



delivering higher returns

2021 supplement to the annual report

2021 financial highlights

Sales and other operating revenues \$155.6 billion

Net income attributable to Chevron Corporation \$15.6 billion; \$8.14 per share – diluted

Return on average capital employed 9.4%

Cash flow from operating activities \$29.2 billion

Record free cash flow \$21.1 billion

Debt reduction of \$12.9 billion; **Net debt ratio** 15.6%

Cash dividends \$5.31 per share

Shares repurchased \$1.4 billion




Photo: Production from Colorado's Denver-Julesburg Basin averaged 142,000 barrels of oil-equivalent per day in 2021.

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Photo: Chevron's El Segundo Refinery achieved first production of renewable fuels from bio-feedstocks in 2021.

2021 at a glance

corporate strategies

Chevron's primary objective is to deliver higher returns, lower carbon and superior shareholder value in any business environment.

- The company's strategy is to leverage its strengths to deliver lower carbon energy to a growing world.
- In the upstream, the company's strategy is to deliver industry-leading returns while developing high-value resource opportunities.
- In the downstream, the company's strategy is to be the leading downstream and chemicals company that delivers on customer needs.
- Chevron aims to lower the carbon intensity of its traditional oil and gas operations and grow lower carbon businesses in renewable fuels, hydrogen, carbon capture and offsets.

accomplishments

corporate

Return on average capital employed – Achieved a 9.4% return on capital employed, the highest since 2018.

Dividends – Paid \$10.2 billion in dividends in 2021, marking the 34th consecutive year of higher annual dividend payouts per share.

Debt – Repaid \$12.9 billion of debt to \$31.4 billion with year-end net debt ratio of 15.6%.

Stock repurchase program – Reinstated stock repurchases and acquired \$1.4 billion of the company's shares of common stock.

Capital and exploratory expenditures – Invested \$11.7 billion in the company's businesses, including \$3.2 billion (Chevron share) of spending by affiliates. Announced 2022 projected organic expenditures of \$15 billion, including \$3.6 billion of affiliate expenditures. The 2022 capital program supports Chevron's objective of higher returns and lower carbon, including approximately \$800 million in lower carbon spending.

Advancing a lower carbon future – Formed Chevron New Energies, which is dedicated to growing businesses in hydrogen, carbon capture and offsets. Adopted a 2050 net zero aspiration for upstream Scope 1 and 2 emissions. Established a Portfolio Carbon Intensity target that includes Scope 3 emissions. Set targets to lower the carbon intensity of its upstream and refining operations. Tripled planned capital spend to approximately \$10 billion through 2028, which includes approximately \$2 billion that aims to lower the carbon intensity of operations, and approximately \$8 billion for lower carbon investments in renewable fuels, hydrogen and carbon capture and offsets.

Portfolio management – Successfully integrated Noble Energy while more than doubling initial synergy estimates. Acquired all of the publicly held common units representing limited partner interests in Noble Midstream Partners LP not already owned by Chevron and its affiliates. Realized \$1.4 billion in proceeds from asset divestments.

upstream

Exploration – Added approximately 5.4 billion barrels of unrisks potentially recoverable oil-equivalent resources. Participated in 7 conventional exploration and appraisal wells. Progressed exploratory and appraisal drilling in the U.S. deepwater Gulf of Mexico, pre-salt Brazil, Kurdistan Region of Iraq, and shale and tight programs in the onshore United States and Argentina.

Portfolio additions – Portfolio growth included exploration blocks in the U.S. Gulf of Mexico and Suriname in 2021. These additions total approximately 264,000 net exploration acres.

Production – Record production of 3.1 million net oil-equivalent barrels per day during 2021.

Resources – Chevron's net unrisks resource base increased from 84 billion to 88 billion oil-equivalent barrels at year-end 2021. Included in this resource base are 11.3 billion barrels of net proved oil-equivalent reserves at year-end 2021. The company's reserve replacement ratio was 112% in 2021.

Shale and tight resources – Continued development of the company's significant shale and tight resource position.

- Production in the Permian Basin in Texas and New Mexico averaged 608,000 barrels of oil-equivalent per day. Chevron's Permian operations have also demonstrated continual progress on its lower carbon and water goals, consistently ranking among the best Permian operators for methane emissions intensity, routine flaring, and water handling (utilizing 99% brackish or recycled sources).
- Production from Colorado's Denver-Julesburg (DJ) Basin averaged 142,000 barrels of oil-equivalent per day.
- Completed appraisal campaigns in the El Trapial and Narambuena blocks in Argentina.

Major projects – Continued progress on the company's development projects that aim to deliver future value.

- Advanced construction of the FGP/WPMP at TCO in Kazakhstan with overall progress at approximately 89%.
- Advanced the Anchor project in the U.S. Gulf of Mexico with the drilling of the first development well beginning in December 2021.
- Reached a final investment decision for the Whale project in the deepwater U.S. Gulf of Mexico.
- Reached a final investment decision for the Jansz-Lo Compression project in Australia.

downstream

Refining and marketing

- Achieved first production of renewable fuels from bio-feedstocks at the El Segundo Refinery.
- Completed the alkylation retrofit project at the Salt Lake City Refinery.
- Advanced activities across the renewable natural gas value chain as well as integration of renewable base oils into finished lubricants.

Petrochemicals and additives

- Achieved first production from GS Caltex's olefins mixed-feed cracker project at the Yeosu Refinery in South Korea. The project was completed ahead of schedule and under budget.
- Achieved commercial production from Oronite's lubricant additive blending and shipping plant in Ningbo, China.
- Advanced Chevron Phillips Chemical Company projects in Qatar and on the U.S. Gulf Coast.

financial information

| | At December 31 | | |
|---|----------------|------------|----------|
| Financial summary | 2021 | 2020 | 2019 |
| Millions of dollars | | | |
| Net income (loss) attributable to Chevron Corporation | \$ 15,625 | \$ (5,543) | \$ 2,924 |
| Sales and other operating revenues | 155,606 | 94,471 | 139,865 |
| Cash dividends – common stock | 10,179 | 9,651 | 8,959 |
| Capital and exploratory expenditures | 11,720 | 13,499 | 20,994 |
| Cash flow from operating activities | 29,187 | 10,577 | 27,314 |
| Total cash and cash equivalents | 5,640 | 5,596 | 5,686 |
| Total assets | 239,535 | 239,790 | 237,428 |
| Total debt and finance lease liabilities | 31,369 | 44,315 | 26,973 |
| Total liabilities | 99,595 | 107,064 | 92,220 |
| Chevron Corporation stockholders' equity | 139,067 | 131,688 | 144,213 |
| Share repurchases under approved programs | 1,375 | 1,750 | 4,037 |

| | At December 31 | | |
|--|----------------|----------|--------|
| Financial ratios* | 2021 | 2020 | 2019 |
| Current ratio | 1.3 | 1.2 | 1.1 |
| Interest coverage ratio | 29.0 | (8.9) | 8.1 |
| Debt ratio | 18.4% | 25.2% | 15.8% |
| Net debt ratio | 15.6% | 22.7% | 12.8% |
| Return on stockholders' equity | 11.5% | (4.0)% | 2.0% |
| Return on total assets | 6.5% | (2.3)% | 1.2% |
| Cash dividends/net income (payout ratio) | 65.1% | (174.1)% | 306.4% |
| Cash dividends/cash from operations | 34.9% | 91.3% | 32.8% |
| Total stockholder return | 45.9% | (25.7)% | 15.2% |

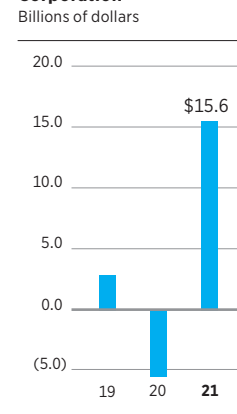
* Refer to the glossary for financial ratio definitions and pages 46 and 47 of the company's 2021 Annual Report on Form 10-K.

| | At December 31 | | |
|--|-------------------|-------------------|-------------------|
| Capital employed at year-end | 2021 | 2020 | 2019 |
| Millions of dollars | | | |
| Chevron Corporation stockholders' equity | \$ 139,067 | \$ 131,688 | \$ 144,213 |
| Plus: Short-term debt | 256 | 1,548 | 3,282 |
| Plus: Long-term debt | 31,113 | 42,767 | 23,691 |
| Plus: Noncontrolling interest | 873 | 1,038 | 995 |
| Total capital employed | \$ 171,309 | \$ 177,041 | \$ 172,181 |

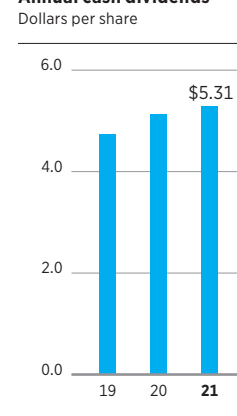
| | At December 31 | | |
|-------------------------------|-------------------|-------------------|-------------------|
| Capital employed | 2021 | 2020 | 2019 |
| Millions of dollars | | | |
| Upstream – United States | \$ 30,329 | \$ 31,497 | \$ 23,861 |
| – International | 106,139 | 112,996 | 114,341 |
| – Goodwill | 4,385 | 4,402 | 4,463 |
| – Total | 140,853 | 148,895 | 142,665 |
| Downstream – United States | 15,650 | 14,169 | 15,085 |
| – International | 11,701 | 10,551 | 10,816 |
| – Total | 27,351 | 24,720 | 25,901 |
| All Other | 3,105 | 3,426 | 3,615 |
| Total capital employed | \$ 171,309 | \$ 177,041 | \$ 172,181 |

| | Year ended December 31 | | |
|---|------------------------|-------------------|-------------------|
| Return on average capital employed | 2021 | 2020 | 2019 |
| Millions of dollars | | | |
| Net income (loss) attributable to Chevron Corporation | \$ 15,625 | \$ (5,543) | \$ 2,924 |
| Plus: Interest and debt expense (after-tax) | 662 | 658 | 761 |
| Plus: Noncontrolling interest | 64 | (18) | (79) |
| Net income after adjustments | 16,351 | (4,903) | 3,606 |
| Average capital employed | \$ 174,175 | \$ 174,611 | \$ 181,141 |
| Return on average capital employed | 9.4% | (2.8)% | 2.0% |

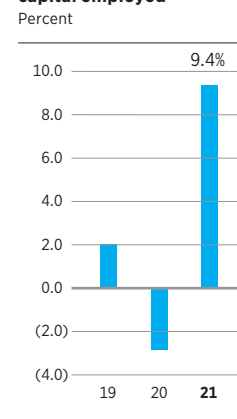
Net income (loss) attributable to Chevron Corporation



Annual cash dividends



Return on average capital employed



financial information

Year ended December 31

Consolidated statement of income

Millions of dollars

| | 2021 | 2020 | 2019 |
|--|------------------|-------------------|-----------------|
| Revenues and other income | | | |
| Total sales and other operating revenues | \$ 155,606 | \$ 94,471 | \$ 139,865 |
| Income (loss) from equity affiliates | 5,657 | (472) | 3,968 |
| Other income | 1,202 | 693 | 2,683 |
| Total revenues and other income | 162,465 | 94,692 | 146,516 |
| Costs and other deductions | | | |
| Purchased crude oil and products | 89,372 | 50,488 | 80,113 |
| Operating expenses | 20,726 | 20,323 | 21,385 |
| Selling, general and administrative expenses | 4,014 | 4,213 | 4,143 |
| Exploration expenses | 549 | 1,537 | 770 |
| Depreciation, depletion and amortization | 17,925 | 19,508 | 29,218 |
| Taxes other than on income | 6,840 | 4,499 | 4,136 |
| Interest and debt expense | 712 | 697 | 798 |
| Other components of net periodic benefit costs | 688 | 880 | 417 |
| Total costs and other deductions | 140,826 | 102,145 | 140,980 |
| Income (loss) before income tax expense | 21,639 | (7,453) | 5,536 |
| Income tax expense (benefit) | 5,950 | (1,892) | 2,691 |
| Net income (loss) | 15,689 | (5,561) | 2,845 |
| Less: Net income (loss) attributable to noncontrolling interests | 64 | (18) | (79) |
| Net income (loss) attributable to Chevron Corporation | \$ 15,625 | \$ (5,543) | \$ 2,924 |

Year ended December 31

Earnings by major operating area

Millions of dollars

| | 2021 | 2020 | 2019 |
|--|------------------|-------------------|-----------------|
| Upstream | | | |
| – United States | \$ 7,319 | \$ (1,608) | \$ (5,094) |
| – International | 8,499 | (825) | 7,670 |
| – Total | 15,818 | (2,433) | 2,576 |
| Downstream | | | |
| – United States | 2,389 | (571) | 1,559 |
| – International | 525 | 618 | 922 |
| – Total | 2,914 | 47 | 2,481 |
| All Other* | (3,107) | (3,157) | (2,133) |
| Net income (loss) attributable to Chevron Corporation | \$ 15,625 | \$ (5,543) | \$ 2,924 |

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

Year ended December 31

Common stock

| | 2021 | 2020 | 2019 |
|---|---------|-----------|---------|
| Number of shares outstanding at December 31 (millions) | 1,915.6 | 1,911.0 | 1,868.0 |
| Weighted-average shares outstanding for the year (millions) | 1,915.6 | 1,869.6 | 1,882.1 |
| Per share data | | | |
| Net income (loss) attributable to Chevron Corporation | | | |
| – Basic | \$ 8.15 | \$ (2.96) | \$ 1.55 |
| – Diluted | 8.14 | (2.96) | 1.54 |
| Cash dividends | 5.31 | 5.16 | 4.76 |
| Chevron Corporation stockholders' equity (per share) | 72.60 | 68.91 | 77.20 |

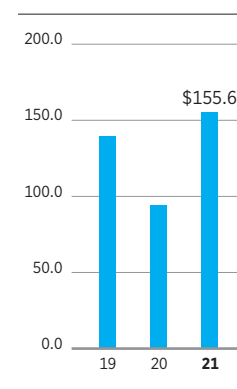
Year ended December 31

Employees

| | 2021 | 2020 | 2019 |
|---|---------------|---------------|---------------|
| Number of employees | | | |
| Employees excluding service station employees | 37,498 | 42,628 | 44,679 |
| Service station employees | 5,097 | 5,108 | 3,476 |
| Total employed | 42,595 | 47,736 | 48,155 |

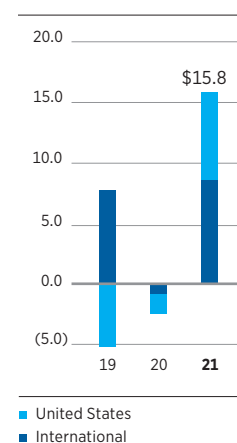
Total sales & other operating revenues

Billions of dollars



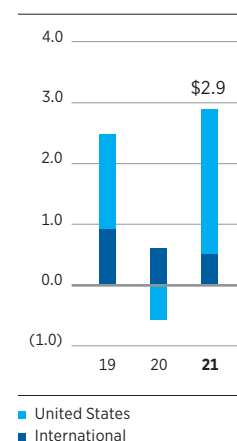
Worldwide Upstream earnings

Billions of dollars



Worldwide Downstream earnings

Billions of dollars



financial information

At December 31

Consolidated balance sheet

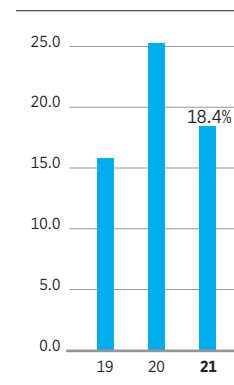
Millions of dollars

| | 2021 | 2020 | 2019 |
|--|-------------------|-------------------|-------------------|
| Assets | | | |
| Cash and cash equivalents | \$ 5,640 | \$ 5,596 | \$ 5,686 |
| Marketable securities | 35 | 31 | 63 |
| Accounts and notes receivable, net | 18,419 | 11,471 | 13,325 |
| Inventories: | | | |
| Crude oil and petroleum products | 4,248 | 3,576 | 3,722 |
| Chemicals | 565 | 457 | 492 |
| Materials, supplies and other | 1,492 | 1,643 | 1,634 |
| Total inventories | 6,305 | 5,676 | 5,848 |
| Prepaid expenses and other current assets | 3,339 | 3,304 | 3,407 |
| Total current assets | 33,738 | 26,078 | 28,329 |
| Long-term receivables, net | 603 | 589 | 1,511 |
| Investments and advances | 40,696 | 39,052 | 38,688 |
| Properties, plant and equipment, at cost | 336,045 | 345,232 | 326,722 |
| Less: Accumulated depreciation, depletion and amortization | 189,084 | 188,614 | 176,228 |
| Properties, plant and equipment, net | 146,961 | 156,618 | 150,494 |
| Deferred charges and other assets | 12,384 | 11,950 | 10,532 |
| Goodwill | 4,385 | 4,402 | 4,463 |
| Assets held for sale | 768 | 1,101 | 3,411 |
| Total assets | \$ 239,535 | \$ 239,790 | \$ 237,428 |
| Liabilities and equity | | | |
| Short-term debt | \$ 256 | \$ 1,548 | \$ 3,282 |
| Accounts payable | 16,454 | 10,950 | 14,103 |
| Accrued liabilities | 6,972 | 7,812 | 6,589 |
| Federal and other taxes on income | 1,700 | 921 | 1,554 |
| Other taxes payable | 1,409 | 952 | 1,002 |
| Total current liabilities | 26,791 | 22,183 | 26,530 |
| Long-term debt* | 31,113 | 42,767 | 23,691 |
| Deferred credits and other noncurrent obligations | 20,778 | 20,328 | 20,445 |
| Noncurrent deferred income taxes | 14,665 | 12,569 | 13,688 |
| Noncurrent employee benefit plans | 6,248 | 9,217 | 7,866 |
| Total liabilities | 99,595 | 107,064 | 92,220 |
| Common stock | 1,832 | 1,832 | 1,832 |
| Capital in excess of par value | 17,282 | 16,829 | 17,265 |
| Retained earnings | 165,546 | 160,377 | 174,945 |
| Accumulated other comprehensive loss | (3,889) | (5,612) | (4,990) |
| Deferred compensation and benefit plan trust | (240) | (240) | (240) |
| Treasury stock, at cost | (41,464) | (41,498) | (44,599) |
| Total Chevron Corporation stockholders' equity | 139,067 | 131,688 | 144,213 |
| Noncontrolling interests | 873 | 1,038 | 995 |
| Total equity | 139,940 | 132,726 | 145,208 |
| Total liabilities and equity | \$ 239,535 | \$ 239,790 | \$ 237,428 |

* Includes finance lease liabilities of \$449, \$447, and \$282 at December 31 for 2021, 2020, and 2019, respectively.

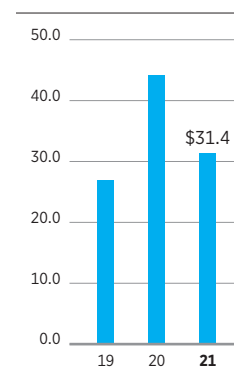
Ratio of total debt to total debt-plus-Chevron Corporation stockholders' equity

Percent



Total debt at year-end

Billions of dollars



At December 31

Segment assets

Millions of dollars

| | 2021 | 2020 | 2019 |
|-----------------------------|-------------------|-------------------|-------------------|
| Upstream* | \$ 184,412 | \$ 191,309 | \$ 186,037 |
| Downstream | 45,224 | 39,586 | 42,152 |
| Total segment assets | \$ 229,636 | \$ 230,895 | \$ 228,189 |
| All Other | 9,899 | 8,895 | 9,239 |
| Total assets | \$ 239,535 | \$ 239,790 | \$ 237,428 |

* The company's goodwill is in the upstream segment and primarily related to the 2005 acquisition of Unocal.

\$ 4,385 \$ 4,402 \$ 4,463

financial information

Year ended December 31

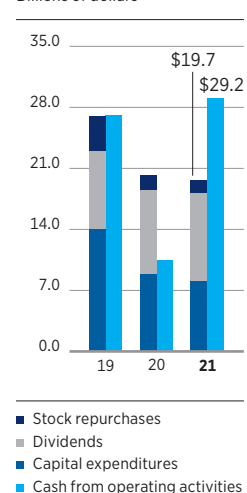
Consolidated statement of cash flows

Millions of dollars

| | 2021 | 2020 | 2019 |
|---|-----------------|-----------------|-----------------|
| Operating activities | | | |
| Net income (loss) | \$ 15,689 | \$ (5,561) | \$ 2,845 |
| Adjustments: | | | |
| Depreciation, depletion and amortization | 17,925 | 19,508 | 29,218 |
| Dry hole expense | 118 | 1,036 | 172 |
| Distributions more (less) than income from equity affiliates | (1,998) | 2,015 | (2,073) |
| Net before-tax gains on asset retirements and sales | (1,021) | (760) | (1,367) |
| Net foreign currency effects | (7) | 619 | 272 |
| Deferred income tax provision | 700 | (3,604) | (1,966) |
| Net decrease (increase) in operating working capital | (1,361) | (1,652) | 1,494 |
| Decrease (increase) in long-term receivables | 21 | 296 | 502 |
| Net decrease (increase) in other deferred charges | (320) | (248) | (69) |
| Cash contributions to employee pension plans | (1,751) | (1,213) | (1,362) |
| Other | 1,192 | 141 | (352) |
| Net cash provided by operating activities | 29,187 | 10,577 | 27,314 |
| Investing activities | | | |
| Cash acquired from Noble Energy, Inc. | - | 373 | - |
| Capital expenditures | (8,056) | (8,922) | (14,116) |
| Proceeds and deposits related to asset sales and returns of investment | 1,791 | 2,968 | 2,951 |
| Net maturities of (investments in) time deposits | - | - | 950 |
| Net sales (purchases) of marketable securities | (1) | 35 | 2 |
| Net repayment (borrowing) of loans by equity affiliates | 401 | (1,419) | (1,245) |
| Net cash used for investing activities | (5,865) | (6,965) | (11,458) |
| Financing activities | | | |
| Net borrowings (repayments) of short-term obligations | (5,572) | 651 | (2,821) |
| Proceeds from issuances of long-term debt | - | 12,308 | - |
| Repayments of long-term debt and other financing obligations | (7,364) | (5,489) | (5,025) |
| Cash dividends - common stock | (10,179) | (9,651) | (8,959) |
| Net contributions from (distributions to) noncontrolling interests | (36) | (24) | (18) |
| Net sales (purchases) of treasury shares | 38 | (1,531) | (2,935) |
| Net cash provided by (used for) financing activities | (23,113) | (3,736) | (19,758) |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash | (151) | (50) | 332 |
| Net change in cash, cash equivalents and restricted cash | 58 | (174) | (3,570) |
| Cash, cash equivalents and restricted cash at January 1 | 6,737 | 6,911 | 10,481 |
| Cash, cash equivalents and restricted cash at December 31 | \$ 6,795 | \$ 6,737 | \$ 6,911 |

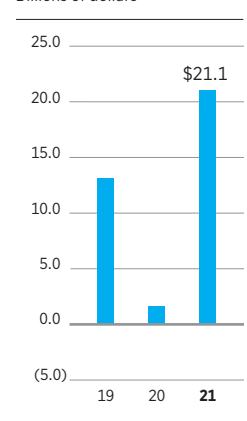
Cash from operating activities compared with capital expenditures & shareholder distributions

Billions of dollars



Free cash flow

Billions of dollars



Year ended December 31

Free cash flow

Millions of dollars

| | 2021 | 2020 | 2019 |
|---|------------------|-----------------|------------------|
| Net cash provided by operating activities | \$ 29,187 | \$ 10,577 | \$ 27,314 |
| Less: Capital expenditures | 8,056 | 8,922 | 14,116 |
| Free cash flow | \$ 21,131 | \$ 1,655 | \$ 13,198 |

financial information

Year ended December 31

Capital and exploratory expenditures

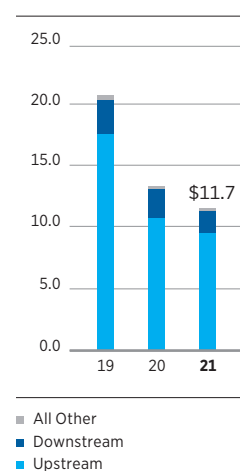
(Includes equity share in affiliates)

Millions of dollars

| | 2021 | 2020 | 2019 |
|---|------------------|------------------|------------------|
| United States | | | |
| Exploration | \$ 338 | \$ 409 | \$ 832 |
| Production | 4,261 | 4,688 | 7,339 |
| Other Upstream | 99 | 33 | 26 |
| Refining | 431 | 503 | 1,259 |
| Marketing | 77 | 85 | 143 |
| Chemicals | 380 | 327 | 344 |
| Other Downstream | 347 | 106 | 122 |
| All Other | 221 | 226 | 365 |
| Total United States | 6,154 | 6,377 | 10,430 |
| International | | | |
| Exploration | 378 | 505 | 570 |
| Production | 4,468 | 5,257 | 9,020 |
| Other Upstream | 70 | 22 | 37 |
| Refining | 137 | 104 | 210 |
| Marketing | 123 | 108 | 173 |
| Chemicals | 106 | 107 | 112 |
| Other Downstream | 264 | 1,006 | 425 |
| All Other | 20 | 13 | 17 |
| Total International | 5,566 | 7,122 | 10,564 |
| Worldwide | | | |
| Exploration | 716 | 914 | 1,402 |
| Production | 8,729 | 9,945 | 16,359 |
| Other Upstream | 169 | 55 | 63 |
| Refining | 568 | 607 | 1,469 |
| Marketing | 200 | 193 | 316 |
| Chemicals | 486 | 434 | 456 |
| Other Downstream | 611 | 1,112 | 547 |
| All Other | 241 | 239 | 382 |
| Total Worldwide | \$ 11,720 | \$ 13,499 | \$ 20,994 |
| Memo: | | | |
| Equity share of affiliates' expenditures included above | \$ 3,167 | \$ 3,982 | \$ 6,112 |

Capital & exploratory expenditures*

Billions of dollars



Year ended December 31

Exploration expenses¹

Millions of dollars

| | 2021 | 2020 | 2019 |
|-----------------------------------|---------------|-----------------|---------------|
| Geological and geophysical | \$ 159 | \$ 180 | \$ 241 |
| Unproductive wells drilled | 118 | 1,036 | 173 |
| Other ² | 272 | 321 | 356 |
| Total exploration expenses | \$ 549 | \$ 1,537 | \$ 770 |
| Memo: United States | \$ 221 | \$ 465 | \$ 311 |
| International | 328 | 1,072 | 459 |

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.

financial information

At December 31

Properties, plant and equipment

(Includes finance leases)

Millions of dollars

| | 2021 | 2020 | 2019 |
|---|-------------------|------------|------------|
| Additions at cost | | | |
| Upstream ¹ | \$ 6,869 | \$ 24,136 | \$ 11,415 |
| Downstream | 777 | 1,211 | 1,807 |
| All Other ² | 150 | 199 | 333 |
| Total additions at cost | 7,796 | 25,546 | 13,555 |
| Depreciation, depletion and amortization expense³ | | | |
| Upstream | (16,499) | (17,962) | (27,840) |
| Downstream | (1,129) | (1,134) | (1,125) |
| All Other ² | (297) | (412) | (253) |
| Total depreciation, depletion and amortization expense | (17,925) | (19,508) | (29,218) |
| Net properties, plant and equipment at December 31 | | | |
| Upstream ⁴ | 130,797 | 140,185 | 133,721 |
| Downstream | 14,066 | 14,496 | 14,512 |
| All Other ² | 2,098 | 1,937 | 2,261 |
| Total net properties, plant and equipment at December 31 | \$ 146,961 | \$ 156,618 | \$ 150,494 |
| Memo: Gross properties, plant and equipment | \$ 336,045 | \$ 345,232 | \$ 326,722 |
| Accumulated depreciation, depletion and amortization | (189,084) | (188,614) | (176,228) |
| Net properties, plant and equipment | \$ 146,961 | \$ 156,618 | \$ 150,494 |

¹ Net of exploratory well write-offs.

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

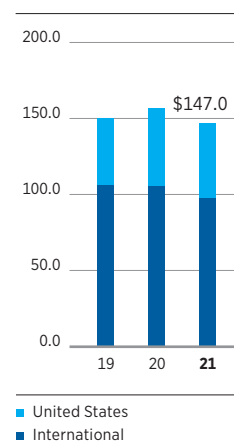
³ Depreciation expense includes accretion expense of \$616, \$560, and \$628 in 2021, 2020, and 2019, respectively, and impairments of \$414, \$2,792, and \$10,797 in 2021, 2020, and 2019, respectively.

⁴ Includes net investment in unproved oil and gas properties:

| | | | |
|--|----------|----------|----------|
| | \$ 5,923 | \$ 6,374 | \$ 4,025 |
|--|----------|----------|----------|

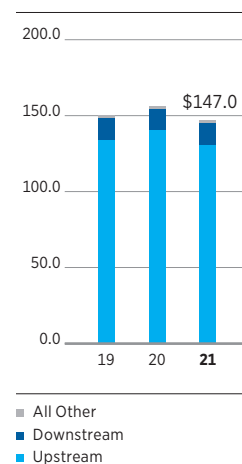
Net properties, plant & equipment by geographic area

Billions of dollars



Net properties, plant & equipment by function

Billions of dollars



upstream operating data

Upstream financial and operating highlights

(Includes equity share in affiliates)

Millions of dollars

| | 2021 | 2020 |
|--|-----------|------------|
| Earnings | \$ 15,818 | \$ (2,433) |
| Net liquids production (thousands of barrels per day) | 1,814 | 1,868 |
| Net natural gas production (millions of cubic feet per day) | 7,709 | 7,290 |
| Net oil-equivalent production (thousands of barrels per day) | 3,099 | 3,083 |
| Net proved reserves* (millions of barrels of oil-equivalent) | 11,264 | 11,134 |
| Net unrisks resource base* (billions of barrels of oil-equivalent) | 88 | 84 |
| Capital and exploratory expenditures | \$ 9,614 | \$ 10,914 |

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

Major capital projects

| Projected year of start-up ² /location | Project | Ownership percentage | Operator | Facility design capacity ¹ | | Proved reserves status | Project updates |
|---|---|------------------------|-----------|---------------------------------------|----------------------|---|--|
| | | | | Liquids (MBPD) | Natural gas (MMCFPD) | | |
| 2022-2023 | | | | | | | |
| Australia | Gorgon Stage 2 | 47.3 | Chevron | Maintain capacity | | Proved reserves have been recognized for this project. | Completed pipelay in May 2021 with first production expected in third quarter 2022. |
| Kazakhstan | TCO Future Growth Project (FGP) | 50.0 | Affiliate | 260 ³ | - | Proved reserves have been recognized for these projects. | Energized the 3rd Generation Plant 10kV substation and achieved Integrated Operations Control Center ready for operations, with the overall project approximately 89% complete by year-end 2021. |
| | TCO Wellhead Pressure Management Project (WPMP) | 50.0 | Affiliate | Maintain capacity | | | |
| United States | Mad Dog 2 | 15.6 | Other | 140 | - | Proved reserves have been recognized. | Project execution continued with the installation of the Argos floating production platform in November 2021. First oil is expected in second half 2022. |
| | 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. | First water injection expected in 2023. |
| 2024+ | | | | | | | |
| Australia | Jansz-lo Compression | 47.3 | Chevron | Maintain capacity | | Proved reserves have been recognized for this project. | Final investment decision made in July 2021. |
| Nigeria | Bonga SW/Aparo | 16.6 | Other | 150 | 180 | At the end of 2021, no proved reserves were recognized for this project. | Work continues to progress toward a final investment decision. |
| United States | Anchor | 75.4/62.9 ⁴ | Chevron | 75 | 28 | Proved reserves were recognized in 2021. | Drilling of first development well commenced in December 2021. First production is expected in 2024. |
| | Whale | 40.0 | Other | 100 | 200 | Proved reserves were recognized in 2021. | Final investment decision made in July 2021 with first production expected in 2024. |

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

¹ MBPD - thousands of barrels per day; MMCFPD - millions of cubic feet per day.

² Projected start-up timing for nonoperated projects per operator's estimate.

³ Represents expected total daily production.

⁴ Represents 75.4% interest in the northern unit area and 62.9% interest in the southern unit area.

upstream operating data

Shale and tight resources – key areas

At December 31
Net acreage
(Thousands of acres)

| Location | Basin or play | Net acreage (Thousands of acres) |
|---------------|--------------------------|-------------------------------------|
| Argentina | Vaca Muerta | 185 |
| Canada | Duvernay | 192 |
| United States | Permian (Delaware Basin) | 1,300 |
| United States | Permian (Midland Basin) | 450 |
| United States | Haynesville | 70 |
| United States | DJ Basin | 322 |
| United States | Eagle Ford | 35 |

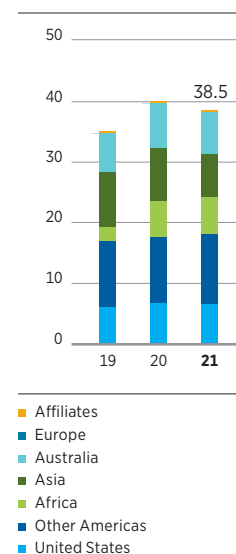
Selected exploration data

| Country | Location | Ownership percentage | Operator | Net acreage (Thousands of acres) |
|---------------|---|-------------------------|----------|-------------------------------------|
| Brazil | S-M-764, S-M-766 and C-M-845 blocks | 40 | Chevron | 823 |
| | C-M-791, C-M-821, C-M-823 and C-M-825 | 40 | Other | |
| | C-M-713 and C-M-659 | 35 | Other | |
| | Saturno | 45 | Other | |
| | Três Marias | 30 | Other | |
| Canada | EL1145, EL1146, EL1148 | 25 | Other | 681 |
| | EL1149 | 40 | Other | |
| Colombia | Colombia-3 and Guajira Offshore-3 | 40 | Chevron | 869 |
| Cyprus | Block 12 (Aphrodite) | 35 | Chevron | 33 |
| Egypt | Block 1 | 45 | Chevron | 340 |
| | North Sidi Barrani, North El Dabaa and Nargis | 90 | Chevron | 2,560 |
| | North Cleopatra and North Marina | 27 | Other | 452 |
| Mexico | Block 3 | 33.3 | Chevron | 139 |
| | Block 22 | 37.5 | Chevron | 267 |
| | Blocks 20, 21, 23 | 40 | Other | 589 |
| Nigeria | OML 140 (Nsiko) | 55 | Chevron | 167 |
| | OML 138 | 30 | Other | 70 |
| | OML 139 and OML 154 (Owowo) | 27 | Other | 89 |
| Suriname | Block 42 | 33.3 | Other | 508 |
| | Block 5 | 40 | Chevron | 218 |
| United States | Added eight blocks in U.S. Gulf of Mexico as a result of November 2020 lease sales. | | | 46 |

upstream operating data

| Oil and gas acreage ^{1,2} Thousands of acres | At December 31 | | | |
|--|----------------|---------------|--------|--------|
| | Gross acres | Net acres | | |
| | 2021 | 2021 | 2020 | 2019 |
| Consolidated Companies | | | | |
| Total United States | 8,462 | 6,519 | 6,878 | 6,100 |
| Other Americas | | | | |
| Argentina | 260 | 185 | 227 | 227 |
| Brazil | 2,131 | 823 | 840 | 853 |
| Canada | 11,934 | 7,898 | 7,347 | 7,465 |
| Colombia | 2,174 | 869 | 869 | 87 |
| Mexico | 2,601 | 995 | 995 | 995 |
| Suriname | 2,070 | 726 | 508 | 1,142 |
| Venezuela | 74 | 58 | 58 | 58 |
| Total Other Americas | 21,244 | 11,554 | 10,844 | 10,827 |
| Africa | | | | |
| Angola | 2,257 | 787 | 787 | 787 |
| Cameroon | 168 | 168 | 168 | - |
| Egypt | 5,273 | 3,352 | 3,240 | - |
| Equatorial Guinea | 310 | 128 | 128 | - |
| Nigeria | 3,466 | 1,521 | 1,521 | 1,552 |
| Republic of Congo | 114 | 36 | 36 | 37 |
| Total Africa | 11,588 | 5,992 | 5,880 | 2,376 |
| Asia | | | | |
| Azerbaijan | - | - | - | 10 |
| Bangladesh | 186 | 186 | 190 | 186 |
| China | 135 | 52 | 63 | 63 |
| Cyprus | 95 | 33 | 33 | - |
| Indonesia | 519 | 323 | 1,871 | 2,128 |
| Israel | 371 | 138 | 138 | - |
| Kazakhstan | 80 | 14 | 14 | 14 |
| Kurdistan Region of Iraq | 332 | 145 | 145 | 145 |
| Myanmar | 6,460 | 1,825 | 1,825 | 1,825 |
| Partitioned Zone | 1,361 | 681 | 681 | 681 |
| Philippines | - | - | - | 93 |
| Thailand | 9,499 | 3,773 | 3,773 | 3,773 |
| Total Asia | 19,038 | 7,170 | 8,733 | 8,918 |
| Australia | | | | |
| Australia | 12,060 | 6,911 | 7,283 | 6,509 |
| Total Australia | 12,060 | 6,911 | 7,283 | 6,509 |
| Europe | | | | |
| United Kingdom | 124 | 24 | - | - |
| Total Europe | 124 | 24 | - | - |
| Total Consolidated Companies | 72,516 | 38,170 | 39,618 | 34,730 |
| 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 | 73,320 | 38,506 | 39,954 | 35,066 |

Oil and gas acreage
Millions of net acres



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 – liquids^{1,2} | | | |
| Millions of barrels | 2021 | 2020 | 2019 |
| Consolidated Companies | | | |
| United States | 2,876 | 2,343 | 2,430 |
| Other Americas | 774 | 865 | 876 |
| Africa | 585 | 658 | 713 |
| Asia | 322 | 403 | 513 |
| Australia | 137 | 145 | 170 |
| Europe | 62 | 61 | 69 |
| Total Consolidated Companies | 4,756 | 4,475 | 4,771 |
| Equity Share in Affiliates | | | |
| TCO | 1,334 | 1,652 | 1,576 |
| Other | 23 | 20 | 174 |
| Total Equity Share in Affiliates | 1,357 | 1,672 | 1,750 |
| Total Worldwide | 6,113 | 6,147 | 6,521 |

¹ Refer to the glossary of energy and financial terms for a definition of *net proved reserves*. For additional discussion of the company's proved reserves, refer to the company's 2021 Annual Report on Form 10-K.

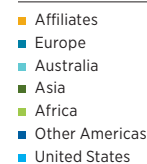
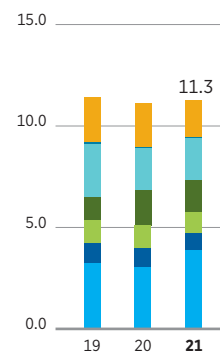
² Includes crude oil, condensate, NGLs and synthetic oil.

| | At December 31 | | |
|---|----------------|--------|--------|
| Net proved reserves – natural gas* | | | |
| Billions of cubic feet | 2021 | 2020 | 2019 |
| Consolidated Companies | | | |
| United States | 5,885 | 4,250 | 4,728 |
| Other Americas | 455 | 329 | 736 |
| Africa | 2,796 | 2,837 | 2,758 |
| Asia | 7,473 | 8,183 | 3,681 |
| Australia | 11,684 | 11,385 | 14,658 |
| Europe | 21 | 22 | 26 |
| Total Consolidated Companies | 28,314 | 27,006 | 26,587 |
| Equity Share in Affiliates | | | |
| TCO | 1,701 | 2,018 | 2,004 |
| Other | 893 | 898 | 866 |
| Total Equity Share in Affiliates | 2,594 | 2,916 | 2,870 |
| Total Worldwide | 30,908 | 29,922 | 29,457 |

* 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 2021 Annual Report on Form 10-K.

Net proved reserves

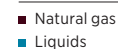
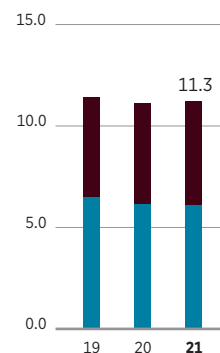
Billions of BOE*



*BOE (barrels of oil-equivalent)

Net proved reserves liquids & natural gas

Billions of BOE



upstream operating data

Year ended December 31

Net oil-equivalent production

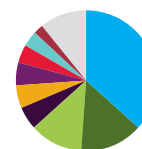
Thousands of barrels per day

| | 2021 | 2020 | 2019 |
|-------------------------------|--------------|--------------|------------|
| Consolidated Companies | | | |
| United States | | | |
| Gulf of Mexico | | | |
| - Jack/St. Malo | 55 | 59 | 70 |
| - Mad Dog | 9 | 9 | 9 |
| - Big Foot | 19 | 14 | 11 |
| - Stampede | 7 | 7 | 7 |
| - Tahiti | 45 | 44 | 58 |
| - Other deepwater | 73 | 68 | 75 |
| - Shelf | 1 | 1 | 2 |
| Midcontinent | | | |
| - Permian unconventional | 608 | 561 | 446 |
| - Permian conventional | 17 | 33 | 36 |
| - Eagle Ford | 29 | 9 | - |
| - Other | 38 | 49 | 37 |
| Colorado | 142 | 36 | - |
| California | 96 | 104 | 125 |
| Other* | - | 64 | 53 |
| Total United States | 1,139 | 1,058 | 929 |
| Other Americas | | | |
| Argentina | 33 | 25 | 27 |
| Brazil | 3 | 6 | 8 |
| Canada | | | |
| - Hibernia | 19 | 24 | 20 |
| - Hebron | 42 | 42 | 32 |
| - Athabasca Oil Sands | 55 | 54 | 53 |
| - Duvernay Shale | 45 | 39 | 14 |
| - Other | - | - | 16 |
| Colombia | - | 2 | 11 |
| Total Other Americas | 197 | 192 | 181 |
| Africa | | | |
| Angola | | | |
| - Block O | 57 | 66 | 74 |
| - Block 14 | 12 | 12 | 12 |
| - Associated gas | 9 | 9 | 9 |
| Equatorial Guinea | 52 | 11 | - |
| Nigeria | | | |
| - Delta | 100 | 105 | 102 |
| - Agbami | 55 | 69 | 92 |
| - Usan | 10 | 9 | 15 |
| Republic of Congo | 39 | 46 | 52 |
| Total Africa | 334 | 327 | 356 |

* Chevron sold its assets in the Marcellus and Utica Shale areas in November 2020.

2021 net oil-equivalent production by country*

Percentage

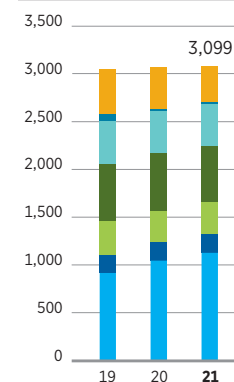


| | |
|---------------|-------|
| United States | 36.8% |
| Australia | 14.5% |
| Kazakhstan | 12.2% |
| Nigeria | 5.3% |
| Thailand | 5.3% |
| Canada | 5.2% |
| Angola | 4.1% |
| Bangladesh | 3.6% |
| Indonesia | 2.2% |
| Others | 10.8% |

* Includes equity share in affiliates.

Net oil-equivalent production

Thousands of barrels per day



upstream operating data

Year ended December 31

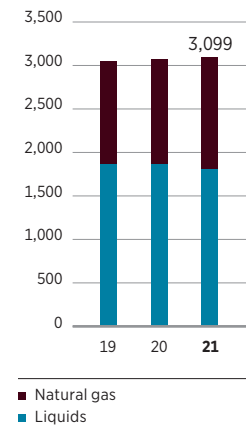
Net oil-equivalent production

Thousands of barrels per day

| | 2021 | 2020 | 2019 |
|---|--------------|--------------|--------------|
| Asia | | | |
| Azerbaijan | - | 7 | 20 |
| Bangladesh | 112 | 107 | 110 |
| China | | | |
| - Chuandongbei Xuahan gas | 18 | 17 | 15 |
| - Other nonoperated | 12 | 15 | 16 |
| Indonesia | | | |
| - Sumatra | 63 | 133 | 102 |
| - Kutei Basin | 4 | 5 | 7 |
| Israel | | | |
| - Leviathan | 60 | 11 | - |
| - Tamar | 31 | 9 | - |
| Kazakhstan | 41 | 55 | 49 |
| Kurdistan Region of Iraq | 2 | - | - |
| Myanmar | 15 | 15 | 15 |
| Partitioned Zone | 58 | 18 | - |
| Philippines | - | 5 | 26 |
| Thailand | | | |
| - Erawan | 113 | 158 | 178 |
| - Other | 50 | 49 | 60 |
| Total Asia | 579 | 604 | 598 |
| Australia | | | |
| - Gorgon | 192 | 174 | 191 |
| - Wheatstone | 188 | 183 | 175 |
| - Northwest Shelf | 67 | 81 | 87 |
| - Other | 2 | 3 | 2 |
| Total Australia | 449 | 441 | 455 |
| Europe | | | |
| Denmark | - | - | 5 |
| United Kingdom | 14 | 14 | 62 |
| Total Europe | 14 | 14 | 67 |
| Total Consolidated Companies | 2,712 | 2,636 | 2,586 |
| Equity Share in Affiliates | | | |
| TCO | 338 | 372 | 381 |
| Venezuela | - | 16 | 35 |
| Angola LNG | 49 | 59 | 56 |
| Total Equity Share in Affiliates | 387 | 447 | 472 |
| Total Worldwide | 3,099 | 3,083 | 3,058 |

Net production liquids & natural gas

Thousands of barrels per day



upstream operating data

Year ended December 31

Net liquids production

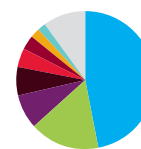
Thousands of barrels per day

| | NGLs* | 2021 | 2020 | 2019 |
|-------------------------------|------------|------------|------------|------------|
| Consolidated Companies | | | | |
| United States | | | | |
| Gulf of Mexico | | | | |
| - Jack/St. Malo | | 54 | 57 | 68 |
| - Mad Dog | | 9 | 9 | 9 |
| - Big Foot | | 18 | 14 | 11 |
| - Stampede | | 7 | 7 | 7 |
| - Tahiti | | 40 | 41 | 54 |
| - Other deepwater | | 64 | 58 | 63 |
| Midcontinent | | | | |
| - Permian unconventional | 148 | 432 | 419 | 332 |
| - Permian conventional | | 12 | 24 | 27 |
| - Eagle Ford | 12 | 16 | 5 | - |
| - Other | | 20 | 18 | 20 |
| Colorado | 36 | 92 | 23 | - |
| California | | 94 | 102 | 122 |
| Other | | - | 13 | 11 |
| Total United States | 215 | 858 | 790 | 724 |
| Other Americas | | | | |
| Argentina | | 28 | 21 | 23 |
| Brazil | | 3 | 6 | 8 |
| Canada | | | | |
| - Hibernia | | 19 | 23 | 20 |
| - Hebron | | 40 | 41 | 32 |
| - Athabasca Oil Sands | | 55 | 54 | 53 |
| - Duvernay Shale | | 22 | 19 | 14 |
| - Other | | - | 1 | - |
| Total Other Americas | 7 | 167 | 165 | 150 |
| Africa | | | | |
| Angola | | | | |
| - Block O | | 58 | 66 | 74 |
| - Block 14 | | 12 | 12 | 12 |
| Equatorial Guinea | | 18 | 5 | - |
| Nigeria | | | | |
| - Delta | | 62 | 65 | 69 |
| - Agbami | | 52 | 66 | 90 |
| - Usan | | 10 | 9 | 14 |
| Republic of Congo | | 37 | 44 | 49 |
| Total Africa | 27 | 249 | 267 | 308 |
| Asia | | | | |
| Azerbaijan | | - | 7 | 18 |
| Bangladesh | | 2 | 3 | 4 |
| China | | 12 | 15 | 16 |
| Indonesia | | | | |
| - Sumatra | | 61 | 130 | 99 |
| - Kutei Basin | | 1 | 1 | 2 |
| Israel | | 1 | - | - |
| Kazakhstan | | 24 | 32 | 28 |
| Kurdistan Region of Iraq | | 2 | - | - |
| Partitioned Zone | | 56 | 17 | - |
| Philippines | | - | 1 | 3 |
| Thailand | | | | |
| - Erawan | | 25 | 37 | 44 |
| - Other | | 16 | 17 | 21 |
| Total Asia | - | 200 | 260 | 235 |

* Natural gas liquids (NGLs) portion of liquids production provided where significant.

2021 net liquids production by country*

Percentage



| | |
|---------------|-------|
| United States | 47.3% |
| Kazakhstan | 16.5% |
| Canada | 7.5% |
| Nigeria | 6.8% |
| Angola | 4.4% |
| Indonesia | 3.4% |
| Thailand | 2.3% |
| Congo | 2.0% |
| Others | 9.8% |

* Includes equity share in affiliates.

upstream operating data

Year ended December 31

Net liquids production

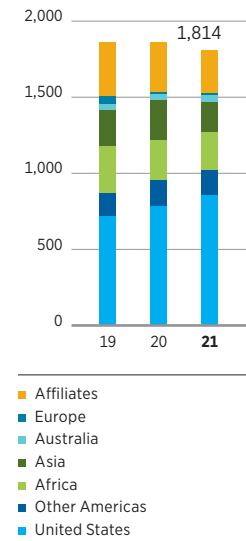
Thousands of barrels per day

| | NGLs* | 2021 | 2020 | 2019 |
|---|------------|--------------|-------|-------|
| Australia | | | | |
| - Gorgon | | 8 | 7 | 8 |
| - Wheatstone | | 21 | 21 | 18 |
| - Northwest Shelf | | 12 | 14 | 17 |
| - Other | | 2 | - | 2 |
| Total Australia | 1 | 43 | 42 | 45 |
| Europe | | | | |
| Denmark | | - | - | 3 |
| United Kingdom | | 13 | 13 | 44 |
| Total Europe | - | 13 | 13 | 47 |
| Total Consolidated Companies | 250 | 1,530 | 1,537 | 1,509 |
| Equity Share in Affiliates | | | | |
| TCO | 21 | 275 | 305 | 311 |
| Venezuela | | - | 15 | 34 |
| Angola LNG | | 9 | 11 | 11 |
| Total Equity Share in Affiliates | 21 | 284 | 331 | 356 |
| Total Worldwide | 271 | 1,814 | 1,868 | 1,865 |

* Natural gas liquids (NGLs) portion of liquids production provided where significant.

Net liquids production

Thousands of barrels per day



upstream operating data

Year ended December 31

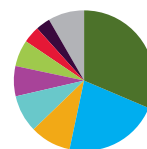
Net natural gas production*

Millions of cubic feet per day

| | 2021 | 2020 | 2019 |
|-------------------------------|--------------|--------------|--------------|
| Consolidated Companies | | | |
| United States | | | |
| Gulf of Mexico | | | |
| - Jack/St. Malo | 8 | 9 | 11 |
| - Mad Dog | 1 | 1 | 1 |
| - Big Foot | 3 | 2 | 2 |
| - Stampede | 2 | 2 | 2 |
| - Tahiti | 28 | 17 | 22 |
| - Other deepwater | 56 | 58 | 64 |
| - Shelf | 4 | 7 | 10 |
| Midcontinent | | | |
| - Permian unconventional | 1,051 | 929 | 682 |
| - Permian conventional | 39 | 51 | 53 |
| - Eagle Ford | 80 | 23 | - |
| - Other | 104 | 109 | 100 |
| Colorado | 302 | 81 | - |
| California | 11 | 12 | 16 |
| Other | - | 306 | 262 |
| Total United States | 1,689 | 1,607 | 1,225 |
| Other Americas | | | |
| Argentina | 31 | 24 | 25 |
| Brazil | - | 1 | 2 |
| Canada | | | |
| - Duvernay Shale | 141 | 117 | 79 |
| - Other | 9 | 9 | 16 |
| Colombia | - | 14 | 64 |
| Total Other Americas | 181 | 165 | 186 |
| Africa | | | |
| Angola | 52 | 53 | 52 |
| Equatorial Guinea | 204 | 42 | - |
| Nigeria | | | |
| - Delta | 228 | 242 | 197 |
| - Agbami | 15 | 15 | 14 |
| - Usan | 3 | 3 | 4 |
| Republic of Congo | 13 | 13 | 13 |
| Total Africa | 515 | 368 | 280 |
| Asia | | | |
| Azerbaijan | - | 3 | 10 |
| Bangladesh | 655 | 622 | 638 |
| China | 104 | 100 | 93 |
| Indonesia | | | |
| - Sumatra | 13 | 19 | 19 |
| - Kutei Basin | 17 | 24 | 33 |
| Israel | | | |
| - Leviathan | 358 | 64 | - |
| - Tamar | 183 | 52 | - |
| Kazakhstan | 103 | 136 | 129 |
| Myanmar | 92 | 92 | 93 |
| Partitioned Zone | 7 | 3 | - |
| Philippines | - | 25 | 136 |
| Thailand | | | |
| - Erawan | 531 | 725 | 804 |
| - Other | 205 | 193 | 234 |
| Total Asia | 2,268 | 2,058 | 2,189 |

2021 net natural gas production by country*

Percentage



| | |
|---------------|-------|
| Australia | 31.6% |
| United States | 21.9% |
| Thailand | 9.5% |
| Bangladesh | 8.5% |
| Israel | 7.0% |
| Kazakhstan | 6.2% |
| Angola | 3.8% |
| Nigeria | 3.2% |
| Others | 8.3% |

* Includes equity share in affiliates.

upstream operating data

Year ended December 31

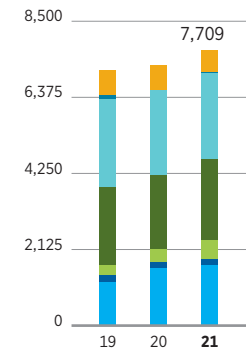
Net natural gas production*

Millions of cubic feet per day

| | 2021 | 2020 | 2019 |
|--|--------------|--------------|--------------|
| Australia | | | |
| - Gorgon | 1,102 | 1,000 | 1,100 |
| - Wheatstone | 1,006 | 995 | 943 |
| - Northwest Shelf | 326 | 397 | 417 |
| Total Australia | 2,434 | 2,392 | 2,460 |
| Europe | | | |
| Denmark | - | - | 11 |
| United Kingdom | 6 | 5 | 108 |
| Total Europe | 6 | 5 | 119 |
| Total Consolidated Companies | 7,093 | 6,595 | 6,459 |
| Equity Share in Affiliates | | | |
| TCO | 377 | 405 | 419 |
| Venezuela | - | 3 | 7 |
| Angola LNG | 239 | 287 | 272 |
| Total Equity Share in Affiliates | 616 | 695 | 698 |
| Total Worldwide | 7,709 | 7,290 | 7,157 |
| * Includes natural gas consumed in operations: | | | |
| United States | 44 | 37 | 36 |
| International | 548 | 566 | 602 |
| Total | 592 | 603 | 638 |

Net natural gas production

Millions of cubic feet per day



upstream operating data

| Net wells completed* | Year ended December 31 | | | | | |
|---|------------------------|----------|------------|----------|------------|----------|
| | 2021 | | 2020 | | 2019 | |
| | Productive | Dry | Productive | Dry | Productive | Dry |
| Consolidated Companies | | | | | | |
| United States | | | | | | |
| Exploratory | 2 | 2 | 4 | 1 | 10 | 2 |
| Development | 319 | 2 | 539 | 2 | 682 | 1 |
| Total United States | 321 | 4 | 543 | 3 | 692 | 3 |
| Other Americas | | | | | | |
| Exploratory | - | - | 2 | 2 | - | - |
| Development | 54 | - | 27 | - | 36 | - |
| Total Other Americas | 54 | - | 29 | 2 | 36 | - |
| Africa | | | | | | |
| Exploratory | - | - | - | - | - | - |
| Development | 4 | - | 5 | - | 26 | - |
| Total Africa | 4 | - | 5 | - | 26 | - |
| Asia | | | | | | |
| Exploratory | - | - | - | - | - | - |
| Development | 35 | - | 94 | 2 | 181 | 2 |
| Total Asia | 35 | - | 94 | 2 | 181 | 2 |
| Australia | | | | | | |
| Exploratory | - | - | - | - | - | - |
| Development | - | - | - | - | - | - |
| Total Australia | - | - | - | - | - | - |
| Europe | | | | | | |
| Exploratory | - | - | - | - | - | - |
| Development | 1 | - | 1 | - | 1 | - |
| Total Europe | 1 | - | 1 | - | 1 | - |
| Total Consolidated Companies | 415 | 4 | 672 | 7 | 936 | 5 |
| Equity Share in Affiliates | | | | | | |
| Exploratory | - | - | - | - | - | - |
| Development | 8 | - | 13 | - | 43 | - |
| Total Equity Share in Affiliates | 8 | - | 13 | - | 43 | - |
| Total Worldwide | 423 | 4 | 685 | 7 | 979 | 5 |

*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 | | |
|---|----------------|---------------|---------------|
| | 2021 | 2020 | 2019 |
| Consolidated Companies | | | |
| United States | | | |
| Oil | 28,321 | 31,380 | 28,179 |
| Gas | 2,055 | 2,322 | 1,978 |
| Total United States | 30,376 | 33,702 | 30,157 |
| International | | | |
| Oil | 2,829 | 14,163 | 14,145 |
| Gas | 1,377 | 1,911 | 2,167 |
| Total International | 4,206 | 16,074 | 16,312 |
| Total Consolidated Companies | 34,582 | 49,776 | 46,469 |
| Equity Share in Affiliates³ | | | |
| Oil | 600 | 601 | 588 |
| Gas | - | - | - |
| Total Equity Share in Affiliates | 600 | 601 | 588 |
| Total Worldwide | 35,182 | 50,377 | 47,057 |

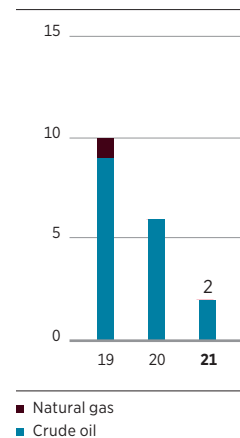
¹ Net productive wells includes wholly owned wells and the sum of the company's fractional interests in wells completed in jointly owned operations.

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.

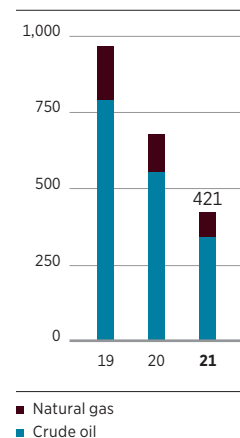
Net productive exploratory wells completed

Number of wells



Net productive development wells completed

Number of wells



upstream operating data

| | Year ended December 31 | | |
|----------------------------------|------------------------|---------|---------|
| | 2021 | 2020 | 2019 |
| Natural gas realizations* | | | |
| Dollars per thousand cubic feet | | | |
| United States | \$ 3.11 | \$ 0.98 | \$ 1.09 |
| International | 5.93 | 4.59 | 5.83 |

* 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.

| | Year ended December 31 | | |
|------------------------------|------------------------|----------|----------|
| | 2021 | 2020 | 2019 |
| Liquids realizations* | | | |
| Dollars per barrel | | | |
| United States | \$ 56.06 | \$ 30.53 | \$ 48.54 |
| International | 64.53 | 36.07 | 58.14 |

* 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.

| | Year ended December 31 | | |
|--------------------------------|------------------------|-------|-------|
| | 2021 | 2020 | 2019 |
| Natural gas sales* | | | |
| Millions of cubic feet per day | | | |
| United States | 4,007 | 3,894 | 4,016 |
| International | 5,178 | 5,634 | 5,869 |
| Total | 9,185 | 9,528 | 9,885 |

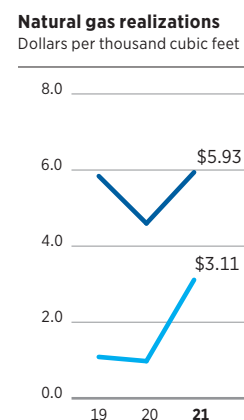
* International sales include equity share in affiliates.

| | Year ended December 31 | | |
|-----------------------------------|------------------------|------|------|
| | 2021 | 2020 | 2019 |
| Natural gas liquids sales* | | | |
| Thousands of barrels per day | | | |
| United States | 201 | 208 | 130 |
| International | 84 | 46 | 34 |
| Total | 285 | 254 | 164 |

* International sales include equity share in affiliates.

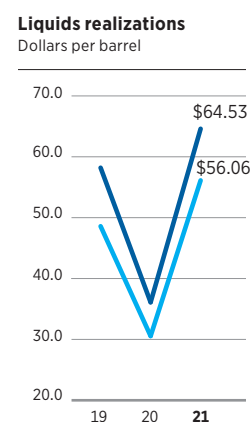
| | Year ended December 31 | | |
|---|------------------------|--------|----------|
| | 2021 | 2020 | 2019 |
| Exploration and development costs* | | | |
| Millions of dollars | | | |
| United States | | | |
| Exploration | \$ 331 | \$ 398 | \$ 793 |
| Development | 4,360 | 4,622 | 7,072 |
| Other Americas | | | |
| Exploration | 169 | 287 | 214 |
| Development | 640 | 740 | 1,216 |
| Africa | | | |
| Exploration | 84 | 101 | 65 |
| Development | 383 | 386 | 279 |
| Asia | | | |
| Exploration | 50 | 33 | 36 |
| Development | 545 | 1,034 | 1,020 |
| Australia | | | |
| Exploration | 47 | 52 | 59 |
| Development | 526 | 753 | 518 |
| Europe | | | |
| Exploration | 1 | 2 | 11 |
| Development | 44 | 37 | 199 |
| Total Consolidated Companies | | | |
| Exploration | \$ 682 | \$ 873 | \$ 1,178 |
| Development | 6,498 | 7,572 | 10,304 |

* Consolidated companies only. Excludes costs of property acquisitions.



■ United States
■ International*

* Includes equity share in affiliates.



■ United States
■ International*

* Includes equity share in affiliates.

downstream operating data

Downstream financial and operating highlights

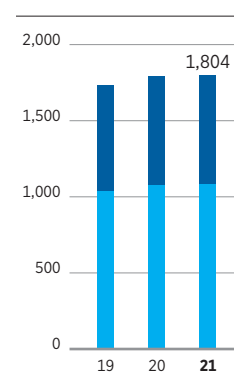
(Includes equity share in affiliates)

Millions of dollars

| | 2021 | 2020 |
|---|----------|----------|
| Earnings | \$ 2,914 | \$ 47 |
| Refinery crude oil inputs (thousands of barrels per day) | 1,479 | 1,377 |
| Refinery capacity at year-end (thousands of barrels per day) | 1,804 | 1,804 |
| U.S. gasoline, diesel and jet fuel yields (percent of U.S. refinery production) | 86% | 86% |
| Refined product sales (thousands of barrels per day) | 2,454 | 2,224 |
| Motor gasoline sales (thousands of barrels per day) | 976 | 845 |
| Olefin and polyolefin sales (thousands of metric tons per year) | 5,087 | 5,143 |
| Specialty, aromatic and styrenic sales (thousands of metric tons per year) | 3,073 | 3,262 |
| Number of marketing retail outlets at December 31 | 13,868 | 13,727 |
| Capital expenditures | \$ 1,865 | \$ 2,346 |

Refinery capacity at December 31

Thousands of barrels per day



■ United States
■ International*

* Includes equity share in affiliates.

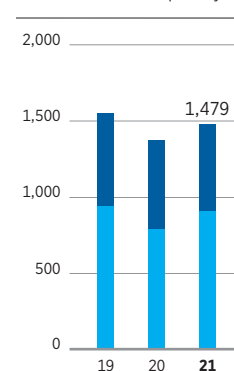
Refinery capacities and crude oil inputs

Thousands of barrels per day

| | Refinery capacity | | Refinery crude oil inputs | |
|---|----------------------|--------------|---------------------------|-------|
| | At December 31, 2021 | 2021 | 2020 | 2019 |
| United States – Consolidated | | | | |
| El Segundo, California | 290 | 233 | 176 | 241 |
| Pasadena, Texas | 110 | 76 | 69 | 58 |
| Pascagoula, Mississippi | 369 | 333 | 305 | 358 |
| Richmond, California | 257 | 211 | 198 | 236 |
| Salt Lake City, Utah | 58 | 50 | 45 | 54 |
| Total United States – Consolidated | 1,084 | 903 | 793 | 947 |
| International – Consolidated | | | | |
| Thailand – Map Ta Phut | 175 | 135 | 143 | 134 |
| Total International – Consolidated | 175 | 135 | 143 | 134 |
| International – Equity Shares in Affiliates | | | | |
| Singapore – Pulau Merlimau (50%) | 145 | 87 | 83 | 113 |
| South Korea – Yeosu (50%) | 400 | 354 | 358 | 370 |
| Total International – Equity Share in Affiliates | 545 | 441 | 441 | 483 |
| Total International | 720 | 576 | 584 | 617 |
| Total Worldwide | 1,804 | 1,479 | 1,377 | 1,564 |

Refinery crude oil inputs

Thousands of barrels per day



■ United States
■ International*

* Includes equity share in affiliates.

Refinery capacities at year-end 2021

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 | 110 | 52 | - | - | - |
| Pascagoula, Mississippi | 369 | 79 | 107 | 94 | 20 |
| Richmond, California | 257 | 72 | 135 | - | 18 |
| Salt Lake City, Utah | 58 | 14 | - | 9 | - |
| Total United States – Consolidated | 1,084 | 283 | 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 | 1,804 | 427 | 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

| Refinery crude distillation utilization (Includes equity share in affiliates) Percentage of average capacity | Year ended December 31 | | |
|--|------------------------|------|------|
| | 2021 | 2020 | 2019 |
| United States | 83.3 | 73.3 | 90.8 |
| Asia-Pacific | 80.0 | 81.1 | 87.6 |
| Worldwide | 82.0 | 76.4 | 89.5 |

| Sources of crude oil input for worldwide refineries* Percentage of total input | Year ended December 31 | | |
|---|------------------------|-------|-------|
| | 2021 | 2020 | 2019 |
| Middle East | 25.7 | 31.3 | 31.6 |
| South America | 16.0 | 12.9 | 18.5 |
| United States – excluding Alaska North Slope | 31.3 | 30.0 | 26.6 |
| United States – Alaska North Slope | 3.6 | 4.7 | 4.4 |
| Mexico | 9.0 | 2.9 | 8.2 |
| Africa | 4.0 | 7.9 | 1.6 |
| Asia-Pacific | 1.4 | 1.2 | 3.9 |
| Other | 9.0 | 9.1 | 5.2 |
| Total | 100.0 | 100.0 | 100.0 |

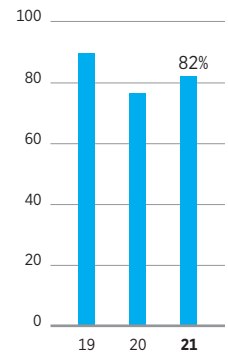
* Consolidated companies only.

| Sources of crude oil input for U.S. refineries Percentage of total input | Year ended December 31 | | |
|---|------------------------|-------|-------|
| | 2021 | 2020 | 2019 |
| Middle East | 16.2 | 22.4 | 26.4 |
| South America | 18.4 | 15.3 | 21.1 |
| United States – excluding Alaska North Slope | 36.0 | 35.4 | 30.3 |
| United States – Alaska North Slope | 4.1 | 5.6 | 5.1 |
| Mexico | 10.3 | 9.3 | 9.4 |
| Africa | 4.6 | 1.4 | 1.8 |
| Other | 10.4 | 10.6 | 5.9 |
| Total | 100.0 | 100.0 | 100.0 |

| Refinery production of refined products Thousands of barrels per day | Year ended December 31 | | |
|---|------------------------|-------|-------|
| | 2021 | 2020 | 2019 |
| United States | | | |
| Gasoline | 440 | 400 | 448 |
| Jet fuel | 168 | 120 | 230 |
| Diesel/Gas oil | 184 | 190 | 187 |
| Fuel oil | 5 | 8 | 38 |
| Other | 123 | 103 | 121 |
| Total United States | 920 | 821 | 1,024 |
| International | | | |
| Gasoline | 42 | 42 | 35 |
| Jet fuel | 3 | 5 | 12 |
| Diesel/Gas oil | 58 | 66 | 53 |
| Fuel oil | 6 | 7 | 13 |
| Other | 28 | 28 | 22 |
| Total International | 137 | 148 | 135 |
| Worldwide | | | |
| Gasoline | 482 | 442 | 483 |
| Jet fuel | 171 | 125 | 242 |
| Diesel/Gas oil | 242 | 256 | 240 |
| Fuel oil | 11 | 15 | 51 |
| Other | 151 | 131 | 143 |
| Worldwide Consolidated | 1,057 | 969 | 1,159 |
| Worldwide Equity Share of Affiliates | 554 | 526 | 596 |
| Total Worldwide | 1,611 | 1,495 | 1,755 |

Worldwide refinery crude distillation utilization*

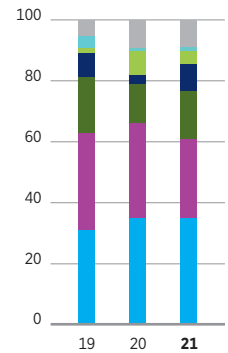
Percent of average capacity



* Includes equity share in affiliates.

Sources of crude oil input for worldwide refineries*

Percentage of total input

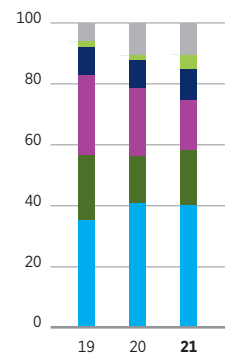


Legend: Other (grey), United States (blue), Asia-Pacific (light blue), South America (green), Africa (yellow-green), Middle East (purple), Mexico (dark blue).

* Consolidated companies only.

Sources of crude oil input for U.S. refineries

Percentage of total input



Legend: Other (grey), United States (blue), Africa (yellow-green), South America (green), Mexico (dark blue), Middle East (purple).

downstream operating data

Year ended December 31

Refined products sales volumes

Thousands of barrels per day

| | 2021 | 2020 | 2019 |
|---------------------------------------|--------------|-------|-------|
| United States | | | |
| Gasoline | 655 | 581 | 667 |
| Jet fuel | 173 | 139 | 256 |
| Diesel/Gas oil | 179 | 167 | 191 |
| Residual fuel oil | 39 | 33 | 42 |
| Other petroleum products ¹ | 93 | 83 | 94 |
| Total United States | 1,139 | 1,003 | 1,250 |
| International² | | | |
| Gasoline | 321 | 264 | 289 |
| Jet fuel | 140 | 143 | 238 |
| Diesel/Gas oil | 471 | 438 | 427 |
| Residual fuel oil | 177 | 184 | 167 |
| Other petroleum products ¹ | 206 | 192 | 206 |
| Total International | 1,315 | 1,221 | 1,327 |
| Worldwide² | | | |
| Gasoline | 976 | 845 | 956 |
| Jet fuel | 313 | 282 | 494 |
| Diesel/Gas oil | 650 | 605 | 618 |
| Residual fuel oil | 216 | 217 | 209 |
| Other petroleum products ¹ | 299 | 275 | 300 |
| Total Worldwide | 2,454 | 2,224 | 2,577 |

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

² Includes share of equity affiliates' sales:

| | | | |
|--|-----|-----|-----|
| | 357 | 348 | 379 |
|--|-----|-----|-----|

Year ended December 31

Natural gas liquid sales

(Includes equity share in affiliates)

Thousands of barrels per day

| | 2021 | 2020 | 2019 |
|---------------|------------|------|------|
| United States | 29 | 25 | 101 |
| International | 96 | 74 | 72 |
| Total | 125 | 99 | 173 |

At December 31

Marketing retail outlets^{1,2}

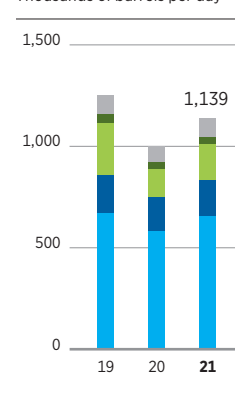
| | 2021 | | 2020 | | 2019 | |
|---------------|------------|---------------|---------|--------|---------|--------|
| | Company | Other | Company | Other | Company | Other |
| United States | 311 | 7,906 | 311 | 7,780 | 310 | 7,582 |
| Latin America | 18 | 1,530 | 18 | 1,362 | 21 | 1,193 |
| Asia-Pacific | 335 | 1,491 | 344 | 1,515 | 126 | 1,418 |
| Total | 664 | 10,927 | 673 | 10,657 | 457 | 10,193 |

¹ Excludes outlets of equity affiliates totaling 2,277, 2,397, and 2,401 for 2021, 2020, and 2019, respectively.

² 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.

U.S. refined product sales

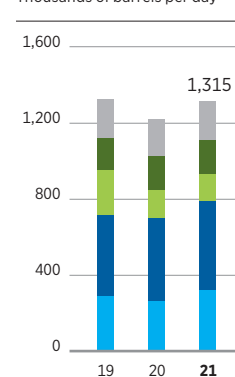
Thousands of barrels per day



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

International refined product sales*

Thousands of barrels per day

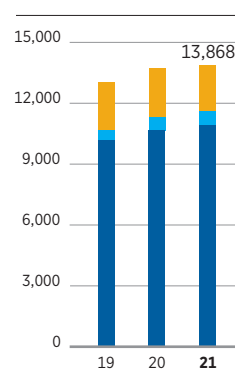


■ Other
■ Fuel oil
■ Jet fuel
■ Diesel/Gas oil
■ Gasoline

* Includes equity share in affiliates.

Marketing retail outlets

Number of outlets



■ Affiliates
■ Company
■ Retailer

downstream operating data

| CPChem plant capacities and products at year-end 2021 ¹ Thousands of metric tons per year | CPChem 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 | 980 | 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 | 3,405 | 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 | 3,405 | 1,210 | 475 | √ |
| International – Wholly Owned | | | | | | | | |
| Belgium, Beringen | - | - | - | - | - | - | - | √ |
| Belgium, Tessenderlo | - | - | - | - | - | - | - | √ |
| Total International – Wholly Owned | - | - | - | - | - | - | - | √ |
| International – Affiliates | | | | | | | | |
| Colombia, Cartagena (50%) | - | - | - | - | - | - | - | √ |
| Qatar, Mesaieed (49%) | - | - | 255 | 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 | 1,125 | 235 | 980 | 230 | 375 | √ |
| Total International | 425 | 180 | 1,125 | 235 | 980 | 230 | 375 | √ |
| Total Worldwide | 1,150 | 660 | 6,535 | 1,295 | 4,385 | 1,440 | 850 | √ |

¹ Includes CPChem's share of equity affiliates.

² Capacities represent typical calendar-day processing rates for feedstocks to process units, determined over extended periods of time. Capacities may vary from actual 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

(Represents equity share in CPChem and GS Caltex)

Thousands of metric tons per year

| | Year ended December 31 | | |
|--|------------------------|-------|-------|
| | 2021 | 2020 | 2019 |
| Olefin and polyolefin sales | 5,087 | 5,143 | 4,261 |
| Specialty, aromatic and styrenic sales | 3,073 | 3,262 | 3,571 |

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 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 is 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.

Enhanced recovery Techniques used to increase or prolong production from crude oil and natural gas reservoirs.

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 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 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 PSC. *Liquids production* refers to crude oil, condensate, NGLs 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.

reference

Refinery utilization Represents 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 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, 2021.

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 cash 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 *2021 Annual Report* to stockholders and its *Annual Report on Form 10-K* for the fiscal year ended December 31, 2021, 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 *2021 Corporate Sustainability Report* is scheduled to be available in May 2022 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.

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 *2021 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; 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; 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 25 on the company's *2021 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 "unrisked resources," "unrisked 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 March 2022 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 of or solicitation of any offer to buy any securities. This report supplements the Chevron Corporation *2021 Annual Report* to stockholders and should be read in conjunction with it. The financial information contained in this *2021 Supplement to the Annual Report* is expressly qualified by reference to the *2021 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.



Human ingenuity has the power to solve any challenge and overcome any obstacle. Meeting the world's growing energy needs demands pursuit of innovations and advancements that deliver a better future for all.

learn more

[chevron.com/annual-report/supplemental-maps](https://www.chevron.com/annual-report/supplemental-maps)

Chevron Corporation

6001 Bollinger Canyon Road, San Ramon, CA 94583-2324 USA

www.chevron.com

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