

**Chevron Corporation  
Earnings Supplement  
Fourth Quarter 2021**

Fourth Quarter 2021	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings <sup>(1)</sup>	2,970	2,185	660	100	(860)	5,055	2.63	2.63

Earnings by Quarter <sup>(1)</sup>	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
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
Fourth Quarter	101	400	(174)	(164)	(828)	(665)	(0.33)	(0.33)
Third Quarter	116	119	141	151	(734)	(207)	(0.12)	(0.12)
Second Quarter	(2,066)	(4,023)	(988)	(22)	(1,171)	(8,270)	(4.44)	(4.44)
First Quarter	241	2,679	450	653	(424)	3,599	1.93	1.93
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
Total 2017	3,640	4,510	2,938	2,276	(4,169)	9,195	4.85	4.88

Fourth Quarter 2021	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Special Items	520	0	0	0	(342)	178		
Foreign Exchange Gains/(Losses)	0	(9)	0	2	(33)	(40)		
<b>Adjusted Earnings <sup>(2)</sup></b>	<b>2,450</b>	<b>2,194</b>	<b>660</b>	<b>98</b>	<b>(485)</b>	<b>4,917</b>	<b>2.56</b>	<b>2.57</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.				
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
Fourth Quarter	121	794	(174)	(18)	(425)	298	0.16	0.16
Third Quarter	116	356	141	200	(473)	340	0.18	0.18
Second Quarter	(756)	(571)	(908)	61	(743)	(2,917)	(1.56)	(1.56)
First Quarter	241	1,531	450	593	(364)	2,451	1.31	1.31
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.

**Chevron Corporation**  
**Earnings Supplement**  
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		2020				2020	2021				2021	4Q21-3Q21	4Q21-4Q20	
		1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year			
<b>U.S. Upstream</b>														
<b>Net Production:</b>														
Liquids	MBD	803	747	731	880	790	802	857	842	929	858	86	49	
Natural Gas	MMCFD	1,564	1,462	1,507	1,892	1,607	1,643	1,678	1,708	1,726	1,689	18	(166)	
BOE	MBOED	1,064	991	982	1,195	1,058	1,075	1,136	1,127	1,216	1,139	89	21	
<i>Memo: Permian Unconventional</i>	<i>MBOED</i>	580	540	565	611	574	547	577	623	681	608	58	70	
<b>Pricing:</b>														
Avg. WTI Spot Price	\$/Bbl	45.56	27.96	40.91	42.63	39.25	58.13	66.19	70.54	77.32	68.10	6.78	34.69	
Avg. Midway Sunset Posted Price <sup>(1)</sup>	\$/Bbl	46.31	27.05	39.54	42.10	38.74	59.76	67.30	70.53	76.27	68.57	5.74	34.17	
Nat. Gas-Henry Hub. "Bid Week" Avg. <sup>(7)</sup>	\$/MMBtu	1.95	1.71	1.98	2.67	2.08	2.71	2.83	4.01	5.84	3.85	1.83	3.17	
<b>Average Realizations:</b>														
Crude	\$/Bbl	45.43	23.00	38.04	39.94	36.84	55.71	63.51	67.73	73.04	65.29	5.31	33.10	
Liquids	\$/Bbl	37.42	19.29	31.33	33.10	30.53	47.70	54.08	57.81	63.33	56.06	5.52	30.23	
Natural Gas	\$/MCF	0.60	0.81	0.89	1.49	0.98	2.15	2.16	3.25	4.78	3.11	1.53	3.29	
<b>Exploration Expense</b>	<b>\$MM, B/T</b>	90	126	28	218	462	30	40	84	68	221	(16)	(150)	
<b>International Upstream</b>														
<b>Net Production:</b>														
Angola		97	89	88	81	89	83	77	76	78	79	2	(3)	
Canada		141	152	117	141	138	143	138	131	131	136	(0)	(10)	
Europe		13	13	12	12	13	13	11	13	16	13	3	4	
Indonesia		106	122	109	186	131	84	76	86	2	62	(84)	(184)	
Kazakhstan/Eurasia		388	351	309	327	344	309	314	246	329	299	83	2	
Partitioned Zone		0	0	29	39	17	57	57	55	56	56	1	17	
Nigeria		176	140	126	119	140	136	120	124	117	124	(7)	(2)	
South America		68	48	31	27	42	32	34	28	30	31	3	3	
Other		174	162	155	166	164	167	163	156	140	156	(15)	(26)	
<b>Total Liquids</b>	<b>MBD</b>	<b>1,163</b>	<b>1,077</b>	<b>976</b>	<b>1,098</b>	<b>1,078</b>	<b>1,024</b>	<b>990</b>	<b>915</b>	<b>899</b>	<b>956</b>	<b>(15)</b>	<b>(199)</b>	
Australia		2,588	2,470	2,239	2,276	2,392	2,344	2,240	2,614	2,534	2,434	(80)	258	
Bangladesh		644	543	631	670	622	678	667	583	691	655	108	21	
Canada		115	127	126	135	126	149	149	149	152	150	3	17	
Europe		5	5	5	5	5	5	5	7	9	6	2	4	
Indonesia		36	46	56	35	43	39	33	23	23	29	0	(12)	
Israel					462	116	515	520	597	530	541	(67)	68	
Kazakhstan/Eurasia		595	562	484	534	544	515	508	349	550	480	201	16	
Myanmar		96	93	90	87	92	95	100	86	86	92	0	(1)	
Nigeria		279	265	269	226	260	272	236	258	218	246	(40)	(8)	
Philippines		100	0	0	0	25	0	0	0	0	0	0	0	
South America		84	38	25	24	42	28	31	33	35	32	3	11	
Thailand		1,017	867	904	886	918	860	833	675	580	736	(95)	(306)	
Other		490	508	428	564	498	627	671	579	602	619	23	38	
Natural Gas	MMCFD	6,049	5,524	5,257	5,904	5,683	6,127	5,993	5,952	6,010	6,020	58	106	
BOE	MBOED	2,171	1,997	1,852	2,082	2,025	2,046	1,990	1,907	1,901	1,960	(6)	(181)	
<b>Pricing:</b>														
Avg. Brent Spot Price <sup>(2)</sup>	\$/Bbl	50.10	29.56	42.94	44.16	41.84	61.12	68.97	73.51	79.76	70.91	6.25	35.60	
<b>Average Realizations:</b>														
Liquids	\$/Bbl	42.64	21.19	38.96	40.30	36.07	55.62	62.12	67.92	73.71	64.53	5.79	33.41	
Natural Gas	\$/MCF	5.66	4.48	3.89	4.23	4.59	4.72	4.92	6.28	7.90	5.93	1.62	3.67	
<b>Exploration Expense</b>	<b>\$MM, B/T</b>	68	769	89	149	1,075	56	73	74	124	328	50	(25)	
<b>Downstream</b>														
<b>Market Indicators</b>														
<b>Refining Margins</b>														
U.S. West Coast - Blended 5-3-2 (RVO Adjusted) <sup>(5)</sup>	\$/Bbl	15.35	7.08	9.00	9.24	10.16	12.21	14.39	16.57	19.03	15.57	2.46	9.79	
U.S. Gulf Coast - Maya/Mars 5-3-2 (RVO Adjusted) <sup>(5)</sup>		13.14	9.21	6.37	5.37	8.51	9.24	12.76	15.23	15.82	13.29	0.59	10.45	
Singapore - Dubai 3-1-1-1 <sup>(6)</sup>		3.40	2.21	2.02	2.62	2.56	3.14	3.67	5.47	7.08	4.85	1.61	4.46	
<b>Actual Volumes:</b>														
U.S. Refinery Input	MBD	965	581	820	806	793	881	956	895	882	903	(13)	76	
Int'l Refinery Input <sup>(3)</sup>	MBD	635	589	570	541	584	536	580	584	602	576	18	61	
U.S. Gasoline Sales	MBD	625	502	603	594	581	608	678	671	663	655	(8)	69	
Int'l Gasoline Sales <sup>(4)</sup>	MBD	242	197	242	233	228	257	269	314	282	281	(32)	49	
<b>Other Items</b>														
Foreign Exchange Effects	\$MM, A/T	514	(437)	(188)	(534)	(645)	(2)	43	305	(40)	306	(345)	494	

**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) Star Petroleum Refining Company crude-input volumes are reported on a consolidated basis.  
(4) Does not include company share of equity affiliates.  
(5) US Gulf Coast and West Coast indicators have been updated to reflect a RVO adjusted crack spread using OPIS posted RIN prices.  
(6) Effective 1Q21, and for future periods, the Singapore - Dubai 3-1-1-1 indicator margin has been updated to better reflect business/refinery operations. This change is not material to historical amounts presented.  
(7) Effective 4Q21, Henry Hub. "Bid Week" Avg. represents a three-month Bid Week average, as obtained from public data sources. Prior periods have been restated to reflect the same.  
Note: Numbers may not sum due to rounding.