



# delivering higher returns

2023 supplement to the annual report



# 2023 financial highlights

net  
income  
**\$21.4**  
billion

\$11.36 per share – diluted

return on  
capital employed  
**11.9**  
percent

cash returned  
to shareholders  
**\$26.3**  
billion  
record

**sales and other operating revenues** \$196.9 billion

**cash flow from operations** \$35.6 billion; **free cash flow** \$19.8 billion

**capital expenditures (capex)** \$15.8 billion; **affiliate capex** \$3.5 billion

**debt ratio** 11.5%; **net debt ratio** 7.3%

**cash dividends** \$6.04 per share, 36th consecutive annual increase





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**Photo, previous page:** Our shale and tight operations in DJ Basin Colorado, U.S.

**Photo:** Chevron's Anchor platform departing Texas for its location in the U.S. Gulf of Mexico



# 2023 at a glance

## our strategy

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

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

## our accomplishments

### delivering on our financial priorities

**Grow the dividend** – Paid \$11.3 billion or \$6.04 per share in 2023, marking the 36th consecutive year of higher annual dividend payouts per share.

**Invest capital efficiently** – Invested \$15.8 billion in capital expenditures (capex) in the company's businesses. This includes \$450 million invested in PDC Energy, Inc. (PDC) assets post-acquisition and \$650 million of inorganic spend mainly due to the acquisition of a majority stake in ACES Delta, LLC (ACES Delta). Capex excludes the acquisition cost of PDC.

Additionally, the company's share of equity affiliate capital expenditures was \$3.5 billion and did not require cash outlays by the company.

**Maintain a strong balance sheet** – Repaid \$4 billion of debt, including all debt assumed in the PDC acquisition, resulting in a net debt ratio of 7.3 percent.

**Repurchase shares steadily** – Purchased a record \$14.9 billion, representing 92.8 million, of the company's shares, more than double the shares issued to acquire PDC.

### advancing a lower carbon future

- Invested \$6.5 billion in lower carbon capex between 2021 and 2023 toward our \$10 billion objective through 2028. This includes acquisition cost for Renewable Energy Group, Inc. and ACES Delta.
- Acquired a majority stake in ACES Delta, which is developing a green hydrogen production and storage hub in Utah.
- Expanded the Bayou Bend carbon capture and sequestration hub in the U.S. Gulf Coast through the acquisition of nearly 100,000 acres of pore space.
- Converted the diesel hydrotreater at the El Segundo, California, refinery to process either 100 percent renewable or traditional feedstocks.
- Commenced operations on a solar power project in New Mexico to provide renewable energy in the Permian Basin.
- Announced an agreement to install new technologies on the company's LNG vessels that is expected to reduce the carbon intensity of its LNG fleet operations.

### strengthening our oil and gas business

**Production** – Record worldwide and U.S. production. Average production of 3.1 million net oil-equivalent barrels per day during 2023, primarily due to the acquisition of PDC and growth in the Permian Basin, which was up 10 percent over 2022.

**Exploration** – Added approximately 900 million barrels of unrisks potentially recoverable oil-equivalent resources, primarily due to additions in Egypt and the Permian Basin. Participated in 11 conventional exploration and appraisal wells in the U.S. deepwater Gulf of Mexico, Gulf of Thailand, Brazil, Canada, Bangladesh and other key basins.

Acquired new exploration blocks in the U.S. Gulf of Mexico, as well as additions in Thailand and Nigeria. Additions awarded at year-end total approximately 4.4 million net exploration acres.

**Resources** – Chevron's net unrisks resource base decreased from 78 billion to 75 billion oil-equivalent barrels at year-end 2023 primarily due to revisions in the Permian Basin and Kuwait/Saudi Arabia, asset sales in Indonesia and total company production, partially offset by the acquisition of PDC and exploration resource additions.

Since 2013, Chevron's net unrisks resource base has increased by about 7 billion oil-equivalent barrels with additions primarily in the Permian Basin, more than offsetting production and asset sales. Chevron's net unrisks resource in the Permian Basin totaled 26 billion oil-equivalent barrels at year-end 2023.

The Company's proved reserves balance at year-end 2023 was 11.1 billion oil-equivalent barrels with a one-year reserve replacement ratio of 86 percent.

### Portfolio additions

- Completed the acquisition of PDC, enhancing the company's strong presence in the DJ and Permian basins in the United States.
- Announced a definitive agreement to acquire Hess Corporation, which is expected to strengthen Chevron's long-term performance by adding world-class assets and people.

### Noteworthy developments

- Achieved first natural gas production from the Gorgon Stage 2 development project in Australia.
- Achieved first oil at the Mad Dog 2 Project in the Gulf of Mexico.
- Achieved mechanical completion on the Future Growth Project at the company's 50 percent-owned affiliate, Tengizchevroil LLP.
- Installed the Floating Production Unit and subsea infrastructure at the Anchor Project in the U.S. Gulf of Mexico.
- Reached final investment decision to construct a third gathering pipeline that is expected to increase natural gas production capacity from the Leviathan reservoir, offshore Israel.
- Advanced expansion of the Geismar renewable diesel plant in Louisiana, which is on track to start-up in 2024.
- Received approvals to extend Block O concession in Angola through 2050.
- Received approval to extend licenses in Venezuela with PetroBoscan, S.A. and PetroIndependiente, S.A. through 2041.



## financial information

At December 31

### Financial summary

Millions of dollars

	2023	2022	2021
Net income (loss) attributable to Chevron Corporation	\$ 21,369	\$ 35,465	\$ 15,625
Sales and other operating revenues	196,913	235,717	155,606
Capital expenditures	15,829	11,974	8,056
Affiliate capital expenditures	3,534	3,366	3,167
Cash flow from operating activities	35,609	49,602	29,187
Total cash and cash equivalents	8,178	17,678	5,640
Total assets	261,632	257,709	239,535
Total debt and finance lease liabilities	20,836	23,339	31,369
Total liabilities	99,703	97,467	99,595
Chevron Corporation stockholders' equity	160,957	159,282	139,067
Cash dividends – common stock	11,336	10,968	10,179
Share repurchases under approved programs	14,939	11,250	1,375

At December 31

### Financial ratios\*

	2023	2022	2021
Current ratio	1.3	1.5	1.3
Interest coverage ratio	49.0	79.8	29.0
Debt ratio	11.5%	12.8%	18.4%
Net debt ratio	7.3%	3.3%	15.6%
Return on stockholders' equity	13.3%	23.8%	11.5%
Return on total assets	8.2%	14.3%	6.5%
Cash dividends/net income (payout ratio)	53.0%	30.9%	65.1%
Cash dividends/cash from operations	31.8%	22.1%	34.9%
Total stockholder return	(13.6)%	58.1%	45.9%

\*Refer to the glossary for financial ratio definitions and pages 50 and 51 in the company's 2023 Annual Report on Form 10-K.

At December 31

### Capital employed at year-end

Millions of dollars

	2023	2022	2021
Chevron Corporation stockholders' equity	\$ 160,957	\$ 159,282	\$ 139,067
Plus: Short-term debt	529	1,964	256
Plus: Long-term debt	20,307	21,375	31,113
Plus: Noncontrolling interest	972	960	873
<b>Total capital employed</b>	<b>\$ 182,765</b>	<b>\$ 183,581</b>	<b>\$ 171,309</b>

At December 31

### Capital employed

Millions of dollars

	2023	2022	2021
Upstream – United States	\$ 37,715	\$ 30,513	\$ 30,329
– International	98,968	100,253	106,139
– Goodwill	4,370	4,370	4,385
– Total	141,053	135,136	140,853
Downstream – United States	22,480	20,200	15,650
– International	12,590	12,769	11,701
– Goodwill	352	352	–
– Total	35,422	33,321	27,351
All Other	6,290	15,124	3,105
<b>Total capital employed</b>	<b>\$ 182,765</b>	<b>\$ 183,581</b>	<b>\$ 171,309</b>

Year ended December 31

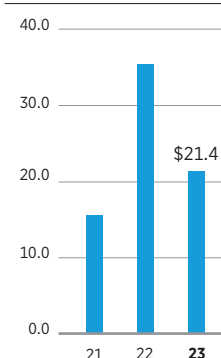
### Return on average capital employed

Millions of dollars

	2023	2022	2021
Net income (loss) attributable to Chevron Corporation	\$ 21,369	\$ 35,465	\$ 15,625
Plus: Interest and debt expense (after-tax)	432	476	662
Plus: Noncontrolling interest	42	143	64
<b>Net income (loss) after adjustments</b>	<b>21,843</b>	<b>36,084</b>	<b>16,351</b>
<b>Average capital employed</b>	<b>\$ 183,173</b>	<b>\$ 177,445</b>	<b>\$ 174,175</b>
<b>Return on average capital employed</b>	<b>11.9%</b>	<b>20.3%</b>	<b>9.4%</b>

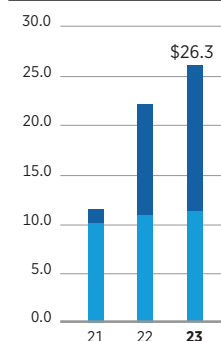
### Net income (loss) attributable to Chevron Corporation

Billions of dollars



### Cash returned to shareholders

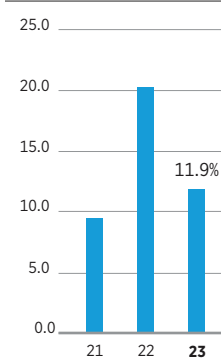
Billions of dollars



■ Dividends  
■ Share repurchases

### Return on average capital employed

Percent





## financial information

Year ended December 31

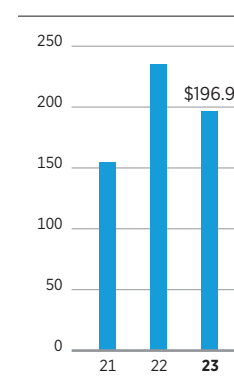
### Consolidated statement of income

Millions of dollars

	2023	2022	2021
<b>Revenues and other income</b>			
Total sales and other operating revenues	\$ 196,913	\$ 235,717	\$ 155,606
Income (loss) from equity affiliates	5,131	8,585	5,657
Other income (loss)	(1,095)	1,950	1,202
<b>Total revenues and other income</b>	<b>200,949</b>	<b>246,252</b>	<b>162,465</b>
<b>Costs and other deductions</b>			
Purchased crude oil and products	119,196	145,416	92,249
Operating expenses	24,887	24,714	20,726
Selling, general and administrative expenses	4,141	4,312	4,014
Exploration expenses	914	974	549
Depreciation, depletion and amortization	17,326	16,319	17,925
Taxes other than on income	4,220	4,032	3,963
Interest and debt expense	469	516	712
Other components of net periodic benefit costs	212	295	688
<b>Total costs and other deductions</b>	<b>171,365</b>	<b>196,578</b>	<b>140,826</b>
<b>Income (loss) before income tax expense</b>	<b>29,584</b>	<b>49,674</b>	<b>21,639</b>
Income tax expense (benefit)	8,173	14,066	5,950
<b>Net income (loss)</b>	<b>21,411</b>	<b>35,608</b>	<b>15,689</b>
Less: Net income (loss) attributable to noncontrolling interests	42	143	64
<b>Net income (loss) attributable to Chevron Corporation</b>	<b>\$ 21,369</b>	<b>\$ 35,465</b>	<b>\$ 15,625</b>

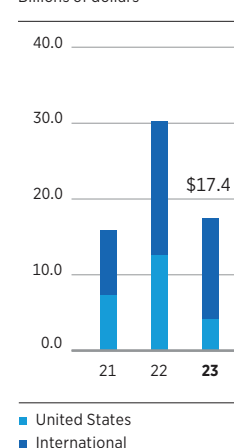
### Total sales and other operating revenues

Billions of dollars



### Worldwide Upstream earnings

Billions of dollars



Year ended December 31

### Earnings by major operating area

Millions of dollars

	2023	2022	2021
<b>Upstream</b>			
– United States	\$ 4,148	\$ 12,621	\$ 7,319
– International	13,290	17,663	8,499
– Total	17,438	30,284	15,818
<b>Downstream</b>			
– United States	3,904	5,394	2,389
– International	2,233	2,761	525
– Total	6,137	8,155	2,914
All Other*	(2,206)	(2,974)	(3,107)
<b>Net income (loss) attributable to Chevron Corporation</b>	<b>\$ 21,369</b>	<b>\$ 35,465</b>	<b>\$ 15,625</b>

\* 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

	2023	2022	2021
Number of shares outstanding at December 31 (millions)*	1,851.5	1,901.0	1,915.6
Weighted-average shares outstanding for the year (millions)*	1,872.7	1,931.5	1,916.0
<b>Per share data</b>			
Net income (loss) attributable to Chevron Corporation			
– Basic	\$ 11.41	\$ 18.36	\$ 8.15
– Diluted	11.36	18.28	8.14
Cash dividends	6.04	5.68	5.31
Chevron Corporation stockholders' equity (per share)	86.93	83.79	72.60

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

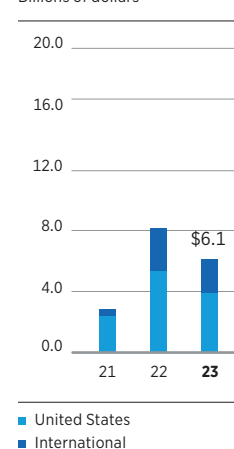
At December 31

### Employees

	2023	2022	2021
Number of employees			
Employees excluding service station employees	40,212	38,258	37,498
Service station employees	5,388	5,588	5,097
<b>Total employed</b>	<b>45,600</b>	<b>43,846</b>	<b>42,595</b>

### Worldwide Downstream earnings

Billions of dollars





## financial information

At December 31

### Consolidated balance sheet

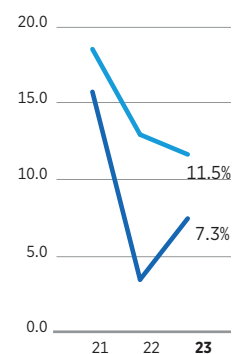
Millions of dollars

	2023	2022	2021
<b>Assets</b>			
Cash and cash equivalents	\$ 8,178	\$ 17,678	\$ 5,640
Marketable securities	45	223	35
Accounts and notes receivable, net	19,921	20,456	18,419
Inventories:			
Crude oil and products	6,059	5,866	4,248
Chemicals	406	515	565
Materials, supplies and other	2,147	1,866	1,982
Total inventories	8,612	8,247	6,795
Prepaid expenses and other current assets	4,372	3,739	2,849
<b>Total current assets</b>	<b>41,128</b>	<b>50,343</b>	<b>33,738</b>
Long-term receivables, net	942	1,069	603
Investments and advances	46,812	45,238	40,696
Properties, plant and equipment, at cost	346,081	327,785	336,045
Less: Accumulated depreciation, depletion and amortization	192,462	184,194	189,084
Properties, plant and equipment, net	153,619	143,591	146,961
Deferred charges and other assets	13,734	12,310	12,384
Goodwill	4,722	4,722	4,385
Assets held for sale	675	436	768
<b>Total assets</b>	<b>\$ 261,632</b>	<b>\$ 257,709</b>	<b>\$ 239,535</b>
<b>Liabilities and equity</b>			
Short-term debt	\$ 529	\$ 1,964	\$ 256
Accounts payable	20,423	18,955	16,454
Accrued liabilities	7,655	7,486	6,972
Federal and other taxes on income	1,863	4,381	1,700
Other taxes payable	1,788	1,422	1,409
<b>Total current liabilities</b>	<b>32,258</b>	<b>34,208</b>	<b>26,791</b>
Long-term debt*	20,307	21,375	31,113
Deferred credits and other noncurrent obligations	24,226	20,396	20,778
Noncurrent deferred income taxes	18,830	17,131	14,665
Noncurrent employee benefit plans	4,082	4,357	6,248
<b>Total liabilities</b>	<b>99,703</b>	<b>97,467</b>	<b>99,595</b>
Common stock	1,832	1,832	1,832
Capital in excess of par value	21,365	18,660	17,282
Retained earnings	200,025	190,024	165,546
Accumulated other comprehensive loss	(2,960)	(2,798)	(3,889)
Deferred compensation and benefit plan trust	(240)	(240)	(240)
Treasury stock, at cost	(59,065)	(48,196)	(41,464)
<b>Total Chevron Corporation stockholders' equity</b>	<b>160,957</b>	<b>159,282</b>	<b>139,067</b>
Noncontrolling interests	972	960	873
<b>Total equity</b>	<b>161,929</b>	<b>160,242</b>	<b>139,940</b>
<b>Total liabilities and equity</b>	<b>\$ 261,632</b>	<b>\$ 257,709</b>	<b>\$ 239,535</b>

\* Includes finance lease liabilities of \$574, \$403 and \$449 at December 31 for 2023, 2022 and 2021, respectively.

### Debt ratios

Percent

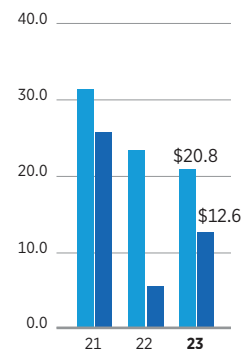


■ Debt ratio  
■ Net debt ratio\*

\* Refer to page 50-51 of the company's 2023 Annual Report on Form 10-K for calculations of debt ratio and net debt ratio.

### Debt at year-end

Billions of dollars



■ Total debt  
■ Net debt\*

\* Refer to page 50-51 of the company's 2023 Annual Report on Form 10-K for calculations of total debt and net debt.

At December 31

### Segment assets

Millions of dollars

	2023	2022	2021
Upstream	\$ 194,805	\$ 183,105	\$ 184,412
Downstream	54,488	53,221	45,224
<b>Total segment assets</b>	<b>\$ 249,293</b>	<b>\$ 236,326</b>	<b>\$ 229,636</b>
All Other	12,339	21,383	9,899
<b>Total assets</b>	<b>\$ 261,632</b>	<b>\$ 257,709</b>	<b>\$ 239,535</b>



## financial information

Year ended December 31

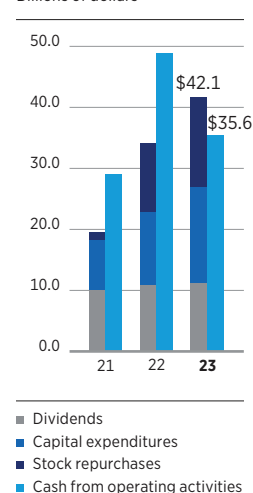
### Consolidated statement of cash flows

Millions of dollars

	2023	2022	2021
<b>Operating activities</b>			
Net income (loss)	\$ 21,411	\$ 35,608	\$ 15,689
Adjustments:			
Depreciation, depletion and amortization	17,326	16,319	17,925
Dry hole expense	436	486	118
Distributions more (less) than income from equity affiliates	(885)	(4,730)	(1,998)
Net before-tax gains on asset retirements and sales	(138)	(550)	(1,021)
Net foreign currency effects	578	(412)	(7)
Deferred income tax provision	298	2,124	700
Net decrease (increase) in operating working capital	(3,185)	2,125	(1,361)
Decrease (increase) in long-term receivables	150	153	21
Net decrease (increase) in other deferred charges	(300)	(212)	(320)
Cash contributions to employee pension plans	(1,120)	(1,322)	(1,751)
Other	1,038	13	1,192
<b>Net cash provided by operating activities</b>	<b>35,609</b>	<b>49,602</b>	<b>29,187</b>
<b>Investing activities</b>			
Acquisition of businesses, net of cash acquired	55	(2,862)	-
Capital expenditures	(15,829)	(11,974)	(8,056)
Proceeds and deposits related to asset sales and returns of investment	669	2,635	1,791
Net sales (purchases) of marketable securities	175	117	(1)
Net repayment (borrowing) of loans by equity affiliates	(302)	(24)	401
<b>Net cash used for investing activities</b>	<b>(15,232)</b>	<b>(12,108)</b>	<b>(5,865)</b>
<b>Financing activities</b>			
Net borrowings (repayments) of short-term obligations	135	263	(5,572)
Proceeds from issuances of long-term debt	150	-	-
Repayments of long-term debt and other financing obligations	(4,340)	(8,742)	(7,364)
Cash dividends - common stock	(11,336)	(10,968)	(10,179)
Net contributions from (distributions to) noncontrolling interests	(40)	(114)	(36)
Purchases of treasury shares	(14,939)	(11,255)	(1,383)
Sales of treasury shares	261	5,838	1,421
<b>Net cash provided by (used for) financing activities</b>	<b>(30,109)</b>	<b>(24,978)</b>	<b>(23,113)</b>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(114)	(190)	(151)
<b>Net change in cash, cash equivalents and restricted cash</b>	<b>(9,846)</b>	<b>12,326</b>	<b>58</b>
Cash, cash equivalents and restricted cash at January 1	19,121	6,795	6,737
<b>Cash, cash equivalents and restricted cash at December 31</b>	<b>\$ 9,275</b>	<b>\$ 19,121</b>	<b>\$ 6,795</b>

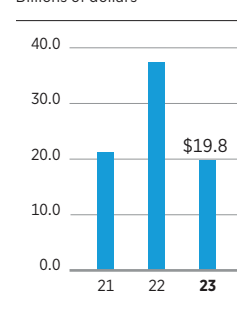
### Cash from operating activities compared with capital expenditures and shareholder distributions

Billions of dollars



### Free cash flow

Billions of dollars



Year ended December 31

### Free cash flow

Millions of dollars

	2023	2022	2021
Net cash provided by operating activities	\$ 35,609	\$ 49,602	\$ 29,187
Less: Capital expenditures	15,829	11,974	8,056
<b>Free cash flow</b>	<b>\$ 19,780</b>	<b>\$ 37,628</b>	<b>\$ 21,131</b>



## financial information

Year ended December 31

### Capital expenditures\*

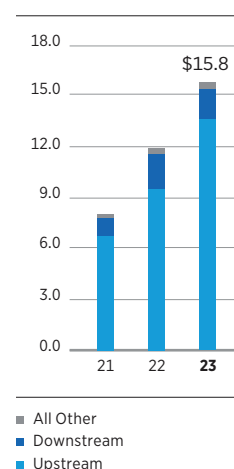
Millions of dollars

	2023	2022	2021
<b>Upstream</b>			
United States	\$ 9,842	\$ 6,847	\$ 4,554
International	3,836	2,718	2,221
<b>Total Upstream</b>	<b>13,678</b>	9,565	6,775
<b>Downstream</b>			
United States	1,536	1,699	806
International	237	375	234
<b>Total Downstream</b>	<b>1,773</b>	2,074	1,040
<b>All Other</b>			
United States	351	310	221
International	27	25	20
<b>Total All Other</b>	<b>378</b>	335	241
<b>Consolidated Companies</b>			
United States	11,729	8,856	5,581
International	4,100	3,118	2,475
<b>Total Consolidated Companies</b>	<b>\$ 15,829</b>	\$ 11,974	\$ 8,056

\* Capital expenditures includes additions to fixed asset or investment accounts for the company's consolidated subsidiaries.

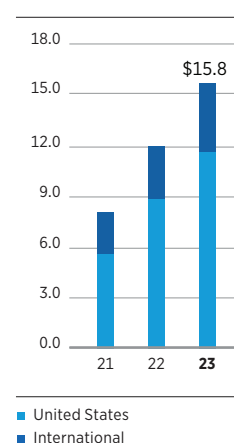
### Capital expenditures by segment

Billions of dollars



### Capital expenditures by geographic location

Billions of dollars



### Affiliate capital expenditures

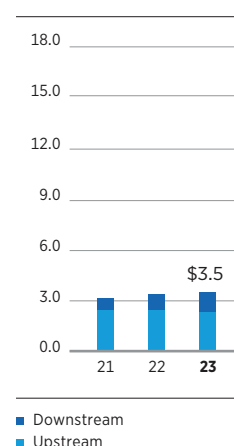
Millions of dollars

Year ended December 31

	2023	2022	2021
<b>United States</b>			
Production	\$ -	\$ -	\$ -
Other Upstream	-	-	2
Refining	-	-	-
Marketing	-	-	1
Chemicals	983	767	363
Other Downstream	-	1	1
<b>Total United States</b>	<b>983</b>	768	367
<b>International</b>			
Production	2,275	2,370	2,374
Other Upstream	35	36	30
Refining	127	128	134
Marketing	56	41	42
Chemicals	1	2	1
Other Downstream	57	21	219
<b>Total International</b>	<b>2,551</b>	2,598	2,800
<b>Worldwide</b>			
Production	2,275	2,370	2,374
Other Upstream	35	36	32
Refining	127	128	134
Marketing	56	41	43
Chemicals	984	769	364
Other Downstream	57	22	220
<b>Total Worldwide</b>	<b>\$ 3,534</b>	\$ 3,366	\$ 3,167

### Affiliate capital expenditures

Billions of dollars



## financial information

Year ended December 31

### Exploration expenses<sup>1</sup>

Millions of dollars

	2023	2022	2021
Geological and geophysical	\$ 216	\$ 237	\$ 159
Unproductive wells drilled	437	486	118
Other <sup>2</sup>	261	251	272
<b>Total exploration expenses</b>	<b>\$ 914</b>	<b>\$ 974</b>	<b>\$ 549</b>
Memo: United States	\$ 439	\$ 402	\$ 221
International	475	572	328

<sup>1</sup> Consolidated companies only. Excludes amortization of undeveloped leaseholds.

<sup>2</sup> 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.

Year ended December 31

### Properties, plant and equipment

(Includes finance leases)

Millions of dollars

	2023	2022	2021
<b>Additions at cost</b>			
Upstream <sup>1</sup>	\$ 24,538	\$ 9,060	\$ 6,869
Downstream	1,860	2,988	777
All Other <sup>2</sup>	326	242	150
<b>Total additions at cost</b>	<b>26,724</b>	<b>12,290</b>	<b>7,796</b>
<b>Depreciation, depletion and amortization expense<sup>3</sup></b>			
Upstream	(15,775)	(14,842)	(16,499)
Downstream	(1,232)	(1,224)	(1,129)
All Other <sup>2</sup>	(319)	(253)	(297)
<b>Total depreciation, depletion and amortization expense</b>	<b>(17,326)</b>	<b>(16,319)</b>	<b>(17,925)</b>
<b>Net properties, plant and equipment at December 31</b>			
Upstream <sup>4</sup>	134,951	125,580	130,797
Downstream	16,643	16,053	14,066
All Other <sup>2</sup>	2,025	1,958	2,098
<b>Total net properties, plant and equipment at December 31</b>	<b>\$ 153,619</b>	<b>\$ 143,591</b>	<b>\$ 146,961</b>
Memo: Gross properties, plant and equipment	\$ 346,081	\$ 327,785	\$ 336,045
Accumulated depreciation, depletion and amortization	(192,462)	(184,194)	(189,084)
<b>Net properties, plant and equipment</b>	<b>\$ 153,619</b>	<b>\$ 143,591</b>	<b>\$ 146,961</b>

<sup>1</sup> Net of exploratory well write-offs.

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

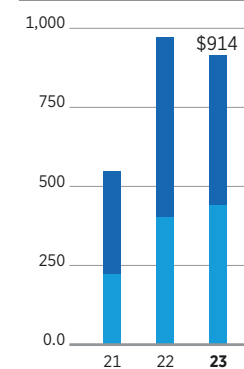
<sup>3</sup> Depreciation expense includes accretion expense of \$593, \$560 and \$616 in 2023, 2022 and 2021, respectively, and impairments of \$2,180, \$950 and \$414 in 2023, 2022 and 2021, respectively.

<sup>4</sup> Includes net investment in unproved oil and gas properties:

	\$ 4,787	\$ 4,947	\$ 5,923
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### Exploration expenses by geographic area

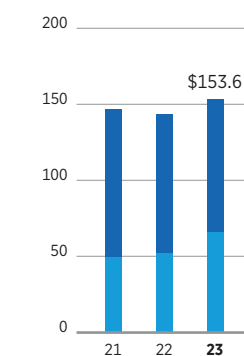
Millions of dollars



■ United States  
■ International

### Net properties, plant and equipment by geographic area

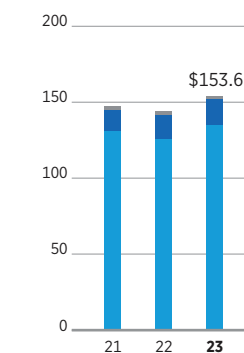
Billions of dollars



■ United States  
■ International

### Net properties, plant and equipment by function

Billions of dollars



■ All Other  
■ Downstream  
■ Upstream



## upstream operating data

### Upstream financial and operating highlights

(Includes equity share in affiliates except where noted)

Millions of dollars

	2023	2022
Earnings	\$ 17,438	\$ 30,284
Net crude oil production (thousands of barrels per day)	1,497	1,440
Net natural gas liquids production (thousands of barrels per day)	333	279
Net natural gas production (millions of cubic feet per day)	7,744	7,677
Net oil-equivalent production <sup>1</sup> (thousands of barrels per day)	3,120	2,999
Net proved reserves <sup>1</sup> (millions of barrels of oil-equivalent)	11,069	11,229
Net unrisked resource base <sup>1</sup> (billions of barrels of oil-equivalent)	75	78
Capital expenditures <sup>2</sup>	\$ 13,678	\$ 9,565
Affiliate capital expenditures	\$ 2,310	\$ 2,406

<sup>1</sup> Refer to the glossary of energy and financial terms for definitions of production, reserves and resources.

<sup>2</sup> Consolidated companies only.

### Shale and tight resources – key areas at year-end 2023

At December 31

Location	Basin or play	Net acreage (Thousands of acres)
Argentina	Vaca Muerta	185
United States	Permian (Delaware Basin)	1,340
United States	Permian (Midland Basin)	454
United States	Haynesville	72
United States	DJ Basin	605

### Selected exploration data

Country	Location	Ownership percentage	Operator	Net acreage (Thousands of acres)
Brazil	S-M-764	50	Chevron	
	C-M-821	50	Other	329
	C-M-713 and C-M-659	35	Other	
Canada	EL1168 and EL1148	25	Other	323
Colombia	Colombia-3 and Guajira Offshore-3	40	Chevron	869
Cyprus	Block 12 (Aphrodite)	35	Chevron	33
Egypt	North Sidi Barrani and North El Dabaa	63	Chevron	1,512
	North Cleopatra and North Marina	27	Other	450
	Block 1	45	Chevron	340
	Nargis	45	Chevron	141
Mexico	Blocks 20, 21 and 23	40	Other	589
	Block 22	37.5	Chevron	267
	Block 3	33.3	Chevron	139
Namibia	PEL90	80	Chevron	1,074
Nigeria	OPL 215	40	Chevron	247
	OML 140 (Nsiko)	55	Chevron	167
	OML 139 and OML 154 (Owowo)	27	Other	89
Suriname	Block 42	33.3	Other	509
	Block 5	60	Chevron	326
	Block 7	80	Chevron	369
Thailand	G2/65	100	Chevron	3,714
United States	Added 73 blocks as a result of Lease Sale 259	100	Chevron	413
	Added 28 blocks in U.S. Gulf of Mexico as a result of Lease Sale 261, pending formal award	100	Chevron	161

## upstream operating data

### Major capital projects<sup>1</sup>

Projected year of start-up <sup>3</sup> /location	Project	Ownership percentage	Operator	Facility design capacity <sup>2</sup>		Proved reserves status	Project updates
				Liquids (MBD)	Natural gas (MMCFD)		
<b>2024-2025</b>							
Australia	Gorgon Stage 2	47.3	Chevron	Maintain capacity		Proved reserves have been recognized.	First production achieved in May 2023, with seven of eleven wells brought online during the year.
Kazakhstan	TCO Future Growth Project (FGP)	50.0	Affiliate	260 <sup>4</sup>	-	Proved reserves have been recognized.	Achieved 3GP mechanical completion. The overall project is 99% complete with systems completion remaining.
	TCO Wellhead Pressure Management Project (WPMP)	50.0	Affiliate	Maintain capacity			
	Anchor	75.4/62.9 <sup>5</sup>	Chevron	75	28	Proved reserves have been recognized.	Floating Production Unit and subsea infrastructure installed offshore. Two development wells drilled and facility commissioning activities ongoing. First production expected in 2024.
United States	Ballymore	60.0	Chevron	86 <sup>6</sup>	61 <sup>6</sup>	Proved reserves have been recognized.	Major subsea infrastructure installed. Topsides heavy lifts completed. Offshore construction and development drilling ongoing. First production expected in 2025.
	St. Malo Stage 4 Waterflood	51.0	Chevron	Maintain capacity		Proved reserves have been recognized for the primary depletion volumes associated with two development producer wells drilled as part of the project. Secondary recovery proved volumes have not been booked.	Two new injection wells completed in 2023. First water injection expected in 2024.
	Whale	40.0	Other	100	200	Proved reserves have been recognized.	Floating Production Unit arrived at the fabrication yard in Texas. Development drilling ongoing. First production expected in 2024.
<b>2026+</b>							
Australia	Jansz-lo Compression	47.3	Chevron	Maintain capacity		Proved reserves have been recognized.	Progress on engineering, procurement and fabrication continued in 2023, with first gas expected in 2027.
Angola	New Gas Consortium	31.0	Other	20	400	At the end of 2023, no proved reserves were recognized for this project.	First production expected in 2026.

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

<sup>2</sup> MBD – thousands of barrels per day; MMCFD – millions of cubic feet per day.

<sup>3</sup> Projected start-up timing for non-operated projects per operator's estimate.

<sup>4</sup> Represents expected total daily production.

<sup>5</sup> Represents 75.4% interest in the northern unit area and 62.9% interest in the southern unit area.

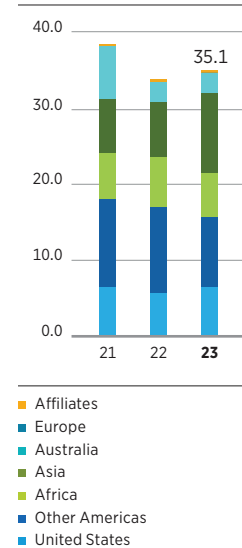
<sup>6</sup> Blind Faith facility original capacity to be upgraded from 65MBD and 45MMCFD. Allocated design capacity for the Ballymore Project is 75MBD of crude oil and 50MMCFD of natural gas.



## upstream operating data

Oil and gas acreage <sup>1,2</sup> Thousands of acres	At December 31			
	Gross acres	Net acres		
	2023	2023	2022	2021
<b>Consolidated Companies</b>				
<b>Total United States</b>	<b>8,315</b>	<b>6,428</b>	5,842	6,519
<b>Other Americas</b>				
Argentina	260	185	185	185
Brazil	793	329	823	823
Canada	8,095	5,637	7,323	7,898
Colombia	2,174	869	869	869
Mexico	2,601	995	995	995
Suriname	2,531	1,204	1,095	726
Venezuela	74	58	58	58
<b>Total Other Americas</b>	<b>16,528</b>	<b>9,277</b>	11,348	11,554
<b>Africa</b>				
Angola	2,257	787	787	787
Cameroon	168	126	168	168
Egypt	5,142	2,445	3,152	3,352
Equatorial Guinea	311	121	121	128
Namibia	1,343	1,074	1,074	-
Nigeria	2,924	1,237	1,150	1,521
Republic of Congo	114	36	36	36
<b>Total Africa</b>	<b>12,259</b>	<b>5,826</b>	6,488	5,992
<b>Asia</b>				
Bangladesh	201	201	201	186
China	135	52	52	52
Cyprus	95	33	33	33
Indonesia <sup>3</sup>	-	-	323	323
Israel	371	138	138	138
Kazakhstan	80	14	14	14
Kurdistan Region of Iraq	7	4	145	145
Myanmar	6,460	2,655	2,655	1,825
Partitioned Zone	1,361	681	681	681
Thailand	12,115	6,697	2,983	3,773
<b>Total Asia</b>	<b>20,825</b>	<b>10,475</b>	7,225	7,170
<b>Australia</b>				
Australia	4,881	2,727	2,748	6,911
<b>Total Australia</b>	<b>4,881</b>	<b>2,727</b>	2,748	6,911
<b>Europe</b>				
United Kingdom	118	23	23	24
<b>Total Europe</b>	<b>118</b>	<b>23</b>	23	24
<b>Total Consolidated Companies</b>	<b>62,926</b>	<b>34,756</b>	33,674	38,170
<b>Equity Share in Affiliates</b>				
Kazakhstan	380	190	190	190
Venezuela <sup>4</sup>	424	148	146	146
<b>Total Equity Share in Affiliates</b>	<b>804</b>	<b>338</b>	336	336
<b>Total Worldwide</b>	<b>63,730</b>	<b>35,094</b>	34,010	38,506

**Oil and gas acreage**  
Millions of net acres



<sup>1</sup> Table does not include mining acreage associated with synthetic oil production in Canada.

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

<sup>3</sup> Indonesian assets were sold in October 2023.

<sup>4</sup> As of June 2020, these assets are accounted for under non-equity method accounting.

## upstream operating data

	At December 31		
Net proved reserves – crude oil <sup>1,2</sup>	2023	2022	2021
Millions of barrels			
<b>Consolidated Companies</b>			
United States	1,942	2,073	2,064
Other Americas	922	869	759
Africa	445	454	480
Asia	301	293	322
Australia	107	121	134
Europe	53	58	62
<b>Total Consolidated Companies</b>	<b>3,770</b>	<b>3,868</b>	<b>3,821</b>
<b>Equity Share in Affiliates</b>			
TCO	1,004	1,126	1,250
Other	3	3	4
<b>Total Equity Share in Affiliates</b>	<b>1,007</b>	<b>1,129</b>	<b>1,254</b>
<b>Total Worldwide</b>	<b>4,777</b>	<b>4,997</b>	<b>5,075</b>

<sup>1</sup> 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 2023 Annual Report on Form 10-K.

<sup>2</sup> Includes crude oil, condensate and synthetic oil.

	At December 31		
Net proved reserves – natural gas liquids*	2023	2022	2021
Millions of barrels			
<b>Consolidated Companies</b>			
United States	1,024	885	812
Other Americas	15	17	15
Africa	97	97	105
Asia	-	-	-
Australia	2	3	3
Europe	-	-	-
<b>Total Consolidated Companies</b>	<b>1,138</b>	<b>1,002</b>	<b>935</b>
<b>Equity Share in Affiliates</b>			
TCO	78	73	84
Other	13	13	19
<b>Total Equity Share in Affiliates</b>	<b>91</b>	<b>86</b>	<b>103</b>
<b>Total Worldwide</b>	<b>1,229</b>	<b>1,088</b>	<b>1,038</b>

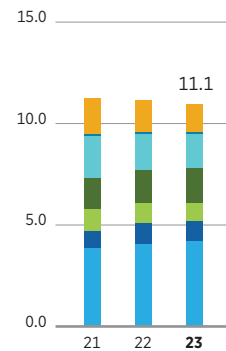
\* Refer to the glossary for a definition of *net proved reserves*. For additional discussion of the company's proved reserves, refer to the company's 2023 Annual Report on Form 10-K.

	At December 31		
Net proved reserves – natural gas*	2023	2022	2021
Billions of cubic feet			
<b>Consolidated Companies</b>			
United States	7,682	6,831	5,885
Other Americas	574	545	455
Africa	2,257	2,490	2,796
Asia	8,393	8,537	7,473
Australia	9,395	10,342	11,684
Europe	17	20	21
<b>Total Consolidated Companies</b>	<b>28,318</b>	<b>28,765</b>	<b>28,314</b>
<b>Equity Share in Affiliates</b>			
TCO	1,295	1,263	1,701
Other	768	836	893
<b>Total Equity Share in Affiliates</b>	<b>2,063</b>	<b>2,099</b>	<b>2,594</b>
<b>Total Worldwide</b>	<b>30,381</b>	<b>30,864</b>	<b>30,908</b>

\* 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 2023 Annual Report on Form 10-K.

### Net proved reserves by geographic area

Billions of BOE\*

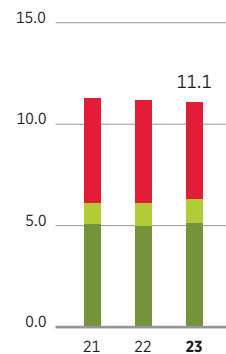


■ Affiliates  
■ Europe  
■ Australia  
■ Asia  
■ Africa  
■ Other Americas  
■ United States

\* BOE (barrels of oil-equivalent)

### Net proved reserves by product

Billions of BOE\*



■ Natural gas  
■ Natural gas liquids  
■ Crude oil

\* BOE (barrels of oil-equivalent)



## upstream operating data

Year ended December 31

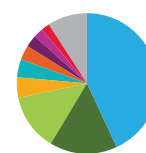
### Net oil-equivalent production

Thousands of barrels per day

	2023	2022	2021
<b>Consolidated Companies</b>			
<b>United States</b>			
Gulf of Mexico			
- Jack/St. Malo	52	56	55
- Mad Dog	13	7	9
- Big Foot	20	19	19
- Perdido	26	29	33
- Tahiti	47	51	45
- Other deepwater	39	38	47
- Shelf	1	1	1
Midcontinent			
- Permian <sup>1</sup>	783	714	625
- Eagle Ford <sup>2</sup>	-	7	29
- Other	24	27	38
Colorado <sup>1</sup>	266	144	142
California	78	88	96
<b>Total United States</b>	<b>1,349</b>	<b>1,181</b>	<b>1,139</b>
<b>Other Americas</b>			
Argentina	43	40	33
Brazil	-	-	3
Canada			
- Hibernia	14	14	19
- Hebron	34	40	42
- Athabasca Oil Sands	51	45	55
- Duvernay Shale	33	40	45
- Other	-	-	-
<b>Total Other Americas</b>	<b>175</b>	<b>179</b>	<b>197</b>
<b>Africa</b>			
Angola			
- Block O	48	51	57
- Block 14	12	11	12
- Associated gas	8	8	9
Equatorial Guinea	49	56	52
Nigeria			
- Delta	91	97	100
- Agbami	47	44	55
- Usan	9	11	10
Republic of Congo	30	31	39
<b>Total Africa</b>	<b>293</b>	<b>309</b>	<b>334</b>

### 2023 net oil-equivalent production by country\*

Percentage

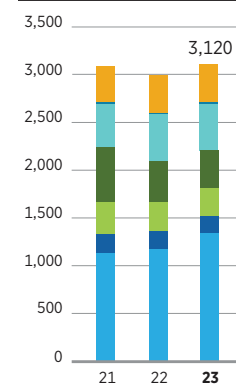


United States	43.2%
Australia	15.6%
Kazakhstan	12.9%
Nigeria	4.7%
Canada	4.2%
Bangladesh	3.3%
Israel	3.0%
Angola	2.2%
Partitioned Zone	2.0%
Others	8.9%

\* Includes equity share in affiliates.

### Net oil-equivalent production

Thousands of oil-equivalent barrels per day



Affiliates
Europe
Australia
Asia
Africa
Other Americas
United States

## upstream operating data

Year ended December 31

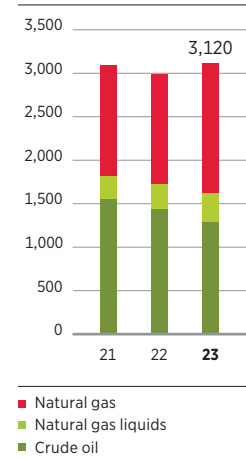
### Net oil-equivalent production

Thousands of barrels per day

	2023	2022	2021
<b>Asia</b>			
Bangladesh	104	118	112
China			
- Chuandongbei Xuahan gas	21	18	18
- Other non-operated	9	10	12
Indonesia <sup>3</sup>	3	3	67
Israel			
- Leviathan	63	65	60
- Tamar	32	36	31
Kazakhstan	45	40	41
Kurdistan Region of Iraq	-	1	2
Myanmar	15	17	15
Partitioned Zone	61	60	58
Thailand			
- Erawan <sup>4</sup>	-	19	113
- Other	42	48	50
<b>Total Asia</b>	<b>395</b>	<b>435</b>	<b>579</b>
<b>Australia</b>			
- Gorgon	225	232	192
- Wheatstone	201	181	188
- Northwest Shelf	61	67	67
- Other	2	2	2
<b>Total Australia</b>	<b>488</b>	<b>482</b>	<b>449</b>
<b>Europe</b>			
United Kingdom	14	14	14
<b>Total Europe</b>	<b>14</b>	<b>14</b>	<b>14</b>
<b>Total Consolidated Companies</b>	<b>2,714</b>	<b>2,600</b>	<b>2,712</b>
<b>Equity Share in Affiliates</b>			
TCO	358	356	338
Angola LNG	48	43	49
<b>Total Equity Share in Affiliates</b>	<b>406</b>	<b>399</b>	<b>387</b>
<b>Total Worldwide</b>	<b>3,120</b>	<b>2,999</b>	<b>3,099</b>

### Net production crude oil, natural gas liquids and natural gas

Thousands of oil-equivalent  
barrels per day



<sup>1</sup> Includes production from the acquisition of PDC Energy, Inc. in August 2023.

<sup>2</sup> Chevron sold its assets in Eagle Ford in March 2022.

<sup>3</sup> Rokan concession ended in August 2021, and Indonesia Deep Water assets were sold in October 2023.

<sup>4</sup> Erawan concession ended in April 2022.



## upstream operating data

Year ended December 31

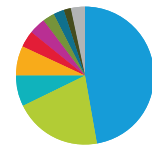
### Net crude oil production

Thousands of barrels per day

	2023	2022	2021
<b>Consolidated Companies</b>			
<b>United States</b>			
Gulf of Mexico			
– Jack/St. Malo	48	52	51
– Mad Dog	12	7	8
– Big Foot	19	18	18
– Perdido	21	23	26
– Tahiti	37	41	37
– Other deepwater	32	31	39
Midcontinent			
– Permian <sup>1</sup>	359	331	293
– Eagle Ford <sup>2</sup>	–	1	4
– Other	8	7	16
Colorado <sup>1</sup>	96	53	56
California	77	86	94
<b>Total United States</b>	<b>710</b>	<b>650</b>	<b>643</b>
<b>Other Americas</b>			
Argentina	37	35	28
Brazil	–	–	3
Canada			
– Hibernia	14	14	19
– Hebron	33	40	40
– Athabasca Oil Sands <sup>3</sup>	51	44	55
– Duvernay Shale	11	11	15
– Other	–	–	–
<b>Total Other Americas</b>	<b>146</b>	<b>144</b>	<b>160</b>
<b>Africa</b>			
Angola			
– Block O	44	46	53
– Block 14	12	11	12
Equatorial Guinea	11	12	12
Nigeria			
– Delta	51	50	56
– Agbami	45	41	52
– Usan	9	10	10
Republic of Congo	28	28	36
<b>Total Africa</b>	<b>198</b>	<b>198</b>	<b>231</b>
<b>Asia</b>			
Bangladesh	3	2	2
China	9	10	12
Indonesia <sup>4</sup>	1	1	62
Israel	1	1	1
Kazakhstan	26	24	24
Kurdistan Region of Iraq	–	1	2
Partitioned Zone	60	58	56
Thailand			
– Erawan <sup>5</sup>	–	4	25
– Other	10	14	16
<b>Total Asia</b>	<b>110</b>	<b>115</b>	<b>200</b>

### 2023 net crude oil production by country\*

Percentage



United States	47.4%
Kazakhstan	20.4%
Canada	7.3%
Nigeria	7.0%
Partitioned Zone	4.0%
Angola	3.7%
Australia	2.7%
Argentina	2.5%
Congo	1.9%
Others	3.1%

\* Includes equity share in affiliates.

## upstream operating data

Year ended December 31

### Net crude oil production

Thousands of barrels per day

	2023	2022	2021
<b>Australia</b>			
– Gorgon	9	9	8
– Wheatstone	19	18	21
– Northwest Shelf	10	13	12
– Other	2	2	2
<b>Total Australia</b>	<b>40</b>	<b>42</b>	<b>43</b>
<b>Europe</b>			
United Kingdom	12	13	13
<b>Total Europe</b>	<b>12</b>	<b>13</b>	<b>13</b>
<b>Total Consolidated Companies</b>	<b>1,216</b>	<b>1,162</b>	<b>1,290</b>
<b>Equity Share in Affiliates</b>			
TCO	279	270	254
Angola LNG	2	8	9
<b>Total Equity Share in Affiliates</b>	<b>281</b>	<b>278</b>	<b>263</b>
<b>Total Worldwide</b>	<b>1,497</b>	<b>1,440</b>	<b>1,553</b>

<sup>1</sup> Includes production from the acquisition of PDC Energy, Inc. in August 2023.

<sup>2</sup> Chevron sold its assets in Eagle Ford in March 2022.

<sup>3</sup> Includes synthetic oil:

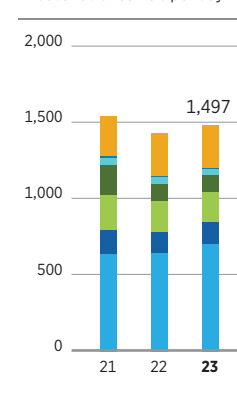
<sup>4</sup> Rokan concession ended in August 2021, and Indonesia Deep Water assets were sold in October 2023.

<sup>5</sup> Erawan concession ended in April 2022.

51 45 55

### Net crude oil production

Thousands of barrels per day



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

## upstream operating data

Year ended December 31

### Net natural gas liquids production

Thousands of barrels per day

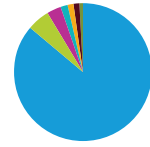
	2023	2022	2021
<b>Consolidated Companies</b>			
<b>United States</b>			
Gulf of Mexico			
– Jack/St. Malo	2	2	3
– Big Foot	–	–	1
– Perdido	2	2	3
– Tahiti	3	4	3
– Other deepwater	3	2	3
Midcontinent			
– Permian <sup>1</sup>	205	185	150
– Eagle Ford <sup>2</sup>	–	3	12
– Other	2	2	4
Colorado <sup>1</sup>	69	37	36
<b>Total United States</b>	<b>287</b>	<b>238</b>	<b>215</b>
<b>Other Americas</b>			
Canada	5	7	7
<b>Total Other Americas</b>	<b>5</b>	<b>7</b>	<b>7</b>
<b>Africa</b>			
Angola	4	4	5
Equatorial Guinea	5	7	6
Nigeria	5	6	6
Republic of Congo	–	1	1
<b>Total Africa</b>	<b>14</b>	<b>18</b>	<b>18</b>
<b>Total Asia</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Australia</b>	<b>2</b>	<b>–</b>	<b>–</b>
<b>Total Europe</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Consolidated Companies</b>	<b>308</b>	<b>263</b>	<b>240</b>
<b>Equity Share in Affiliates</b>			
TCO	18	16	21
Angola LNG	7	–	–
<b>Total Equity Share in Affiliates</b>	<b>25</b>	<b>16</b>	<b>21</b>
<b>Total Worldwide</b>	<b>333</b>	<b>279</b>	<b>261</b>

<sup>1</sup> Includes production from the acquisition of PDC Energy, Inc. in August 2023.

<sup>2</sup> Chevron sold its assets in Eagle Ford in March 2022.

### 2023 net natural gas liquids production by country\*

Percentage

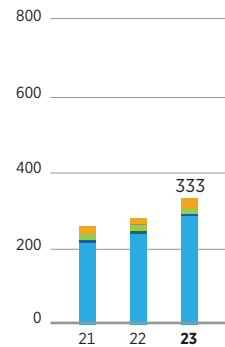


United States	86.2%
Kazakhstan	5.4%
Angola	3.3%
Canada	1.5%
Nigeria	1.5%
Equatorial Guinea	1.5%
Australia	0.6%

\* Includes equity share in affiliates.

### Net natural gas liquids production

Thousands of barrels per day



Affiliates	
Europe	
Australia	
Asia	
Africa	
Other Americas	
United States	



## upstream operating data

Year ended December 31

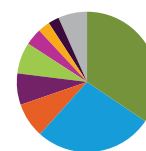
### Net natural gas production<sup>1</sup>

Millions of cubic feet per day

	2023	2022	2021
<b>Consolidated Companies</b>			
<b>United States</b>			
Gulf of Mexico			
– Jack/St. Malo	9	8	8
– Mad Dog	1	1	1
– Big Foot	4	4	3
– Perdido	16	20	23
– Tahiti	37	39	28
– Other deepwater	28	27	34
– Shelf	2	3	4
Midcontinent			
– Permian <sup>2</sup>	1,318	1,196	1,090
– Eagle Ford <sup>3</sup>	–	20	80
– Other	86	106	104
Colorado <sup>2</sup>	606	325	302
California	6	10	11
<b>Total United States</b>	<b>2,112</b>	<b>1,758</b>	<b>1,689</b>
<b>Other Americas</b>			
Argentina	36	34	31
Brazil	–	–	–
Canada			
– Duvernay Shale	102	126	141
– Other	8	9	9
Colombia	–	–	–
<b>Total Other Americas</b>	<b>146</b>	<b>169</b>	<b>181</b>
<b>Africa</b>			
Angola	48	49	52
Equatorial Guinea	198	223	204
Nigeria			
– Delta	208	248	228
– Agbami	15	14	15
– Usan	4	4	3
Republic of Congo	9	11	13
<b>Total Africa</b>	<b>482</b>	<b>549</b>	<b>515</b>
<b>Asia</b>			
Azerbaijan	–	–	–
Bangladesh	610	696	655
China	126	109	104
Indonesia <sup>4</sup>	11	18	30
Israel			
– Leviathan	373	386	358
– Tamar	193	216	183
Kazakhstan	114	96	103
Myanmar	87	94	92
Partitioned Zone	6	7	7
Philippines	–	–	–
Thailand			
– Erawan <sup>5</sup>	–	92	531
– Other	192	206	205
<b>Total Asia</b>	<b>1,712</b>	<b>1,920</b>	<b>2,268</b>

### 2023 net natural gas production by country\*

Percentage



Australia	34.6%
United States	27.3%
Bangladesh	7.9%
Israel	7.3%
Kazakhstan	7.3%
Angola	3.7%
Nigeria	2.9%
Equatorial Guinea	2.6%
Others	6.4%

\* Includes equity share in affiliates.

## upstream operating data

Year ended December 31

### Net natural gas production<sup>1</sup>

Millions of cubic feet per day

	2023	2022	2021
<b>Australia</b>			
- Gorgon	1,292	1,336	1,102
- Wheatstone	1,091	982	1,006
- Northwest Shelf	294	324	326
<b>Total Australia</b>	<b>2,678</b>	<b>2,643</b>	<b>2,434</b>
<b>Europe</b>			
United Kingdom	11	9	6
<b>Total Europe</b>	<b>11</b>	<b>9</b>	<b>6</b>
<b>Total Consolidated Companies</b>	<b>7,141</b>	<b>7,048</b>	<b>7,093</b>
<b>Equity Share in Affiliates</b>			
TCO	366	419	377
Angola LNG	236	210	239
<b>Total Equity Share in Affiliates</b>	<b>603</b>	<b>629</b>	<b>616</b>
<b>Total Worldwide</b>	<b>7,744</b>	<b>7,677</b>	<b>7,709</b>

<sup>1</sup> Includes natural gas consumed in operations:

United States	64	53	44
International	532	517	548
<b>Total</b>	<b>596</b>	<b>570</b>	<b>592</b>

<sup>2</sup> Includes production from the acquisition of PDC Energy, Inc. in August 2023.

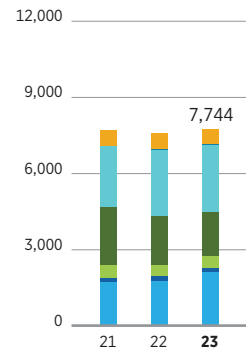
<sup>3</sup> Chevron sold its assets in Eagle Ford in March 2022.

<sup>4</sup> Rokan concession ended in August 2021, and Indonesian Deep Water assets were sold in October 2023.

<sup>5</sup> Erawan concession ended in April 2022.

### Net natural gas production

Millions of cubic feet per day



## upstream operating data

Net wells completed*	Year ended December 31					
	2023		2022		2021	
	Productive	Dry	Productive	Dry	Productive	Dry
<b>Consolidated Companies</b>						
<b>United States</b>						
Exploratory	-	2	3	2	2	2
Development	697	2	454	2	319	2
<b>Total United States</b>	<b>697</b>	<b>4</b>	<b>457</b>	<b>4</b>	<b>321</b>	<b>4</b>
<b>Other Americas</b>						
Exploratory	-	-	1	1	-	-
Development	39	-	35	-	54	-
<b>Total Other Americas</b>	<b>39</b>	<b>-</b>	<b>36</b>	<b>1</b>	<b>54</b>	<b>-</b>
<b>Africa</b>						
Exploratory	-	-	1	-	-	-
Development	7	-	6	-	4	-
<b>Total Africa</b>	<b>7</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>4</b>	<b>-</b>
<b>Asia</b>						
Exploratory	1	-	2	-	-	-
Development	58	2	32	1	35	-
<b>Total Asia</b>	<b>59</b>	<b>2</b>	<b>34</b>	<b>1</b>	<b>35</b>	<b>-</b>
<b>Australia</b>						
Exploratory	-	-	-	-	-	-
Development	3	-	1	-	-	-
<b>Total Australia</b>	<b>3</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Europe</b>						
Exploratory	-	-	-	-	-	-
Development	-	-	1	-	1	-
<b>Total Europe</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>
<b>Total Consolidated Companies</b>	<b>805</b>	<b>6</b>	<b>536</b>	<b>6</b>	<b>415</b>	<b>4</b>
<b>Equity Share in Affiliates</b>						
Exploratory	-	-	-	-	-	-
Development	4	-	6	-	8	-
<b>Total Equity Share in Affiliates</b>	<b>4</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>8</b>	<b>-</b>
<b>Total Worldwide</b>	<b>809</b>	<b>6</b>	<b>542</b>	<b>6</b>	<b>423</b>	<b>4</b>

\* 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 <sup>1,2</sup>	At December 31		
	2023	2022	2021
<b>Consolidated Companies</b>			
<b>United States</b>			
Oil	26,111	27,364	28,321
Gas	2,092	1,712	2,055
<b>Total United States</b>	<b>28,203</b>	<b>29,076</b>	<b>30,376</b>
<b>International</b>			
Oil	2,543	2,428	2,829
Gas	652	658	1,377
<b>Total International</b>	<b>3,195</b>	<b>3,086</b>	<b>4,206</b>
<b>Total Consolidated Companies</b>	<b>31,398</b>	<b>32,162</b>	<b>34,582</b>
<b>Equity Share in Affiliates<sup>3</sup></b>			
Oil	586	607	600
Gas	-	-	-
<b>Total Equity Share in Affiliates</b>	<b>586</b>	<b>607</b>	<b>600</b>
<b>Total Worldwide</b>	<b>31,984</b>	<b>32,769</b>	<b>35,182</b>

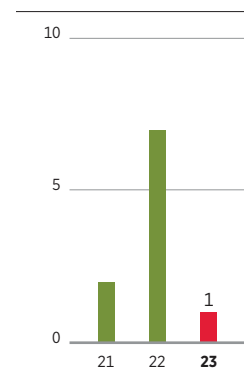
<sup>1</sup> Net productive wells includes wholly-owned wells and the sum of the Company's fractional interests in wells completed in jointly-owned operations.

<sup>2</sup> 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.

<sup>3</sup> 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

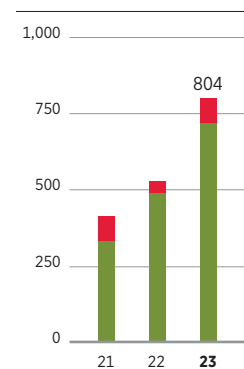


■ Natural gas  
■ Crude oil

\* Excludes equity share in affiliates.

### Net productive development wells completed\*

Number of wells



■ Natural gas  
■ Crude oil

\* Excludes equity share in affiliates.



## upstream operating data

	Year ended December 31		
	2023	2022	2021
<b>Liquids realizations*</b>			
Dollars per barrel			
United States	\$ 59.19	\$ 76.71	\$ 56.06
Crude oil	75.04	92.41	65.29
Natural gas liquids	20.04	33.80	28.46
International	71.70	90.71	64.53
Crude oil	74.29	93.73	65.77
Natural gas liquids	24.01	37.56	40.35

\* 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		
	2023	2022	2021
<b>Natural gas realizations*</b>			
Dollars per thousand cubic feet			
United States	\$ 1.67	\$ 5.55	\$ 3.11
International	7.69	9.75	5.93

\* 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		
	2023	2022	2021
<b>Natural gas liquids sales volumes*</b>			
Thousands of barrels per day			
United States	354	276	201
International	94	107	84
<b>Total Worldwide</b>	<b>448</b>	<b>383</b>	<b>285</b>

\* International sales volumes include equity share in affiliates.

	Year ended December 31		
	2023	2022	2021
<b>Natural gas sales volumes*</b>			
Millions of cubic feet per day			
United States	4,637	4,354	3,986
International	6,025	5,786	5,178
<b>Total Worldwide</b>	<b>10,662</b>	<b>10,140</b>	<b>9,164</b>

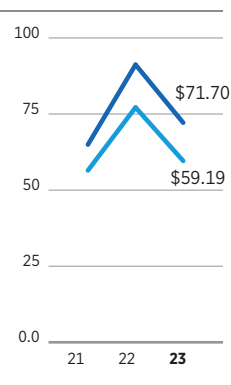
\* International sales volumes include equity share in affiliates.

	Year ended December 31		
	2023	2022	2021
<b>Exploration and development costs*</b>			
Millions of dollars			
<b>United States</b>			
Exploration	\$ 414	\$ 390	\$ 331
Development	9,645	6,221	4,360
<b>Other Americas</b>			
Exploration	245	184	169
Development	986	863	640
<b>Africa</b>			
Exploration	176	263	84
Development	784	21	383
<b>Asia</b>			
Exploration	126	64	50
Development	619	649	545
<b>Australia</b>			
Exploration	43	32	47
Development	822	719	526
<b>Europe</b>			
Exploration	4	2	1
Development	64	35	44
<b>Total Consolidated Companies</b>			
Exploration	\$ 1,008	\$ 935	\$ 682
Development	12,920	8,508	6,498

\* Consolidated companies only. Excludes costs of property acquisitions.

### Liquids realizations

Dollars per barrel

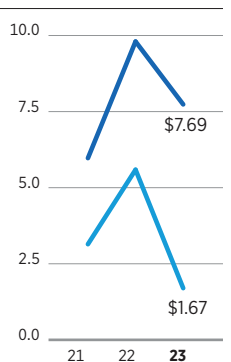


■ United States  
■ International\*

\* Includes equity share in affiliates.

### Natural gas realizations

Dollars per thousand cubic feet



■ United States  
■ International\*

\* Includes equity share in affiliates.

## downstream operating data

### Downstream financial and operating highlights

(Includes equity share in affiliates, except where indicated)

Millions of dollars

	2023	2022
Earnings	\$ 6,137	\$ 8,155
Refinery crude oil inputs (thousands of barrels per day)	1,560	1,504
Refinery total inputs (thousands of barrels per day)	1,598	1,576
Refinery crude distillation unit capacity at year-end (thousands of barrels per day)	1,779	1,779
U.S. gasoline, diesel and jet fuel yields (percent of U.S. refinery production)	87%	89%
Refined product sales (thousands of barrels per day)	2,732	2,614
Motor gasoline sales (thousands of barrels per day)	995	975
Olefin and polyolefin sales (thousands of metric tons per year)	5,435	5,296
Specialty, aromatic and styrenic sales (thousands of metric tons per year)	2,917	3,146
Number of marketing retail outlets, at December 31	13,920	13,776
Capital expenditures*	\$ 1,773	\$ 2,074
Affiliate capital expenditures	\$ 1,224	\$ 960

\* Consolidated companies only.

### Refinery capacities at year-end 2023

Thousands of barrels per day

#### United States – Consolidated

	Chevron share of capacities <sup>1</sup>				
	Atmospheric distillation <sup>2</sup>	Catalytic cracking <sup>3</sup>	Hydro-cracking <sup>4</sup>	Residuum conversion <sup>5</sup>	Lubricants <sup>6</sup>
El Segundo, California	290	69	50	72	-
Pasadena, Texas	85	-	-	-	-
Pascagoula, Mississippi	369	79	107	94	20
Richmond, California	257	72	135	-	18
Salt Lake City, Utah	58	14	-	9	-
<b>Total United States – Consolidated</b>	<b>1,059</b>	<b>234</b>	<b>292</b>	<b>175</b>	<b>38</b>

#### International – Consolidated

Thailand – Map Ta Phut	175	42	-	-	-
<b>Total International – Consolidated</b>	<b>175</b>	<b>42</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### International – Equity Shares in Affiliates

Singapore – Pulau Merlimau (50%)	145	25	16	16	-
South Korea – Yeosu (50%)	400	77	31	33	14

<b>Total International – Equity Share in Affiliates</b>	<b>545</b>	<b>102</b>	<b>47</b>	<b>49</b>	<b>14</b>
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<b>Total International</b>	<b>720</b>	<b>144</b>	<b>47</b>	<b>49</b>	<b>14</b>
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<b>Total Worldwide</b>	<b>1,779</b>	<b>378</b>	<b>339</b>	<b>224</b>	<b>52</b>
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<sup>1</sup> 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.

<sup>2</sup> Atmospheric distillation is the first distillation cut. Crude oil and other feedstocks are heated at atmospheric pressure and separate into a full boiling range of products, such as liquid petroleum gases, gasoline, naphtha, kerosene, gas oil and residuum.

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

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> Lubricants capacity is based on dewaxed base-oil production.

### Refinery crude unit distillation capacities and crude oil inputs

Thousands of barrels per day

#### United States – Consolidated

	Refinery crude unit distillation capacity	Refinery crude oil inputs		
		At December 31, 2023	2023	2022
El Segundo, California	290	226	248	233
Pasadena, Texas	85	83	77	76
Pascagoula, Mississippi	369	346	320	333
Richmond, California	257	225	167	211
Salt Lake City, Utah	58	54	53	50
<b>Total United States – Consolidated</b>	<b>1,059</b>	<b>934</b>	<b>865</b>	<b>903</b>

#### International – Consolidated

Thailand – Map Ta Phut	175	153	156	135
<b>Total International – Consolidated</b>	<b>175</b>	<b>153</b>	<b>156</b>	<b>135</b>

#### International – Equity Shares in Affiliates

Singapore – Pulau Merlimau (50%)	145	106	108	87
South Korea – Yeosu (50%)	400	367	375	354

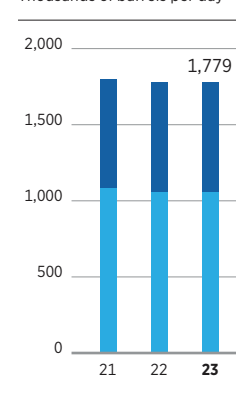
<b>Total International – Equity Share in Affiliates</b>	<b>545</b>	<b>473</b>	<b>483</b>	<b>441</b>
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<b>Total International</b>	<b>720</b>	<b>626</b>	<b>639</b>	<b>576</b>
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<b>Total Worldwide</b>	<b>1,779</b>	<b>1,560</b>	<b>1,504</b>	<b>1,479</b>
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### Refinery capacity at December 31

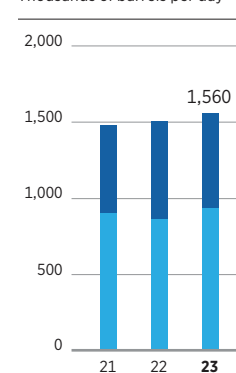
Thousands of barrels per day



■ International  
■ United States

### Refinery crude oil inputs

Thousands of barrels per day



■ International  
■ United States

## downstream operating data

### Refinery crude unit distillation capacities and total inputs

Thousands of barrels per day	Refinery crude unit distillation capacity		Refinery crude unit distillation inputs*	
	At December 31, 2023	2023	2022	2021
<b>United States – Consolidated</b>				
El Segundo, California	290	232	251	236
Pasadena, Texas	85	84	78	81
Pascagoula, Mississippi	369	355	359	361
Richmond, California	257	236	183	220
Salt Lake City, Utah	58	55	53	52
<b>Total United States – Consolidated</b>	<b>1,059</b>	<b>962</b>	924	950
<b>International – Consolidated</b>				
Thailand – Map Ta Phut	175	153	156	135
<b>Total International – Consolidated</b>	<b>175</b>	<b>153</b>	156	135
<b>International – Equity Shares in Affiliates</b>				
Singapore – Pulau Merlimau (50%)	145	116	121	98
South Korea – Yeosu (50%)	400	367	375	354
<b>Total International – Equity Share in Affiliates</b>	<b>545</b>	<b>483</b>	496	452
<b>Total International</b>	<b>720</b>	<b>636</b>	652	587
<b>Total Worldwide</b>	<b>1,779</b>	<b>1,598</b>	1,576	1,537

\*Includes crude oil and all other feedstocks to the crude distillation units.

### Refinery crude unit distillation utilization\*

(Includes equity share in affiliates)  
Percentage of average capacity

	Year ended December 31		
	2023	2022	2021
United States	90.8	87.3	87.6
Asia-Pacific	88.3	90.6	81.5
<b>Worldwide</b>	<b>89.8</b>	88.6	85.2

\*Includes all feedstocks to the crude distillation units. Prior periods have been conformed to current presentation.

### Sources of crude oil input for worldwide refineries

(Consolidated companies only)  
Percentage of total input

	Year ended December 31		
	2023	2022	2021
United States – excluding Alaska North Slope	29.2	30.4	31.3
United States – Alaska North Slope	4.5	3.3	3.6
Middle East	27.5	30.8	25.7
South America	19.2	15.3	16.0
Mexico	11.9	11.1	9.0
Africa	1.5	1.8	4.0
Asia-Pacific	0.4	1.1	1.4
Other	5.8	6.2	9.0
<b>Total</b>	<b>100.0</b>	100.0	100.0

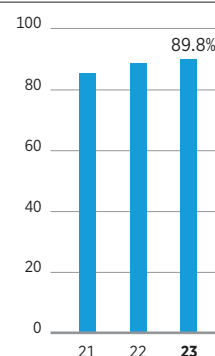
### Sources of crude oil input for U.S. refineries

Percentage of total input

	Year ended December 31		
	2023	2022	2021
United States – excluding Alaska North Slope	34.0	35.8	36.0
United States – Alaska North Slope	5.2	3.9	4.1
South America	22.3	18.1	18.4
Middle East	17.4	19.6	16.2
Mexico	13.9	13.1	10.3
Africa	1.7	2.2	4.6
Other	5.5	7.3	10.4
<b>Total</b>	<b>100.0</b>	100.0	100.0

### Worldwide refinery crude unit distillation utilization<sup>1,2</sup>

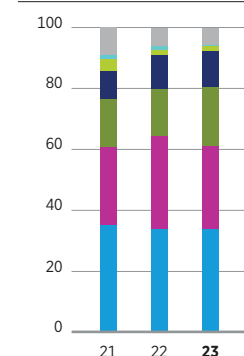
Percentage of average capacity



<sup>1</sup> Includes equity share in affiliates.  
<sup>2</sup> Includes all feedstocks to the crude distillation units. Prior periods have been conformed to current presentation.

### Sources of crude oil input for worldwide refineries\*

Percentage of total input

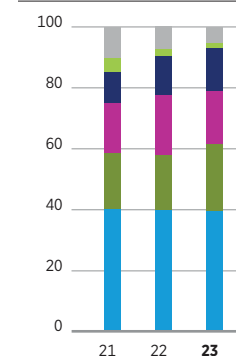


Legend: United States (blue), Middle East (pink), South America (green), Africa (yellow), Mexico (dark blue), Other (grey)

\*Consolidated companies only.

### Sources of crude oil input for U.S. refineries

Percentage of total input



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

## downstream operating data

### Biorefinery locations and capacities at year-end 2023

Thousands of barrels per day

	Product	Number of refineries	Effective capacity*
<b>United States</b>			
	Bio-diesel	8	29
	Renewable Diesel	1	7
<b>Total Consolidated Companies – United States</b>		<b>9</b>	<b>36</b>
<b>International</b>			
	Germany	2	4
<b>Total Consolidated Companies – International</b>		<b>2</b>	<b>4</b>
<b>Total Worldwide</b>		<b>11</b>	<b>40</b>

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

### Refinery and bio-refinery production of refined products

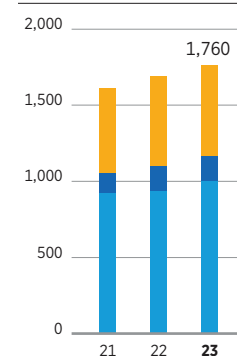
Thousands of barrels per day

	Year ended December 31		
	2023	2022	2021
<b>United States</b>			
Gasoline	437	428	440
Jet fuel	234	201	168
Diesel/Gas oil	200	205	184
Other	128	102	128
<b>Total United States</b>	<b>999</b>	<b>936</b>	<b>920</b>
<b>International</b>			
Gasoline	40	42	42
Jet fuel	18	11	3
Diesel/Gas oil	60	70	58
Other	51	38	34
<b>Total International</b>	<b>169</b>	<b>161</b>	<b>137</b>
<b>Worldwide</b>			
Gasoline	477	470	482
Jet fuel	252	212	171
Diesel/Gas oil*	260	275	242
Other	179	140	162
<b>Worldwide Consolidated</b>	<b>1,168</b>	<b>1,097</b>	<b>1,057</b>
<b>Worldwide Equity Share of Affiliates</b>	<b>592</b>	<b>592</b>	<b>554</b>
<b>Total Worldwide</b>	<b>1,760</b>	<b>1,689</b>	<b>1,611</b>
	27	30	-

\* Includes renewable diesel and bio-diesel produced by Chevron Renewable Energy Group. Prior periods have been conformed to current presentation:

### Refinery production by geographic area

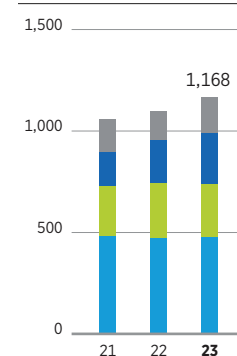
Thousands of barrels per day



Legend:   
■ Worldwide Affiliates   
■ International   
■ United States

### Refinery production by product\*

Thousands of barrels per day



Legend:   
■ Other   
■ Diesel/Gas oil   
■ Jet fuel   
■ Gasoline

\*Consolidated companies only



## downstream operating data

Year ended December 31

### Refined products sales volumes

Thousands of barrels per day	2023	2022	2021
<b>United States</b>			
Gasoline	642	639	655
Jet fuel	260	212	173
Diesel/Gas oil	227	216	179
Fuel oil	44	56	39
Other petroleum products	114	105	93
<b>Total United States</b>	<b>1,287</b>	<b>1,228</b>	<b>1,139</b>
<b>International<sup>1</sup></b>			
Gasoline	353	336	321
Jet fuel	234	196	140
Diesel/Gas oil	472	464	471
Fuel oil	161	168	177
Other petroleum products	225	222	206
<b>Total International</b>	<b>1,445</b>	<b>1,386</b>	<b>1,315</b>
<b>Worldwide<sup>1</sup></b>			
Gasoline <sup>2</sup>	995	975	976
Jet fuel	494	408	313
Diesel/Gas oil <sup>2</sup>	699	680	650
Fuel oil	205	224	216
Other petroleum products <sup>2,3</sup>	339	327	299
<b>Total Worldwide</b>	<b>2,732</b>	<b>2,614</b>	<b>2,454</b>

<sup>1</sup> Includes share of equity affiliates' sales volumes: **389**

<sup>2</sup> Includes products sold by Chevron Renewable Energy Group: **44**

<sup>3</sup> Other petroleum products primarily includes naphtha, lubricants, asphalt and coke.

Year ended December 31

### Natural gas liquids sales volumes

(Includes equity share in affiliates) Thousands of barrels per day	2023	2022	2021
United States	22	27	29
International	153	127	96
<b>Total Worldwide</b>	<b>175</b>	<b>154</b>	<b>125</b>

Year ended December 31

### Natural gas sales volumes

(Includes equity share in affiliates) Millions of cubic feet per day	2023	2022	2021
United States	32	24	21
International	1	3	-
<b>Total Worldwide</b>	<b>33</b>	<b>27</b>	<b>21</b>

At December 31

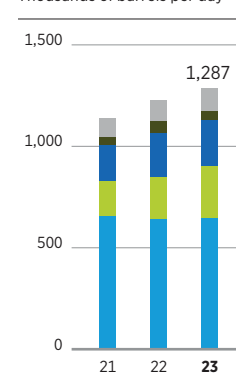
### Marketing retail outlets\*

	2023		2022		2021	
	Company	Other	Company	Other	Company	Other
United States	365	7,909	311	7,907	311	7,906
Latin America	18	1,565	18	1,487	18	1,530
Asia-Pacific	308	1,638	334	1,531	335	1,491
<b>Total Consolidated</b>	<b>691</b>	<b>11,112</b>	<b>663</b>	<b>10,925</b>	<b>664</b>	<b>10,927</b>
Equity affiliates	-	2,117	-	2,188	-	2,277
<b>Total Worldwide</b>	<b>691</b>	<b>13,229</b>	<b>663</b>	<b>13,113</b>	<b>664</b>	<b>13,204</b>

\* 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 branded outlets that are owned by others and supplied with branded products, excluding certain licensing and retail arrangements that do not meet this definition in International locations.

### U.S. refined product sales

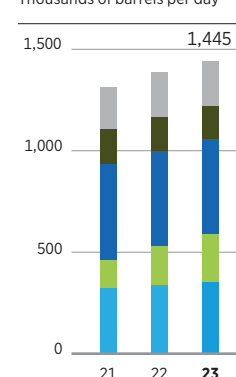
Thousands of barrels per day



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

### International refined product sales\*

Thousands of barrels per day

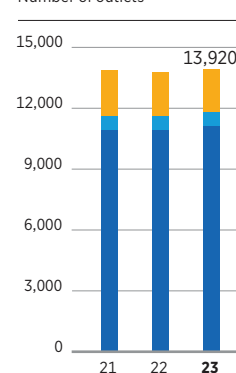


■ Other  
■ Fuel oil  
■ Diesel/Gas oil  
■ Jet fuel  
■ Gasoline

\* 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 2023 <sup>1</sup> Thousands of metric tons per year	CPChem share of capacity by product <sup>2</sup>							
	Benzene	Cyclohexane	Ethylene	Normal alpha olefins	Polyethylene	Propylene	Styrene	
<b>United States – Wholly Owned</b>								
Baytown, Texas (Cedar Bayou)	-	-	2,560	1,060	1,080	915	-	√
Borger, Texas	-	-	-	-	-	-	-	√
Conroe, Texas	-	-	-	-	-	-	-	√
Sweeny/Old Ocean, Texas	-	-	1,995	265	1,000	395	-	-
Orange, Texas	-	-	-	-	440	-	-	-
Pasadena, Texas	-	-	-	-	985	-	-	-
Pascagoula, Mississippi	725	-	-	-	-	-	-	-
Port Arthur, Texas	-	480	855	-	-	350	-	-
Seven other locations	-	-	-	-	-	-	-	√
<b>Total United States – Wholly Owned</b>	<b>725</b>	<b>480</b>	<b>5,410</b>	<b>1,325</b>	<b>3,505</b>	<b>1,660</b>	<b>-</b>	<b>√</b>
<b>United States – Affiliates</b>								
Allyn's Point, Connecticut (50%)	-	-	-	-	-	-	-	√
Hanging Rock, Ohio (50%)	-	-	-	-	-	-	-	√
Joliet, Illinois (50%)	-	-	-	-	-	-	-	√
Marietta, Ohio (50%)	-	-	-	-	-	-	-	√
St. James, Louisiana (50%)	-	-	-	-	-	-	475	-
Torrance, California (50%)	-	-	-	-	-	-	-	√
<b>Total United States – Affiliates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>475</b>	<b>√</b>
<b>Total United States</b>	<b>725</b>	<b>480</b>	<b>5,410</b>	<b>1,325</b>	<b>3,505</b>	<b>1,660</b>	<b>475</b>	<b>√</b>
<b>International – Wholly Owned</b>								
Belgium, Beringen	-	-	-	-	-	-	-	√
Belgium, Tessenderlo	-	-	-	-	-	-	-	√
<b>Total International – Wholly Owned</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>√</b>
<b>International – Affiliates</b>								
Colombia, Cartagena (50%)	-	-	-	-	-	-	-	√
Qatar, Mesaieed (49%)	-	-	275	200	395	-	-	-
Qatar, Ras Laffan (26%)	-	-	340	-	-	-	-	-
Saudi Arabia, Al Jubail (50%)	425	180	105	-	-	75	375	√
Saudi Arabia, Al Jubail (35%)	-	-	425	35	385	155	-	√
Singapore (50%)	-	-	-	-	200	-	-	-
<b>Total International – Affiliates</b>	<b>425</b>	<b>180</b>	<b>1,145</b>	<b>235</b>	<b>980</b>	<b>230</b>	<b>375</b>	<b>√</b>
<b>Total International</b>	<b>425</b>	<b>180</b>	<b>1,145</b>	<b>235</b>	<b>980</b>	<b>230</b>	<b>375</b>	<b>√</b>
<b>Total Worldwide</b>	<b>1,150</b>	<b>660</b>	<b>6,555</b>	<b>1,560</b>	<b>4,485</b>	<b>1,890</b>	<b>850</b>	<b>√</b>

<sup>1</sup> Includes CPChem's share of equity affiliates.

<sup>2</sup> 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.

<sup>3</sup> Other includes polyalphaolefins, polypropylene, polystyrene, performance pipe and specialty chemicals.

### Olefin, polyolefin, specialty, aromatic and styrenic sales volumes

(Represents equity share in CPChem and GS Caltex)

Thousands of metric tons

	Year ended December 31		
	2023	2022	2021
Olefin and polyolefin sales	5,435	5,296	5,087
Specialty, aromatic and styrenic sales	2,917	3,146	3,073

# glossary of energy and financial terms

## energy terms

**Acreage** Land leased for oil and gas exploration and production.

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

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

**Carbon capture, utilization and storage (CCUS)** The process of capturing carbon dioxide emissions and either using them as a feedstock (utilization) or permanently storing them in geological formations deep underground (storage).

**Carbon intensity** The amount of carbon dioxide or carbon dioxide-equivalent (CO<sub>2</sub>e) per unit of measure.

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

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

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

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

**Hydrogen** Includes lower carbon intensity hydrogen from specified hydrogen production pathways like steam methane reforming with carbon capture and storage and electrolysis with lower carbon power.

**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** A term describing environments, technologies, business sectors, markets, energy sources and mixes of energy sources, among other things, characterized by or enabling the reduction of carbon emissions or carbon intensities.

**Lower carbon energy** Energy sources and mixes of energy sources that, in their production and use, emit less carbon emissions or have lower carbon intensity than other forms.

**Lower carbon intensity oil, products and natural gas** 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 (1) sufficient and substantial advances in technology, including the continuing progress of commercially viable technologies and low- or non-carbon-based energy sources; (2) the granting of necessary permits by governing authorities; (3) the availability and acceptability of cost-effective, verifiable carbon credits; (4) the availability of suppliers that can meet our sustainability and other standards; (5) evolving regulatory requirements, including changes to IPCC's Global Warming Potentials, affecting ESG standards or disclosures; (6) evolving standards for tracking and reporting on emissions and emission reductions and removals; (7) customers' and consumers' preferences and use of the company's products or substitute products; and (8) actions taken by the company's competitors in response to legislation and regulations.

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

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

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

**Portfolio carbon intensity (PCI)** Representation of the estimated energy-weighted average greenhouse gas emissions intensity from a simplified value chain from the production, refinement, distribution and end use of marketed energy products per unit of energy delivered.

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

**Production-sharing contract (PSC)** An agreement between a government and a contractor (generally an oil and gas company) whereby production is shared between the parties in a prearranged manner. The contractor typically incurs all exploration, development and production costs, which are subsequently recoverable out of an agreed-upon share of any future PSC production, referred to as cost recovery oil and/or gas. Any remaining production, referred to as profit oil and/or gas, is shared between the parties on an agreed-upon basis as stipulated in the PSC. The government may also retain

## reference

a share of PSC production as a royalty payment, and the contractor typically owes income tax on its portion of the profit oil and/or gas. The contractor's share of PSC oil and/or gas production and reserves varies over time, as it is dependent on prices, costs and specific PSC terms.

**Refinery crude unit distillation utilization** Average feedstocks consumed in the crude unit in refineries for the year, expressed as a percentage of the refineries' average annual crude unit capacity.

**Reserves** Crude oil, natural gas liquids and natural gas contained in underground rock formations called reservoirs and saleable hydrocarbons extracted from oil sands, shale, coalbeds and other nonrenewable natural resources that are intended to be upgraded into synthetic oil or gas. *Net proved reserves* are the estimated quantities that geoscience and engineering data demonstrate with reasonable certainty to be economically producible in the future from known reservoirs under existing economic conditions, operating methods and government regulations and exclude royalties and interests owned by others. Estimates change as additional information becomes available. *Oil-equivalent reserves* are the sum of the liquids reserves and the oil-equivalent gas reserves. See *barrels of oil-equivalent* and *oil-equivalent gas*. The company discloses only net proved reserves in its filings with the U.S. Securities and Exchange Commission. Investors should refer to proved reserves disclosures in Chevron's *Annual Report on Form 10-K* for the year ended December 31, 2023.

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

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

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

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

**Unconventional oil and gas resources** Hydrocarbons contained in formations over very large areas with extremely low permeability that are not influenced by buoyancy. In contrast, conventional resources are contained within geologic structures/stratigraphy and float buoyantly over water. Unconventional resources include shale

gas, coalbed methane, crude oil and natural gas from tight rock formations, tar sands, kerogen from oil shale, and gas hydrates that cannot commercially flow without well stimulation.

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

## financial terms

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

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

**Current ratio** Current assets divided by current liabilities.

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

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

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

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

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

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

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

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

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

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

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



# additional information

## publications and other news sources

Additional information relating to Chevron is contained in its 2023 *Annual Report* to stockholders and its *Annual Report on Form 10-K* for the fiscal year ended December 31, 2023, filed with the U.S. Securities and Exchange Commission. Copies of these reports are available on the company's website, [www.chevron.com](http://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](mailto:invest@chevron.com)

The 2023 *Corporate Sustainability Report* is scheduled to be available in May 2024 on the company's website, [www.chevron.com](http://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](http://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](http://chevron.com/annual-report/supplemental-maps).

**Throughout this document, certain totals and percentages may not sum to their component parts due to rounding. Prior years' data has been reclassified to conform to the 2023 presentation basis.**

## legal notice

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

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

This 2023 *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," "progress," "may," "can," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," "potential," "ambitions," "aspires" and similar expressions and variations or negatives of these words, are intended to identify such forward-looking statements, but not all forward-looking statements include such words. These statements are not guarantees of future performance and are subject to numerous 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 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, market and political conditions, including the military conflict between Russia and Ukraine, the war between Israel and Hamas and the global response to these hostilities; 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; 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 related to greenhouse gas emissions and climate change; the potential liability resulting from pending or future litigation; the ability to successfully integrate the operations of the company and PDC Energy, Inc. and achieve the anticipated benefits from the transaction, including the expected incremental annual free cash flow; the risk that Hess Corporation (Hess) stockholders do not approve the potential transaction, and the risk that regulatory approvals are not obtained or are obtained subject to conditions that are not anticipated by the company and Hess; uncertainties as to whether the potential transaction will be consummated on the anticipated timing or at all, or if consummated, will achieve its anticipated economic benefits, including as a result of regulatory proceedings and risks associated with third party contracts containing material consent, anti-assignment, transfer or other provisions that may be related to the potential transaction that are not waived or otherwise satisfactorily resolved; the company's ability to integrate Hess' operations in a successful manner and in the expected time period; the possibility that any of the anticipated benefits and projected synergies of the potential transaction will not be realized or will not be realized within the expected time period; the company's future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; higher inflation and related impacts; material reductions in corporate liquidity and access to debt markets; changes to the company's capital allocation strategies; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading "Risk Factors" on pages 20 through 26 on the company's 2023 *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 of oil and gas properties beyond the proved reserves. For definitions of, and further information regarding, these and other terms, see the "glossary of energy and financial terms" of this report.

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

This publication was issued in February 2024 solely for the purpose of providing additional Chevron financial and statistical data. It is not a circular or prospectus regarding any security or stock of the company, nor is it issued in connection with any sale, offer for sale or solicitation of any offer to buy any securities. This report supplements the Chevron Corporation 2023 *Annual Report* to stockholders and should be read in conjunction with it. The financial information contained in this 2023 *Supplement to the Annual Report* is expressly qualified by reference to the 2023 *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, cash-generating offshore assets in Israel and acreage in the DJ and Permian basins.

## 2022

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

## 2023

Acquired PDC Energy, Inc., enhancing the company's presence in the DJ and Permian basins in the U. S.





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

## learn more

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

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**Photo:** A farmer inspects feedstock for our renewable biodiesel products.