

**Chevron Corporation
Earnings Supplement
Third Quarter 2022**

Third Quarter 2022	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	3,398	5,909	1,288	1,242	(606)	11,231	5.78	5.81

Earnings by Quarter ⁽¹⁾	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
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	10,004	14,794	4,214	2,169	(2,069)	29,112	14.95	15.02
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

Third Quarter 2022	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Special Items	0	0	0	0	(177)	(177)		
Foreign Exchange Gains/(Losses)	0	440	0	179	5	624		
Adjusted Earnings ⁽²⁾	3,398	5,469	1,288	1,063	(434)	10,784	5.56	5.58

Adjusted Earnings by Quarter ⁽²⁾	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
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	10,604	13,695	4,214	1,822	(1,643)	28,692	14.74	14.80
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	3Q22-2Q22	3Q22-3Q21
		1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	Year		
U.S. Upstream												
Net Production:												
Liquids	MBD	802	857	842	929	858	880	888	891	886	4	49
Natural Gas	MMCFD	1,643	1,678	1,708	1,726	1,689	1,828	1,705	1,708	1,747	3	(0)
BOE	MBOED	1,075	1,136	1,127	1,216	1,139	1,184	1,172	1,176	1,177	4	49
<i>Memo: Permian Unconventional</i>												
	MBOED	547	577	623	681	608	692	696	702	697	6	79
<i>Gulf of Mexico</i>												
	MBOED	207	227	179	226	209	199	207	207	204	1	29
<i>Colorado</i>												
	MBOED	134	144	145	144	142	142	142	148	144	6	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	98.46	(17.14)	21.09
Avg. WTI Houston Spot Price ⁽¹⁾	\$/Bbl	59.49	66.88	70.80	77.61	68.74	94.93	108.15	92.12	98.33	(16.03)	21.32
Avg. Midway Sunset Posted Price ⁽²⁾	\$/Bbl	59.76	67.30	70.53	76.27	68.57	94.58	110.19	95.26	99.96	(14.93)	24.73
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MMBtu	2.71	2.83	4.01	5.84	3.85	4.75	7.17	8.20	6.71	1.03	4.19
Average Realizations:												
Crude	\$/Bbl	55.71	63.51	67.73	73.04	65.29	91.08	106.11	90.83	96.03	(15.28)	23.10
Liquids	\$/Bbl	47.70	54.08	57.81	63.33	56.06	76.60	88.71	75.73	80.35	(12.98)	17.92
Natural Gas	\$/MCF	2.15	2.16	3.25	4.78	3.11	4.10	6.22	7.05	5.76	0.83	3.80
Exploration Expense	\$MM, B/T	30	40	84	68	221	147	71	32	250	(39)	(52)
International Upstream												
Net Production:												
Angola		83	77	76	78	79	75	71	71	72	0	(5)
Canada		143	138	131	131	136	113	112	118	114	6	(13)
Kazakhstan/Eurasia		309	314	246	329	299	310	291	297	299	6	51
Partitioned Zone		57	57	55	56	56	57	58	59	58	1	4
Nigeria		136	120	124	117	124	115	107	104	108	(4)	(20)
South America		32	34	28	30	31	32	32	35	33	3	8
Other		264	250	255	158	231	154	128	132	138	5	(123)
Total Liquids	MBD	1,024	990	915	899	956	856	799	816	824	16	(99)
Angola		284	278	295	307	291	281	224	271	259	47	(23)
Australia		2,344	2,240	2,614	2,534	2,434	2,560	2,411	2,849	2,607	438	235
Bangladesh		678	667	583	691	655	675	635	841	718	206	258
Canada		149	149	149	152	150	141	135	137	137	2	(12)
Israel		515	520	597	530	541	600	597	635	611	38	38
Kazakhstan/Eurasia		515	508	349	550	480	557	510	513	527	3	164
Nigeria		272	236	258	218	246	274	247	279	267	32	21
South America		28	31	33	35	32	38	37	24	33	(13)	(8)
Thailand		860	833	675	580	736	509	270	206	327	(64)	(469)
Other		482	530	399	412	456	484	481	456	474	(25)	57
Natural Gas	MMCFD	6,127	5,993	5,952	6,010	6,020	6,119	5,548	6,212	5,960	664	260
BOE	MBOED	2,046	1,990	1,907	1,901	1,960	1,876	1,724	1,851	1,817	127	(56)
Pricing:												
Avg. Brent Spot Price ⁽¹⁾	\$/Bbl	61.12	68.97	73.51	79.76	70.91	102.23	113.93	100.84	105.51	(13.09)	27.33
Avg. JKM Spot Price ⁽¹⁾	\$/MMBtu	11.32	10.05	18.52	35.10	18.87	31.62	27.18	46.01	35.10	18.83	27.49
Average Realizations:												
Liquids	\$/Bbl	55.62	62.12	67.92	73.71	64.53	93.31	102.30	89.14	94.95	(13.16)	21.22
Natural Gas	\$/MCF	4.72	4.92	6.28	7.90	5.93	8.87	9.23	10.36	9.56	1.13	4.08
Exploration Expense	\$MM, B/T	56	73	74	124	328	62	125	84	271	(41)	10
Downstream												
Market Indicators												
Refining Margins												
U.S. West Coast - ANS 5-3-2 (RVO Adjusted) ⁽³⁾	\$/Bbl	12.21	14.39	16.57	19.03	15.57	26.50	47.03	39.99	37.89	(7.04)	23.42
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	31.61	(14.89)	14.92
Singapore - Dubai 3-1-1-1		3.14	3.67	5.47	7.08	4.85	10.40	27.79	10.74	16.31	(17.05)	5.27
Actual Volumes:												
U.S. Refinery Input	MBD	881	956	895	882	903	915	881	779	858	(102)	(116)
Int'l Refinery Input ⁽⁴⁾	MBD	536	580	584	602	576	619	634	651	635	17	67
U.S. Gasoline Sales	MBD	608	678	671	663	655	644	634	639	639	5	(32)
Int'l Gasoline Sales ⁽⁵⁾	MBD	257	269	314	282	281	281	281	306	289	25	(8)
Other Items												
Foreign Exchange Effects	\$MM, A/T	(2)	43	305	(40)	306	(218)	668	624	1,074	(44)	319

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.