

## Consolidated Statement of Income

Millions of dollars, except per-share amounts

|                                                                  | 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>                                 |                        |                  |                  |
| Net Income (Loss) Attributable to Chevron Corporation            |                        |                  |                  |
| - Basic                                                          | \$ 6.65                | \$ 9.76          | \$ 11.41         |
| - Diluted                                                        | \$ 6.63                | \$ 9.72          | \$ 11.36         |

See accompanying Notes to the Consolidated Financial Statements.