

**Chevron Corporation  
Earnings Supplement  
First Quarter 2021**

First Quarter 2021	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings <sup>(1)</sup>	941	1,409	(130)	135	(978)	1,377	0.72	0.72

Earnings by Quarter <sup>(1)</sup>	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
First Quarter	941	1,409	(130)	135	(978)	1,377	0.72	0.72
Total 2021	941	1,409	(130)	135	(978)	1,377	0.72	0.72
Fourth Quarter	101	400	(174)	(164)	(828)	(665)	(0.33)	(0.33)
Third Quarter	116	119	141	151	(734)	(207)	(0.12)	(0.12)
Second Quarter	(2,066)	(4,023)	(988)	(22)	(1,171)	(8,270)	(4.44)	(4.44)
First Quarter	241	2,679	450	653	(424)	3,599	1.93	1.93
Total 2020	(1,608)	(825)	(571)	618	(3,157)	(5,543)	(2.96)	(2.96)
Total 2019	(5,094)	7,670	1,559	922	(2,133)	2,924	1.54	1.55
Total 2018	3,278	10,038	2,103	1,695	(2,290)	14,824	7.74	7.81
Total 2017	3,640	4,510	2,938	2,276	(4,169)	9,195	4.85	4.88

First Quarter 2021	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Special Items	0	0	(110)	0	(241)	(351)		
Foreign Exchange Gains/(Losses)	0	(52)	0	59	(9)	(2)		
<b>Adjusted Earnings <sup>(2)</sup></b>	<b>941</b>	<b>1,461</b>	<b>(20)</b>	<b>76</b>	<b>(728)</b>	<b>1,730</b>	<b>0.90</b>	<b>0.90</b>

Adjusted Earnings by Quarter <sup>(2)</sup>	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
First Quarter	941	1,461	(20)	76	(728)	1,730	0.90	0.90
Total 2021	941	1,461	(20)	76	(728)	1,730	0.90	0.90
Fourth Quarter	121	794	(174)	(18)	(425)	298	0.16	0.16
Third Quarter	116	356	141	200	(472)	341	0.18	0.18
Second Quarter	(756)	(571)	(908)	61	(743)	(2,917)	(1.57)	(1.57)
First Quarter	241	1,531	450	593	(364)	2,451	1.31	1.31
Total 2020	(278)	2,110	(491)	836	(2,005)	172	0.09	0.09

<sup>(1)</sup> Net income attributable to Chevron Corporation.

<sup>(2)</sup> Adjusted Earnings is defined as Net Income attributable to Chevron Corporation excluding special items and foreign currency effects.

**Chevron Corporation**  
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		2020				2020	2021	2021		
		1Q	2Q	3Q	4Q	Year	1Q	Year	1Q21-4Q20	1Q21-1Q20
<b>U.S. Upstream</b>										
<b>Net Production:</b>										
Liquids	MBD	803	747	731	880	790	802	802	(78)	(1)
Natural Gas	MMCFD	1,564	1,462	1,507	1,892	1,607	1,643	1,643	(249)	79
BOE	MBOED	1,064	991	982	1,195	1,058	1,075	1,075	(120)	11
<i>Memo: Permian Unconventional</i>	<i>MBOED</i>	580	540	565	611	574	547	547	(64)	(33)
<b>Pricing:</b>										
Avg. WTI Spot Price	\$/Bbl	45.56	27.96	40.91	42.63	39.25	58.13	58.13	15.50	12.57
Avg. Midway Sunset Posted Price <sup>(1)</sup>	\$/Bbl	46.31	27.05	39.54	42.10	38.74	59.76	59.76	17.66	13.45
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MMBtu	1.88	1.65	1.94	2.45	1.98	3.47	3.47	1.02	1.59
<b>Average Realizations:</b>										
Crude	\$/Bbl	45.43	23.00	38.04	39.94	36.84	55.71	55.71	15.77	10.28
Liquids	\$/Bbl	37.42	19.29	31.33	33.10	30.53	47.70	47.70	14.60	10.28
Natural Gas	\$/MCF	0.60	0.81	0.89	1.49	0.98	2.15	2.15	0.66	1.55
<b>Exploration Expense</b>	<b>\$MM, B/T</b>	90	126	28	218	462	30	30	(188)	(60)
<b>International Upstream</b>										
<b>Net Production:</b>										
Angola		97	89	88	81	89	83	83	2	(14)
Canada		141	152	117	141	138	143	143	2	2
Europe		13	13	12	12	13	13	13	1	0
Indonesia		106	122	109	186	131	84	84	(102)	(22)
Kazakhstan/Eurasia		388	351	309	327	344	309	309	(18)	(79)
Partitioned Zone		0	0	29	39	17	57	57	18	57
Nigeria		176	140	126	119	140	136	136	17	(40)
South America		68	48	31	27	42	32	32	5	(36)
Other		174	162	155	166	164	167	167	1	(7)
Total Liquids	MBD	1,163	1,077	976	1,098	1,078	1,024	1,024	(74)	(139)
Australia		2,588	2,470	2,239	2,276	2,392	2,344	2,344	68	(244)
Bangladesh		644	543	631	670	622	678	678	8	34
Canada		115	127	126	135	126	149	149	14	34
Europe		5	5	5	5	5	5	5	0	0
Indonesia		36	46	56	35	43	39	39	4	3
Israel					462	116	515	515	53	515
Kazakhstan/Eurasia		595	562	484	534	544	515	515	(19)	(80)
Myanmar		96	93	90	87	92	95	95	8	(1)
Nigeria		279	265	269	226	260	272	272	46	(7)
Philippines		100	0	0	0	25	0	0	0	(100)
South America		84	38	25	24	42	28	28	4	(56)
Thailand		1,017	867	904	886	918	860	860	(26)	(157)
Other		490	508	428	564	498	627	627	63	137
Natural Gas	MMCFD	6,049	5,524	5,257	5,904	5,683	6,127	6,127	223	78
BOE	MBOED	2,171	1,997	1,852	2,082	2,025	2,046	2,046	(36)	(125)
<b>Pricing:</b>										
Avg. Brent Spot Price <sup>(2)</sup>	\$/Bbl	50.10	29.56	42.94	44.16	41.84	61.12	61.12	16.96	11.02
<b>Average Realizations:</b>										
Liquids	\$/Bbl	42.64	21.19	38.96	40.30	36.07	55.62	55.62	15.32	12.98
Natural Gas	\$/MCF	5.66	4.48	3.89	4.23	4.59	4.72	4.72	0.49	(0.94)
<b>Exploration Expense</b>	<b>\$MM, B/T</b>	68	769	89	149	1,075	56	56	(93)	(12)
<b>Downstream</b>										
<b>Market Indicators</b> \$/Bbl										
<b>Refining Margins</b>										
U.S. West Coast - Blended 5-3-2 (RVO Adjusted) <sup>(5)</sup>		15.35	7.08	9.00	9.24	10.16	12.21	12.21	2.97	(3.14)
U.S. Gulf Coast - Maya/Mars 5-3-2 (RVO Adjusted) <sup>(5)</sup>		13.14	9.21	6.37	5.37	8.51	9.24	9.24	3.87	(3.90)
Singapore - Dubai 3-1-1-1 <sup>(6)</sup>		3.40	2.21	2.02	2.62	2.56	3.14	3.14	0.52	(0.26)
<b>Actual Volumes:</b>										
U.S. Refinery Input	MBD	965	581	820	806	793	881	881	75	(84)
Int'l Refinery Input <sup>(3)</sup>	MBD	635	589	570	541	584	536	536	(5)	(99)
U.S. Gasoline Sales	MBD	625	502	603	594	581	608	608	14	(17)
Int'l Gasoline Sales <sup>(4)</sup>	MBD	242	197	242	233	228	257	257	24	15
<b>Other Items</b>										
Foreign Exchange Effects	\$MM, A/T	514	(437)	(188)	(534)	(645)	(2)	(2)	532	(516)

**Footnotes:**

- (1) The Avg. Midway Sunset Posted Price is based on the average of four companies' posted prices to better reflect realizations.  
(2) The Avg. Brent Spot Price is based on Platt daily assessments, using Chevron's internal formula to produce a quarterly average.  
(3) Star Petroleum Refining Company crude-input volumes are reported on a consolidated basis.  
(4) Does not include company share of equity affiliates.  
(5) US Gulf Coast and West Coast indicators have been updated to reflect a RVO adjusted crack spread using OPIS posted RIN prices.  
(6) Effective 1Q21, and for future periods, the Singapore - Dubai 3-1-1-1 indicator margin has been updated to better reflect business/refinery operations. This change is not material to historical amounts presented.