until Termination, up to a maximum of twelve (12), by twelve (12). Notwithstanding the preceding sentence, if this Award is not the most recent grant

you received prior to Termination, following a Termination described in the preceding sentence the Award shall continue to vest as described above in Section 1.5 of this Agreement.

- iii. Notwithstanding the foregoing, if you Terminate employment after a Change in Control and you are eligible for a severance pay benefit under a Change in Control severance pay program maintained by Chevron, as may be amended, the vested portion of your Performance Share Award will be determined by multiplying the number of Performance Shares granted by the number of completed months from the Performance Period start date to your Termination date, up to a maximum of 12 months, divided by 12 months. The unvested portion of your Performance Shares Award will be forfeited.

**b. Termination in a European Union Payroll<sup>1</sup> Country.**

If you are on a European Union country's payroll (including the UK) at Termination of employment, your Performance Share Award is affected as follows.

- i. Your employment Terminates after the Grant Date and you have provided at least six months' advance notice of a Termination date or such other period agreed upon with Chevron, or you Terminate due to involuntary Termination (except due to misconduct), divestiture, or other special situation explicitly approved by Chevron and, in each case, at time of Termination, you have twenty-five (25) or more Years of Service, in which case a portion of Performance Share Units shall continue to vest as described above in Section 1.5 of this Agreement, which portion shall be determined by dividing the number of whole months elapsed from the grant date until Termination, up to a maximum of twelve (12), by twelve (12). Notwithstanding the preceding sentence, if this Award is not the most recent grant you received prior to Termination, following a Termination described in the preceding sentence the Award shall continue to vest as described above in Section 1.5 of this Agreement.
- ii. Your employment Terminates after the Grant Date by any of the following events: Death or disability, in which case a portion of Performance Share Units shall continue to vest as described above in Section 1.5 of this Agreement, which portion shall be determined by dividing the number of whole months elapsed from the grant date until Termination, up to a maximum of twelve (12), by twelve (12). Notwithstanding the preceding sentence, if this Award is not the most recent grant you received prior to Termination, following a Termination described in the preceding sentence the Award shall continue to vest as described above in Section 1.5 of this Agreement.
- iii. Notwithstanding the foregoing, if you Terminate employment after a Change in Control and you are eligible for a severance pay benefit under a Change in Control severance pay program maintained by Chevron, as may be amended, the vested portion of your Performance Share Award will be determined by multiplying the number of Performance Shares granted by the number of completed months from the Performance Period start date to your Termination date, up to a maximum of 12 months, divided by 12 months. The unvested portion of your Performance Shares will be forfeited.

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<sup>1</sup> As defined in the Rules as of the date of termination.

- 2.2 **DISABILITY.** For purposes of the Vesting and the forfeiture of your Performance Share Award, you are deemed to have Terminated upon the earlier of twenty-four (24) months after the commencement of long-term disability benefits under a plan or program sponsored by the Corporation, or the date you fail to qualify, or no longer qualify for such long-term disability benefits, provided that you do not return to active employment with the Corporation at that time.
- 2.3 **DIVIDEND EQUIVALENTS.** If the dividend record date and the accompanying dividend payment date of Chevron common stock occur on or before the applicable Performance Period end date, your Performance Shares will earn Dividend Equivalents in the form of additional Performance Shares, subject to the vesting and Termination provisions described above. If the dividend record date is on or before the applicable Performance Period end date, but the accompanying dividend payment date is after the applicable Performance Period end date, your Performance Share Award will earn Dividend Equivalents only in the form of cash.
- 2.4 **PERFORMANCE SHARE AWARD PAYOUT.** The payout value of your Performance Share Award is equal to the number of your vested Performance Shares, including Dividend Equivalents, multiplied by the Performance Share Modifier as described below, then multiplied by the Closing Price of Common Stock (as listed on the New York Stock Exchange) as of the certification date of such Performance Share Modifier by the Committee.
- 2.5 **PERFORMANCE SHARE MODIFIER.** The Performance Share Modifier is determined below: Chevron’s total stockholder return (TSR) compared with the TSR for the Peer Group for the three-year Performance Period, and ending one quarter prior to the end of the Performance Period.

**TSR**

<b>Relative TSR Rank</b>	1	2	3	4	5	6
<b>TSR Modifier</b>	200%	160%	120%	80%	40%	0%

The Peer Group for TSR is BP, ExxonMobil, Shell, TotalEnergies, and S&P 500 Total Return Index. In the event Chevron’s measured TSR is less than 1 percentage point of the nearest member(s) of the Competition, the results will be considered a tie, and the TSR Modifier will be determined by dividing the sum of the TSR Modifiers in the tied positions by the number of members of the Competition in the tie.

If you are a Chevron Executive Officer as of the Grant Date, your Award is subject to a 20% reduction of the above-target TSR Modifier if the TSR is negative, determined as of the end of the three-year Performance Period.

Notwithstanding anything herein to the contrary, the Committee retains the discretion to adjust the payout of Performance Shares if business or economic conditions warrant, as the Committee determines.

- 2.6 **PAYMENT DATE.** Performance Share Award will be paid in Shares, less all applicable withholding taxes, no later than March 15 after the end of the Performance Period as described in subsection 1.4.
- 2.7 **DEFERRAL.** You may not defer payment of your Performance Share Award.
- 2.8 **FORFEITURE AND REPAYMENT.** Performance Share Awards may be forfeited for Misconduct as defined in the Plan, and the Corporation may demand repayment of amounts received on or after the date of the Misconduct. As an additional condition of receiving the Performance Share Awards, you agree that the

Performance Share Awards and any proceeds or other benefits you may receive hereunder shall be subject to forfeiture and/or repayment to the Corporation (i) under the terms of the Corporation's Dodd-Frank Clawback Policy, as may be amended from time to time (and such requirements shall be deemed incorporated into this Agreement without your additional consent), to the extent applicable to you or (ii) to comply with any requirements imposed under applicable laws and/or the rules and regulations of the securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted. See the terms of the Plan for additional information.

- 2.9 **TAXATION.** You are responsible for all taxes with respect to the Performance Share Award. The Corporation makes no guarantees regarding the tax treatment of your Award and the tax consequences of Performance Share Awards vary, depending on the country's laws that govern this Performance Share Award. Consult the prospectus or prospectus supplement and your tax advisor for more information regarding the tax consequences of your Performance Share Award. You can also view a copy of the [prospectus](#) and [prospectus supplement](#).
- 2.10 **ADJUSTMENTS.** In the event of any change in the outstanding shares of Common Stock by reason of any stock dividend or split, recapitalization, reclassification, merger, consolidation, or other similar corporate change, the number of Performance Shares under this Agreement shall be adjusted, in accordance with the terms of the Plan.
- 2.11 **NON-TRANSFERABILITY OF AWARD.** You are not permitted to sell, transfer, pledge, assign or encumber this Performance Share Award during your lifetime. Notwithstanding the foregoing, this Performance Share Award may be transferred or assigned after your death to your beneficiary.
- 2.12 **BENEFICIARY DESIGNATION.** You may designate a beneficiary for your Performance Share Award on the Benefit Connection website. Benefit Connection can be accessed on the Chevron U.S. Benefits website [hr2.chevron.com](http://hr2.chevron.com). Non-U.S. payroll employees may download a [Beneficiary Designation](#) form.
- 2.13 **NO RIGHT TO CONTINUED EMPLOYMENT.** The granting of the Performance Share Award shall impose no obligation on the Corporation or its affiliate to continue your employment.
- 2.14 **RIGHTS AS A STOCKHOLDER.** You will have none of the rights of a stockholder of the Corporation with respect to the Performance Share Award.
- 2.15 **AMENDMENT.** This Agreement may not be altered, modified or amended except by written instrument signed by both parties and in accordance with the terms of the Plan.

**Chevron Corporation**  
**Performance Share Award Agreement**  
**(Cash Settled)**



**1. NOTICE OF PERFORMANCE SHARE AWARD.**

You have been granted a Performance Share Award, subject to the terms and conditions of the 2022 Long-Term Incentive Plan of Chevron Corporation (“Plan”) and this Award agreement (“Agreement”). By accepting this Performance Share Award, you agree to all terms and conditions of the Plan, its Rules, and any provisions within this Agreement. Defined terms that are not defined herein shall have the meaning ascribed to them in the Plan or Rules. In the event of any conflict between the provisions of this Agreement and the terms of the Plan or Rules, the terms of the Plan and/or Rules shall govern. For a copy of the plan documents, go to the [Regular LTIP Article](#), or [submit an inquiry](#) to the Executive Compensation Group.

1.1 **NAME OF EMPLOYEE:** ###PARTICIPANT\_NAME###

1.2 **GRANT DATE:**

1.3 **NUMBER OF SHARES GRANTED:** ###TOTAL\_AWARDS###

1.4 **PERFORMANCE PERIOD:**

1.5 **VESTING:** The Performance Share Award will vest at the end of the Performance Period, adjusted as of Termination as described in Sections 2.1 and 2.2.

**2. TERMS AND CONDITIONS OF PERFORMANCE SHARE AWARD.**

2.1 **EFFECT OF TERMINATION ON VESTING.** Termination of employment impacts Vesting. However, the payment will be calculated and paid after the end of the Performance Period.

**a. Termination in a Non-European Union Payroll Country**

If you are on a non-European Union country’s payroll at Termination of employment, your Performance Share Award is affected as follows:

- i. Your employment Terminates after the Grant Date and you have provided at least six months’ advance notice of a Termination date or such other period agreed upon with Chevron Corporation (“Chevron”), or your employment Terminates due to involuntary Termination (except due to misconduct), divestiture, or other special situation explicitly approved by Chevron and, in each case, at time of Termination, you are age 55 or older with 10 or more Years of Service, age 65, or have retired due to Mandatory Retirement, in which case, a portion of Performance Share Units shall continue vesting as described above in Section 1.5 of this Agreement, which portion shall be determined by dividing the number of whole months elapsed from the grant date until Termination, up to a maximum of twelve (12), by twelve (12). Notwithstanding the preceding sentence, if this Award is not the most recent grant you received prior to Termination, following a Termination described in the preceding sentence the Award shall continue to vest as described above in Section 1.5 of this Agreement.
- ii. Your employment Terminates after the Grant Date by any of the following events: Death or disability, in which case a portion of Performance Share Units shall continue to vest as described above in Section 1.5 of this Agreement, which portion shall be determined by dividing the number of whole months elapsed from the grant date until Termination, up to a maximum of twelve (12), by twelve (12). Notwithstanding the preceding sentence, if this Award is not the most recent grant

you received prior to Termination, following a Termination described in the preceding sentence the Award shall continue to vest as described above in Section 1.5 of this Agreement.

- iii. Notwithstanding the foregoing, if you Terminate employment after a Change in Control and you are eligible for a severance pay benefit under a Change in Control severance pay program maintained by Chevron, as may be amended, the vested portion of your Performance Share Award will be determined by multiplying the number of Performance Shares granted by the number of completed months from the Performance Period start date to your Termination date, up to a maximum of 12 months, divided by 12 months. The unvested portion of your Performance Shares Award will be forfeited.

**b. Termination in a European Union Payroll<sup>1</sup> Country.**

If you are on a European Union country's payroll (including the UK) at Termination of employment, your Performance Share Award is affected as follows.

- i. Your employment Terminates after the Grant Date and you have provided at least six months' advance notice of a Termination date or such other notice period that is agreed upon with Chevron or you Terminate due to involuntary Termination (except due to misconduct), divestiture, or other special situation explicitly approved by Chevron and, in each case, at time of Termination, you have twenty-five (25) or more Years of Service, in which case a portion of Performance Share Units shall continue to vest as described above in Section 1.5 of this Agreement, which portion shall be determined by dividing the number of whole months elapsed from the grant date until Termination, up to a maximum of twelve (12), by twelve (12). Notwithstanding the preceding sentence, if this Award is not the most recent grant you received prior to Termination, following a Termination described in the preceding sentence the Award shall continue to vest as described above in Section 1.5 of this Agreement.
- ii. Your employment Terminates after the Grant Date by any of the following events: Death or disability, in which case a portion of Performance Share Units shall continue to vest as described above in Section 1.5 of this Agreement, which portion shall be determined by dividing the number of whole months elapsed from the grant date until Termination, up to a maximum of twelve (12), by twelve (12). Notwithstanding the preceding sentence, if this Award is not the most recent grant you received prior to Termination, following a Termination described in the preceding sentence the Award shall continue to vest as described above in Section 1.5 of this Agreement.
- iii. Notwithstanding the foregoing, if you Terminate employment after a Change in Control and you are eligible for a severance pay benefit under a Change in Control severance pay program maintained by Chevron, as may be amended, the vested portion of your Performance Share Award will be determined by multiplying the number of Performance Shares granted by the number of completed months from the Performance Period start date to your Termination date, up to a maximum of 12 months, divided by 12 months. The unvested portion of your Performance Shares will be forfeited.

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<sup>1</sup> As defined in the Rules as of the date of termination.

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- 2.2 **DISABILITY.** For purposes of the Vesting and the forfeiture of your Performance Share Award, you are deemed to have Terminated upon the earlier of twenty-four (24) months after the commencement of long-term disability benefits under a plan or program sponsored by the Corporation, or the date you fail to qualify, or no longer qualify for such long-term disability benefits, provided that you do not return to active employment with the Corporation at that time.
- 2.3 **DIVIDEND EQUIVALENTS.** If the dividend record date and the accompanying dividend payment date of Chevron common stock occur on or before the applicable Performance Period end date, your Performance Shares will earn Dividend Equivalents in the form of additional Performance Shares, subject to the vesting and Termination provisions described above. If the dividend record date is on or before the applicable Performance Period end date, but the accompanying dividend payment date is after the applicable Performance Period end date, your Performance Share Award will earn Dividend Equivalents only in the form of cash.
- 2.4 **PERFORMANCE SHARE AWARD PAYOUT.** The payout amount of your Performance Share Award is equal to the number of your vested Performance Shares, including Dividend Equivalents, multiplied by the Performance Share Modifier as described below, then multiplied by the Closing Price of Common Stock (as listed on the New York Stock Exchange) as of the certification date of such Performance Share Modifier by the Committee.
- 2.5 **PERFORMANCE SHARE MODIFIER.** The Performance Share Modifier is determined below: Chevron’s total stockholder return (TSR) compared with the TSR for the Peer Group for the three-year Performance Period, and ending one quarter prior to the end of the Performance Period.

**TSR**

<b>Relative TSR Rank</b>	1	2	3	4	5	6
<b>TSR Modifier</b>	200%	160%	120%	80%	40%	0%

The Peer Group for TSR is BP, ExxonMobil, Shell, TotalEnergies and S&P 500 Total Return Index. In the event Chevron’s measured TSR is less than 1 percentage point of the nearest member(s) of the Competition, the results will be considered a tie, and the TSR Modifier will be determined by dividing the sum of the TSR Modifiers in the tied positions by the number of members of the Competition in the tie.

If you are a Chevron Executive Officer as of the Grant Date, your Award is subject to a 20% reduction of the above-target TSR Modifier if the TSR is negative, determined as of the end of the three-year Performance Period.

Notwithstanding anything herein to the contrary, the Committee retains the discretion to adjust the payout of Performance Shares if business or economic conditions warrant, as the Committee determines.

- 2.6 **PAYMENT DATE.** Performance Share Award will be paid in cash, less all applicable withholding taxes, no later than March 15 after the end of the Performance Period as described in subsection 1.4.
- 2.7 **DEFERRAL.** You may not defer payment of your Performance Share Award.
- 2.8 **FORFEITURE AND REPAYMENT.** Performance Share Awards may be forfeited for Misconduct as defined in the Plan, and the Corporation may demand repayment of amounts received on or after the date of

the Misconduct. As an additional condition of receiving the Performance Share Awards, you agree that the Performance Share Awards and any proceeds or other benefits you may receive hereunder shall be subject to forfeiture and/or repayment to the Corporation (i) under the terms of the Corporation's Dodd-Frank Clawback Policy, as may be amended from time to time (and such requirements shall be deemed incorporated into this Agreement without your additional consent), to the extent applicable to you or (ii) to comply with any requirements imposed under applicable laws and/or the rules and regulations of the securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted. See the terms of the Plan for additional information.

- 2.9 **TAXATION.** You are responsible for all taxes with respect to the Performance Share Award. The Corporation makes no guarantees regarding the tax treatment of your Award and the tax consequences of Performance Share Awards vary, depending on the country's laws that govern this Performance Share Award. Consult the prospectus or prospectus supplement and your tax advisor for more information regarding the tax consequences of your Performance Share Award. You can also view a copy of the [prospectus](#) and or [prospectus supplement](#).
- 2.10 **ADJUSTMENTS.** In the event of any change in the outstanding shares of Common Stock by reason of any stock dividend or split, recapitalization, reclassification, merger, consolidation, or other similar corporate change, the number of Performance Shares under this Agreement shall be adjusted, in accordance with the terms of the Plan.
- 2.11 **NON-TRANSFERABILITY OF AWARD.** You are not permitted to sell, transfer, pledge, assign or encumber this Performance Share Award during your lifetime. Notwithstanding the foregoing, this Performance Share Award may be transferred or assigned after your death to your beneficiary.
- 2.12 **BENEFICIARY DESIGNATION.** You may designate a beneficiary for your Performance Share Award on the Benefit Connection website. Benefit Connection can be accessed on the Chevron U.S. Benefits website [hr2.chevron.com](http://hr2.chevron.com). Non-U.S. payroll employees may download a [Beneficiary Designation](#) form.
- 2.13 **NO RIGHT TO CONTINUED EMPLOYMENT.** The granting of the Performance Share Award shall impose no obligation on the Corporation or its affiliate to continue your employment.
- 2.14 **RIGHTS AS A STOCKHOLDER.** You will have none of the rights of a stockholder of the Corporation with respect to the Performance Share Award.
- 2.15 **AMENDMENT.** This Agreement may not be altered, modified or amended except by written instrument signed by both parties and in accordance with the terms of the Plan.

**Chevron Corporation**  
**Standard Restricted Stock Unit Award**  
**Agreement**  
**(Share Settled)**



**1. NOTICE OF RESTRICTED STOCK UNIT AWARD.**

You have been granted a Restricted Stock Unit Award, subject to the terms and conditions of the 2022 Long-Term Incentive Plan of Chevron Corporation (“Plan”) and this Award agreement (“Agreement”). By accepting this Restricted Stock Unit Award, you agree to all terms and conditions of the Plan, its Rules, and any provisions within this Agreement. In the event of any conflict between the provisions of this Award agreement and the terms of the Plan or Rules, the terms of the Plan and/or Rules shall govern. Defined terms that are not defined herein shall have the meaning ascribed to them in the Plan or Rules. For a copy of the plan documents and associated Rules, go to the [Regular LTIP Article](#) or [submit an inquiry](#) to the Executive Compensation Group.

1.1 **NAME OF EMPLOYEE:** ###PARTICIPANT\_NAME###

1.2 **GRANT DATE:**

1.3 **NUMBER OF UNITS GRANTED:** ###TOTAL\_AWARDS###

1.4 **VESTING DATE:** Your Restricted Stock Unit Award will vest in three tranches. The first tranche of one-third (1/3<sup>rd</sup>) of the Restricted Stock Units will vest on [DATE]. The next tranche of one-third (1/3<sup>rd</sup>) will vest on [DATE], and the last tranche of one-third (1/3<sup>rd</sup>) will vest on [DATE], provided that you have not Terminated prior to such dates, respectively. The total vested portion of your Restricted Stock Unit Award is subject to adjustment as of Termination, as described in Sections 2.1 and 2.2.

**2. TERMS AND CONDITIONS OF RESTRICTED STOCK UNIT AWARD.**

**2.1 EFFECT OF TERMINATION ON VESTING.**

**a. Termination in a Non-European Union Payroll Country**

If you are on a Non-European Union country’s payroll at Termination of employment and your employment Terminates prior to the vesting date, then all remaining unvested Restricted Stock Units in your Award will be forfeited as of your date of Termination, unless one of the following Termination situations applies:

- i. Your employment Terminates after the Grant Date and you have provided at least six months’ advance notice of a Termination date or such other period agreed upon with Chevron Corporation (“Chevron”), or your employment Terminates due to involuntary Termination (except due to misconduct), divestiture, or other special situation explicitly approved by Chevron and, in each case, at time of Termination, you are age 55 or older with 10 or more Years of Service, age 65, or have retired due to Mandatory Retirement in which case, a portion of Restricted Stock Units shall continue vesting as described above in Section 1.4 of this Agreement, which portion shall be determined by dividing (on a tranche by tranche basis) the number of whole months elapsed from the grant date until Termination, up to a maximum of twelve (12), by twelve (12). Notwithstanding the preceding sentence, if this Award is not the most recent grant you received prior to Termination, following a Termination described in the preceding sentence the Award shall continue to vest as described above in Section 1.4 of this Agreement.
- ii. Your employment Terminates after the Grant Date by any of the following events: Death or disability, in which case, a portion of Restricted Stock Units shall continue to vest as described above in Section 1.4 of this Agreement, which portion shall be determined by dividing (on a tranche by tranche basis) the number of whole months elapsed from the grant date until

Termination, up to a maximum of twelve (12), by twelve (12). Notwithstanding the preceding sentence, if this Award is not the most recent grant you received prior to Termination, following a Termination described in the preceding sentence the Award shall continue to vest as described above in Section 1.4 of this Agreement.

- iii. Notwithstanding the foregoing, if you Terminate employment after a Change in Control and you are eligible for a severance pay benefit under a Change in Control severance pay program maintained by Chevron, as may be amended, then one-third (1/3<sup>rd</sup>) of the Restricted Stock Unit Award will vest on each February 1 following the first (1<sup>st</sup>) anniversary of the Grant Date.

**b. Termination in a European Union Payroll<sup>1</sup> Country.**

If you are on a European Union country's payroll (including the UK) at Termination of employment and your employment Terminates prior to the vesting date, then all remaining unvested Restricted Stock Units in your Award will be forfeited, unless one of the following Termination situations applies:

- i. Your employment Terminates after the Grant Date and you have provided at least six months' advance notice of a Termination date or such other period agreed upon with Chevron or you Terminate due to involuntary Termination (except due to misconduct), divestiture, or other special situation explicitly approved by Chevron and, in each case, at the time of Termination, you have twenty-five (25) or more Years of Service, in which case, a portion of Restricted Stock Units shall continue to vest as described above in Section 1.4 of this Agreement, which portion shall be determined by dividing (on a tranche by tranche basis) the number of whole months elapsed from the grant date until Termination, up to a maximum of twelve (12), by twelve (12). Notwithstanding the preceding sentence, if this Award is not the most recent grant you received prior to Termination, following a Termination described in the preceding sentence the Award shall continue to vest as described above in Section 1.4 of this Agreement.
- ii. Your employment Terminates after the Grant Date by any of the following events: Death or disability, in which case, a portion of Restricted Stock Units shall continue to vest as described above in Section 1.4 of this Agreement, which portion shall be determined by dividing (on a tranche by tranche basis) the number of whole months elapsed from the grant date until Termination, up to a maximum of twelve (12), by twelve (12). Notwithstanding the preceding sentence, if this Award is not the most recent grant you received prior to Termination, following a Termination described in the preceding sentence the Award shall continue to vest as described above in Section 1.4 of this Agreement.
- iii. Notwithstanding the foregoing, if you Terminate employment after a Change in Control and you are eligible for a severance pay benefit under a Change in Control severance pay program maintained by Chevron, as may be amended, then one-third (1/3<sup>rd</sup>) of the Restricted Stock Unit Award will vest on each February 1 following the first (1<sup>st</sup>) anniversary of the Grant Date.

**2.2 DISABILITY.** For purposes of the Vesting Date and the forfeiture date of your Restricted Stock Unit Award, you are deemed to have Terminated upon the earlier of twenty-four (24) months after the

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<sup>1</sup> As defined in the LTIP Rules as of the date of termination.

commencement of long-term disability benefits under a plan or program sponsored by the Corporation, or the date you fail to qualify, or no longer qualify for such long-term disability benefits, provided that you do not return to active employment with the Corporation at that time.

- 2.3 **DIVIDEND EQUIVALENTS.** If the dividend record date and accompanying dividend payment date of Chevron common stock occur on or before the applicable Vesting Date, the Restricted Stock Unit Award will earn Dividend Equivalents in the form of additional Restricted Stock Units, subject to the vesting and termination provisions described above. If the dividend record date is on or before the applicable Vesting Date but the accompanying dividend payment date is after the applicable Vesting Date, the vested Restricted Stock Unit Award will earn Dividend Equivalents only in the form of cash.
- 2.4 **RESTRICTED STOCK UNIT AWARD PAYOUT.** The gross Share payout of your Restricted Stock Unit Award is equal to the number of vested Restricted Stock Units, including any vested Dividend Equivalents, on the applicable Vesting Date.
- 2.5 **PAYMENT.** One-third (1/3<sup>rd</sup>) of your vested Restricted Stock Unit Award will be settled in Shares, less all applicable withholding taxes, no earlier than each February 1 following the first (1<sup>st</sup>) anniversary of the Grant Date, and in no event later than March 15 of the year following that tranche's Vesting Date. If you are a Chevron Executive Officer as of the Grant Date, your net after tax payout is subject to a two-year (24 consecutive, calendar months) holding period beginning on each Vesting Date, during which the Shares cannot be sold or transferred. Upon Termination of employment of the Executive Officer, such post Vesting Date restriction shall be removed.
- 2.6 **DEFERRAL.** You may not defer payment of your Restricted Stock Unit Award.
- 2.7 **FORFEITURE AND REPAYMENT.** Restricted Stock Unit Awards may be forfeited for Misconduct as defined in the Plan, and the Corporation may demand repayment of amounts received on or after the date of the Misconduct. As an additional condition of receiving the Restricted Stock Unit Awards, you agree that the Restricted Stock Unit Awards and any proceeds or other benefits you may receive hereunder shall be subject to forfeiture and/or repayment to the Corporation (i) under the terms of the Corporation's Dodd-Frank Clawback Policy, as may be amended from time to time (and such requirements shall be deemed incorporated into this Agreement without your additional consent), to the extent applicable to you or (ii) to comply with any requirements imposed under applicable laws and/or the rules and regulations of the securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted. See the terms of the Plan for additional information.
- 2.8 **TAXATION.** You are responsible for all taxes with respect to the Restricted Stock Unit Award. The Corporation makes no guarantees regarding the tax treatment of your Award and the tax consequences of Restricted Stock Unit Awards vary, depending on the country's laws that govern this Restricted Stock Unit Award. Any tax obligations arising upon lapse of a substantial risk of forfeiture or other requirement per applicable U.S. or non-U.S. tax rules prior to the Vesting Date shall be satisfied in the year such tax is due. Any such U.S. tax obligations shall be satisfied by withholding the number of Restricted Stock Units sufficient to cover the tax obligations. Any such non-U.S. tax obligations shall be satisfied by any lawful method chosen by the Corporation, including but not limited to withholding the number of Restricted Stock Units sufficient to cover the tax obligations, withholding from your regular wages, or collecting the amounts directly from you; provided, however, if you are then a director or Section 16 officer of the Corporation, the Corporation will satisfy your tax obligation by withholding a portion of your Restricted Stock Units unless such withholding is prohibited by the laws or regulations of the applicable jurisdiction.
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Any units withheld for taxes are themselves treated as taxable income in the U.S. and some non-U.S. jurisdictions, and will be valued based on the Closing Price of Common Stock as listed on the New York Stock Exchange (NYSE) on the applicable tax processing date. If the NYSE is closed on the tax processing date, the price will be based on the Closing Price of Common Stock on the last day the NYSE is open prior to the tax processing date.

Consult the prospectus or prospectus supplement and your tax advisor for more information regarding the tax consequences of your Restricted Stock Unit Award. You can also view a copy of the [prospectus](#) and [prospectus supplement](#).

- 2.9 **ADJUSTMENTS.** In the event of any change in the outstanding shares of Common Stock by reason of any stock dividend or split, recapitalization, reclassification, merger, consolidation, or other similar corporate change, the number of Restricted Stock Units under this Agreement shall be adjusted in accordance with the terms of the Plan.
- 2.10 **NON-TRANSFERABILITY OF AWARD.** You are not permitted to sell, transfer, pledge, assign or encumber this Restricted Stock Unit Award during your lifetime.
- 2.11 **BENEFICIARY DESIGNATION.** You may designate a beneficiary for your Restricted Stock Unit Award on the Benefit Connection website. Benefit Connection can be accessed on the Chevron U.S. Benefits website [hr2.chevron.com](http://hr2.chevron.com). Non-U.S. payroll employees may download a [Beneficiary Designation](#) form.
- 2.12 **NO RIGHT TO CONTINUED EMPLOYMENT.** The granting of the Restricted Stock Unit Award shall impose no obligation on the Corporation or its affiliate to continue your employment.
- 2.13 **RIGHTS AS A STOCKHOLDER.** You will have none of the rights of a stockholder of the Corporation with respect to the Restricted Stock Unit Award.
- 2.14 **AMENDMENT.** This Agreement may not be altered, modified or amended except by written instrument signed by both parties and in accordance with the terms of the Plan.

**Chevron Corporation**  
**Standard Restricted Stock Unit Award**  
**Agreement**  
**(Cash Settled)**



## 1. NOTICE OF RESTRICTED STOCK UNIT AWARD.

You have been granted a Restricted Stock Unit Award, subject to the terms and conditions of the 2022 Long-Term Incentive Plan of Chevron Corporation (“Plan”) and this Award Agreement (“Agreement”). By accepting this Restricted Stock Unit Award, you agree to all terms and conditions of the Plan, its Rules, and any provisions within this Agreement. In the event of any conflict between the provisions of this Agreement and the terms of the Plan or Rules, the terms of the Plan and/or Rules shall govern. Defined terms that are not defined herein shall have the meaning ascribed to them in the Plan or Rules. For a copy of the plan documents and associated Rules, go to the [Regular LTIP Article](#) or [submit an inquiry](#) to the Executive Compensation Group.

- 1.1 **NAME OF EMPLOYEE:** ###PARTICIPANT\_NAME###
- 1.2 **GRANT DATE:**
- 1.3 **NUMBER OF UNITS GRANTED:** ###TOTAL\_AWARDS###
- 1.4 **VESTING DATE:** Your Restricted Stock Unit Award will vest ratably in three tranches. The first tranche of one-third (1/3<sup>rd</sup>) of the Restricted Stock Units will vest on [DATE]. The next tranche of one-third (1/3<sup>rd</sup>) will vest on [DATE], and the last tranche of one-third (1/3<sup>rd</sup>) will vest on [DATE], provided that you have not Terminated prior to such dates, respectively. The total vested portion of your Restricted Stock Unit Award is subject to adjustment as of Termination, as described in Sections 2.1 and 2.2.

## 2. TERMS AND CONDITIONS OF RESTRICTED STOCK UNIT AWARD.

### 2.1 EFFECT OF TERMINATION ON VESTING.

#### a. Termination in a Non-European Union Payroll Country

If you are on a non-European Union country’s payroll at Termination of employment and your employment Terminates prior to the vesting date, then all remaining unvested Restricted Stock Units in your Award will be forfeited as of your date of Termination, unless one of the following Termination situations applies:

- i. Your employment Terminates after the Grant Date and you have provided at least six months’ advance notice of a Termination date or such other period agreed upon with Chevron Corporation (“Chevron”) or your employment Terminates due to involuntary Termination (except due to misconduct), divestiture, or other special situation explicitly approved by Chevron and, in each case, at time of Termination, and, upon Termination, you are age 55 or older with 10 or more Years of Service, age 65, or have retired due to Mandatory Retirement, in which case a portion of Restricted Stock Units shall continue vesting as described above in Section 1.4 of this Agreement, which portion shall be determined by dividing (on a tranche by tranche basis) the number of whole months elapsed from the grant date until Termination, up to a maximum of twelve (12), by twelve (12). Notwithstanding the preceding sentence, if this Award is not the most recent grant you received prior to Termination, following a Termination described in the preceding sentence the Award shall continue to vest as described above in Section 1.4 of this Agreement.
- ii. Your employment Terminates after the Grant Date by any of the following events: Death or disability, in which case a portion of Restricted Stock Units shall continue to vest as described above in Section 1.4 of this Agreement, which portion shall be determined by dividing (on a tranche by tranche basis) the number of whole months elapsed from the grant date until

Termination, up to a maximum of twelve (12), by twelve (12). Notwithstanding the preceding sentence, if this Award is not the most recent grant you received prior to Termination, following a Termination described in the preceding sentence the Award shall continue to vest as described above in Section 1.4 of this Agreement.

iii. Notwithstanding the foregoing, if you Terminate employment after a Change in Control and you are eligible for a severance pay benefit under a Change in Control severance pay program maintained by Chevron, as may be amended, then one-third (1/3<sup>rd</sup>) of the Restricted Stock Unit Award will vest on each February 1 following the first (1<sup>st</sup>) anniversary of the Grant Date.

b. **Termination in a European Union Payroll<sup>1</sup> Country.**

If you are on a European Union country's payroll (including the UK) at Termination of employment and your employment Terminates prior to the vesting date, then all remaining unvested Restricted Stock Units in your Award will be forfeited, unless one of the following Termination situations applies:

i. Your employment Terminates after the Grant Date and you have provided at least six months' advance notice of a Termination date or such other period agreed upon with Chevron or you Terminate due to involuntary Termination (except due to misconduct), divestiture, or other special situation explicitly approved by Chevron and, in each case, at the time of Termination, you have twenty-five (25) or more Years of Service, in which case a portion of Restricted Stock Units shall continue to vest as described above in Section 1.4 of this Agreement, which portion shall be determined by dividing (on a tranche by tranche basis) the number of whole months elapsed from the grant date until Termination, up to a maximum of twelve (12), by twelve (12). Notwithstanding the preceding sentence, if this Award is not the most recent grant you received prior to Termination, following a Termination described in the preceding sentence the Award shall continue to vest as described above in Section 1.4 of this Agreement.

ii. Your employment Terminates after the Grant Date by any of the following events: Death or disability, in which case, a portion of Restricted Stock Units shall continue to vest as described above in Section 1.4 of this Agreement, which portion shall be determined by dividing (on a tranche by tranche basis) the number of whole months elapsed from the grant date until Termination, up to a maximum of twelve (12), by twelve (12). Notwithstanding the preceding sentence, if this Award is not the most recent grant you received prior to Termination, following a Termination described in the preceding sentence the Award shall continue to vest as described above in Section 1.4 of this Agreement.

iii. Notwithstanding the foregoing, if you Terminate employment after a Change in Control and you are eligible for a severance pay benefit under a Change in Control severance pay program maintained by Chevron, as may be amended, then one-third (1/3<sup>rd</sup>) of the Restricted Stock Unit Award will vest on each February 1 following the first (1<sup>st</sup>) anniversary of the Grant Date.

2.2 **DISABILITY.** For purposes of the Vesting Date and the forfeiture date of your Restricted Stock Unit Award, you are deemed to have Terminated upon the earlier of twenty-four (24) months after the

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<sup>1</sup> As defined in the Rules as of the date of termination.

commencement of long-term disability benefits under a plan or program sponsored by the Corporation, or the date you fail to qualify, or no longer qualify for such long-term disability benefits, provided that you do not return to active employment with the Corporation at that time.

- 2.3 **DIVIDEND EQUIVALENTS.** If the dividend record date and accompanying dividend payment date of Chevron common stock occur on or before the applicable Vesting Date, the Restricted Stock Unit Award will earn Dividend Equivalents in the form of additional Restricted Stock Units, subject to the vesting and termination provisions described above. If the dividend record date is on or before the applicable Vesting Date but the accompanying dividend payment date is after the applicable Vesting Date, the vested Restricted Stock Unit Award will earn Dividend Equivalents only in the form of cash.
  - 2.4 **RESTRICTED STOCK UNIT AWARD PAYOUT.** The gross payout amount of your Restricted Stock Unit Award is equal to the number of vested Restricted Stock Units, including any vested Dividend Equivalents, multiplied by the Closing Price of Common Stock as listed on the New York Stock Exchange (NYSE) on the applicable Vesting Date. If the NYSE is closed on the Vesting Date, the price will be based on the Closing Price of Common Stock on the last day the NYSE is open prior to the Vesting Date.
  - 2.5 **PAYMENT.** One-third (1/3<sup>rd</sup>) of your vested Restricted Stock Unit Award will be paid in cash, less all applicable withholding taxes no earlier than each February 1 following the first (1<sup>st</sup>) anniversary of the Grant Date, and in no event later than March 15 of the year following that tranche's Vesting Date.
  - 2.6 **DEFERRAL.** You may not defer payment of your Restricted Stock Unit Award.
  - 2.7 **FORFEITURE AND REPAYMENT.** Restricted Stock Unit Awards may be forfeited for Misconduct as defined in the Plan, and the Corporation may demand repayment of amounts received on or after the date of the Misconduct. As an additional condition of receiving the Restricted Stock Unit Awards, you agree that the Restricted Stock Unit Awards and any proceeds or other benefits you may receive hereunder shall be subject to forfeiture and/or repayment to the Corporation (i) under the terms of the Corporation's Dodd-Frank Clawback Policy, as may be amended from time to time (and such requirements shall be deemed incorporated into this Agreement without your additional consent), to the extent applicable to you or (ii) to comply with any requirements imposed under applicable laws and/or the rules and regulations of the securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted. See the terms of the Plan for additional information.
  - 2.8 **TAXATION.** You are responsible for all taxes with respect to the Restricted Stock Unit Award. The Corporation makes no guarantees regarding the tax treatment of your Award and the tax consequences of Restricted Stock Unit Awards vary, depending on the country's laws that govern this Restricted Stock Unit Award. Any tax obligations arising upon lapse of a substantial risk of forfeiture or other requirement per applicable U.S. or non-U.S. tax rules prior to the Vesting Date shall be satisfied in the year such tax is due. Any such U.S. tax obligations shall be satisfied by withholding the number of Restricted Stock Units sufficient to cover the tax obligations. Any such non-U.S. tax obligations shall be satisfied by any lawful method chosen by the Corporation, including but not limited to withholding the number of Restricted Stock Units sufficient to cover the tax obligations, withholding from your regular wages, or collecting the amounts directly from you; provided, however, if you are then a director or Section 16 officer of the Corporation, the Corporation will satisfy your tax obligation by withholding a portion of your Restricted Stock Units unless such withholding is prohibited by the laws or regulations of the applicable jurisdiction.
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Any units withheld for taxes are themselves treated as taxable income in the U.S. and some non-U.S. jurisdictions, and will be valued based on the Closing Price of Common Stock as listed on the New York Stock Exchange (NYSE) on the applicable tax processing date. If the NYSE is closed on the tax processing date, the price will be based on the Closing Price of Common Stock on the last day the NYSE is open prior to the tax processing date.

Consult the prospectus or prospectus supplement and your tax advisor for more information regarding the tax consequences of your Restricted Stock Unit Award. You can also view a cop of the [prospectus](#) and [prospectus supplement](#).

- 2.9 **ADJUSTMENTS.** In the event of any change in the outstanding shares of Common Stock by reason of any stock dividend or split, recapitalization, reclassification, merger, consolidation, or other similar corporate change, the number of Restricted Stock Units under this Agreement shall be adjusted in accordance with the terms of the Plan.
- 2.10 **NON-TRANSFERABILITY OF AWARD.** You are not permitted to sell, transfer, pledge, assign or encumber this Restricted Stock Unit Award during your lifetime.
- 2.11 **BENEFICIARY DESIGNATION.** You may designate a beneficiary for your Restricted Stock Unit Award on the Benefit Connection website. Benefit Connection can be accessed on the Chevron U.S. Benefits website [hr2.chevron.com](http://hr2.chevron.com). Non-U.S. payroll employees may download a [Beneficiary Designation](#) form.
- 2.12 **NO RIGHT TO CONTINUED EMPLOYMENT.** The granting of the Restricted Stock Unit Award shall impose no obligation on the Corporation or its affiliate to continue your employment.
- 2.13 **RIGHTS AS A STOCKHOLDER.** You will have none of the rights of a stockholder of the Corporation with respect to the Restricted Stock Unit Award.
- 2.14 **AMENDMENT.** This Agreement may not be altered, modified or amended except by written instrument signed by both parties and in accordance with the terms of the Plan.

## Chevron Corporation Policy 20 – Insider Trading

Federal and state laws prohibit trading in securities of any company by individuals who are aware of material, non-public information. This activity is generally known as “insider trading.” These laws also prohibit individuals with material, non-public information from communicating this information to others who then trade, an activity generally known as “tipping.”

As part of this policy, employees, members of the Chevron Corporation (“Chevron”) Board of Directors and consultants (referred to herein as “Chevron Personnel”) may not transact (as described below), directly or indirectly, including through family members<sup>1</sup> or other persons or entities, in Chevron securities while aware of material, non-public information regarding Chevron. In addition, Chevron Personnel may not transact in securities of other public companies (including companies that deal with Chevron as a supplier, customer, contractor, purchaser, or distributor, or that compete with Chevron) as a result of having obtained confidential knowledge about Chevron’s operations, relationships, or negotiations or while aware of material, non-public information about that company that was obtained as a result of the individual’s employment or relationship with Chevron. In addition, Chevron Personnel may not communicate material, non-public information regarding Chevron or any other company that was obtained as a result of the individual’s employment or relationship to Chevron to third parties.

In general, Chevron Personnel who are aware of material, non-public information may not transact in Chevron securities or the securities of any other company until the first business day that is at least 24 hours after the time that the information is publicly released.

### Transactions

“Trading” and “transacting” in securities includes engaging in any transaction used to:

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<sup>1</sup> This policy applies not only to Chevron Personnel but also to Chevron Personnel’s family members who reside with them, anyone else who lives in their household and any family members who do not live in their household but whose transactions in company securities are directed by Chevron Personnel or are subject to their influence or control (such as parents or children who consult with Chevron Personnel before they transact in company securities). This policy also applies to (1) any entities Chevron Personnel or their family members control, such as partnerships, trusts and corporations, and (2) brokerage accounts maintained for the benefit of Chevron Personnel or their family members if anyone has discretion over the accounts. These individuals and entities are referred to herein as “Family Members and Affiliates.”

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1. purchase, sell or gift stock, bonds, debentures, options, puts, collars, straddles, futures contracts or other derivative securities;
2. exercise stock options (provided, however, that this restriction does not prohibit
  - the exercise of a stock option if the individual pays the exercise price and tax withholding in cash and holds the underlying shares;
  - the withholding of shares by Chevron to satisfy tax withholding requirements; or
  - the receipt or vesting of stock options);
3. make investment elections and exchanges (purchases and sales) relating to a Chevron stock fund in any benefit or retirement plan (including the ESIP and the deferred compensation plan);
4. engage in hedging or speculative transactions, including, but not limited to, short sales and trading in options, puts, calls, straddles, swaps or other derivative securities;
5. purchase securities on margin or place securities in margin account(s);
6. engage in monetization transactions, such as forward sale contracts; or
7. pledge securities as collateral for a loan or any other purpose.

### **Trading Window Period and Prohibited Transactions for Directors and Certain Employees**

Members of the Chevron Board of Directors; members of the Chevron Global Leadership Forum; the Vice President for Upstream Business Performance and Finance; and the Vice President for Downstream, Midstream, Chemicals and New Energies Business Performance and Finance (as well as the Family Members and Affiliates of these individuals)

- a. may transact in Chevron securities only as follows:
  - i. during the 20 business day<sup>2</sup> period that begins on the first business day that is at least 24 hours after the public release of earnings for the prior quarter (the “Trading Window Period”), and then only if (1) the individual is not aware of material, non-public information and (2) the individual obtains pre-clearance from the Corporate Secretary or an Assistant Secretary before executing the transaction; or

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<sup>2</sup> When used in this Policy, “business day” means any day on which the New York Stock Exchange is open for trading.

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- ii. under an adopted Rule 10b5-1 plan pre-cleared by the Corporate Secretary. A Rule 10b5-1 plan is a legally binding schedule of pre-planned transactions in Chevron securities that complies with the Insider Trading Policy and Compliance Procedures established by the Corporate Governance Department; and
- b. may not at any time:
- i. engage in hedging transactions or speculative transactions involving Chevron securities, including, but not limited to, short sales and trading in options, puts, calls, straddles, swaps, or other derivative securities;
  - ii. purchase Chevron securities on margin;
  - iii. engage in monetization transactions, such as forward sale contracts involving Chevron securities; or
  - iv. pledge Chevron securities as collateral for a loan or any other purpose.

### **Trading Blackout Period for Certain Employees**

Members of the following Chevron Departments (as well as the Family Members and Affiliates of these individuals):

- Upstream Financial Reporting and Analysis;
- Downstream, Midstream, Chemicals and New Energies Financial Reporting and Analysis;
- Enterprise Business Planning;
- Controllers;
- Investor Relations; and
- certain other identified employees

who are not otherwise subject to the Trading Window Period specified above shall not transact in Chevron securities:

1. at any time such individual is aware of material, non-public information;
  2. during the period beginning on the tenth business day of the third month of each calendar quarter and ending on the last day of the calendar quarter without obtaining pre-clearance from the Controller and the Corporate Secretary or Assistant Secretary; and
  3. at any time during the period beginning on the first day of the calendar quarter through the day immediately preceding the first business day that is at least 24 hours after the release of earnings for the prior quarter.
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## **Chevron Transactions**

From time to time, Chevron may engage in transactions in Chevron securities. It is Chevron's policy to comply with all applicable federal and state securities laws (including obtaining approvals by the Board of Directors or appropriate Committee, if required) when Chevron is engaging in transactions in Chevron securities.

## **Responsibility**

Chevron Personnel are responsible for compliance with the letter and intent of this policy. Without regard to the civil or criminal penalties that may be imposed by others, any individual who violates this policy will be subject to disciplinary action, up to and including discharge.

Chevron Personnel are encouraged to report any suspected activity or violation of this policy to Chevron's Chief Compliance Officer and/or any member of senior management. Reports can also be made by calling Chevron's Hotline at [phone number] (in the U.S. or Canada) or [phone number] (in all other international locations).

Heads of employing organizations (including country Managing Directors, Business Unit General Managers as well as Presidents of operating companies) should ensure that their employees are aware of their obligations under this policy and should provide specific guidance for its application to their organization's individual operations. All employees should periodically review this policy's content.

Each Director, Global Leadership Forum member and other employee subject to the Trading Window Period is responsible for observing the Insider Trading Policy and Compliance Procedures established by the Corporate Governance Department to ensure compliance with reporting requirements (as applicable), to help prevent any inadvertent violations of U.S. securities laws, and to avoid even the appearance of trading on inside information.

## **Further Guidance**

Please see *Section 2 of the Manual of Compliance Procedures and Guidelines* for further guidance and detail. As a practical matter, before engaging in any transaction, err on the side of caution. If in doubt as to whether to engage in any transaction, Chevron Personnel are encouraged to seek professional advice and to discuss prospective transactions with the Corporate Governance Department.

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**Chevron Corporation**  
**Manual of Compliance Procedures and Guidelines**  
**Section 2: Conflicts of Interest**

**3.5.3 Insider trading**

- Insider trading is prohibited. Employees (1) may not transact (as defined in Policy 20 – Insider Trading) directly or indirectly, including through family members or affiliates, in Chevron securities while aware of material information about Chevron that has not yet been made public and (2) may not transact in securities of other public companies (including companies that deal with Chevron as a supplier, customer, contractor, purchaser, or distributor, or that compete with Chevron) as a result of having obtained confidential knowledge about Chevron’s operations, relationships, or negotiations or while aware of material information about that other company that has not yet been made publicly known and that was obtained as a result of the individual’s employment or relationship with Chevron.
  - This policy applies not only to employees but also to employees’ family members who reside with them, anyone else who lives in their household and any family members who do not live in their household but whose transactions in company securities are directed by employees or are subject to their influence or control (such as parents or children who consult with employees before they transact in company securities). This policy also applies to (1) any entities employees or their family members control, such as partnerships, trusts and corporations, and (2) brokerage accounts maintained for the benefit of employees or their family members if anyone has discretion over the accounts. Employees are responsible for the transactions of these other individuals and entities and therefore should make them aware of the need to confer with the employee before they transact in Chevron securities.
  - Ultimately, employees must avoid situations where their actions could reasonably lead one to believe that they are using material, non-public information for their own personal profit or that of their family members, friends, or other persons or entities – whether or not this is the case.
  - “Material information” is information that a reasonable investor would consider important when deciding to buy, sell or gift a company’s securities and/or information that could affect a company’s financial condition or stock price. Both positive and negative information can be material. Common examples of information that may be material include:
    - Projections of earnings or operational results, changes in such projections, or other financial guidance
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- Actual earnings or operational results, including profits or operational results by asset, business unit, or geographic region or financial restatements
- Significant pending or prospective mergers, acquisitions, joint ventures, divestitures, or other changes in company assets
- Significant management changes or changes in control of Chevron
- Updates regarding production and/or reserves
- Updates regarding new assets, discoveries or exploration results
- Major capital project milestones, work programs and project status
- Capital expenditure and/or operating costs or plans, or significant changes to these expected costs or plans
- A significant increase or decline in an important line of business or important new product lines, licenses or patents
- A significant new business or strategic relationship or a significant change in, or the loss of, such a relationship
- Beginning of, or developments in, major litigation, government or other investigations (including without limitation those related to significant operational incidents), or regulatory actions or proceedings
- Assessments of a potentially significant data loss or other major cybersecurity breach or incident
- Significant asset impairments
- Dividend payments, dividend increases or decreases, a change in dividend policy, the declaration of a stock split, or a private or public offering of additional debt or equity securities (but not simply rollovers or replacements of existing debt on expected terms)
- Implementation, increase, decrease or cessation of share buyback programs
- Deterioration or improvement in Chevron's credit status with rating agencies or the existence of liquidity problems
- Change in auditors and agreements/disagreements with auditors

The foregoing are merely examples and should not be treated as an all-inclusive list. Depending on the circumstances, information about other events or about other possible changes or developments not listed above may also be regarded as material. If in doubt, employees should err on the side of caution and not engage in the transaction without first seeking legal guidance.

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- Material information is “non-public” until it has been disclosed broadly to the marketplace and the investing public has had time to absorb and evaluate the information. Employees must safeguard material, non-public information from unauthorized use or disclosure prior to the release of the information to the public through appropriate channels, such as in an SEC filing (e.g., on a Form 10-Q, Form 10-K or Form 8-K), on the quarterly earnings call or in a press release. Typically, drafts of documents containing material information are distributed internally for review before their release to the public. Employees are prohibited from trading in stock on the basis of this information. Employees who are aware of this information should circulate this information on a “need to know” basis only. Any other circulation or sharing of information in these documents is prohibited.
  - Employees are required to understand their Policy 20 – Insider Trading responsibilities. Employees who have been notified that they must comply with certain trading window or blackout periods are subject to additional timing restrictions on trading in Chevron securities. In general, employees who are aware of material, non-public information may not complete a securities transaction until the first business day that is at least 24 hours after the time that the material, non-public information is publicly released. Further, employees who must comply with certain trading window or blackout periods under Policy 20 must cancel any Good ‘Til Cancelled orders during the periods in which trading is prohibited.
  - For purposes of clarity, with respect to the following Chevron plans, employees are restricted from trading in Chevron securities when they are aware of material, non-public information, or when they are subject to a Trading Window Period or trading blackout period as described in Policy 20, in the following instances:
    - Stock Option Exercises: (1) the sale of shares as part of a broker-assisted cashless exercise of an option; and (2) any other market sale for the purpose of generating the cash needed to pay the exercise price or tax withholding related to an option, as well as to the sale of the stock underlying the option. This restriction does not prohibit (a) the exercise of a stock option if employees pay the exercise price and tax withholding in cash and hold the underlying shares; (b) the withholding of shares by Chevron to satisfy tax withholding requirements; or (c) the receipt or vesting of stock options.
    - Restricted Stock Units: the sale of any shares underlying restricted share units awarded to employees. This restriction does not prohibit (1) the receipt or vesting of restricted stock units; or (2) the withholding of shares by Chevron to satisfy tax withholding requirements.
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- Deferred Compensation Plan: (1) the selection into or out of the Chevron stock fund as an investment election; (2) an increase or decrease of the percentage of an employee's periodic contributions to the Chevron stock fund; and (3) an intra-plan transfer of an existing account balance into or out of the Chevron stock account.
- ESIP: (1) the selection into or out of the Chevron stock fund as an investment election; (2) an intra-plan transfer of an existing account balance into or out of the Chevron stock fund; (3) an election to borrow money against or withdraw funds from an employee's account if the loan or withdrawal will result in a liquidation of some or all of the employee's Chevron stock fund; and (4) an election to prepay a plan loan if the prepayment will result in additional loan payments elected outside of regular payroll deductions and/or early payoffs of outstanding loan balances.
- With respect to the Deferred Compensation Plan and ESIP, this restriction does not prohibit continuing transactions in the Chevron stock fund that occur under an investment election that an employee made when the employee was not aware of material, non-public information or subject to a Trading Window Period or trading blackout period.
- Insider trading is a crime. Violation of insider trading laws may subject individuals to civil and criminal penalties, including fines and imprisonment. No violation is too small. Your fellow employees and Chevron itself may also be subject to such penalties, even if they did not authorize or condone the wrongdoing. Violation of Policy 20 will also lead to disciplinary action, up to and including discharge.

SUBSIDIARIES OF CHEVRON CORPORATION<sup>1</sup>

At December 31, 2025

<b>Name of Subsidiary</b>	<b>State, Province or Country in Which Organized</b>
Cabinda Gulf Oil Company Limited	Bermuda
Chevron Argentina S.R.L.	Argentina
Chevron Australia Pty Ltd	Australia
Chevron Australia Holdings Pty Ltd	Australia
Chevron Canada Limited	Canada
Chevron Global Energy Inc.	Delaware
Chevron Global Technology Services Company	Delaware
Chevron Investments Inc.	Delaware
Chevron LNG Shipping Company Limited	Bermuda
Chevron Nigeria Limited	Nigeria
Chevron Overseas Company	Delaware
Chevron (Overseas) Holdings Limited	Delaware
Chevron Overseas Petroleum Limited	Bahamas
Chevron Petroleum Company	New Jersey
Chevron Petroleum Limited	Bermuda
Chevron Petroleum Nigeria Limited	Nigeria
Chevron Thailand Exploration and Production, Ltd.	Bermuda
Chevron (Thailand) Limited	Bahamas
Chevron Thailand LLC	Delaware
Chevron U.S.A. Holdings Inc.	Delaware
Chevron U.S.A. Inc.	Pennsylvania
Chevron Venezuela Holdings LLC	Delaware
Hess Corporation	Delaware
Noble Energy, Inc.	Delaware
PDC Energy, Inc.	Delaware
PT Chevron Pacific Indonesia	Indonesia
Renewable Energy Group, Inc.	Delaware
Saudi Arabian Chevron Inc.	Delaware
Star Petroleum Refining Public Company Limited	Thailand
Texaco Inc.	Delaware
Texaco Overseas Holdings Inc.	Delaware
Texaco Venezuela Holdings (I) Company	Delaware
Union Oil Company of California	California
Unocal Corporation	Delaware
Unocal International Corporation	Nevada

<sup>1</sup> All of the subsidiaries in the above list are wholly owned, either directly or indirectly, by Chevron Corporation. Certain subsidiaries are not listed since, considered in the aggregate as a single subsidiary, they would not constitute a significant subsidiary at December 31, 2025.

**Subsidiary Issuer of Guaranteed Securities**

As of December 31, 2025, Chevron Corporation (Parent Guarantor) was the sole guarantor of the following unsecured notes issued by Chevron U.S.A. Inc. (Subsidiary Issuer), a Pennsylvania corporation and wholly-owned subsidiary of Parent Guarantor:

4.405% notes due 2027  
Floating rate notes due 2027  
1.018% notes due 2027  
8.000% notes due 2027  
3.950% notes due 2027  
3.850% notes due 2028  
4.475% notes due 2028  
Floating rate notes due 2028  
4.050% notes due 2028  
3.250% notes due 2029  
4.687% notes due 2030  
4.3% notes due 2030  
Floating rate notes due 2030  
4.819% notes due 2032  
4.5% notes due 2032  
4.980% notes due 2035  
4.850% notes due 2035  
6.000% notes due 2041  
5.250% notes due 2043  
5.050% notes due 2044  
4.950% notes due 2047  
4.200% notes due 2049  
2.343% notes due 2050  
Floating rate notes due 2075

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (Nos. 333-283053, 333-283054, 333-288745) and Form S-8 (Nos. 333-265728, 333-258484, 333-244369, 333-212894, 333-212893, 333-202203, 333-190422, 333-190421, 333-152846, 333-105136, 333-72672, 333-26731, 333-288746) of Chevron Corporation of our report dated February 24, 2026 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

San Francisco, California  
February 24, 2026

**DeGolyer and MacNaughton**

5001 Spring Valley Road

Suite 800 East

Dallas, Texas 75244

January 23, 2026

Hess Corporation  
1400 Smith Street  
Houston, Texas 77002

Ladies and Gentlemen:

We hereby consent to the use of the name DeGolyer and MacNaughton, to references to DeGolyer and MacNaughton as an independent petroleum engineering consulting firm, to references to our report of third party dated January 23, 2026, containing our opinion on the estimated proved reserves, as of December 31, 2025, attributable to certain properties in which Hess Corporation has represented it holds an interest (our "Report") under the heading "Proved Oil and Gas Reserves-Reserves Audit," and to the inclusion of our Report as an exhibit in Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2025. We also consent to all such references, including under the heading "Experts," and to the incorporation by reference of our Report in the Registration statements filed by Chevron Corporation on Form S-3 (Nos. 333-283053, 333-283054, 333-288745) and Form S-8 (Nos. 333-265728, 333-258484, 333-244369, 333-212894, 333-212893, 333-202203, 333-190422, 333-190421, 333-152846, 333-105136, 333-72672, 333-26731, 333-288746).

Very truly yours,

/s/DeGolyer and MacNaughton  
DeGOLYER and MacNAUGHTON  
Texas Registered Engineering Firm F-716

**POWER OF ATTORNEY**

**WHEREAS**, Chevron Corporation, a Delaware corporation (the "Corporation"), contemplates filing with the United States Securities and Exchange Commission in Washington, D.C., under the provisions of the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder, an Annual Report on Form 10-K for the year ended December 31, 2025;

**WHEREAS**, the undersigned is an officer or director, or both, of the Corporation;

**NOW, THEREFORE**, the undersigned hereby constitutes and appoints MARY A. FRANCIS, SIVA BARNWELL ADAMS, CHRISTOPHER A. BUTNER, CHRISTINE L. CAVALLO, KARI H. ENDRIES, and ROSE Z. PIERSON, or any of them, his or her attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign the aforementioned Annual Report on Form 10-K (and any and all amendments thereto) and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully as to all intents and purposes he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitutes, may lawfully do and cause to be done by virtue hereof.

**IN WITNESS WHEREOF**, the undersigned has hereunto set his or her hand as of this 27th day of January, 2026.

/s/ Wanda M. Austin

Wanda M. Austin

/s/ John B. Frank

John B. Frank

/s/ Enrique Hernandez, Jr.

Enrique Hernandez, Jr.

/s/ John B. Hess

John B. Hess

/s/ Marillyn A. Hewson

Marillyn A. Hewson

/s/ Thomas W. Horton

Thomas W. Horton

/s/ Jon M. Huntsman Jr.

Jon M. Huntsman Jr.

/s/ Charles W. Moorman

Charles W. Moorman

/s/ Dambisa F. Moyo

Dambisa F. Moyo

/s/ Debra Reed-Klages

Debra Reed-Klages

/s/ D. James Umpleby III

D. James Umpleby III

/s/ Cynthia J. Warner

Cynthia J. Warner

/s/ Michael K. Wirth

Michael K. Wirth

**RULE 13a-14(a)/15d-14(a) CERTIFICATION PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael K. Wirth, certify that:

1. I have reviewed this Annual Report on Form 10-K of Chevron Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ MICHAEL K. WIRTH

\_\_\_\_\_  
Michael K. Wirth  
*Chairman of the Board and  
Chief Executive Officer*

Dated: February 24, 2026

**RULE 13a-14(a)/15d-14(a) CERTIFICATION PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Eimear P. Bonner, certify that:

1. I have reviewed this Annual Report on Form 10-K of Chevron Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ EIMEAR P. BONNER

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Eimear P. Bonner  
Chief Financial Officer

Dated: February 24, 2026

**RULE 13a-14(b)/15d-14(b) CERTIFICATION PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. SECTION 1350)**

In connection with the Annual Report on Form 10-K of Chevron Corporation (the “Company”) for the period ended December 31, 2025, as filed with the U.S. Securities and Exchange Commission on the date hereof (the “Report”), I, Michael K. Wirth, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ MICHAEL K. WIRTH

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Michael K. Wirth  
*Chairman of the Board and  
Chief Executive Officer*

Dated: February 24, 2026

**RULE 13a-14(b)/15d-14(b) CERTIFICATION PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. SECTION 1350)**

In connection with the Annual Report on Form 10-K of Chevron Corporation (the “Company”) for the period ended December 31, 2025, as filed with the U.S. Securities and Exchange Commission on the date hereof (the “Report”), I, Eimear P. Bonner, Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ EIMEAR P. BONNER

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Eimear P. Bonner  
*Chief Financial Officer*

Dated: February 24, 2026

**DEFINITIONS OF SELECTED ENERGY TERMS****Acreage**

Land leased for oil and gas exploration and production.

**Additives**

Specialty chemicals incorporated into fuels and lubricants that enhance the performance of the finished product.

**Ambition**

Includes aspirations, targets, guidance, objectives, metrics, and/or goals. Our ability to achieve any ambition, including those related to GHG emissions or climate-related initiatives as well as efforts concerning new businesses, is subject to numerous risks and contingencies, many of which are outside of Chevron's control and persist. Examples of such risks and contingencies include: (1) sufficient and substantial advances in technology, including progress of commercially viable technologies and low- or non-carbon-based energy sources; (2) laws, governmental regulation, policies, and other enabling actions, including those regarding subsidies, tax and other incentives as well as the granting of necessary permits by governing authorities; (3) successful generation, acquisition, retirement and accounting of cost-effective, verifiable carbon offsets from nature-based solutions or carbon capture and storage; (4) the availability of suppliers that can meet sustainability-related standards; (5) evolving regulatory requirements affecting ESG standards or disclosures; (6) evolving standards for tracking and reporting on emissions and emission reductions and removals; (7) customers' and consumers' preferences and use of the company's products or substitute products; and (8) actions taken by the company's competitors.

**Barrels of oil-equivalent (BOE)**

A unit of measure to quantify crude oil, natural gas liquids and natural gas amounts using the same basis. Natural gas volumes are converted to barrels on the basis of energy content. See *oil-equivalent gas* and *production*.

**Carbon capture and storage and Carbon capture, utilization and storage**

The process of capturing carbon dioxide emissions and either permanently storing them in geological formations deep underground (storage) or using them as a feedstock (utilization).

**Carbon efficiency**

The extent to which a given level of output is produced with fewer carbon emissions relative to average output.

**Carbon intensity**

The amount of carbon dioxide or carbon dioxide-equivalent (CO<sub>2</sub>e) per unit of measure.

**Condensate**

Hydrocarbons that are in a gaseous state at reservoir conditions, but when produced are in liquid state at surface conditions.

**Development**

Drilling, construction and related activities following discovery that are necessary to begin production and transportation of crude oil and/or natural gas.

**Entitlement effects**

The impact on Chevron's share of net production and net proved reserves due to changes in crude oil and natural gas prices, and spending levels, between periods. Under PSCs and variable-royalty provisions of certain agreements, price and spend variability can increase or decrease royalty burdens and/or volumes attributable to the company. For example, at higher prices, fewer volumes are required for Chevron to recover its costs under certain PSCs. Also under certain PSCs, Chevron's share of future profit oil and/or gas is reduced once specified contractual thresholds are met, such as a cumulative return on investment.

**Exploration**

Searching for crude oil and/or natural gas by utilizing geologic and topographical studies, geophysical and seismic surveys, and drilling of wells.

**Gas-to-liquids (GTL)**

A process that converts natural gas into high-quality liquid transportation fuels and other products.

**Liquefied natural gas (LNG)**

Natural gas that is liquefied under extremely cold temperatures to facilitate storage or transportation in specially designed vessels.

**Liquefied petroleum gas (LPG)**

Light gases, such as butane and propane, that can be maintained as liquids while under pressure.

**Lower carbon**

A term describing environments, technologies, business sectors, markets, energy sources and mixes of energy sources, including oil and natural gas, among other things, characterized by or enabling the reduction of carbon emissions or carbon intensities.

**Lower carbon energy**

Energy sources and mixes of energy sources, including oil and natural gas, that, in their production and use, emit less carbon emissions or have lower carbon intensity than other forms.

**Lower carbon intensity hydrogen**

Includes specified hydrogen production pathways like steam methane reforming with carbon capture and storage and electrolysis with lower carbon power.

**Lower carbon intensity oil, products and natural gas**

Oil, natural gas and hydrocarbon-based products that are produced and sold to customers with a carbon intensity below that of traditional oil, natural gas and hydrocarbon-based products.

**Natural gas liquids (NGLs)**

Separated from natural gas, these include ethane, propane, butane and natural gasoline.

**Net reserves and resources**

Chevron's interest share of oil and gas after removing royalty share and overriding royalties paid to others. Net includes any applicable Chevron-owned overriding royalties.

**Oil-equivalent gas (OEG)**

The volume of natural gas needed to generate the equivalent amount of heat as a barrel of crude oil. Approximately 6,000 cubic feet of natural gas is equivalent to one barrel of crude oil.

**Oil sands**

Naturally occurring mixture of *bitumen* (a heavy, viscous form of crude oil), water, sand and clay. Using hydroprocessing technology, bitumen can be refined to yield synthetic oil.

**Petrochemicals**

Compounds derived from petroleum. These include: aromatics, which are used to make plastics, adhesives, synthetic fibers and household detergents; and olefins, which are used to make packaging, plastic pipes, tires, batteries, household detergents and synthetic motor oils.

**Portfolio carbon intensity (PCI)**

Representation of the estimated energy-weighted average greenhouse gas emissions intensity from a simplified value chain from the production, refinement, distribution and end use of marketed energy products per unit of energy delivered.

**Production**

*Total production* refers to all the crude oil (including synthetic oil), NGLs and natural gas produced from a property. *Net production* is the company's share of total production after deducting both royalties paid to landowners and a government's agreed-upon share of production under a *production-sharing contract*. *Liquids production* refers to crude oil, condensate, NGLs and synthetic oil volumes. *Oil-equivalent production* is the sum of the barrels of liquids and the oil-equivalent barrels of natural gas produced. See *barrels of oil-equivalent*, *oil-equivalent gas* and *production-sharing contract*.

**Production-sharing contract (PSC)**

An agreement between a government and a contractor (generally an oil and gas company) whereby production is shared between the parties in a prearranged manner. The contractor typically incurs all exploration, development and production

costs, which are subsequently recoverable out of an agreed-upon share of any future PSC production, referred to as cost recovery oil and/or gas. Any remaining production, referred to as profit oil and/or gas, is shared between the parties on an agreed-upon basis as stipulated in the PSC. The government may also retain a share of PSC production as a royalty payment, and the contractor typically owes income tax on its portion of the profit oil and/or gas. The contractor's share of PSC oil and/or gas production and reserves varies over time, as it is dependent on prices, costs and specific PSC terms.

#### **Refinery crude unit distillation utilization**

Average feedstocks consumed in the crude unit in refineries for the year, expressed as a percentage of the refineries average annual crude unit capacity.

#### **Reserves**

Crude oil, NGLs and natural gas contained in underground rock formations called reservoirs and saleable hydrocarbons extracted from oil sands, shale, coalbeds and other nonrenewable natural resources that are intended to be upgraded into synthetic oil or gas. *Net proved reserves* are the estimated quantities that geoscience and engineering data demonstrate with reasonable certainty to be economically producible in the future from known reservoirs under existing economic conditions, operating methods and government regulations and exclude royalties and interests owned by others. Estimates change as additional information becomes available. *Oil-equivalent reserves* are the sum of the liquids reserves and the oil-equivalent gas reserves. See *barrels of oil-equivalent* and *oil-equivalent gas*. The company discloses only net proved reserves in its filings with the U.S. Securities and Exchange Commission.

#### **Reserves Replacement Ratio (RRR)**

A ratio representing the net proved reserves changes within a defined period, divided by the production within the same period.

#### **Resources**

Estimated quantities of oil and gas resources are recorded under Chevron's 6P system, which is modeled after the Society of Petroleum Engineers' Petroleum Resources Management System, and include quantities classified as proved, probable and possible reserves, plus those that remain contingent on commerciality. *Unrisked resources*, *unrisked resource base* and similar terms represent the arithmetic sum of the amounts recorded under each of these classifications. *Recoverable resources*, *potentially recoverable volumes* and other similar terms represent estimated remaining quantities that are forecast to be ultimately recoverable and produced in the future, adjusted to reflect the relative uncertainty represented by the various classifications. These estimates may change significantly as development work provides additional information. All of these measures are considered by management in making capital investment and operating decisions and may provide some indication to stockholders of the resource potential of oil and gas properties in which the company has an interest.

#### **Shale gas**

Natural gas produced from shale rock formations where the gas was sourced from within the shale itself. Shale is very fine-grained rock, characterized by low porosity and extremely low permeability. Production of shale gas normally requires formation stimulation such as the use of *hydraulic fracturing* (pumping a fluid-sand mixture into the formation under high pressure) to help produce the gas.

#### **Synthetic oil**

A marketable and transportable hydrocarbon liquid, resembling crude oil, that is produced by upgrading highly viscous or solid hydrocarbons, such as extra-heavy crude oil or *oil sands*.

#### **Tight oil**

Liquid hydrocarbons produced from shale (also referred to as *shale oil*) and other rock formations with extremely low permeability. As with *shale gas*, production from tight oil reservoirs normally requires formation stimulation such as *hydraulic fracturing*.

#### **Unconventional oil and gas resources**

Hydrocarbons contained in formations over very large areas with extremely low permeability that are not influenced by buoyancy. In contrast, conventional resources are contained within geologic structures/stratigraphy and float buoyantly over water. Unconventional resources include shale gas, coalbed methane, crude oil and natural gas from tight rock formations, tar sands, kerogen from oil shale, and gas hydrates that cannot commercially flow without well stimulation.

**Wells**

Oil and gas wells are classified as either exploration or development wells. *Exploration wells* are wells drilled to find a new field or to find a new reservoir in a field previously found to be productive of oil and gas in another reservoir. *Appraisal wells* are exploration wells drilled to confirm the results of a discovery well. *Delineation wells* are exploration wells drilled to determine the boundaries of a productive formation or to delineate the extent of a find. *Development wells* are wells drilled in an existing reservoir in a proved oil- or gas-producing area. *Completed wells* are wells for which drilling work has been completed and that are capable of producing. *Dry wells* are wells completed as dry holes, that is, wells not capable of producing in commercial quantities.

**DEFINITIONS OF SELECTED FINANCIAL TERMS****Adjusted Free Cash Flow**

Free cash flow excluding operating working capital impacts plus proceeds and deposits related to asset sales and returns of investments plus net repayments (borrowings) of loans by equity affiliates.

**Capital employed**

The sum of Chevron Corporation Stockholders' Equity, total debt and noncontrolling interests. Average capital employed is computed by averaging the sum of capital employed at the beginning and end of the year.

**Cash flow from operating activities (CFFO)**

Cash generated from the company's businesses; an indicator of a company's ability to fund capital programs and stockholder distributions. Excludes cash flows related to the company's financing and investing activities.

**Cash returned to shareholders**

Includes dividends, share repurchases and the purchase of Hess shares prior to the acquisition.

**Current ratio**

Current assets divided by current liabilities.

**Debt ratio**

Total debt as a percentage of total debt plus Chevron Corporation Stockholders' Equity.

**Debt-to-CFFO**

Total debt divided by CFFO, expressed as a ratio.

**Earnings**

Net income attributable to Chevron Corporation as presented on the Consolidated Statement of Income.

**Free cash flow**

The cash provided by operating activities less capital expenditures.

**Goodwill**

An asset representing the future economic benefits arising from the other assets acquired in a business combination that are not individually identified and separately recognized.

**Interest coverage ratio**

Income before income tax expense, plus interest and debt expense and amortization of capitalized interest, less net income attributable to noncontrolling interests, divided by before-tax interest costs.

**Margin**

The difference between the cost of purchasing, producing and/or marketing a product and its sales price.

**Net debt**

Total debt less cash and cash equivalents, time deposits and marketable securities.

**Net debt ratio**

Total debt less the sum of cash and cash equivalents, time deposits, and marketable securities, as a percentage of total debt less the sum of cash and cash equivalents, time deposits, and marketable securities, plus Chevron Corporation Stockholders' Equity.

**Net debt-to-CFFO**

Net debt divided by CFFO, expressed as a ratio.

**Return on average capital employed (ROCE)**

This is calculated by dividing *earnings* (adjusted for after-tax interest expense and noncontrolling interests) by average capital employed.

**Return on stockholders' equity (ROSE)**

This is calculated by dividing *earnings* by average Chevron Corporation Stockholders' Equity. Average Chevron Corporation Stockholders' Equity is computed by averaging the sum of the beginning-of-year and end-of-year balances.

**Structural cost reductions**

The estimated 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.

**DeGolyer and MacNaughton**  
5001 Spring Valley Road  
Suite 800 East  
Dallas, Texas 75244

January 23, 2026

Hess Corporation  
1400 Smith Street  
Houston, Texas 77002

Ladies and Gentlemen:

Pursuant to your request, this report of third party presents an independent evaluation, as of December 31, 2025, of the net proved oil, condensate, natural gas liquids (NGL), and gas reserves of certain properties in which Hess Corporation (Hess) has represented it holds an interest to determine the reasonableness of Hess' estimates. This evaluation was completed on January 23, 2026. Hess has represented that these properties account for approximately 84 percent on a net equivalent barrel basis of Hess' net proved reserves, as of December 31, 2025, and that the net proved reserves estimates have been prepared in accordance with the reserves definitions of Rules 4-10(a) (1)–(32) of Regulation S–X of the United States Securities and Exchange Commission (SEC). It is our opinion that the procedures and methodologies employed by Hess for the preparation of its proved reserves estimates as of December 31, 2025, comply with the current requirements of the SEC. We have reviewed information provided by Hess that it represents to be Hess' estimates of the net reserves, as of December 31, 2025, for the same properties as those which we evaluated. Hess is a wholly owned subsidiary of Chevron Corporation (Chevron). This report was prepared in accordance with guidelines specified in Item 1202 (a)(8) of Regulation S–K and is to be used for inclusion in certain SEC filings by Chevron.

Reserves estimates included herein are expressed as net reserves as represented by Hess. Gross reserves are defined as the total estimated petroleum remaining to be produced from these properties after December 31, 2025. Net reserves are defined as that portion of the gross reserves attributable to the interests held by Hess after deducting all interests held by others.

Certain properties evaluated herein are subject to the terms of production sharing contracts (PSC). The terms of these PSCs generally allow for working interest participants to be reimbursed for portions of capital costs and operational expenses

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and to share in the profits. The reimbursements and profit proceeds are converted to a barrel of oil equivalent or standard cubic foot of gas equivalent by dividing by product prices to estimate the “entitlement quantities.” These entitlement quantities are equivalent in principle to net reserves and are used to calculate an equivalent net share, termed an “entitlement interest.” In this report, Hess’ net reserves or interest for the properties subject to these PSCs is the entitlement based on Hess’ working interest.

Estimates of reserves should be regarded only as estimates that may change as further production history and additional information become available. Not only are such estimates based on that information which is currently available, but such estimates are also subject to the uncertainties inherent in the application of judgmental factors in interpreting such information.

Information used in the preparation of this report was obtained from Hess. In the preparation of this report we have relied, without independent verification, upon information furnished by Hess with respect to the property interests being evaluated, production from such properties, current costs of operation and development, current prices for production, agreements relating to current and future operations and sale of production, and various other information and data that were accepted as represented. A field examination was not considered necessary for the purposes of this report.

### **Definition of Reserves**

Petroleum reserves estimated by Hess included in this report are classified as proved. Only proved reserves have been evaluated for this report. Reserves classifications used by Hess in this report are in accordance with the reserves definitions of Rules 4–10(a) (1)–(32) of Regulation S–X of the SEC. Reserves are judged to be economically producible in future years from known reservoirs under existing economic and operating conditions and assuming continuation of current regulatory practices using established production methods and equipment. In the analyses of production-decline curves, reserves were estimated only to the limit of economic rates of production under existing economic and operating conditions using prices and costs consistent with the effective date of this report, including consideration of changes in existing prices provided only by contractual arrangements but not including escalations based upon future conditions. The petroleum reserves are classified as follows:

*Proved oil and gas reserves* – Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions,

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operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

(i) The area of the reservoir considered as proved includes: (A) The area identified by drilling and limited by fluid contacts, if any, and (B) Adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil or gas on the basis of available geoscience and engineering data.

(ii) In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless geoscience, engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty.

(iii) Where direct observation from well penetrations has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves may be assigned in the structurally higher portions of the reservoir only if geoscience, engineering, or performance data and reliable technology establish the higher contact with reasonable certainty.

(iv) Reserves which can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when:

(A) Successful testing by a pilot project in an area of the reservoir with properties no more favorable than in the reservoir as a whole, the operation of an installed program in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or program was based; and (B) The project has been approved for development by all necessary parties and entities, including governmental entities.

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(v) Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

*Developed oil and gas reserves* – Developed oil and gas reserves are reserves of any category that can be expected to be recovered:

- (i) Through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well; and
- (ii) Through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is by means not involving a well.

*Undeveloped oil and gas reserves* – Undeveloped oil and gas reserves are reserves of any category that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

- (i) Reserves on undrilled acreage shall be limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances.
  - (ii) Undrilled locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances justify a longer time.
  - (iii) Under no circumstances shall estimates for undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same
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reservoir or an analogous reservoir, as defined in [section 210.4–10(a) Definitions], or by other evidence using reliable technology establishing reasonable certainty.

### **Methodology and Procedures**

Estimates of reserves were prepared by the use of appropriate geologic, petroleum engineering, and evaluation principles and techniques that are in accordance with the reserves definitions of Rules 4–10(a) (1)–(32) of Regulation S–X of the SEC and with practices generally recognized by the petroleum industry as presented in the publication of the Society of Petroleum Engineers entitled “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information (revised June 2019) Approved by the SPE Board on 25 June 2019” and in Monograph 3 and Monograph 4 published by the Society of Petroleum Evaluation Engineers. The method or combination of methods used in the analysis of each reservoir was tempered by experience with similar reservoirs, stage of development, quality and completeness of basic data, and production history.

Based on the current stage of field development, production performance, the development plan provided by Hess, and analyses of areas offsetting existing wells with test or production data, reserves were classified as proved. The proved undeveloped reserves estimates were based on opportunities identified in the plan of development provided by Hess.

Hess has represented that its senior management is committed to the development plan provided by Hess and that Hess has the financial capability to execute the development plan, including the drilling and completion of wells and the installation of equipment and facilities.

For the evaluation of unconventional reservoirs, a performance-based methodology integrating the appropriate geology and petroleum engineering data was utilized for this report. Performance-based methodology primarily includes (1) production diagnostics, (2) decline-curve analysis, and (3) model-based analysis (if necessary, based on availability of data). Production diagnostics include data quality control, identification of flow regimes, and characteristic well performance behavior. These analyses were performed for all well groupings (or type-curve areas).

Characteristic rate-decline profiles from diagnostic interpretation were translated to modified hyperbolic rate profiles, including one or multiple b-exponent values followed by an exponential decline. Based on the availability of data, model-based analysis may be integrated to

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evaluate long-term decline behavior, the effect of dynamic reservoir and fracture parameters on well performance, and complex situations sourced by the nature of unconventional reservoirs.

When applicable, the volumetric method was used to estimate the original oil in place (OOIP) and original gas in place (OGIP). Structure maps were prepared to delineate each reservoir, and isopach maps were constructed to estimate reservoir volume. Electrical logs, radioactivity logs, core analyses, and other available data were used to prepare these maps as well as to estimate representative values for porosity and water saturation. When adequate data were available and when circumstances justified, material-balance methods were used to estimate OOIP or OGIP.

Estimates of ultimate recovery were obtained after applying recovery factors to OOIP and OGIP. These recovery factors were based on consideration of the type of energy inherent in the reservoirs, analyses of the petroleum, the structural positions of the properties, and the production histories. When applicable, material balance and other engineering methods were used to estimate recovery factors based on an analysis of reservoir performance, including production rate, reservoir pressure, and reservoir fluid properties.

For depletion-type reservoirs or those whose performance disclosed a reliable decline in producing-rate trends or other diagnostic characteristics, reserves were estimated by the application of appropriate decline curves or other performance relationships. In the analyses of production-decline curves, reserves were estimated only to the limits of economic production as defined under the Definition of Reserves heading of this report or the expiration of the fiscal agreement, as appropriate.

In certain cases, reserves were estimated by incorporating elements of analogy with similar wells or reservoirs for which more complete data were available.

In the evaluation of undeveloped reserves, type-well analysis was performed using well data from analogous reservoirs for which more complete historical performance data were available.

Data provided by Hess from wells drilled through December 1, 2025, and made available for this evaluation were used to prepare the reserves estimates herein. These reserves estimates were based on consideration of monthly production data available for most properties only through August 2025. Estimated cumulative production, as of December 31, 2025, was deducted from the estimated gross ultimate recovery to estimate gross reserves. This required that production be estimated for 4 months.

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Oil and condensate reserves estimated herein are to be recovered by normal field separation. NGL reserves estimated herein include pentanes and heavier fractions (C<sub>5+</sub>) and liquefied petroleum gas (LPG), which consists primarily of propane and butane fractions, and are the result of low-temperature plant processing. Oil, condensate, and NGL reserves included in this report are expressed in millions of barrels (10<sup>6</sup>bbl). In these estimates, 1 barrel equals 42 United States gallons. For reporting purposes, oil and condensate reserves have been estimated separately and are presented herein as a summed quantity.

Gas quantities estimated herein are expressed as marketable gas and fuel gas. Marketable gas is defined as the total gas produced from the reservoir after reduction for shrinkage resulting from field separation; processing, including removal of the nonhydrocarbon gas to meet pipeline specifications; and flare and other losses but not from fuel usage. Fuel gas is defined as that portion of the gas consumed in field operations. Gas reserves estimated herein are reported as marketable gas reserves; therefore, fuel gas is included as reserves. Gas quantities are expressed at a temperature base of 60 degrees Fahrenheit (°F) and at a pressure base of 14.7 pounds per square inch absolute (psia). Gas quantities included in this report are expressed in billions of cubic feet (10<sup>9</sup>ft<sup>3</sup>).

Gas quantities are identified by the type of reservoir from which the gas will be produced. Nonassociated gas is gas at initial reservoir conditions with no oil present in the reservoir. Associated gas includes both gas-cap gas and solution gas. Gas-cap gas is gas at initial reservoir conditions and is in communication with an underlying oil zone. Solution gas is gas dissolved in oil at initial reservoir conditions. Gas quantities estimated herein include both associated and nonassociated gas.

At the request of Hess, marketable gas reserves estimated herein were converted to oil equivalent using an energy equivalent factor of 6,000 cubic feet of gas per 1 barrel of oil equivalent.

### **Primary Economic Assumptions**

This report has been prepared using initial prices, expenses, and costs provided by Hess in United States dollars (U.S.\$). Future prices were estimated using guidelines established by the SEC and the Financial Accounting Standards Board (FASB). The following economic assumptions were used for estimating the reserves reported herein:

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*Oil and Condensate Prices*

Hess has represented that the oil and condensate prices were based on a reference price, calculated as the unweighted arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period, unless prices are defined by contractual agreements. The 12-month average reference prices used were U.S.\$65.34 per barrel for West Texas Intermediate and U.S.\$69.51 per barrel for Brent. Hess supplied differentials by field to the relevant reference prices and the prices were held constant thereafter. The volume-weighted average price attributable to the estimated proved reserves over the lives of the independently evaluated properties was U.S.\$64.64 per barrel of oil and condensate.

*NGL Prices*

Hess has represented that the NGL prices were based on a reference price, calculated as the unweighted arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period, unless prices are defined by contractual agreements. The volume-weighted average price attributable to the estimated proved reserves over the lives of the independently evaluated properties was U.S.\$18.42 per barrel of NGL.

*Gas Prices*

Hess has represented that gas prices were based on reference prices, calculated as the unweighted arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period, unless prices are defined by contractual agreements. The 12-month average reference price for NYMEX was U.S.\$3.41 per million Btu. The gas prices were adjusted for each property using differentials to the NYMEX reference price furnished by Hess and held constant thereafter. The volume-weighted average price attributable to the estimated proved reserves over the lives of the independently evaluated properties was U.S.\$2.38 per thousand cubic feet of gas.

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*Operating Expenses, Capital Costs, and Abandonment Costs*

Estimates of operating expenses, provided by Hess and based on existing economic conditions, were held constant for the lives of the properties. Future capital expenditures were estimated using 2025 values, provided by Hess, and were not adjusted for inflation. In certain cases, future expenditures, either higher or lower than current expenditures, may have been used because of anticipated changes in operating conditions, but no general escalation that might result from inflation was applied. Abandonment costs, which are those costs associated with the removal of equipment, plugging of wells, and reclamation and restoration associated with the abandonment, were provided by Hess and were not adjusted for inflation. Operating expenses, capital costs, and abandonment costs were considered, as appropriate, in determining the economic viability of the undeveloped reserves.

In our opinion, the information relating to estimated proved reserves of oil, condensate, NGL, and gas contained in this report has been prepared in accordance with Paragraphs 932-235-50-4, 932-235-50-6, 932-235-50-7, and 932-235-50-9 of the Accounting Standards Update 932-235-50, *Extractive Industries – Oil and Gas (Topic 932): Oil and Gas Reserve Estimation and Disclosures* (January 2010) of the FASB and Rules 4–10(a) (1)–(32) of Regulation S–X and Rules 302(b), 1201, 1202(a) (1), (2), (3), (4), (8), and 1203(a) of Regulation S–K of the SEC; provided, however, that estimates of proved developed and proved undeveloped reserves are not presented at the beginning of the year.

To the extent the above-enumerated rules, regulations, and statements require determinations of an accounting or legal nature, we, as engineers, are necessarily unable to express an opinion as to whether the above-described information is in accordance therewith or sufficient therefor.

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**Summary of Conclusions**

DeGolyer and MacNaughton has performed an independent evaluation of the extent of the estimated net proved oil, condensate, NGL, and gas reserves of certain properties in which Hess has represented it holds an interest. Hess has represented that its estimated net proved reserves attributable to the evaluated properties were based on the definition of proved reserves of the SEC. Hess' estimates of the net proved reserves, as of December 31, 2025, attributable to these properties, which represent approximately 84 percent of Hess' proved reserves on a net equivalent basis, are summarized as follows, expressed in millions of barrels (10<sup>6</sup> bbl), billions of cubic feet (10<sup>9</sup> ft<sup>3</sup>), and millions of barrels of oil equivalent (10<sup>6</sup> boe):

	<b>Estimated by Hess</b>			
	<b>Net Proved Reserves as of December 31, 2025</b>			
	<b>Oil and Condensate (10<sup>6</sup>bbl)</b>	<b>NGL (10<sup>6</sup>bbl)</b>	<b>Marketable Gas (10<sup>9</sup>ft<sup>3</sup>)</b>	<b>Oil Equivalent (10<sup>6</sup>boe)</b>
United States	344	257	1,026	772
Guyana	313	0	174	342
Malaysia	1	0	55	11
<b>Total</b>	<b>658</b>	<b>257</b>	<b>1,255</b>	<b>1,125</b>

## Notes:

1. Marketable gas reserves estimated herein were converted to oil equivalent using an energy equivalent factor of 6,000 cubic feet of gas per 1 barrel of oil equivalent.
2. Net proved fuel gas reserves included as a portion of marketable gas reserves were estimated to be 179,609 10<sup>9</sup>ft<sup>3</sup>.
3. The evaluated United States properties consist of Hess' working interest in the North Dakota Bakken asset.
4. The evaluated Guyana properties consists of Hess' working interest in certain fields within the Stabroek Block.
5. The evaluated Malaysia properties consists of Hess' working interest in certain fields within the North Malay Basin.

In comparing the detailed net proved reserves estimates by field prepared by DeGolyer and MacNaughton and by Hess, differences have been found, both positive and negative, resulting in an aggregate difference of less than 1 percent when compared on the basis of net equivalent barrels. It is DeGolyer and MacNaughton's opinion that the total net proved reserves estimates prepared by Hess, as of December 31, 2025, on the properties evaluated and referred to above, when compared on the basis of net equivalent barrels, do not differ materially from those prepared by DeGolyer and MacNaughton.

Hess' oil and gas reserves were estimated assuming the continuation of the current regulatory environment. Changes in the regulatory environment by host

governments may affect the operating environment and oil and gas reserves estimates of industry participants. Such regulatory changes could include increased mandatory government participation in producing contracts, changes in royalty terms, cancellation or amendment of contract rights, or expropriation or nationalization of property. While the oil and gas industry is subject to regulatory changes that could affect an industry participant's ability to recover its reserves, neither we nor Hess are aware of any such governmental actions which restrict the recovery of the December 31, 2025, estimated reserves.

DeGolyer and MacNaughton is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world since 1936. DeGolyer and MacNaughton does not have any financial interest, including stock ownership, in Hess. Our fees were not contingent on the results of our evaluation. This report has been prepared at the request of Hess. DeGolyer and MacNaughton has used all data, procedures, assumptions, and methods that it considers necessary to prepare this report.

Submitted,

/s/ DeGolyer and MacNaughton

DeGOLYER and MacNAUGHTON  
Texas Registered Engineering Firm F-716



/s/ Federico Dordoni

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Federico Dordoni, P.E.  
Executive Vice President  
DeGolyer and MacNaughton

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**CERTIFICATE of QUALIFICATION**

I, Federico Dordoni, Petroleum Engineer with DeGolyer and MacNaughton, 5001 Spring Valley Road, Suite 800 East, Dallas, Texas, 75244 U.S.A., hereby certify:

1. That I am an Executive Vice President with DeGolyer and MacNaughton, which firm did prepare the report of third party addressed to Hess dated January 23, 2026, and that I, as Executive Vice President, was responsible for the preparation of this report of third party.
2. That I attended Buenos Aires Institute of Technology (ITBA), and that I graduated with a degree in Petroleum Engineering in the year 2004; that I am a Registered Professional Engineer in the State of Texas; that I am a member of the Society of Petroleum Engineers and the Society of Petroleum Evaluation Engineers; and that I have in excess of 21 years of experience in oil and gas reservoir studies and reserves evaluations.



/s/ Federico Dordoni

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Federico Dordoni, P.E.  
Executive Vice President  
DeGolyer and MacNaughton