

**Chevron Corporation
Earnings Supplement
Fourth Quarter 2022**

Fourth Quarter 2022	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	2,618	2,867	1,180	591	(903)	6,353	3.33	3.34

Earnings by Quarter ⁽¹⁾	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Fourth Quarter	2,618	2,867	1,180	591	(903)	6,353	3.33	3.34
Third Quarter	3,398	5,909	1,288	1,242	(606)	11,231	5.78	5.81
Second Quarter	3,367	5,191	2,440	1,083	(459)	11,622	5.95	5.98
First Quarter	3,238	3,696	486	(155)	(1,006)	6,259	3.22	3.23
Total 2022	12,621	17,663	5,394	2,761	(2,974)	35,465	18.28	18.36
Fourth Quarter	2,970	2,185	660	100	(860)	5,055	2.63	2.63
Third Quarter	1,962	3,173	1,083	227	(334)	6,111	3.19	3.19
Second Quarter	1,446	1,732	776	63	(935)	3,082	1.60	1.61
First Quarter	941	1,409	(130)	135	(978)	1,377	0.72	0.72
Total 2021	7,319	8,499	2,389	525	(3,107)	15,625	8.14	8.15
Total 2020	(1,608)	(825)	(571)	618	(3,157)	(5,543)	(2.96)	(2.96)
Total 2019	(5,094)	7,670	1,559	922	(2,133)	2,924	1.54	1.55
Total 2018	3,278	10,038	2,103	1,695	(2,290)	14,824	7.74	7.81

Fourth Quarter 2022	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Special Items	0	(1,075)	0	0	(17)	(1,092)		
Foreign Exchange Gains/(Losses)	0	(83)	0	(112)	(210)	(405)		
Adjusted Earnings ⁽²⁾	2,618	4,025	1,180	703	(676)	7,850	4.09	4.11

Adjusted Earnings by Quarter ⁽²⁾	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Fourth Quarter	2,618	4,025	1,180	703	(676)	7,850	4.09	4.11
Third Quarter	3,398	5,469	1,288	1,063	(434)	10,784	5.56	5.58
Second Quarter	3,967	4,388	2,440	938	(368)	11,365	5.82	5.84
First Quarter	3,238	3,840	486	(178)	(843)	6,543	3.36	3.38
Total 2022	13,221	17,722	5,394	2,526	(2,321)	36,542	18.83	18.91
Total 2021	6,719	8,197	2,499	340	(2,147)	15,608	8.13	8.15
Total 2020	(278)	2,110	(491)	836	(2,005)	172	0.09	0.09

⁽¹⁾ Net income attributable to Chevron Corporation.

⁽²⁾ Adjusted Earnings is defined as net income attributable to Chevron Corporation excluding special items and foreign currency effects.

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		2021				2021	2022				2022	4Q22-3Q22	4Q22-4Q21
		1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year		
U.S. Upstream													
Net Production:													
Liquids	MBD	802	857	842	929	858	880	888	891	895	888	4	(34)
Natural Gas	MMCFD	1,643	1,678	1,708	1,726	1,689	1,828	1,705	1,708	1,789	1,758	81	63
BOE	MBOED	1,075	1,136	1,127	1,216	1,139	1,184	1,172	1,176	1,192	1,181	16	(25)
<i>Memo: Permian Unconventional</i>	<i>MBOED</i>	547	577	623	681	608	692	696	702	738	707	36	57
<i>Gulf of Mexico</i>	<i>MBOED</i>	207	227	179	226	209	199	207	207	191	201	(16)	(35)
<i>Colorado</i>	<i>MBOED</i>	134	144	145	144	142	142	142	148	146	144	(2)	2
Pricing:													
Avg. WTI Cushing Spot Price ⁽¹⁾	\$/Bbl	58.13	66.19	70.54	77.32	68.10	95.22	108.77	91.63	82.82	94.58	(8.81)	5.50
Avg. WTI Houston Spot Price ⁽¹⁾	\$/Bbl	59.49	66.88	70.80	77.61	68.74	94.93	108.15	92.12	83.91	94.76	(8.21)	6.30
Avg. Midway Sunset Posted Price ⁽²⁾	\$/Bbl	59.76	67.30	70.53	76.27	68.57	94.58	110.19	95.26	85.99	96.45	(9.27)	9.72
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MMBtu	2.71	2.83	4.01	5.84	3.85	4.75	7.17	8.20	6.28	6.60	(1.92)	0.44
Average Realizations:													
Crude	\$/Bbl	55.71	63.51	67.73	73.04	65.29	91.08	106.11	90.83	81.70	92.41	(9.13)	8.66
Liquids	\$/Bbl	47.70	54.08	57.81	63.33	56.06	76.60	88.71	75.73	66.00	76.71	(9.73)	2.67
Natural Gas	\$/MCF	2.15	2.16	3.25	4.78	3.11	4.10	6.22	7.05	4.94	5.55	(2.11)	0.16
Exploration Expense	\$MM, B/T	30	40	84	68	221	147	71	32	151	402	119	83
International Upstream													
Net Production:													
Angola		83	77	76	78	79	75	71	71	62	70	(9)	(16)
Canada		143	138	131	131	136	113	112	118	120	116	2	(11)
Kazakhstan/Eurasia		309	314	246	329	299	310	291	297	342	310	46	14
Partitioned Zone		57	57	55	56	56	57	58	59	59	58	1	3
Nigeria		136	120	124	117	124	115	107	104	104	107	0	(13)
South America		32	34	28	30	31	32	32	35	39	35	3	8
Other		264	250	255	158	231	154	128	132	126	136	(6)	(32)
Total Liquids	MBD	1,024	990	915	899	956	856	799	816	852	831	37	(47)
Angola		284	278	295	307	291	281	224	271	260	259	(11)	(47)
Australia		2,344	2,240	2,614	2,534	2,434	2,560	2,411	2,849	2,748	2,643	(101)	214
Bangladesh		678	667	583	691	655	675	635	841	633	696	(208)	(58)
Canada		149	149	149	152	150	141	135	137	126	135	(11)	(26)
Israel		515	520	597	530	541	600	597	635	575	602	(60)	45
Kazakhstan/Eurasia		515	508	349	550	480	557	510	513	483	516	(30)	(67)
Nigeria		272	236	258	218	246	274	247	279	265	266	(15)	47
South America		28	31	33	35	32	38	37	24	35	34	11	0
Thailand		860	833	675	580	736	509	270	206	210	298	4	(370)
Other		482	530	399	412	456	484	481	456	463	471	7	51
Natural Gas	MMCFD	6,127	5,993	5,952	6,010	6,020	6,119	5,548	6,212	5,799	5,919	(413)	(211)
BOE	MBOED	2,046	1,990	1,907	1,901	1,960	1,876	1,724	1,851	1,819	1,818	(32)	(82)
Pricing:													
Avg. Brent Spot Price ⁽¹⁾	\$/Bbl	61.12	68.97	73.51	79.76	70.91	102.23	113.93	100.84	88.87	101.32	(11.97)	9.11
Avg. JKM Spot Price ⁽¹⁾	\$/MMBtu	11.32	10.05	18.52	35.10	18.87	31.62	27.18	46.01	29.40	33.66	(16.61)	(5.70)
Average Realizations:													
Liquids	\$/Bbl	55.62	62.12	67.92	73.71	64.53	93.31	102.30	89.14	77.67	90.71	(11.47)	3.96
Natural Gas	\$/MCF	4.72	4.92	6.28	7.90	5.93	8.87	9.23	10.36	10.35	9.75	(0.01)	2.45
Exploration Expense	\$MM, B/T	56	73	74	124	328	62	125	84	302	572	218	178
Downstream													
Market Indicators \$/Bbl													
Refining Margins													
U.S. West Coast - ANS 5-3-2 (RVO Adjusted) ⁽³⁾		12.21	14.39	16.57	19.03	15.57	26.50	47.03	39.99	29.58	35.80	(10.41)	10.55
U.S. Gulf Coast - Mars 5-3-2 (RVO Adjusted) ⁽³⁾		9.24	12.76	15.23	15.82	13.29	19.53	45.04	30.15	27.98	30.70	(2.17)	12.16
Singapore - Dubai 3-1-1-1		3.14	3.67	5.47	7.08	4.85	10.40	27.79	10.74	9.46	14.58	(1.28)	2.38
Actual Volumes:													
U.S. Refinery Input	MBD	881	956	895	882	903	915	881	779	888	865	109	6
Int'l Refinery Input ⁽⁴⁾	MBD	536	580	584	602	576	619	634	651	653	639	2	51
U.S. Gasoline Sales	MBD	608	678	671	663	655	644	634	639	640	639	1	(23)
Int'l Gasoline Sales ⁽⁵⁾	MBD	257	269	314	282	281	281	281	306	288	289	(18)	6
Other Items													
Foreign Exchange Effects	\$MM, A/T	(2)	43	305	(40)	306	(218)	668	624	(405)	669	(1,029)	(365)

Footnotes:

(1) The Avg. Brent, Avg. WTI, and Avg. JKM Spot prices are based on Platts daily assessments, using Chevron's internal formula to produce a quarterly average.

(2) The Avg. Midway Sunset Posted Price is based on the average of four companies' posted prices to better reflect realizations.

(3) Effective 1Q22 and for future periods, the U.S. West Coast and U.S. Gulf Coast indicator margins have been updated to better reflect current business / refinery operations.

Historical data is unchanged since the prior methodology most accurately reflected our operations at that time. These margins reflect a RVO adjusted crack spread using OPIS posted RIN prices.

(4) Star Petroleum Refining Company crude-input volumes are reported on a consolidated basis.

(5) Does not include company share of equity affiliates.

Note: Numbers may not sum due to rounding.