

CHEVRON CORPORATION

INCOME STATEMENT — 2022

Fiscal year ended December 31 | USD millions except per-share data

Line item	Amount
Sales and other operating revenues	235,717
Income (loss) from equity affiliates	8,585
Other income (loss)	1,950
Total revenues and other income	246,252
Purchased crude oil and products	145,416
Operating expenses	24,714
Selling, general and administrative expenses	4,312
Exploration expenses	974
Depreciation, depletion and amortization	16,319
Taxes other than on income	4,032
Interest and debt expense	516
Other components of net periodic benefit costs	295
Total costs and other deductions	196,578
Income (loss) before income tax expense	49,674
Income tax expense (benefit)	14,066
Net income (loss)	35,608
Less: net income attributable to noncontrolling interests	143
Net income attributable to Chevron Corporation	35,465
Basic earnings per share (\$)	\$18.36
Diluted earnings per share (\$)	\$18.28

CHEVRON CORPORATION

INCOME STATEMENT — 2024

Fiscal year ended December 31 | USD millions except per-share data

Line item	Amount
Sales and other operating revenues	193,414
Income (loss) from equity affiliates	4,596
Other income (loss)	4,782
Total revenues and other income	202,792
Purchased crude oil and products	119,206
Operating expenses	27,464
Selling, general and administrative expenses	4,834
Exploration expenses	995
Depreciation, depletion and amortization	17,282
Taxes other than on income	4,716
Interest and debt expense	594
Other components of net periodic benefit costs	195
Total costs and other deductions	175,286
Income (loss) before income tax expense	27,506
Income tax expense (benefit)	9,757
Net income (loss)	17,749
Less: net income attributable to noncontrolling interests	88
Net income attributable to Chevron Corporation	17,661
Basic earnings per share (\$)	\$9.76
Diluted earnings per share (\$)	\$9.72

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INCOME STATEMENT — 2025

Fiscal year ended December 31 | USD millions except per-share data

Line item	Amount
Sales and other operating revenues	184,432
Income (loss) from equity affiliates	3,000
Other income (loss)	1,599
Total revenues and other income	189,031
Purchased crude oil and products	108,214
Operating expenses	28,005
Selling, general and administrative expenses	5,126
Exploration expenses	1,051
Depreciation, depletion and amortization	20,132
Taxes other than on income	5,230
Interest and debt expense	1,217
Other components of net periodic benefit costs	313
Total costs and other deductions	169,288
Income (loss) before income tax expense	19,743
Income tax expense (benefit)	7,258
Net income (loss)	12,485
Less: net income attributable to noncontrolling interests	186
Net income attributable to Chevron Corporation	12,299
Basic earnings per share (\$)	\$6.65
Diluted earnings per share (\$)	\$6.63

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INCOME STATEMENT — 2023

Fiscal year ended December 31 | USD millions except per-share data

Line item	Amount
Sales and other operating revenues	196,913
Income (loss) from equity affiliates	5,131
Other income (loss)	(1,095)
Total revenues and other income	200,949
Purchased crude oil and products	119,196
Operating expenses	24,887
Selling, general and administrative expenses	4,141
Exploration expenses	914
Depreciation, depletion and amortization	17,326
Taxes other than on income	4,220
Interest and debt expense	469
Other components of net periodic benefit costs	212
Total costs and other deductions	171,365
Income (loss) before income tax expense	29,584
Income tax expense (benefit)	8,173
Net income (loss)	21,411
Less: net income attributable to noncontrolling interests	42
Net income attributable to Chevron Corporation	21,369
Basic earnings per share (\$)	\$11.41
Diluted earnings per share (\$)	\$11.36

CHEVRON CORPORATION

INCOME STATEMENT — 2021

Fiscal year ended December 31 | USD millions except per-share data

Line item	Amount
Sales and other operating revenues	155,606
Income (loss) from equity affiliates	5,657
Other income (loss)	1,202
Total revenues and other income	162,465
Purchased crude oil and products	92,249
Operating expenses	20,726
Selling, general and administrative expenses	4,014
Exploration expenses	549
Depreciation, depletion and amortization	17,925
Taxes other than on income	3,963
Interest and debt expense	712
Other components of net periodic benefit costs	688
Total costs and other deductions	140,826
Income (loss) before income tax expense	21,639
Income tax expense (benefit)	5,950
Net income (loss)	15,689
Less: net income attributable to noncontrolling interests	64
Net income attributable to Chevron Corporation	15,625
Basic earnings per share (\$)	\$8.15
Diluted earnings per share (\$)	\$8.14