

**Chevron Corporation  
Earnings Supplement  
Second Quarter 2022**

Second Quarter 2022	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings <sup>(1)</sup>	3,367	5,191	2,440	1,083	(459)	11,622	5.95	5.98

Earnings by Quarter <sup>(1)</sup>	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
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	6,605	8,887	2,926	928	(1,465)	17,881	9.17	9.21
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

Second Quarter 2022	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Special Items	(600)	200	0	0	(11)	(411)		
Foreign Exchange Gains/(Losses)	0	603	0	145	(80)	668		
<b>Adjusted Earnings <sup>(2)</sup></b>	<b>3,967</b>	<b>4,388</b>	<b>2,440</b>	<b>938</b>	<b>(368)</b>	<b>11,365</b>	<b>5.82</b>	<b>5.84</b>

Adjusted Earnings by Quarter <sup>(2)</sup>	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
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	7,205	8,228	2,926	760	(1,211)	17,908	9.18	9.22
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

<sup>(1)</sup> Net income attributable to Chevron Corporation.

<sup>(2)</sup> 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	2Q22-1Q22	2Q22-2Q21
		1Q	2Q	3Q	4Q	Year	1Q	2Q	Year		
<b>U.S. Upstream</b>											
<b>Net Production:</b>											
Liquids	MBD	802	857	842	929	858	880	888	884	8	31
Natural Gas	MMCFD	1,643	1,678	1,708	1,726	1,689	1,828	1,705	1,766	(123)	27
BOE	MBOED	1,075	1,136	1,127	1,216	1,139	1,184	1,172	1,178	(12)	36
<i>Memo: Permian Unconventional</i>											
<i>Gulf of Mexico</i>	MBOED	547	577	623	681	608	692	696	694	4	119
<i>Colorado</i>	MBOED	207	227	179	226	209	199	207	203	7	(20)
	MBOED	134	144	145	144	142	142	142	142	(0)	(3)
<b>Pricing:</b>											
Avg. WTI Cushing Spot Price <sup>(1)</sup>	\$/Bbl	58.13	66.19	70.54	77.32	68.10	95.22	108.77	101.99	13.55	42.58
Avg. WTI Houston Spot Price <sup>(1)</sup>	\$/Bbl	59.49	66.88	70.80	77.61	68.74	94.93	108.15	101.54	13.22	41.27
Avg. Midway Sunset Posted Price <sup>(2)</sup>	\$/Bbl	59.76	67.30	70.53	76.27	68.57	94.58	110.19	102.39	15.61	42.89
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MMBtu	2.71	2.83	4.01	5.84	3.85	4.75	7.17	5.96	2.42	4.34
<b>Average Realizations:</b>											
Crude	\$/Bbl	55.71	63.51	67.73	73.04	65.29	91.08	106.11	98.68	15.03	42.60
Liquids	\$/Bbl	47.70	54.08	57.81	63.33	56.06	76.60	88.71	82.72	12.11	34.63
Natural Gas	\$/MCF	2.15	2.16	3.25	4.78	3.11	4.10	6.22	5.13	2.12	4.06
<b>Exploration Expense</b>	\$MM, B/T	30	40	84	68	221	147	71	218	(76)	31
<b>International Upstream</b>											
<b>Net Production:</b>											
Angola		83	77	76	78	79	75	71	73	(5)	(6)
Canada		143	138	131	131	136	113	112	113	(1)	(26)
Kazakhstan/Eurasia		309	314	246	329	299	310	291	300	(19)	(23)
Partitioned Zone		57	57	55	56	56	57	58	58	1	1
Nigeria		136	120	124	117	124	115	107	111	(7)	(12)
South America		32	34	28	30	31	32	32	32	(0)	(2)
Other		264	250	255	158	231	154	128	141	(26)	(122)
Total Liquids	MBD	1,024	990	915	899	956	856	799	828	(57)	(191)
Angola		284	278	295	307	291	281	224	252	(57)	(54)
Australia		2,344	2,240	2,614	2,534	2,434	2,560	2,411	2,485	(149)	171
Bangladesh		678	667	583	691	655	675	635	655	(39)	(32)
Canada		149	149	149	152	150	141	135	138	(7)	(15)
Israel		515	520	597	530	541	600	597	598	(3)	77
Kazakhstan/Eurasia		515	508	349	550	480	557	510	534	(47)	3
Nigeria		272	236	258	218	246	274	247	261	(26)	11
South America		28	31	33	35	32	38	37	38	(1)	6
Thailand		860	833	675	580	736	509	270	389	(239)	(563)
Other		482	530	399	412	456	484	481	483	(3)	(49)
Natural Gas	MMCFD	6,127	5,993	5,952	6,010	6,020	6,119	5,548	5,832	(571)	(445)
BOE	MBOED	2,046	1,990	1,907	1,901	1,960	1,876	1,724	1,800	(152)	(266)
<b>Pricing:</b>											
Avg. Brent Spot Price <sup>(1)</sup>	\$/Bbl	61.12	68.97	73.51	79.76	70.91	102.23	113.93	107.94	11.70	44.96
Avg. JKM Spot Price <sup>(1)</sup>	\$/MMBtu	11.32	10.05	18.52	35.10	18.87	31.62	27.18	29.42	(4.44)	17.13
<b>Average Realizations:</b>											
Liquids	\$/Bbl	55.62	62.12	67.92	73.71	64.53	93.31	102.30	97.74	8.99	40.18
Natural Gas	\$/MCF	4.72	4.92	6.28	7.90	5.93	8.87	9.23	9.04	0.36	4.31
<b>Exploration Expense</b>	\$MM, B/T	56	73	74	124	328	62	125	187	63	52
<b>Downstream</b>											
<b>Market Indicators</b> \$/Bbl											
<b>Refining Margins</b>											
U.S. West Coast - ANS 5-3-2 (RVO Adjusted) <sup>(3)</sup>		12.21	14.39	16.57	19.03	15.57	26.50	47.03	36.82	20.53	32.64
U.S. Gulf Coast - Mars 5-3-2 (RVO Adjusted) <sup>(3)</sup>		9.24	12.76	15.23	15.82	13.29	19.53	45.04	32.36	25.51	32.28
Singapore - Dubai 3-1-1-1		3.14	3.67	5.47	7.08	4.85	10.40	27.79	19.14	17.39	24.12
<b>Actual Volumes:</b>											
U.S. Refinery Input	MBD	881	956	895	882	903	915	881	898	(34)	(75)
Int'l Refinery Input <sup>(4)</sup>	MBD	536	580	584	602	576	619	634	626	15	54
U.S. Gasoline Sales	MBD	608	678	671	663	655	644	634	639	(10)	(44)
Int'l Gasoline Sales <sup>(5)</sup>	MBD	257	269	314	282	281	281	281	281	0	12
<b>Other Items</b>											
Foreign Exchange Effects	\$MM, A/T	(2)	43	305	(40)	306	(218)	668	450	886	625

**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.