



delivering higher returns

2022 supplement to the annual report

2022 financial highlights

net income
\$35.5
billion

\$18.28 per share – diluted

return on capital employed
20.3
percent

highest since 2011

cash flow from operations
\$49.6
billion

record

sales and other operating revenues \$236 billion

record free cash flow \$37.6 billion

debt reduction of \$8 billion; **net debt ratio** 3.3%

cash dividends \$5.68 per share, 35th consecutive annual increase

shares repurchased \$11.25 billion

Photo: Gorgon Project – gas turbine generator facility.

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Photo: Delaware Basin Rig 289, near Carlsbad, NM.
A worker inspecting machinery at the rig, pipes and valves in background.



2022 at a glance

our strategy

Chevron's strategy is to leverage our strengths to safely deliver lower carbon energy to a growing world.

- Our primary objective is to deliver higher returns, lower carbon and superior shareholder value in any business environment.
- We are building on our capabilities, assets and customer relationships as we aim to lead in lower carbon intensity oil, products and natural gas, as well as advance new products and solutions that reduce the carbon emissions of major industries.
- We aim to grow our traditional oil and gas business, lower the carbon intensity of our operations and grow new lower carbon businesses in renewable fuels, hydrogen, carbon capture, offsets, and other emerging technologies.

our accomplishments

delivering on our financial priorities

Dividends – Paid \$11 billion or \$5.68 per share in 2022, marking the 35th consecutive year of higher annual dividend payouts per share.

Maintained capital discipline – Invested \$12.3 billion in capital and exploratory expenditures in the company's businesses, including \$12 billion in capital expenditures. Additionally, the company's share of equity affiliate capital and exploratory expenditures was \$3.4 billion and did not require cash outlays by the company.

Debt – Repaid \$8 billion of debt to a year-end balance of \$23.3 billion, resulting in a debt ratio of 12.8% and net debt ratio of 3.3%.

Stock repurchase program – Purchased a record \$11.25 billion of the company's shares and ended the year at an annual repurchase rate of \$15 billion.

advancing a lower carbon future

- Invested \$4.4 billion in lower carbon capital spend, including \$2.9 billion associated with the acquisition of the Renewable Energy Group, Inc. (REG).
- Achieved Project Canary's highest certification rating on operational and environmental performance on select wells in the Permian and Denver-Julesburg Basins, allowing Chevron to market responsibly sourced gas.
- Completed construction of a solar power project in the Permian Basin that is expected to be operational in the first half 2023 and will lower the carbon intensity of our operations.
- Reduced flaring emissions from Block O, in Angola, by over 80% since 2016.
- Acquired REG, becoming the second largest producer of bio-based diesels in the U.S.
- Formed a joint venture with Bunge North America, Inc. to develop renewable fuel feedstocks.
- Acquired full ownership of Beyond6, LLC and its nationwide network of compressed natural gas stations to grow Chevron's renewable natural gas value chain.
- Advanced multiple carbon capture opportunities, including the Bayou Bend carbon storage project in the U.S. Gulf Coast, and received permits to assess carbon storage in offshore Australia.

upstream

Production – Averaged 3 million net oil-equivalent barrels per day during 2022, as U.S. production hit a record high, led by a 16% increase in Permian Basin unconventional production from 2021.

Exploration – Added approximately 3.2 billion barrels of unrisks potentially recoverable oil-equivalent resources, primarily in the Permian Basin. Participated in 15 conventional exploration and appraisal wells in the U.S. deepwater Gulf of Mexico, Brazil, Egypt and other key basins. Announced a significant new gas discovery at the Nargis block, offshore Egypt, in the eastern Mediterranean Sea.

Portfolio additions – Acquired 34 new exploration blocks in the U.S. Gulf of Mexico, blocks in Suriname and Namibia and a 35-year concession for the unconventional development of the east area of El Trapial in Argentina. These additions total approximately 1.7 million net exploration acres.

Resources – Chevron's net unrisks resource base decreased from 88 billion to 78 billion oil-equivalent barrels at year-end primarily due to better understanding of well-spacing interactions on secondary benches in the Permian Basin, asset sales and production, partially offset by Permian Basin exploration resource additions. Chevron's net unrisks resource base increased about 13 billion oil-equivalent barrels since 2012 with net additions, primarily in the Permian Basin, more than offsetting production and asset sales. Chevron's net unrisks resource in the Permian Basin totaled 27 billion oil-equivalent barrels at year-end. The Company's proved reserves balance at year-end 2022 was about 11 billion barrels oil-equivalent with a reserves replacement ratio of 97%.

Noteworthy developments

- Delivered a record number of LNG cargoes from Australia, and all five processing trains on Gorgon and Wheatstone have now completed their first turnarounds.
- Advanced the Future Growth Project in Kazakhstan, with construction largely complete at the Company's 50 percent owned affiliate, Tengizchevroil LLP.
- Commissioned all 11 wells on the Gorgon Stage 2 project in Australia and expect to be ready for startup in first quarter 2023.
- Reached a final investment decision (FID) for the Ballymore project in the U.S. deepwater Gulf of Mexico, with design capacity of 75,000 barrels of crude oil per day.
- Reached FID on the New Gas Consortium project in offshore Angola to provide supplemental gas to the Angola LNG plant.
- Reached FID on Phase 1 of the Tamar Optimization Project in Israel, to expand the Company's offshore facilities.
- Extended three key deepwater leases in Nigeria.
- Signed agreements to export four million tonnes a year of liquefied natural gas from the U.S. Gulf Coast, some of which will start in 2026.

downstream

- Reached FID on major integrated polymer projects in Texas and Qatar at Chevron's 50 percent owned affiliate, Chevron Phillips Chemical Company LLC (CPChem). Startup for both projects is targeted for late 2026.
- Commenced a project expected to increase light crude oil processing capacity to 125,000 barrels per day at the Pasadena, Texas, refinery.

financial information

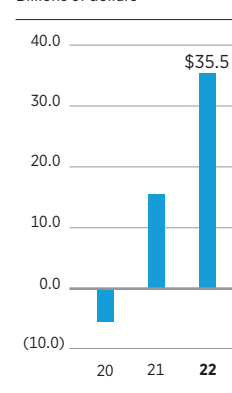
At December 31

Financial summary

Millions of dollars	2022	2021	2020
Net income (loss) attributable to Chevron Corporation	\$ 35,465	\$ 15,625	\$ (5,543)
Sales and other operating revenues	235,717	155,606	94,471
Cash dividends – common stock	10,968	10,179	9,651
Capital and exploratory expenditures	12,296	8,553	9,517
Affiliate capital and exploratory expenditures	3,366	3,167	3,982
Capital expenditures	11,974	8,056	8,922
Cash flow from operating activities	49,602	29,187	10,577
Total cash and cash equivalents	17,678	5,640	5,596
Total assets	257,709	239,535	239,790
Total debt and finance lease liabilities	23,339	31,369	44,315
Total liabilities	97,467	99,595	107,064
Chevron Corporation stockholders' equity	159,282	139,067	131,688
Share repurchases under approved programs	11,250	1,375	1,750

Net income (loss) attributable to Chevron Corporation

Billions of dollars



At December 31

Financial ratios*

	2022	2021	2020
Current ratio	1.5	1.3	1.2
Interest coverage ratio	79.8	29.0	(8.9)
Debt ratio	12.8%	18.4%	25.2%
Net debt ratio	3.3%	15.6%	22.7%
Return on stockholders' equity	23.8%	11.5%	(4.0)%
Return on total assets	14.3%	6.5%	(2.3)%
Cash dividends/net income (payout ratio)	30.9%	65.1%	(174.1)%
Cash dividends/cash from operations	22.1%	34.9%	91.3%
Total stockholder return	58.1%	45.9%	(25.7)%

* Refer to the glossary for financial ratio definitions and pages 48 and 49 in the Company's 2022 Annual Report on Form 10-K.

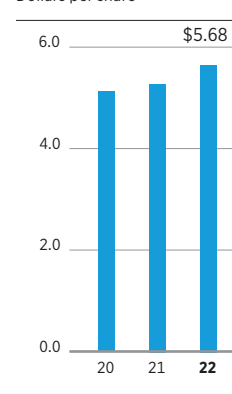
At December 31

Capital employed at year-end

Millions of dollars	2022	2021	2020
Chevron Corporation stockholders' equity	\$ 159,282	\$ 139,067	\$ 131,688
Plus: Short-term debt	1,964	256	1,548
Plus: Long-term debt	21,375	31,113	42,767
Plus: Noncontrolling interest	960	873	1,038
Total capital employed	\$ 183,581	\$ 171,309	\$ 177,041

Annual cash dividends

Dollars per share



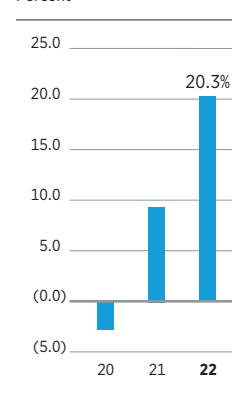
At December 31

Capital employed

Millions of dollars	2022	2021	2020
Upstream – United States	\$ 30,513	\$ 30,329	\$ 31,497
– International	100,253	106,139	112,996
– Goodwill	4,370	4,385	4,402
– Total	135,136	140,853	148,895
Downstream – United States	20,200	15,650	14,169
– International	12,769	11,701	10,551
– Goodwill	352	-	-
– Total	33,321	27,351	24,720
All Other	15,124	3,105	3,426
Total capital employed	\$ 183,581	\$ 171,309	\$ 177,041

Return on average capital employed

Percent



Year ended December 31

Return on average capital employed

Millions of dollars	2022	2021	2020
Net income (loss) attributable to Chevron Corporation	\$ 35,465	\$ 15,625	\$ (5,543)
Plus: Interest and debt expense (after-tax)	476	662	658
Plus: Noncontrolling interest	143	64	(18)
Net income (loss) after adjustments	36,084	16,351	(4,903)
Average capital employed	\$ 177,445	\$ 174,175	\$ 174,611
Return on average capital employed	20.3%	9.4%	(2.8)%

financial information

Consolidated statement of income	Year ended December 31		
	2022	2021	2020
Millions of dollars			
Revenues and other income			
Total sales and other operating revenues	\$ 235,717	\$ 155,606	\$ 94,471
Income (loss) from equity affiliates	8,585	5,657	(472)
Other income	1,950	1,202	693
Total revenues and other income	246,252	162,465	94,692
Costs and other deductions			
Purchased crude oil and products	145,416	92,249	52,148
Operating expenses	24,714	20,726	20,323
Selling, general and administrative expenses	4,312	4,014	4,213
Exploration expenses	974	549	1,537
Depreciation, depletion and amortization	16,319	17,925	19,508
Taxes other than on income	4,032	3,963	2,839
Interest and debt expense	516	712	697
Other components of net periodic benefit costs	295	688	880
Total costs and other deductions	196,578	140,826	102,145
Income (loss) before income tax expense	49,674	21,639	(7,453)
Income tax expense (benefit)	14,066	5,950	(1,892)
Net income (loss)	35,608	15,689	(5,561)
Less: Net income (loss) attributable to noncontrolling interests	143	64	(18)
Net income (loss) attributable to Chevron Corporation	\$ 35,465	\$ 15,625	\$ (5,543)

Earnings by major operating area	Year ended December 31		
	2022	2021	2020
Millions of dollars			
Upstream			
– United States	\$ 12,621	\$ 7,319	\$ (1,608)
– International	17,663	8,499	(825)
– Total	30,284	15,818	(2,433)
Downstream			
– United States	5,394	2,389	(571)
– International	2,761	525	618
– Total	8,155	2,914	47
All Other*	(2,974)	(3,107)	(3,157)
Net income (loss) attributable to Chevron Corporation	\$ 35,465	\$ 15,625	\$ (5,543)

*All Other includes income from worldwide cash management and debt financing activities, corporate administrative functions, insurance operations, real estate activities and technology companies.

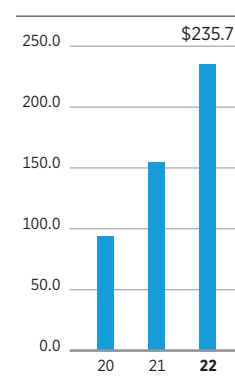
Common stock	Year ended December 31		
	2022	2021	2020
Number of shares outstanding at December 31 (millions)*	1,901.0	1,915.6	1,911.0
Weighted-average shares outstanding for the year (millions)*	1,931.5	1,916.0	1,870.0
Per share data			
Net income (loss) attributable to Chevron Corporation			
– Basic	\$ 18.36	\$ 8.15	\$ (2.96)
– Diluted	18.28	8.14	(2.96)
Cash dividends	5.68	5.31	5.16
Chevron Corporation stockholders' equity (per share)	83.79	72.60	68.91

*Share balances exclude 14.2 million shares associated with Chevron's Benefit Plan Trust.

Employees	Year ended December 31		
	2022	2021	2020
Number of employees			
Employees excluding service station employees	38,258	37,498	42,628
Service station employees	5,588	5,097	5,108
Total employed	43,846	42,595	47,736

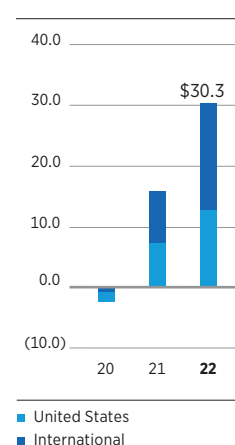
Total sales and other operating revenues

Billions of dollars



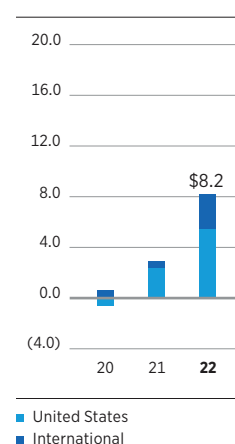
Worldwide Upstream earnings

Billions of dollars



Worldwide Downstream earnings

Billions of dollars



financial information

At December 31

Consolidated balance sheet

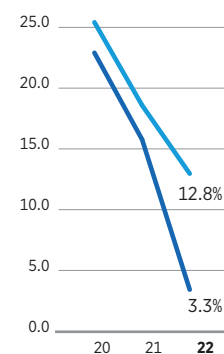
Millions of dollars

	2022	2021	2020
Assets			
Cash and cash equivalents	\$ 17,678	\$ 5,640	\$ 5,596
Marketable securities	223	35	31
Accounts and notes receivable, net	20,456	18,419	11,471
Inventories:			
Crude oil and petroleum products	5,866	4,248	3,576
Chemicals	515	565	457
Materials, supplies and other	1,866	1,982	2,236
Total inventories	8,247	6,795	6,269
Prepaid expenses and other current assets	3,739	2,849	2,711
Total current assets	50,343	33,738	26,078
Long-term receivables, net	1,069	603	589
Investments and advances	45,238	40,696	39,052
Properties, plant and equipment, at cost	327,785	336,045	345,232
Less: Accumulated depreciation, depletion and amortization	184,194	189,084	188,614
Properties, plant and equipment, net	143,591	146,961	156,618
Deferred charges and other assets	12,310	12,384	11,950
Goodwill	4,722	4,385	4,402
Assets held for sale	436	768	1,101
Total assets	\$ 257,709	\$ 239,535	\$ 239,790
Liabilities and equity			
Short-term debt	\$ 1,964	\$ 256	\$ 1,548
Accounts payable	18,955	16,454	10,950
Accrued liabilities	7,486	6,972	7,812
Federal and other taxes on income	4,381	1,700	921
Other taxes payable	1,422	1,409	952
Total current liabilities	34,208	26,791	22,183
Long-term debt*	21,375	31,113	42,767
Deferred credits and other noncurrent obligations	20,396	20,778	20,328
Noncurrent deferred income taxes	17,131	14,665	12,569
Noncurrent employee benefit plans	4,357	6,248	9,217
Total liabilities	97,467	99,595	107,064
Common stock	1,832	1,832	1,832
Capital in excess of par value	18,660	17,282	16,829
Retained earnings	190,024	165,546	160,377
Accumulated other comprehensive loss	(2,798)	(3,889)	(5,612)
Deferred compensation and benefit plan trust	(240)	(240)	(240)
Treasury stock, at cost	(48,196)	(41,464)	(41,498)
Total Chevron Corporation stockholders' equity	159,282	139,067	131,688
Noncontrolling interests	960	873	1,038
Total equity	160,242	139,940	132,726
Total liabilities and equity	\$ 257,709	\$ 239,535	\$ 239,790

* Includes finance lease liabilities of \$403, \$449 and \$447 at December 31 for 2022, 2021 and 2020, respectively.

Debt ratios

Percent

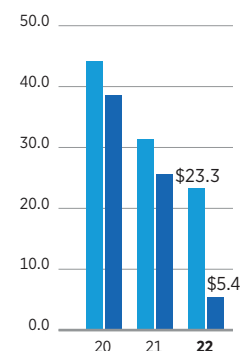


■ Debt ratio
■ Net debt ratio*

* Refer to pages 48-49 of the Company's 2022 Annual Report on Form 10-K for calculations of debt ratio and net debt ratio.

Debt at year-end

Billions of dollars



■ Total debt
■ Net debt*

* Refer to pages 48-49 of the Company's 2022 Annual Report on Form 10-K for calculations of total debt and net debt.

At December 31

Segment assets

Millions of dollars

	2022	2021	2020
Upstream	\$ 183,105	\$ 184,412	\$ 191,309
Downstream	53,221	45,224	39,586
Total segment assets	\$ 236,326	\$ 229,636	\$ 230,895
All Other	21,383	9,899	8,895
Total assets	\$ 257,709	\$ 239,535	\$ 239,790

financial information

Year ended December 31

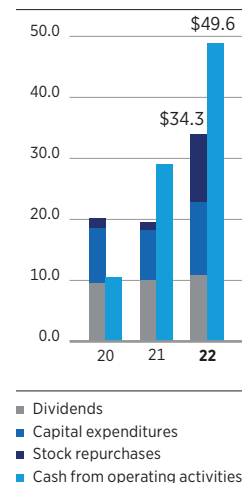
Consolidated statement of cash flows

Millions of dollars

	2022	2021	2020
Operating activities			
Net income (loss)	\$ 35,608	\$ 15,689	\$ (5,561)
Adjustments:			
Depreciation, depletion and amortization	16,319	17,925	19,508
Dry hole expense	486	118	1,036
Distributions more (less) than income from equity affiliates	(4,730)	(1,998)	2,015
Net before-tax gains on asset retirements and sales	(550)	(1,021)	(760)
Net foreign currency effects	(412)	(7)	619
Deferred income tax provision	2,124	700	(3,604)
Net decrease (increase) in operating working capital	2,125	(1,361)	(1,652)
Decrease (increase) in long-term receivables	153	21	296
Net decrease (increase) in other deferred charges	(212)	(320)	(248)
Cash contributions to employee pension plans	(1,322)	(1,751)	(1,213)
Other	13	1,192	141
Net cash provided by operating activities	49,602	29,187	10,577
Investing activities			
Acquisition of businesses, net of cash acquired	(2,862)	-	373
Capital expenditures	(11,974)	(8,056)	(8,922)
Proceeds and deposits related to asset sales and returns of investment	2,635	1,791	2,968
Net sales (purchases) of marketable securities	117	(1)	35
Net repayment (borrowing) of loans by equity affiliates	(24)	401	(1,419)
Net cash used for investing activities	(12,108)	(5,865)	(6,965)
Financing activities			
Net borrowings (repayments) of short-term obligations	263	(5,572)	651
Proceeds from issuances of long-term debt	-	-	12,308
Repayments of long-term debt and other financing obligations	(8,742)	(7,364)	(5,489)
Cash dividends - common stock	(10,968)	(10,179)	(9,651)
Net contributions from (distributions to) noncontrolling interests	(114)	(36)	(24)
Purchases of treasury shares	(11,255)	(1,383)	(1,757)
Sales of treasury shares	5,838	1,421	226
Net cash provided by (used for) financing activities	(24,978)	(23,113)	(3,736)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(190)	(151)	(50)
Net change in cash, cash equivalents and restricted cash	12,326	58	(174)
Cash, cash equivalents and restricted cash at January 1	6,795	6,737	6,911
Cash, cash equivalents and restricted cash at December 31	\$ 19,121	\$ 6,795	\$ 6,737

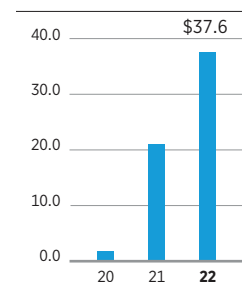
Cash from operating activities compared with capital expenditures and shareholder distributions

Billions of dollars



Free cash flow

Billions of dollars



Year ended December 31

Free cash flow

Millions of dollars

	2022	2021	2020
Net cash provided by operating activities	\$ 49,602	\$ 29,187	\$ 10,577
Less: Capital expenditures	11,974	8,056	8,922
Free cash flow	\$ 37,628	\$ 21,131	\$ 1,655

financial information

Year ended December 31

Capital and exploratory expenditures^{1,2}

Millions of dollars

	2022	2021	2020
United States			
Exploration	\$ 423	\$ 338	\$ 409
Production	6,513	4,261	4,688
Other Upstream	44	97	33
Refining	430	431	503
Marketing	291	76	74
Chemicals	17	17	14
Other Downstream	964	346	106
All Other	310	221	226
Total United States	8,992	5,787	6,053
International			
Exploration	659	378	505
Production	2,366	2,094	2,356
Other Upstream	48	40	6
Refining	8	3	9
Marketing	82	81	68
Chemicals	64	105	106
Other Downstream	52	45	401
All Other	25	20	13
Total International	3,304	2,766	3,464
Worldwide			
Exploration	1,082	716	914
Production	8,879	6,355	7,044
Other Upstream	92	137	39
Refining	438	434	512
Marketing	373	157	142
Chemicals	81	122	120
Other Downstream	1,016	391	507
All Other	335	241	239
Total Worldwide	\$ 12,296	\$ 8,553	\$ 9,517

¹ Capital and exploratory expenditures includes additions to fixed asset or investment accounts along with exploration expense for the Company's consolidated companies.

² Refer to next page for affiliate capital expenditures, which are excluded from the table above.

\$ 3,366 \$ 3,167 \$ 3,982

Year ended December 31

Exploration expenses¹

Millions of dollars

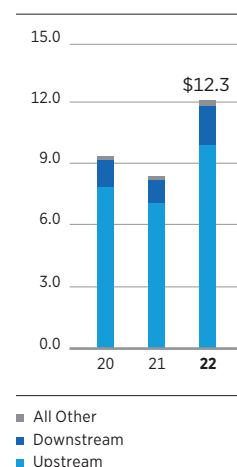
	2022	2021	2020
Geological and geophysical	\$ 237	\$ 159	\$ 180
Unproductive wells drilled	486	118	1,036
Other ²	251	272	321
Total exploration expenses	\$ 974	\$ 549	\$ 1,537
Memo: United States	\$ 402	\$ 221	\$ 465
International	572	328	1,072

¹ Consolidated companies only. Excludes amortization of undeveloped leaseholds.

² Includes amortization of unproved mineral interest, write-off of unproved mineral interest related to lease relinquishments, oil and gas lease rentals, and research and development costs.

Capital and exploratory expenditures

Billions of dollars



financial information

Year ended December 31

Capital expenditures^{1,2}

Millions of dollars

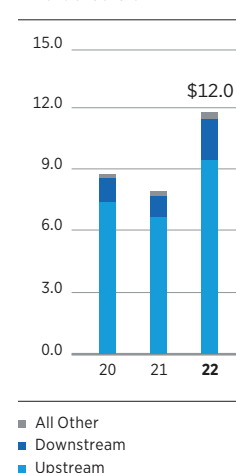
	2022	2021	2020
Upstream			
United States	\$ 6,847	\$ 4,554	\$ 4,933
International	2,718	2,221	2,555
Total Upstream	9,565	6,775	7,488
Downstream			
United States	1,699	806	644
International	375	234	551
Total Downstream	2,074	1,040	1,195
All Other			
United States	310	221	226
International	25	20	13
Total All Other	335	241	239
Consolidated Companies			
United States	8,856	5,581	5,803
International	3,118	2,475	3,119
Total Consolidated Companies	\$ 11,974	\$ 8,056	\$ 8,922

¹ Capital expenditures includes additions to fixed asset or investment accounts for the Company's consolidated subsidiaries.

² For a reconciliation of capital expenditures to capital and exploratory expenditures, refer to page 46 of the Company's 2022 Annual Report on Form 10-K.

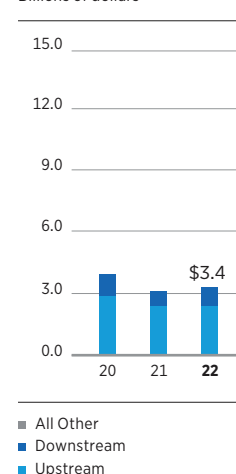
Capital expenditures

Billions of dollars



Affiliate capital expenditures

Billions of dollars



Affiliate capital expenditures*

Millions of dollars

Year ended December 31

	2022	2021	2020
United States			
Production	\$ -	\$ -	\$ -
Other Upstream	-	2	-
Refining	-	-	-
Marketing	-	1	11
Chemicals	767	363	313
Other Downstream	1	1	-
Total United States	768	367	324
International			
Production	2,370	2,374	2,901
Other Upstream	36	30	16
Refining	128	134	95
Marketing	41	42	40
Chemicals	2	1	1
Other Downstream	21	219	605
Total International	2,598	2,800	3,658
Worldwide			
Production	2,370	2,374	2,901
Other Upstream	36	32	16
Refining	128	134	95
Marketing	41	43	51
Chemicals	769	364	314
Other Downstream	22	220	605
Total Worldwide	\$ 3,366	\$ 3,167	\$ 3,982

* No exploration spend has been undertaken by Chevron affiliates.

financial information

At December 31

Properties, plant and equipment

(Includes finance leases)

Millions of dollars

	2022	2021	2020
Additions at cost			
Upstream ¹	\$ 9,060	\$ 6,869	\$ 24,136
Downstream	2,988	777	1,211
All Other ²	242	150	199
Total additions at cost	12,290	7,796	25,546
Depreciation, depletion and amortization expense³			
Upstream	(14,842)	(16,499)	(17,962)
Downstream	(1,224)	(1,129)	(1,134)
All Other ²	(253)	(297)	(412)
Total depreciation, depletion and amortization expense	(16,319)	(17,925)	(19,508)
Net properties, plant and equipment at December 31			
Upstream ⁴	125,580	130,797	140,185
Downstream	16,053	14,066	14,496
All Other ²	1,958	2,098	1,937
Total net properties, plant and equipment at December 31	\$ 143,591	\$ 146,961	\$ 156,618
Memo: Gross properties, plant and equipment	\$ 327,785	\$ 336,045	\$ 345,232
Accumulated depreciation, depletion and amortization	(184,194)	(189,084)	(188,614)
Net properties, plant and equipment	\$ 143,591	\$ 146,961	\$ 156,618

¹ Net of exploratory well write-offs.

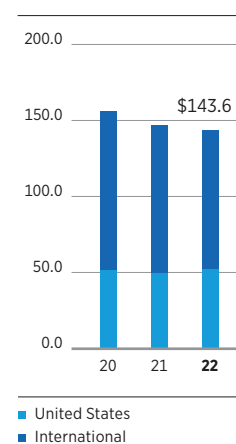
² All Other primarily includes corporate administrative functions, insurance operations, real estate activities and technology companies.

³ Depreciation expense includes accretion expense of \$560, \$616 and \$560 in 2022, 2021 and 2020, respectively, and impairments of \$950, \$414 and \$2,792 in 2022, 2021 and 2020, respectively.

⁴ Includes net investment in unproved oil and gas properties: \$ 4,947 \$ 5,923 \$ 6,374

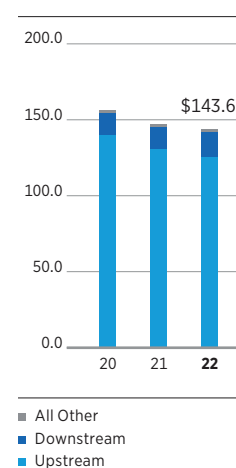
Net properties, plant and equipment by geographic area

Billions of dollars



Net properties, plant and equipment by function

Billions of dollars



upstream operating data

Upstream financial and operating highlights

(Includes equity share in affiliates except where noted)

Millions of dollars

	2022	2021
Earnings	\$ 30,284	\$ 15,818
Net crude oil production (thousands of barrels per day)	1,440	1,553
Net natural gas liquids production (thousands of barrels per day)	279	261
Net natural gas production (millions of cubic feet per day)	7,677	7,709
Net oil-equivalent production (thousands of barrels per day)	2,999	3,099
Net proved reserves ¹ (millions of barrels of oil-equivalent)	11,229	11,264
Net unrisked resource base ¹ (billions of barrels of oil-equivalent)	78	88
Capital and exploratory expenditures ²	\$ 10,053	\$ 7,208
Affiliate capital and exploratory expenditures	\$ 2,406	\$ 2,406
Capital expenditures	\$ 9,565	\$ 6,775

¹ Refer to the glossary of energy and financial terms for definitions of reserves and resources.

² Consolidated companies only.

Shale and tight resources – key areas at year-end 2022

Location	Basin or play	At December 31
		Net acreage (Thousands of acres)
Argentina	Vaca Muerta	185
Canada	Duvernay	235
United States	Permian (Delaware Basin)	1,319
United States	Permian (Midland Basin)	454
United States	Haynesville	72
United States	DJ Basin	319

Selected exploration data

Country	Location	Ownership percentage	Operator	Net acreage (Thousands of acres)
Brazil	S-M-764, S-M-766 and C-M-845 blocks	50	Chevron	910
	C-M-791 and C-M-825	40	Other	
	C-M-821 and C-M-823	50	Other	
	C-M-713 and C-M-659	35	Other	
	Saturno	45	Other	
	Três Marias	30	Other	
Canada	EL1168 and EL1148	25	Other	323
Colombia	Colombia-3 and Guajira Offshore-3	40	Chevron	869
Cyprus	Block 12 (Aphrodite)	35	Chevron	33
Egypt	North Sidi Barrani and North El Dabaa	90	Chevron	2,160
	North Cleopatra and North Marina	27	Other	452
	Block 1	45	Chevron	340
	Nargis	45	Chevron	200
Mexico	Blocks 20, 21 and 23	40	Other	589
	Block 22	37.5	Chevron	267
	Block 3	33.3	Chevron	139
Namibia	PEL90	80	Chevron	1,074
Nigeria	OML 140 (Nsiko)	55	Chevron	167
	OML 139 and OML 154 (Owowo)	27	Other	89
Suriname	Block 42	33.3	Other	508
	Block 5	40	Chevron	218
	Block 7	80	Chevron	369
United States	Added 34 blocks as a result of Lease Sale 257	100	Chevron	196

upstream operating data

Major capital projects¹

Projected year of start-up ³ /location	Project	Ownership percentage	Operator	Facility design capacity ²		Proved reserves status	Project updates
				Liquids (MBPD)	Natural gas (MMCFPD)		
2023-2024							
Australia	Gorgon Stage 2	47.3	Chevron	Maintain capacity		Proved reserves have been recognized.	Commissioned all 11 wells. Expect to be ready for startup in first quarter 2023.
Kazakhstan	TCO Future Growth Project (FGP)	50.0	Affiliate	260 ⁴	-	Proved reserves have been recognized.	Project construction is largely complete with systems completions and commissioning remaining.
	TCO Wellhead Pressure Management Project (WPMP)	50.0	Affiliate	Maintain capacity			
	Anchor	75.4/62.9 ⁵	Chevron	75	28	Proved reserves have been recognized.	Anchor topsides successfully set on hull at construction yard in Texas. First production is expected in 2024.
	Mad Dog 2	15.6	Other	140	75	Proved reserves have been recognized.	First oil is expected in 2023.
United States	St. Malo Stage 4 Waterflood	51.0	Chevron	Maintain capacity		Proved reserves have been recognized for the primary depletion volumes associated with two development wells that will be converted to injectors to support the waterflood.	Completed the subsea installation campaign as well as the subsea and surface equipment fabrication. First water injection expected in 2024.
	Whale	40	Other	100	200	Proved reserves have been recognized.	Commenced floating production unit commissioning activities at fabrication yard. First production expected in 2024.
2025+							
Australia	Jansz-lo Compression	47.3	Chevron	Maintain capacity		Proved reserves have been recognized.	Progressed engineering, procurement and fabrication. Startup expected in 2027.
Angola	New Gas Consortium	31	Other	20	400	At the end of 2022, no proved reserves were recognized for this project.	Final investment decision was made in July 2022, with first production expected in 2026.
United States	Ballymore	60.0	Chevron	86 ⁶	61 ⁶	Proved reserves were recognized in 2022.	Final investment decision was made in May 2022, with first production expected in 2025.

¹ The projects in the table above are considered the most significant in Chevron's development portfolio and have either commercial production or have reached final investment decision and are in the construction phase. Each project has an estimated project cost of more than \$500 million, Chevron share.

² MBPD – thousands of barrels per day; MMCFPD – millions of cubic feet per day.

³ Projected start-up timing for nonoperated projects per operator's estimate.

⁴ Represents expected total daily production.

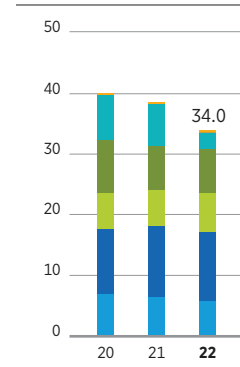
⁵ Represents 75.4% interest in the northern unit area and 62.9% interest in the southern unit area.

⁶ Blind Faith facility original capacity to be upgraded from 65MBPD and 45MMCFPD. Allocated design capacity for the Ballymore Project is 75MBPD of crude oil and 50MMCFD of natural gas.

upstream operating data

Oil and gas acreage ^{1,2} Thousands of acres	At December 31			
	Gross acres	Net acres		
	2022	2022	2021	2020
Consolidated Companies				
Total United States	7,693	5,842	6,519	6,878
Other Americas				
Argentina	260	185	185	227
Brazil	2,131	823	823	840
Canada	10,639	7,323	7,898	7,347
Colombia	2,174	869	869	869
Mexico	2,601	995	995	995
Suriname	2,531	1,095	726	508
Venezuela	74	58	58	58
Total Other Americas	20,410	11,348	11,554	10,844
Africa				
Angola	2,257	787	787	787
Cameroon	168	168	168	168
Egypt	5,273	3,152	3,352	3,240
Equatorial Guinea	310	121	128	128
Namibia	1,343	1,074	-	-
Nigeria	2,705	1,150	1,521	1,521
Republic of Congo	114	36	36	36
Total Africa	12,170	6,488	5,992	5,880
Asia				
Bangladesh	201	201	186	190
China	135	52	52	63
Cyprus	95	33	33	33
Indonesia	519	323	323	1,871
Israel	371	138	138	138
Kazakhstan	80	14	14	14
Kurdistan Region of Iraq	332	145	145	145
Myanmar	6,460	2,655	1,825	1,825
Partitioned Zone	1,361	681	681	681
Thailand	8,401	2,983	3,773	3,773
Total Asia	17,955	7,225	7,170	8,733
Australia				
Australia	4,922	2,748	6,911	7,283
Total Australia	4,922	2,748	6,911	7,283
Europe				
United Kingdom	118	23	24	-
Total Europe	118	23	24	-
Total Consolidated Companies	63,268	33,674	38,170	39,618
Equity Share in Affiliates				
Kazakhstan	380	190	190	190
Venezuela ³	424	146	146	146
Total Equity Share in Affiliates	804	336	336	336
Total Worldwide	64,072	34,010	38,506	39,954

Oil and gas acreage
Millions of net acres



■ Affiliates
■ Europe
■ Australia
■ Asia
■ Africa
■ Other Americas
■ United States

¹ Table does not include mining acreage associated with synthetic oil production in Canada.

² Net acreage includes wholly owned interests and the sum of the company's fractional interests in gross acreage.

³ As of June 2020, these assets are accounted for under non-equity method accounting.

upstream operating data

	At December 31		
Net proved reserves – crude oil ^{1,2}	2022	2021	2020
Millions of barrels			
Consolidated Companies			
United States	2,073	2,064	1,750
Other Americas	869	759	857
Africa	454	480	554
Asia	293	322	403
Australia	121	134	141
Europe	58	62	61
Total Consolidated Companies	3,868	3,821	3,766
Equity Share in Affiliates			
TCO	1,126	1,250	1,550
Other	3	4	3
Total Equity Share in Affiliates	1,129	1,254	1,553
Total Worldwide	4,997	5,075	5,319

¹ Refer to the glossary for a definition of *net proved reserves*. For additional discussion of the Company's proved reserves, refer to the Company's 2022 Annual Report on Form 10-K.

² Includes crude oil, condensate and synthetic oil.

	At December 31		
Net proved reserves – natural gas liquids*	2022	2021	2020
Millions of barrels			
Consolidated Companies			
United States	885	812	593
Other Americas	17	15	8
Africa	97	105	104
Asia	-	-	-
Australia	3	3	4
Europe	-	-	-
Total Consolidated Companies	1,002	935	709
Equity Share in Affiliates			
TCO	73	84	102
Other	13	19	17
Total Equity Share in Affiliates	86	103	119
Total Worldwide	1,088	1,038	828

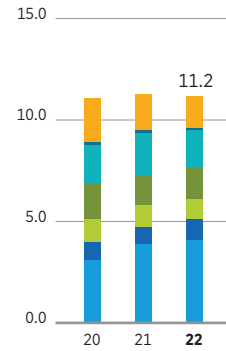
* Refer to the glossary for a definition of *net proved reserves*. For additional discussion of the Company's proved reserves, refer to the Company's 2022 Annual Report on Form 10-K.

	At December 31		
Net proved reserves – natural gas*	2022	2021	2020
Billions of cubic feet			
Consolidated Companies			
United States	6,831	5,885	4,250
Other Americas	545	455	329
Africa	2,490	2,796	2,837
Asia	8,537	7,473	8,183
Australia	10,342	11,684	11,385
Europe	20	21	22
Total Consolidated Companies	28,765	28,314	27,006
Equity Share in Affiliates			
TCO	1,263	1,701	2,018
Other	836	893	898
Total Equity Share in Affiliates	2,099	2,594	2,916
Total Worldwide	30,864	30,908	29,922

* Refer to the glossary for a definition of *net proved reserves*. For additional discussion of the Company's proved reserves, refer to the Company's 2022 Annual Report on Form 10-K.

Net proved reserves

Billions of BOE*

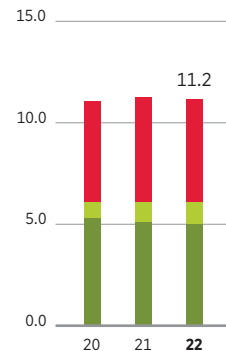


■ Affiliates
■ Europe
■ Australia
■ Asia
■ Africa
■ Other Americas
■ United States

* BOE (barrels of oil-equivalent)

Net proved reserves by product

Billions of BOE*



■ Natural gas
■ Natural gas liquids
■ Crude oil

* BOE (barrels of oil-equivalent)

upstream operating data

Year ended December 31

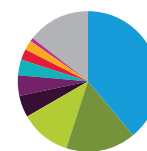
Net oil-equivalent production

Thousands of barrels per day

	2022	2021	2020
Consolidated Companies			
United States			
Gulf of Mexico			
- Jack/St. Malo	56	55	59
- Mad Dog	7	9	9
- Big Foot	14	19	14
- Stampede	6	7	7
- Tahiti	51	45	44
- Other deepwater	66	73	68
- Shelf	1	1	1
Midcontinent			
- Permian unconventional	707	608	574
- Permian conventional	7	17	33
- Eagle Ford ¹	7	29	9
- Other	27	38	36
Colorado	144	142	36
California	88	96	104
Other ¹	-	-	64
Total United States	1,181	1,139	1,058
Other Americas			
Argentina	40	33	25
Brazil	-	3	6
Canada			
- Hibernia	14	19	24
- Hebron	40	42	42
- Athabasca Oil Sands	45	55	54
- Duvernay Shale	40	45	39
- Other	-	-	-
Colombia	-	-	2
Total Other Americas	179	197	192
Africa			
Angola			
- Block O	51	57	66
- Block 14	11	12	12
- Associated gas	8	9	9
Equatorial Guinea	56	52	11
Nigeria			
- Delta	97	100	105
- Agbami	44	55	69
- Usan	11	10	9
Republic of Congo	31	39	46
Total Africa	309	334	327

2022 net oil-equivalent production by country*

Percentage

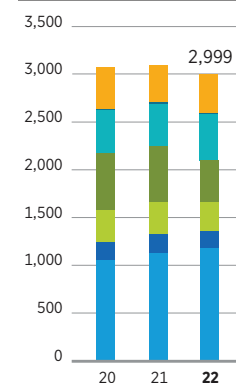


United States	39.4%
Australia	16.1%
Kazakhstan	11.9%
Nigeria	5.1%
Canada	4.6%
Bangladesh	3.9%
Angola	2.3%
Thailand	2.2%
Indonesia	0.1%
Others	14.4%

*Includes equity share in affiliates.

Net oil-equivalent production

Thousands of oil-equivalent barrels per day



Affiliates	
Europe	
Australia	
Asia	
Africa	
Other Americas	
United States	

upstream operating data

Year ended December 31

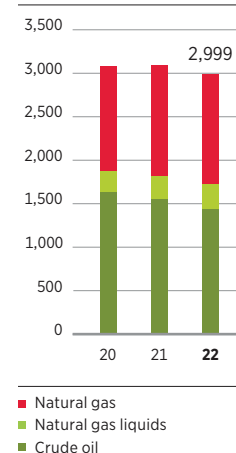
Net oil-equivalent production

Thousands of barrels per day

	2022	2021	2020
Asia			
Azerbaijan	-	-	7
Bangladesh	118	112	107
China			
- Chuandongbei Xuahan gas	18	18	17
- Other nonoperated	10	12	15
Indonesia			
- Sumatra ²	-	63	133
- Kutei Basin	3	4	5
Israel			
- Leviathan	65	60	11
- Tamar	36	31	9
Kazakhstan	40	41	55
Kurdistan Region of Iraq	1	2	-
Myanmar	17	15	15
Partitioned Zone	60	58	18
Philippines	-	-	5
Thailand			
- Erawan ³	19	113	158
- Other	48	50	49
Total Asia	435	579	604
Australia			
- Gorgon	232	192	174
- Wheatstone	181	188	183
- Northwest Shelf	67	67	81
- Other	2	2	3
Total Australia	482	449	441
Europe			
United Kingdom	14	14	14
Total Europe	14	14	14
Total Consolidated Companies	2,600	2,712	2,636
Equity Share in Affiliates			
TCO	356	338	372
Venezuela	-	-	16
Angola LNG	43	49	59
Total Equity Share in Affiliates	399	387	447
Total Worldwide	2,999	3,099	3,083

Net production crude oil, natural gas liquids and natural gas

Thousands of oil-equivalent
barrels per day



¹ Chevron sold its assets in the Marcellus and Utica Shale areas in November 2020 and in Eagle Ford in March 2022.

² Rokan concession ended in August 2021.

³ Erawan concession ended in April 2022.

upstream operating data

Year ended December 31

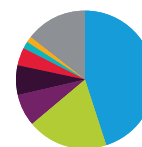
Net crude oil production

Thousands of barrels per day

	2022	2021	2020
Consolidated Companies			
United States			
Gulf of Mexico			
- Jack/St. Malo	52	51	54
- Mad Dog	7	8	8
- Big Foot	13	18	13
- Stampede	5	6	7
- Tahiti	41	37	39
- Other deepwater	54	59	53
Midcontinent			
- Permian unconventional	327	285	274
- Permian conventional	4	8	20
- Eagle Ford ¹	1	4	1
- Other	7	16	14
Colorado	53	56	14
California	86	94	102
Other ¹	-	-	2
Total United States	650	643	601
Other Americas			
Argentina	35	28	21
Brazil	-	3	6
Canada			
- Hibernia	14	19	23
- Hebron	40	40	41
- Athabasca Oil Sands ²	44	55	54
- Duvernay Shale	11	15	13
- Other	-	-	1
Total Other Americas	144	160	159
Africa			
Angola			
- Block O	46	53	60
- Block 14	11	12	12
Equatorial Guinea	12	12	4
Nigeria			
- Delta	50	56	61
- Agbami	41	52	66
- Usan	10	10	9
Republic of Congo	28	36	43
Total Africa	198	231	255
Asia			
Azerbaijan	-	-	7
Bangladesh	2	2	3
China	10	12	15
Indonesia			
- Sumatra ³	-	61	130
- Kutei Basin	1	1	1
Israel	1	1	-
Kazakhstan	24	24	32
Kurdistan Region of Iraq	1	2	-
Partitioned Zone	58	56	17
Philippines	-	-	1
Thailand			
- Erawan ⁴	4	25	37
- Other	14	16	17
Total Asia	115	200	260

2022 net crude oil production by country*

Percentage



United States	45.1%
Kazakhstan	18.8%
Canada	7.6%
Nigeria	7.0%
Angola	4.0%
Congo	1.9%
Thailand	1.3%
Indonesia	0.1%
Others	14.2%

* Includes equity share in affiliates.

upstream operating data

Year ended December 31

Net crude oil production

Thousands of barrels per day

	2022	2021	2020
Australia			
– Gorgon	9	8	7
– Wheatstone	18	21	19
– Northwest Shelf	13	12	14
– Other	2	2	–
Total Australia	42	43	40
Europe			
United Kingdom	13	13	13
Total Europe	13	13	13
Total Consolidated Companies	1,162	1,290	1,328
Equity Share in Affiliates			
TCO	270	254	281
Venezuela	–	–	15
Angola LNG	8	9	11
Total Equity Share in Affiliates	278	263	307
Total Worldwide	1,440	1,553	1,635

¹ Chevron sold its assets in the Marcellus and Utica Shale areas in November 2020 and in Eagle Ford in March 2022.

² Includes synthetic oil:

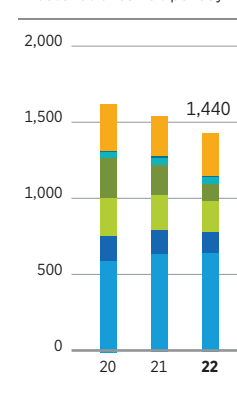
³ Rokan concession ended in August 2021.

⁴ Erawan concession ended in April 2022.

45 55 54

Net crude oil production

Thousands of barrels per day



■ Affiliates
■ Europe
■ Australia
■ Asia
■ Africa
■ Other Americas
■ United States

upstream operating data

Year ended December 31

Net natural gas liquids production

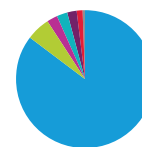
Thousands of barrels per day

	2022	2021	2020
Consolidated Companies			
United States			
Gulf of Mexico			
– Jack/St. Malo	2	3	3
– Mad Dog	-	-	1
– Big Foot	-	1	1
– Stampede	-	-	1
– Tahiti	4	3	2
– Other deepwater	5	6	5
Midcontinent			
– Permian unconventional	184	148	145
– Permian conventional	1	2	4
– Eagle Ford*	3	12	4
– Other conventional	2	4	4
Colorado	37	36	9
Other*	-	-	10
Total United States	238	215	189
Other Americas			
Canada	7	7	6
Total Other Americas	7	7	6
Africa			
Angola	4	5	6
Equatorial Guinea	7	6	1
Nigeria	6	6	4
Republic of Congo	1	1	1
Total Africa	18	18	12
Total Asia	-	-	-
Total Australia	-	-	2
Total Europe	-	-	-
Total Consolidated Companies	263	240	209
Equity Share in Affiliates			
TCO	16	21	24
Total Equity Share in Affiliates	16	21	24
Total Worldwide	279	261	233

*Chevron sold its assets in the Marcellus and Utica Shale areas in November 2020 and in Eagle Ford in March 2022.

2022 net natural gas liquids production by country*

Percentage

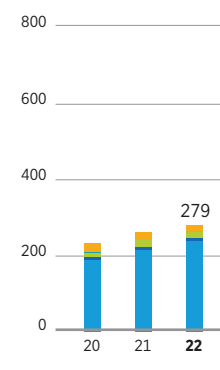


United States	85.3%
Kazakhstan	5.7%
Canada	2.5%
Equatorial Guinea	2.5%
Nigeria	2.2%
Angola	1.4%
Others	0.4%

* Includes equity share in affiliates.

Net natural gas liquids production

Thousands of barrels per day



Affiliates	
Europe	
Australia	
Asia	
Africa	
Other Americas	
United States	

upstream operating data

Year ended December 31

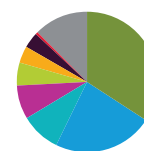
Net natural gas production¹

Millions of cubic feet per day

	2022	2021	2020
Consolidated Companies			
United States			
Gulf of Mexico			
- Jack/St. Malo	8	8	9
- Mad Dog	1	1	1
- Big Foot	4	3	2
- Stampede	1	2	2
- Tahiti	39	28	17
- Other deepwater	45	56	58
- Shelf	3	4	7
Midcontinent			
- Permian unconventional	1,181	1,051	929
- Permian conventional	15	39	51
- Eagle Ford ²	20	80	23
- Other	106	104	109
Colorado	325	302	81
California	10	11	12
Other ²	-	-	306
Total United States	1,758	1,689	1,607
Other Americas			
Argentina	34	31	24
Brazil	-	-	1
Canada			
- Duvernay Shale	126	141	117
- Other	9	9	9
Colombia	-	-	14
Total Other Americas	169	181	165
Africa			
Angola	49	52	53
Equatorial Guinea	223	204	42
Nigeria			
- Delta	248	228	242
- Agbami	14	15	15
- Usan	4	3	3
Republic of Congo	11	13	13
Total Africa	549	515	368
Asia			
Azerbaijan	-	-	3
Bangladesh	696	655	622
China	109	104	100
Indonesia			
- Sumatra ³	-	13	19
- Kutei Basin	18	17	24
Israel			
- Leviathan	386	358	64
- Tamar	216	183	52
Kazakhstan	96	103	136
Myanmar	94	92	92
Partitioned Zone	7	7	3
Philippines	-	-	25
Thailand			
- Erawan ⁴	92	531	725
- Other	206	205	193
Total Asia	1,920	2,268	2,058

2022 net natural gas production by country*

Percentage



Australia	34.4%
United States	22.9%
Bangladesh	9.1%
Israel	7.8%
Kazakhstan	5.5%
Thailand	3.9%
Nigeria	3.5%
Angola	0.6%
Others	12.3%

* Includes equity share in affiliates.

upstream operating data

Year ended December 31

Net natural gas production¹

Millions of cubic feet per day

	2022	2021	2020
Australia			
- Gorgon	1,336	1,102	1,000
- Wheatstone	982	1,006	995
- Northwest Shelf	324	326	397
Total Australia	2,643	2,434	2,392
Europe			
United Kingdom	9	6	5
Total Europe	9	6	5
Total Consolidated Companies	7,048	7,093	6,595
Equity Share in Affiliates			
TCO	419	377	405
Venezuela	-	-	3
Angola LNG	210	239	287
Total Equity Share in Affiliates	629	616	695
Total Worldwide	7,677	7,709	7,290

¹ Includes natural gas consumed in operations:

United States	53	44	37
International	517	548	566
Total	570	592	603

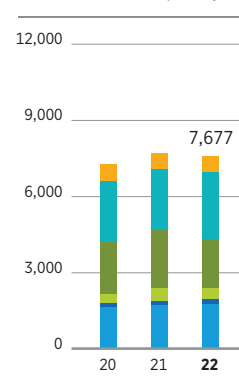
² Chevron sold its assets in the Marcellus and Utica Shale areas in November 2020 and in Eagle Ford in March 2022.

³ Rokan concession ended in August 2021.

⁴ Erawan concession ended in April 2022.

Net natural gas production

Millions of cubic feet per day



■ Affiliates
■ Europe
■ Australia
■ Asia
■ Africa
■ Other Americas
■ United States

upstream operating data

Net wells completed*	Year ended December 31					
	2022		2021		2020	
	Productive	Dry	Productive	Dry	Productive	Dry
Consolidated Companies						
United States						
Exploratory	3	2	2	2	4	1
Development	454	2	319	2	539	2
Total United States	457	4	321	4	543	3
Other Americas						
Exploratory	1	1	-	-	2	2
Development	35	-	54	-	27	-
Total Other Americas	36	1	54	-	29	2
Africa						
Exploratory	1	-	-	-	-	-
Development	6	-	4	-	5	-
Total Africa	7	-	4	-	5	-
Asia						
Exploratory	2	-	-	-	-	-
Development	32	1	35	-	94	2
Total Asia	34	1	35	-	94	2
Australia						
Exploratory	-	-	-	-	-	-
Development	1	-	-	-	-	-
Total Australia	1	-	-	-	-	-
Europe						
Exploratory	-	-	-	-	-	-
Development	1	-	1	-	1	-
Total Europe	1	-	1	-	1	-
Total Consolidated Companies	536	6	415	4	672	7
Equity Share in Affiliates						
Exploratory	-	-	-	-	-	-
Development	6	-	8	-	13	-
Total Equity Share in Affiliates	6	-	8	-	13	-
Total Worldwide	542	6	423	4	685	7

* Net wells completed includes wholly-owned wells and the sum of the Company's fractional interests in jointly-owned wells completed during the year, regardless of when drilling was initiated. Completion refers to the installation of permanent equipment for the production of crude oil or natural gas or, in the case of a dry well, the reporting of abandonment to the appropriate agency. Some exploratory wells are not drilled with the intention of producing from the well bore. In such cases, "completion" refers to the completion of drilling. Further categorization of productive or dry is based on the determination as to whether hydrocarbons in a sufficient quantity were found to justify completion as a producing well, whether or not the well is actually going to be completed as a producer.

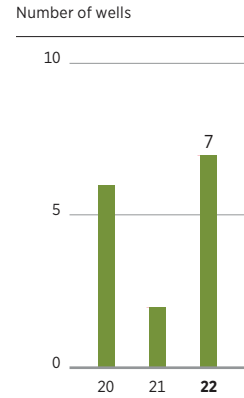
Net productive wells ^{1,2}	At December 31		
	2022	2021	2020
Consolidated Companies			
United States			
Oil	27,364	28,321	31,380
Gas	1,712	2,055	2,322
Total United States	29,076	30,376	33,702
International			
Oil	2,428	2,829	14,163
Gas	658	1,377	1,911
Total International	3,086	4,206	16,074
Total Consolidated Companies	32,162	34,582	49,776
Equity Share in Affiliates³			
Oil	607	600	601
Gas	-	-	-
Total Equity Share in Affiliates	607	600	601
Total Worldwide	32,769	35,182	50,377

¹ Net productive wells includes wholly-owned wells and the sum of the Company's fractional interests in wells completed in jointly-owned operations.

² Includes wells producing or capable of producing and injection wells temporarily functioning as producing wells. Wells that produce both crude oil and natural gas are classified as oil wells.

³ Includes Venezuela assets that are accounted for under non-equity method of accounting as of June 2020.

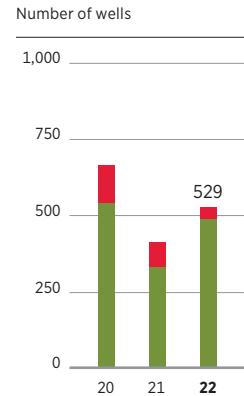
Net productive exploratory wells completed*



■ Natural gas
■ Crude oil

* Excludes equity share in affiliates.

Net productive development wells completed*



■ Natural gas
■ Crude oil

* Excludes equity share in affiliates.

upstream operating data

Liquids realizations*	Year ended December 31		
	2022	2021	2020
Dollars per barrel			
United States	\$ 76.71	\$ 56.06	\$ 30.53
International	90.71	64.53	36.07

* U.S. liquids realizations are based on revenues from net production and include intercompany sales at transfer prices that are at estimated market prices. International liquids realizations are based on revenues from liftings and include equity share in affiliates.

Natural gas realizations*	Year ended December 31		
	2022	2021	2020
Dollars per thousand cubic feet			
United States	\$ 5.55	\$ 3.11	\$ 0.98
International	9.75	5.93	4.59

* U.S. natural gas realizations are based on revenues from net production. International natural gas realizations are based on revenues from liftings and include equity share in affiliates.

Natural gas liquids sales volumes ^{1,2}	Year ended December 31		
	2022	2021	2020
Thousands of barrels per day			
United States	276	201	208
International	107	84	46
Total Worldwide	383	285	254

¹ International sales volumes include equity share in affiliates.

² Prior year sales volumes have been amended to show split between upstream and downstream segments - see page 24 for downstream.

Natural gas sales volumes*	Year ended December 31		
	2022	2021	2020
Millions of cubic feet per day			
United States	4,354	3,986	3,873
International	5,786	5,178	5,634
Total Worldwide	10,140	9,164	9,507

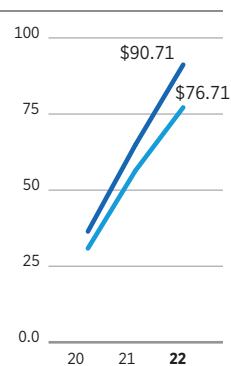
* International sales volumes include equity share in affiliates.

Exploration and development costs*	Year ended December 31		
	2022	2021	2020
Millions of dollars			
United States			
Exploration	\$ 390	\$ 331	\$ 398
Development	6,221	4,360	4,622
Other Americas			
Exploration	184	169	287
Development	863	640	740
Africa			
Exploration	263	84	101
Development	21	383	386
Asia			
Exploration	64	50	33
Development	649	545	1,034
Australia			
Exploration	32	47	52
Development	719	526	753
Europe			
Exploration	2	1	2
Development	35	44	37
Total Consolidated Companies			
Exploration	\$ 935	\$ 682	\$ 873
Development	8,508	6,498	7,572

* Consolidated companies only. Excludes costs of property acquisitions.

Liquids realizations

Dollars per barrel

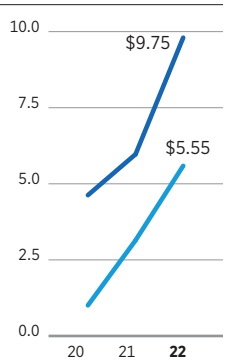


■ United States
■ International*

* Includes equity share in affiliates.

Natural gas realizations

Dollars per thousand cubic feet



■ United States
■ International*

* Includes equity share in affiliates.

downstream operating data

Downstream financial and operating highlights

(Includes equity share in affiliates, except where indicated)

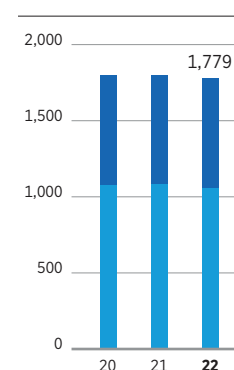
Millions of dollars

	2022	2021
Earnings	\$ 8,155	\$ 2,914
Refinery crude oil inputs (thousands of barrels per day)	1,504	1,479
Refinery capacity at year-end (thousands of barrels per day)	1,779	1,804
U.S. gasoline, diesel and jet fuel yields (percent of U.S. refinery production)	89%	86%
Refined product sales (thousands of barrels per day)	2,614	2,454
Motor gasoline sales (thousands of barrels per day)	975	976
Olefin and polyolefin sales (thousands of metric tons per year)	5,296	5,087
Specialty, aromatic and styrenic sales (thousands of metric tons per year)	3,146	3,073
Number of marketing retail outlets at December 31	13,776	13,868
Capital expenditures – excluding REG acquisition*	\$ 2,074	\$ 1,040
Affiliate capital expenditures	\$ 960	\$ 761

* Consolidated companies only.

Refinery capacity at December 31

Thousands of barrels per day



■ International*
■ United States

* Includes equity share in affiliates.

Refinery capacities and crude oil inputs

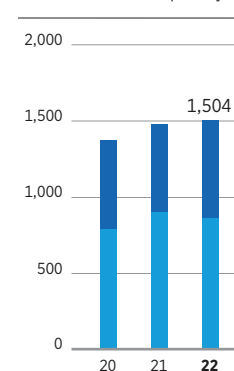
Thousands of barrels per day

	Refinery capacity		Refinery crude oil inputs	
	At December 31, 2022	2022	2021	2020
United States – Consolidated				
El Segundo, California	290	248	233	176
Pasadena, Texas*	85	77	76	69
Pascagoula, Mississippi	369	320	333	305
Richmond, California	257	167	211	198
Salt Lake City, Utah	58	53	50	45
Total United States – Consolidated	1,059	865	903	793
International – Consolidated				
Thailand – Map Ta Phut	175	156	135	143
Total International – Consolidated	175	156	135	143
International – Equity Shares in Affiliates				
Singapore – Pulau Merlimau (50%)	145	108	87	83
South Korea – Yeosu (50%)	400	375	354	358
Total International – Equity Share in Affiliates	545	483	441	441
Total International	720	639	576	584
Total Worldwide	1,779	1,504	1,479	1,377

* Pasadena expansion project is expected to increase capacity to 125,000 barrels per day.

Refinery crude oil inputs

Thousands of barrels per day



■ International*
■ United States

* Includes equity share in affiliates.

Refinery capacities at year-end 2022

Thousands of barrels per day

	Chevron share of capacities ¹				
	Atmospheric distillation ²	Catalytic cracking ³	Hydro-cracking ⁴	Residuum conversion ⁵	Lubricants ⁶
United States – Consolidated					
El Segundo, California	290	66	50	72	–
Pasadena, Texas	85	–	–	–	–
Pascagoula, Mississippi	369	79	107	94	20
Richmond, California	257	72	135	–	18
Salt Lake City, Utah	58	14	–	9	–
Total United States – Consolidated	1,059	231	292	175	38
International – Consolidated					
Thailand – Map Ta Phut	175	42	–	–	–
Total International – Consolidated	175	42	–	–	–
International – Equity Shares in Affiliates					
Singapore – Pulau Merlimau (50%)	145	25	16	16	–
South Korea – Yeosu (50%)	400	77	31	33	14
Total International – Equity Share in Affiliates	545	102	47	49	14
Total International	720	144	47	49	14
Total Worldwide	1,779	375	339	224	52

¹ Capacities represent typical calendar-day processing rates for feedstocks to process units, determined over extended periods of time.

Actual rates may vary depending on feedstock qualities, maintenance schedules and external factors.

² Atmospheric distillation is the first distillation cut. Crude oil is heated at atmospheric pressure and separates into a full boiling range of products, such as liquid petroleum gases, gasoline, naphtha, kerosene, gas oil and residuum.

³ Catalytic cracking uses solid catalysts at high temperatures to produce gasoline and other lighter products from gas-oil feedstocks.

⁴ Hydrocracking combines gas-oil feedstocks and hydrogen at high pressure and temperature in the presence of a solid catalyst to reduce impurities and produce lighter products, such as gasoline, diesel and jet fuel.

⁵ Residuum conversion includes thermal cracking, visbreaking, coking and hydrocracking processes, which rely primarily on heat to convert heavy residuum feedstock to the maximum production of lighter boiling products.

⁶ Lubricants capacity is based on dewaxed base-oil production.

downstream operating data

Year ended December 31

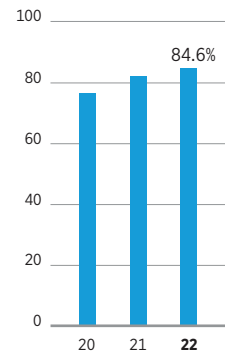
Refinery crude distillation utilization

(Includes equity share in affiliates)
Percentage of average capacity

	2022	2021	2020
United States	81.7	83.3	73.3
Asia-Pacific	88.8	80.0	81.1
Worldwide	84.6	82.0	76.4

Worldwide refinery crude distillation utilization*

Percentage of average capacity



* Includes equity share in affiliates.

Year ended December 31

Sources of crude oil input for worldwide refineries

(Consolidated companies only)
Percentage of total input

	2022	2021	2020
Middle East	30.8	25.7	31.3
South America	15.3	16.0	12.9
United States – excluding Alaska North Slope	30.4	31.3	30.0
United States – Alaska North Slope	3.3	3.6	4.7
Mexico	11.1	9.0	7.9
Africa	1.8	4.0	1.2
Asia-Pacific	1.1	1.4	2.9
Other	6.2	9.0	9.1
Total	100.0	100.0	100.0

Year ended December 31

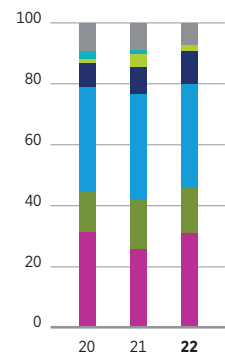
Sources of crude oil input for U.S. refineries

Percentage of total input

	2022	2021	2020
Middle East	19.6	16.2	22.4
South America	18.1	18.4	15.3
United States – excluding Alaska North Slope	35.8	36.0	35.4
United States – Alaska North Slope	3.9	4.1	5.6
Mexico	13.1	10.3	9.3
Africa	2.2	4.6	1.4
Other	7.3	10.4	10.6
Total	100.0	100.0	100.0

Sources of crude oil input for worldwide refineries*

Percentage of total input



* Consolidated companies only.

Year ended December 31

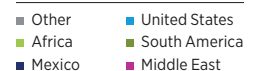
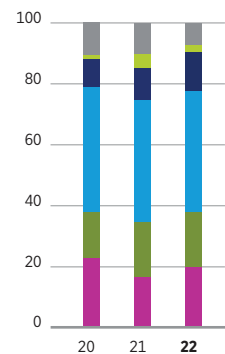
Refinery production of refined products

Thousands of barrels per day

	2022	2021	2020
United States			
Gasoline	428	440	400
Jet fuel	201	168	120
Diesel/Gas oil	178	184	190
Other	102	128	111
Total United States	909	920	821
International			
Gasoline	42	42	42
Jet fuel	11	3	5
Diesel/Gas oil	67	58	66
Other	38	34	35
Total International	158	137	148
Worldwide			
Gasoline	470	482	442
Jet fuel	212	171	125
Diesel/Gas oil	245	242	256
Other	140	162	146
Worldwide Consolidated	1,067	1,057	969
Worldwide Equity Share of Affiliates	592	554	526
Total Worldwide	1,659	1,611	1,495

Sources of crude oil input for U.S. refineries

Percentage of total input



downstream operating data

Year ended December 31

Refined products sales volumes

Thousands of barrels per day

	2022	2021	2020
United States			
Gasoline	639	655	581
Jet fuel	212	173	139
Diesel/Gas oil	216	179	167
Fuel oil	56	39	33
Other petroleum products ¹	105	93	83
Total United States	1,228	1,139	1,003
International²			
Gasoline	336	321	264
Jet fuel	196	140	143
Diesel/Gas oil	464	471	438
Fuel oil	168	177	184
Other petroleum products ¹	222	206	192
Total International	1,386	1,315	1,221
Worldwide²			
Gasoline	975	976	845
Jet fuel	408	313	282
Diesel/Gas oil	680	650	605
Fuel oil	224	216	217
Other petroleum products ¹	327	299	275
Total Worldwide	2,614	2,454	2,224

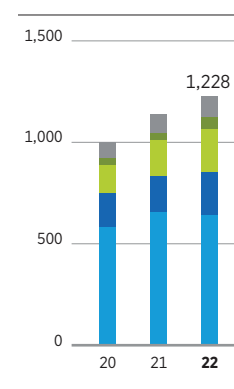
¹ Other petroleum products primarily includes naphtha, lubricants, asphalt and coke.

² Includes share of equity affiliates' sales volumes:

	389	357	348
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U.S. refined product sales

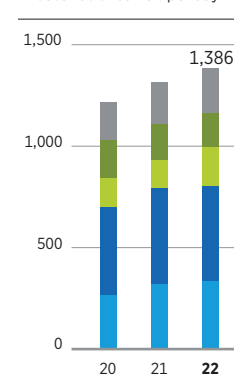
Thousands of barrels per day



■ Other
■ Fuel oil
■ Jet fuel
■ Diesel/Gas oil
■ Gasoline

International refined product sales*

Thousands of barrels per day



■ Other
■ Fuel oil
■ Jet fuel
■ Diesel/Gas oil
■ Gasoline

* Includes equity share in affiliates.

Year ended December 31

Natural gas liquids sales volumes

(Includes equity share in affiliates)

Thousands of barrels per day

	2022	2021	2020
United States	27	29	25
International	127	96	74
Total Worldwide	154	125	99

Year ended December 31

Natural gas sales volumes*

(Includes equity share in affiliates)

Millions of cubic feet per day

	2022	2021	2020
United States	24	21	21
International	3	-	-
Total Worldwide	27	21	21

* Prior year sales volumes have been amended to show split between upstream and downstream segments - see page 21 for upstream.

At December 31

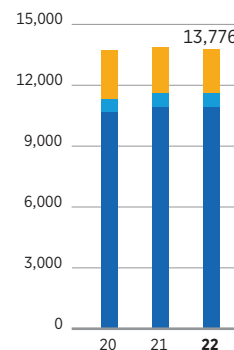
Marketing retail outlets*

	2022		2021		2020	
	Company	Other	Company	Other	Company	Other
United States	311	7,907	311	7,906	311	7,780
Latin America	18	1,487	18	1,530	18	1,362
Asia-Pacific	334	1,531	335	1,491	344	1,515
Total Consolidated	663	10,925	664	10,927	673	10,657
Equity affiliates	-	2,188	-	2,277	-	2,397
Total Worldwide	663	13,113	664	13,204	673	13,054

* Company outlets are motor vehicle outlets that are Company owned or leased. These outlets may be either Company operated or leased to a dealer. Other outlets consist of all remaining branded outlets that are owned by others and supplied with branded products.

Marketing retail outlets

Number of outlets



■ Affiliates
■ Company
■ Retailer

downstream operating data

Biorefinery locations and capacities at year-end 2022

Thousands of barrels per day

		Product	Effective capacity*
United States			
Grays Harbor	Washington	Bio-diesel	7
Geismar	Louisiana	Renewable Diesel	7
Seneca	Illinois	Bio-diesel	5
Danville	Illinois	Bio-diesel	3
Ralston	Iowa	Bio-diesel	3
Albert Lea	Minnesota	Bio-diesel	3
Newton	Iowa	Bio-diesel	3
Mason City	Iowa	Bio-diesel	3
Madison	Wisconsin	Bio-diesel	2
Total Consolidated Companies - United States			36
International			
Emden	Germany	Bio-diesel	2
Oeding	Germany	Bio-diesel	2
Total Consolidated Companies - International			4
Total Worldwide			40

* Effective capacity represents the maximum calendar-day fuel production rates determined over a one-week period that satisfies certain defined technical constraints. Actual rates may vary depending on feedstock qualities, maintenance schedules and external factors.

downstream operating data

CPCChem plant capacities and products at year-end 2022 ¹ Thousands of metric tons per year	CPCChem share of capacity by product ²							Other ³
	Benzene	Cyclohexane	Ethylene	Normal alpha olefins	Polyethylene	Propylene	Styrene	
United States – Wholly Owned								
Baytown, Texas (Cedar Bayou)	-	-	2,560	1,060	1,080	465	-	√
Borger, Texas	-	-	-	-	-	-	-	√
Conroe, Texas	-	-	-	-	-	-	-	√
Sweeny/Old Ocean, Texas	-	-	1,995	-	1,000	395	-	-
Orange, Texas	-	-	-	-	440	-	-	-
Pasadena, Texas	-	-	-	-	985	-	-	-
Pascagoula, Mississippi	725	-	-	-	-	-	-	-
Port Arthur, Texas	-	480	855	-	-	350	-	-
Seven other locations	-	-	-	-	-	-	-	√
Total United States – Wholly Owned	725	480	5,410	1,060	3,505	1,210	-	√
United States – Affiliates								
Allyn's Point, Connecticut (50%)	-	-	-	-	-	-	-	√
Hanging Rock, Ohio (50%)	-	-	-	-	-	-	-	√
Joliet, Illinois (50%)	-	-	-	-	-	-	-	√
Marietta, Ohio (50%)	-	-	-	-	-	-	-	√
St. James, Louisiana (50%)	-	-	-	-	-	-	475	-
Torrance, California (50%)	-	-	-	-	-	-	-	√
Total United States – Affiliates	-	-	-	-	-	-	475	√
Total United States	725	480	5,410	1,060	3,505	1,210	475	√
International – Wholly Owned								
Belgium, Beringen	-	-	-	-	-	-	-	√
Belgium, Tessenderlo	-	-	-	-	-	-	-	√
Total International – Wholly Owned	-	-	-	-	-	-	-	√
International – Affiliates								
Colombia, Cartagena (50%)	-	-	-	-	-	-	-	√
Qatar, Mesaieed (49%)	-	-	275	200	395	-	-	-
Qatar, Ras Laffan (26%)	-	-	340	-	-	-	-	-
Saudi Arabia, Al Jubail (50%)	425	180	105	-	-	75	375	√
Saudi Arabia, Al Jubail (35%)	-	-	425	35	385	155	-	√
Singapore (50%)	-	-	-	-	200	-	-	-
Total International – Affiliates	425	180	1,145	235	980	230	375	√
Total International	425	180	1,145	235	980	230	375	√
Total Worldwide	1,150	660	6,555	1,295	4,485	1,440	850	√

¹ Includes CPCChem's share of equity affiliates.

² Capacities represent typical calendar-day processing rates for feedstocks to process units, determined over extended periods of time. Actual rates may vary depending on feedstock qualities, maintenance schedules and external factors.

³ Other includes polyalphaolefins, polypropylene, polystyrene, performance pipe and specialty chemicals.

Olefin, polyolefin, specialty, aromatic and styrenic sales volumes

(Represents equity share in CPCChem and GS Caltex)

Thousands of metric tons per year

	Year ended December 31		
	2022	2021	2020
Olefin and polyolefin sales	5,296	5,087	5,143
Specialty, aromatic and styrenic sales	3,146	3,073	3,262

glossary of energy and financial terms

energy terms

Acreage Land leased for oil and gas exploration and production.

Additives Specialty chemicals incorporated into fuels and lubricants that enhance the performance of the finished product.

Barrels of oil-equivalent (BOE) A unit of measure to quantify crude oil, natural gas liquids and natural gas amounts using the same basis. Natural gas volumes are converted to barrels on the basis of energy content. See *oil-equivalent gas* and *production*.

Carbon intensity The amount of carbon dioxide or carbon dioxide equivalent (CO₂e) per unit of measure.

Condensate Hydrocarbons that are in a gaseous state at reservoir conditions, but when produced are in liquid state at surface conditions.

Development Drilling, construction and related activities following discovery that are necessary to begin production and transportation of crude oil and/or natural gas.

Exploration Searching for crude oil and/or natural gas by utilizing geological and topographical studies, geophysical and seismic surveys and drilling of wells.

Gas-to-liquids (GTL) A process that converts natural gas into high-quality liquid transportation fuels and other products.

Hydrogen Chevron's approach to hydrogen for new lower carbon businesses envisions the use of green, blue and gray hydrogen. Chevron believes the use of blue and green hydrogen as a fuel source can help reduce the amount of greenhouse gas emissions entering the atmosphere. While gray hydrogen is viewed as not directly supporting decarbonization of the energy sector, Chevron believes that early-use cases of gray hydrogen can provide key opportunities to de-risk technology, enable development of supporting infrastructure, including fueling stations, and contribute to learnings.

Liquefied natural gas (LNG) Natural gas that is liquefied under extremely cold temperatures to facilitate storage or transportation in specially designed vessels.

Liquefied petroleum gas (LPG) Light gases, such as butane and propane, that can be maintained as liquids while under pressure.

Lower carbon energy includes a variety of existing and emerging energy solutions and services, including traditional energy sources linked with renewables or abatement technologies or measures, carbon capture and sequestration, offsets, blue and green hydrogen, geothermal and nuclear.

Lower carbon intensity oil, products and natural gas includes oil, natural gas and hydrocarbon-based products that are produced and sold to customers with a carbon intensity below that of traditional oil, natural gas and hydrocarbon-based products.

Natural gas liquids (NGLs) Separated from natural gas, these include ethane, propane, butane and natural gasoline.

Net reserves and resources Chevron's interest share of oil and gas after removing royalty share and overriding royalties paid to others. Net includes any applicable Chevron-owned overriding royalties.

Net zero upstream aspiration (Scope 1 and 2) Chevron aspires to reach net zero upstream emissions (Scope 1 and 2) by 2050. Accomplishing this aspiration depends on continuing progress on commercially viable technology; government policy; successful negotiations for carbon capture and storage and nature-based projects; availability of cost-effective, verifiable offsets in the global market; and granting of necessary permits by governing authorities.

Oil-equivalent gas (OEG) The volume of natural gas needed to generate the equivalent amount of heat as a barrel of crude oil. Approximately 6,000 cubic feet of natural gas is equivalent to one barrel of crude oil.

Oil sands Naturally occurring mixture of bitumen (a heavy, viscous form of crude oil), water, sand and clay. Using hydroprocessing technology, bitumen can be refined to yield synthetic oil.

Petrochemicals Compounds derived from petroleum. These include: aromatics, which are used to make plastics, adhesives, synthetic fibers and household detergents; and olefins, which are used to make packaging, plastic pipes, tires, batteries, household detergents and synthetic motor oils.

Portfolio carbon intensity A metric that represents the estimated energy-weighted average greenhouse gas emissions intensity from a simplified value chain from the production, refinement, distribution and end use of marketed energy products per unit of energy delivered.

Production *Total production* refers to all the crude oil (including synthetic oil), NGLs and natural gas produced from a property. *Net production* is the company's share of total production after deducting both royalties paid to landowners and a government's agreed-upon share of production under a *production-sharing contract (PSC)*. *Liquids production* refers to crude oil, condensate, natural gas liquids and synthetic oil volumes. *Oil-equivalent production* is the sum of the barrels of liquids and the oil-equivalent barrels of natural gas produced. See *barrels of oil-equivalent*, *oil-equivalent gas* and *production-sharing contract*.

Production-sharing contract (PSC) An agreement between a government and a contractor (generally an oil and gas company) whereby production is shared between the parties in a prearranged manner. The contractor typically incurs all exploration, development and production costs, which are subsequently recoverable out of an agreed-upon share of any future PSC production, referred to as cost recovery oil and/or gas. Any remaining production, referred to as profit oil and/or gas, is shared between the parties on an agreed-upon basis as stipulated in the PSC. The government may also retain a share of PSC production as a royalty payment, and the contractor typically owes income tax on its portion of the profit oil and/or gas. The contractor's share of PSC oil and/or gas production and reserves varies over time, as it is dependent on prices, costs and specific PSC terms.

Refinery utilization Average crude oil consumed in fuel and asphalt refineries for the year, expressed as a percentage of the refineries' average annual crude unit capacity.

Reserves Crude oil, natural gas liquids and natural gas contained in underground rock formations called reservoirs and saleable hydrocarbons extracted from oil sands, shale, coalbeds and other nonrenewable natural resources that are intended to be upgraded into synthetic oil or gas. *Net proved reserves* are the estimated quantities that geoscience and engineering data demonstrate with reasonable certainty to be economically producible in the future from known reservoirs under existing economic conditions, operating methods and government regulations and exclude royalties and interests owned by others. Estimates change as additional information becomes available. *Oil-equivalent reserves* are the sum of the liquids reserves and the oil-equivalent gas reserves. See *barrels of oil-equivalent* and *oil-equivalent gas*. The company discloses only net proved reserves in its filings with the U.S. Securities and Exchange Commission. Investors should refer to proved reserves disclosures in Chevron's *Annual Report on Form 10-K* for the year ended December 31, 2022.

Resources Estimated quantities of oil and gas resources are recorded under Chevron's 6P system, which is modeled after the Society of Petroleum Engineers' Petroleum Resources Management System, and include quantities classified as proved, probable and possible reserves, plus those that remain contingent on commerciality. *Unrisked resources*, *unrisked resource base* and similar terms represent the arithmetic sum of the amounts recorded under each of these classifications. *Recoverable resources*, *potentially recoverable volumes* and other similar terms represent estimated remaining quantities that are forecast to be ultimately recoverable and produced in the future, adjusted to reflect the relative uncertainty represented by the various classifications. These estimates may change significantly as development work provides additional information. All of these measures are considered by management in making capital investment and operating decisions and may provide some indication to stockholders of the resource potential of oil and gas properties in which the company has an interest.

Shale gas Natural gas produced from shale rock formations where the gas was sourced from within the shale itself. Shale is very fine-grained rock, characterized by low porosity and extremely low permeability. Production of shale gas normally requires formation stimulation such as the use of hydraulic fracturing (pumping a fluid-sand mixture into the formation under high pressure) to help produce the gas.

Synthetic oil A marketable and transportable hydrocarbon liquid, resembling crude oil, that is produced by upgrading highly viscous or solid hydrocarbons, such as extra-heavy crude oil or *oil sands*.

Tight oil Liquid hydrocarbons produced from shale (also referred to as *shale oil*) and other rock formations with extremely low permeability. As with shale gas, production from tight oil reservoirs normally requires formation stimulation such as hydraulic fracturing.

Unconventional oil and gas resources Hydrocarbons contained in formations over very large areas with extremely low permeability that are not influenced by buoyancy. In contrast, conventional resources are contained within geologic structures/stratigraphy and float buoyantly over water. Unconventional resources include shale gas, coalbed methane, crude oil and natural gas from tight rock formations, tar sands, kerogen from oil shale, and gas hydrates that cannot commercially flow without well stimulation.

Wells Oil and gas wells are classified as either exploration or development wells. *Exploration wells* are wells drilled to find a new field or to find a new reservoir in a field previously found to be productive of oil and gas in another reservoir. *Appraisal wells* are exploration wells drilled to confirm the results of a discovery well. *Delineation wells* are exploration wells drilled to determine the boundaries of a productive formation or to delineate the extent of a find. *Development wells* are wells drilled in an existing reservoir in a proved oil- or gas-producing area. *Completed wells* are wells for which drilling work has been completed and that are capable of producing. *Dry wells* are wells completed as dry holes, that is, wells not capable of producing in commercial quantities.

financial terms

Capital employed The sum of Chevron Corporation stockholders' equity, total debt and noncontrolling interests. Average capital employed is computed by averaging the sum of capital employed at the beginning and end of the year.

Cash flow from operating activities Cash generated from the company's businesses; an indicator of a company's ability to fund capital programs and stockholder distributions. Excludes cash flows related to the company's financing and investing activities.

Current ratio Current assets divided by current liabilities.

Debt ratio Total debt, including finance lease liabilities, divided by total debt plus Chevron Corporation stockholders' equity.

Earnings Net income attributable to Chevron Corporation as presented on the Consolidated Statement of Income.

Free cash flow The cash provided by operating activities less capital expenditures.

Goodwill An asset representing the future economic benefits arising from the other assets acquired in a business combination that are not individually identified and separately recognized.

Interest coverage ratio Income before income tax expense, plus interest and debt expense and amortization of capitalized interest, less net income attributable to noncontrolling interests, divided by before-tax interest costs.

Margin The difference between the cost of purchasing, producing and/or marketing a product and its sales price.

Net debt ratio Total debt less the sum of cash and cash equivalents, time deposits and marketable securities, as a percentage of total debt less the sum of cash and cash equivalents, time deposits and marketable securities plus Chevron Corporation's stockholders' equity.

Return on capital employed (ROCE) This is calculated by dividing *earnings* (adjusted for after-tax interest expense and noncontrolling interests) by average capital employed.

Return on stockholders' equity (ROSE) This is calculated by dividing *earnings* by average Chevron Corporation stockholders' equity. Average Chevron Corporation stockholders' equity is computed by averaging the sum of the beginning-of-year and end-of-year balances.

Return on total assets This is calculated by dividing *earnings* by average total assets. Average total assets is computed by averaging the sum of the beginning-of-year and end-of-year balances.

Total stockholder return The return to stockholders as measured by stock price appreciation and reinvested dividends for a period of time.

additional information

publications and other news sources

Additional information relating to Chevron is contained in its 2022 *Annual Report* to stockholders and its *Annual Report on Form 10-K* for the fiscal year ended December 31, 2022, filed with the U.S. Securities and Exchange Commission. Copies of these reports are available on the company's website, www.chevron.com, or may be requested by contacting:

Chevron Corporation
Investor Relations
6001 Bollinger Canyon Road, A3140
San Ramon, CA 94583-2324
925 842 5690
Email: invest@chevron.com

The 2022 *Corporate Sustainability Report* is scheduled to be available in May 2023 on the company's website, www.chevron.com, or may be requested by writing to:

Chevron Corporation
Corporate Affairs
6001 Bollinger Canyon Road, Building G
San Ramon, CA 94583-2324

For additional information about the company and the energy industry, visit Chevron's website, www.chevron.com. It includes articles, news releases, presentations, quarterly earnings information and the Proxy Statement. Maps of operations can now be found at chevron.com/annual-report/supplemental-maps.

Throughout this document, certain totals and percentages may not sum to their component parts due to rounding. Prior years data has been reclassified to conform to the 2022 presentation basis.

legal notice

As used in this report, the terms "Chevron," "the Company" and "its" may refer to Chevron Corporation, one or more of its consolidated subsidiaries, or to all of them taken as a whole, but unless the context clearly indicates otherwise, the term should not be read to include "affiliates" of Chevron, that is, those companies accounted for by the equity method (generally owned 50% or less) or investments accounted for by the non-equity method. All of these terms are used for convenience only and are not intended as a precise description of any of the separate companies, each of which manages its own affairs.

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This 2022 *Supplement to the Annual Report* of Chevron Corporation contains forward-looking statements relating to Chevron's operations and energy transition plans that are based on management's current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words or phrases such as "anticipates," "expects," "intends," "plans," "targets," "advances," "commits," "drives," "aims," "forecasts," "projects," "believes," "approaches," "seeks," "schedules," "estimates," "positions," "pursues," "may," "can," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," "potential," "ambitions," "aspires" and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this report. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for the company's products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; technological advancements; changes to government policies in the countries in which the company operates; public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics, and any related government policies and actions; disruptions in the company's global supply chain, including supply chain constraints and escalation of the cost of goods and services; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic and political conditions, including the military conflict between Russia and Ukraine and the global response to such conflict; changing refining, marketing and chemicals margins; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; development of large carbon capture and offset markets; the results of operations and financial condition of the company's suppliers, vendors, partners and equity affiliates, particularly during the COVID-19 pandemic; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the company's control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes undertaken or required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures to limit or reduce greenhouse gas emissions; the potential liability resulting from pending or future litigation; the company's future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; higher inflation and related impacts; material reductions in corporate liquidity and access to debt markets; the receipt of required Board authorizations to implement capital allocation strategies, including future stock repurchase programs and dividend payments; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading "Risk Factors" on pages 20 through 26 on the company's 2022 *Annual Report on Form 10-K*. Other unpredictable or unknown factors not discussed in this report could also have material adverse effects on forward-looking statements.

Certain terms, such as "unrisks resources," "unrisks resource base," "recoverable resources" and "original oil in place," among others, may be used in this report to describe certain aspects of the company's portfolio and oil and gas properties beyond the proved reserves. For definitions of, and further information regarding, these and other terms, see the "glossary of energy and financial terms" of this report.

As used in this report, the term "project" may describe new upstream development activity, individual phases in a multiphase development, maintenance activities, certain existing assets, new investments in downstream and chemicals capacity, investments in emerging and sustainable energy activities, and certain other activities. All of these terms are used for convenience only and are not intended as a precise description of the term "project" as it relates to any specific governmental law or regulation.

This publication was issued in February 2023 solely for the purpose of providing additional Chevron financial and statistical data. It is not a circular or prospectus regarding any security or stock of the company, nor is it issued in connection with any sale, offer for sale or solicitation of any offer to buy any securities. This report supplements the Chevron Corporation 2022 *Annual Report* to stockholders and should be read in conjunction with it. The financial information contained in this 2022 *Supplement to the Annual Report* is expressly qualified by reference to the 2022 *Annual Report*, which contains audited financial statements, "Management's Discussion and Analysis of Financial Condition and Results of Operations," and other supplemental data.

chevron history

1879

Incorporated in San Francisco, California, as the Pacific Coast Oil Company.

1900

Acquired by the West Coast operations of John D. Rockefeller's original Standard Oil Company.

1911

Emerged as an autonomous entity – Standard Oil Company (California) – following U.S. Supreme Court decision to divide the Standard Oil conglomerate into 34 independent companies.

1926

Acquired Pacific Oil Company to become Standard Oil Company of California (Socal).

1936

Formed the Caltex Group of Companies, jointly owned by Socal and The Texas Company (later became Texaco), to combine Socal's exploration and production interests in the Middle East and Indonesia and provide an outlet for crude oil through The Texas Company's marketing network in Africa and Asia.

1947

Acquired Signal Oil Company, obtaining the Signal brand name and adding 2,000 retail stations in the western United States.

1961

Acquired Standard Oil Company (Kentucky), a major petroleum products marketer in five southeastern states, to provide outlets for crude oil from southern Louisiana and the U.S. Gulf of Mexico, where the company was a major producer.

1984

Acquired Gulf Corporation – nearly doubling the company's crude oil and natural gas activities – and gained a significant presence in industrial chemicals, natural gas liquids and coal. Changed name to Chevron Corporation to identify with the name under which most products were marketed.

1988

Purchased Tenneco Inc.'s U.S. Gulf of Mexico crude oil and natural gas properties, becoming one of the largest U.S. natural gas producers.

1993

Formed Tengizchevroil, a joint venture with the Republic of Kazakhstan, to develop and produce the giant Tengiz Field, becoming the first major Western oil company to enter newly independent Kazakhstan.

1999

Acquired Rutherford-Moran Oil Corporation. This acquisition provided inroads to Asian natural gas markets.

2001

Merged with Texaco Inc. and changed name to ChevronTexaco Corporation. Became the second-largest U.S.-based energy company.

2002

Relocated corporate headquarters from San Francisco, California, to San Ramon, California.

2005

Acquired Unocal Corporation, an independent crude oil and natural gas exploration and production company. Unocal's upstream assets bolstered Chevron's already-strong position in the Asia-Pacific, U.S. Gulf of Mexico and Caspian regions. Changed name to Chevron Corporation to convey a clearer, stronger and more unified presence in the global marketplace.

2020

Acquired Noble Energy, Inc., providing Chevron with low-cost proved reserves and attractive undeveloped resources, and cash-generating offshore assets in Israel, acreage in the DJ and Permian basins.

2022

Acquired Renewable Energy Group, Inc., becoming the second largest producer of bio-based diesel in the U.S.



There are many paths the future could take, but a few things are certain. The global demand for energy continues to grow; more affordable and reliable energy is needed; current energy forms are becoming cleaner; and new energy solutions are emerging.

learn more

chevron.com/annual-report/supplemental-maps

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