

**Chevron Corporation  
Earnings Supplement  
First Quarter 2022**

First Quarter 2022	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings <sup>(1)</sup>	3,238	3,696	486	(155)	(1,006)	6,259	3.22	3.23

Earnings by Quarter <sup>(1)</sup>	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
First Quarter	3,238	3,696	486	(155)	(1,006)	6,259	3.22	3.23
Total 2022	3,238	3,696	486	(155)	(1,006)	6,259	3.22	3.23
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

First 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	(66)	(66)		
Foreign Exchange Gains/(Losses)	0	(144)	0	23	(97)	(218)		
Adjusted Earnings <sup>(2)</sup>	3,238	3,840	486	(178)	(843)	6,543	3.36	3.38

Adjusted Earnings by Quarter <sup>(2)</sup>	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
First Quarter	3,238	3,840	486	(178)	(843)	6,543	3.36	3.38
Total 2022	3,238	3,840	486	(178)	(843)	6,543	3.36	3.38
Fourth Quarter	2,450	2,194	660	98	(485)	4,917	2.56	2.57
Third Quarter	1,762	2,888	1,083	104	(150)	5,687	2.96	2.97
Second Quarter	1,566	1,654	776	62	(784)	3,274	1.71	1.71
First Quarter	941	1,461	(20)	76	(728)	1,730	0.90	0.90
Total 2021	6,719	8,197	2,499	340	(2,147)	15,608	8.13	8.15

<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		
		1Q	2Q	3Q	4Q	Year	1Q	Year	1Q22-4Q21	1Q22-1Q21
<b>U.S. Upstream</b>										
<b>Net Production:</b>										
Liquids	MBD	802	857	842	929	858	880	880	(49)	78
Natural Gas	MMCFD	1,643	1,678	1,708	1,726	1,689	1,828	1,828	102	185
BOE	MBOED	1,075	1,136	1,127	1,216	1,139	1,184	1,184	(32)	109
<i>Memo: Permian Unconventional</i>	<i>MBOED</i>	547	577	623	681	608	692	692	11	145
<b>Pricing:</b>										
Avg. WTI Spot Price	\$/Bbl	58.13	66.19	70.54	77.32	68.10	95.22	95.22	17.90	37.09
Avg. Midway Sunset Posted Price <sup>(1)</sup>	\$/Bbl	59.76	67.30	70.53	76.27	68.57	94.58	94.58	18.31	34.82
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MMBtu	2.71	2.83	4.01	5.84	3.85	4.75	4.75	(1.09)	2.04
<b>Average Realizations:</b>										
Crude	\$/Bbl	55.71	63.51	67.73	73.04	65.29	91.08	91.08	18.04	35.37
Liquids	\$/Bbl	47.70	54.08	57.81	63.33	56.06	76.60	76.60	13.27	28.90
Natural Gas	\$/MCF	2.15	2.16	3.25	4.78	3.11	4.10	4.10	(0.68)	1.95
<b>Exploration Expense</b>	<b>\$MM, B/T</b>	30	40	84	68	221	147	147	79	117
<b>International Upstream</b>										
<b>Net Production:</b>										
Angola		83	77	76	78	79	75	75	(3)	(8)
Canada		143	138	131	131	136	113	113	(18)	(30)
Kazakhstan/Eurasia		309	314	246	329	299	310	310	(19)	1
Partitioned Zone		57	57	55	56	56	57	57	1	0
Nigeria		136	120	124	117	124	115	115	(2)	(21)
South America		32	34	28	30	31	32	32	2	0
Other		264	250	255	158	231	154	154	(4)	(110)
Total Liquids	MBD	1,024	990	915	899	956	856	856	(44)	(168)
Angola		284	278	295	307	291	281	281	(26)	(3)
Australia		2,344	2,240	2,614	2,534	2,434	2,560	2,560	26	216
Bangladesh		678	667	583	691	655	675	675	(16)	(3)
Canada		149	149	149	152	150	141	141	(11)	(8)
Israel		515	520	597	530	541	600	600	69	85
Kazakhstan/Eurasia		515	508	349	550	480	557	557	7	42
Nigeria		272	236	258	218	246	274	274	56	2
South America		28	31	33	35	32	38	38	3	10
Thailand		860	833	675	580	736	509	509	(71)	(351)
Other		482	530	399	412	456	484	484	72	2
Natural Gas	MMCFD	6,127	5,993	5,952	6,010	6,020	6,119	6,119	109	(8)
BOE	MBOED	2,046	1,990	1,907	1,901	1,960	1,876	1,876	(25)	(170)
<b>Pricing:</b>										
Avg. Brent Spot Price <sup>(2)</sup>	\$/Bbl	61.12	68.97	73.51	79.76	70.91	102.23	102.23	22.47	41.11
<b>Average Realizations:</b>										
Liquids	\$/Bbl	55.62	62.12	67.92	73.71	64.53	93.31	93.31	19.60	37.69
Natural Gas	\$/MCF	4.72	4.92	6.28	7.90	5.93	8.87	8.87	0.97	4.15
<b>Exploration Expense</b>	<b>\$MM, B/T</b>	56	73	74	124	328	62	62	(62)	6
<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	26.50	7.47	14.29
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	19.53	3.71	10.29
Singapore - Dubai 3-1-1-1		3.14	3.67	5.47	7.08	4.85	10.40	10.40	3.32	7.26
<b>Actual Volumes:</b>										
U.S. Refinery Input	MBD	881	956	895	882	903	915	915	33	34
Int'l Refinery Input <sup>(4)</sup>	MBD	536	580	584	602	576	619	619	17	83
U.S. Gasoline Sales	MBD	608	678	671	663	655	644	644	(19)	36
Int'l Gasoline Sales <sup>(5)</sup>	MBD	257	269	314	282	281	281	281	(1)	24
<b>Other Items</b>										
Foreign Exchange Effects	\$MM, A/T	(2)	43	305	(40)	306	(218)	(218)	(178)	(216)

**Footnotes:**

- (1) The Avg. Midway Sunset Posted Price is based on the average of four companies' posted prices to better reflect realizations.  
(2) The Avg. Brent Spot Price is based on Platt daily assessments, using Chevron's internal formula to produce a quarterly average.  
(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.