**Chevron Corporation**
**Earnings Supplement**
**First Quarter 2020**

| First Quarter 2020 | Upstream U.S. | Upstream Int'l. | Downstream U.S. | Downstream Int'l. | All Other | Total | Diluted $/Share | Basic $/Share |
|---|---|---|---|---|---|---|---|---|
| **Earnings [1]** | **241** | **2,679** | **450** | **653** | **(424)** | **3,599** | **1.93** | **1.93** |
| Foreign Exchange Gains/(Losses) | | 468 | | 60 | (14) | 514 | | |

| Earnings by Quarter [1] | Upstream U.S. | Upstream Int'l. | Downstream U.S. | Downstream Int'l. | All Other | Total | Diluted $/Share | Basic $/Share |
|---|---|---|---|---|---|---|---|---|
| First Quarter | 241 | 2,679 | 450 | 653 | (424) | 3,599 | 1.93 | 1.93 |
| Total 2020 | 241 | 2,679 | 450 | 653 | (424) | 3,599 | 1.93 | 1.93 |
| Fourth Quarter | (7,465) | 731 | 488 | 184 | (548) | (6,610) | (3.51) | (3.51) |
| Third Quarter | 727 | 1,977 | 389 | 439 | (952) | 2,580 | 1.36 | 1.38 |
| Second Quarter | 896 | 2,587 | 465 | 264 | 93 | 4,305 | 2.27 | 2.28 |
| First Quarter | 748 | 2,375 | 217 | 35 | (726) | 2,649 | 1.39 | 1.40 |
| 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 |
| Total 2016 | (2,054) | (483) | 1,307 | 2,128 | (1,395) | (497) | (0.27) | (0.27) |

[1] Net income attributable to Chevron Corporation.

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| | | 2019 1Q | 2019 2Q | 2019 3Q | 2019 4Q | 2019 Year | 2020 1Q | 1Q20 - 4Q19 | 1Q20 - 1Q19 |
|---|---|---|---|---|---|---|---|---|---|
| **U.S. Upstream** | | | | | | | | | |
| **Net Production:** | | | | | | | | | |
| Liquids | MBD | 690 | 710 | 726 | 771 | 724 | 803 | 32 | 113 |
| Natural Gas | MMCFD | 1,162 | 1,130 | 1,243 | 1,363 | 1,225 | 1,564 | 201 | 402 |
| BOE | MBOED | 884 | 898 | 934 | 998 | 929 | 1,064 | 66 | 180 |
| *Memo: Permian Unconventional* | *MBOED* | 391 | 422 | 455 | 514 | 446 | 580 | 66 | 188 |
| **Pricing:** | | | | | | | | | |
| Avg. WTI Spot Price | $/Bbl | 54.87 | 59.90 | 56.40 | 56.88 | 57.03 | 45.56 | (11.32) | (9.31) |
| Avg. Midway Sunset Posted Price (1) | $/Bbl | 60.58 | 66.01 | 59.89 | 60.51 | 61.77 | 46.31 | (14.20) | (14.27) |
| Nat. Gas-Henry Hub. "Bid Week" Avg. | $/MMBtu | 3.15 | 2.64 | 2.23 | 2.50 | 2.63 | 1.88 | (0.62) | (1.27) |
| **Average Realizations:** | | | | | | | | | |
| Crude | $/Bbl | 55.72 | 61.70 | 56.95 | 55.91 | 57.56 | 45.43 | (10.48) | (10.29) |
| Liquids | $/Bbl | 48.46 | 52.41 | 46.84 | 46.67 | 48.54 | 37.42 | (9.25) | (11.04) |
| Natural Gas | $/MCF | 1.64 | 0.68 | 0.95 | 1.10 | 1.09 | 0.60 | (0.50) | (1.04) |
| **Exploration Expense** | $MM, B/T | 119 | 72 | 25 | 95 | 311 | 90 | (5) | (29) |
| **International Upstream** | | | | | | | | | |
| **Net Production:** | | | | | | | | | |
| Angola | | 105 | 102 | 94 | 88 | 97 | 97 | 9 | (8) |
| Europe | | 65 | 49 | 44 | 29 | 47 | 13 | (16) | (52) |
| Indonesia | | 98 | 99 | 102 | 103 | 101 | 106 | 3 | 8 |
| Kazakhstan/Eurasia | | 361 | 348 | 344 | 377 | 357 | 388 | 11 | 27 |
| Partitioned Zone | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Nigeria | | 188 | 184 | 170 | 150 | 173 | 176 | 26 | (12) |
| South America | | 74 | 61 | 61 | 63 | 65 | 68 | 5 | (6) |
| Other | | 294 | 310 | 289 | 312 | 301 | 315 | 3 | 21 |
| Total Liquids | MBD | 1,185 | 1,153 | 1,104 | 1,122 | 1,141 | 1,163 | 41 | (22) |
| Australia | | 2,202 | 2,661 | 2,644 | 2,331 | 2,460 | 2,588 | 257 | 386 |
| Bangladesh | | 637 | 634 | 636 | 646 | 638 | 644 | (2) | 7 |
| Europe | | 184 | 126 | 107 | 56 | 119 | 5 | (51) | (179) |
| Indonesia | | 46 | 60 | 34 | 69 | 52 | 36 | (33) | (10) |
| Kazakhstan/Eurasia | | 565 | 544 | 530 | 591 | 558 | 595 | 4 | 30 |
| Myanmar | | 101 | 93 | 86 | 90 | 93 | 96 | 6 | (5) |
| Nigeria | | 266 | 253 | 182 | 162 | 215 | 279 | 117 | 13 |
| Philippines | | 137 | 152 | 127 | 127 | 136 | 100 | (27) | (37) |
| South America | | 109 | 96 | 97 | 93 | 98 | 84 | (9) | (25) |
| Thailand | | 1,019 | 1,045 | 1,058 | 1,031 | 1,038 | 1,017 | (14) | (2) |
| Other | | 547 | 533 | 471 | 551 | 525 | 605 | 54 | 58 |
| Natural Gas | MMCFD | 5,813 | 6,197 | 5,972 | 5,747 | 5,932 | 6,049 | 302 | 236 |
| BOE | MBOED | 2,154 | 2,186 | 2,099 | 2,080 | 2,129 | 2,171 | 91 | 17 |
| **Pricing:** | | | | | | | | | |
| Avg. Brent Spot Price (2) | $/Bbl | 63.13 | 68.86 | 62.00 | 63.08 | 64.21 | 50.10 | (12.98) | (13.03) |
| **Average Realizations:** | | | | | | | | | |
| Liquids | $/Bbl | 57.99 | 62.03 | 56.07 | 56.52 | 58.14 | 42.64 | (13.88) | (15.35) |
| Natural Gas | $/MCF | 6.57 | 5.43 | 5.62 | 5.71 | 5.83 | 5.66 | (0.05) | (0.91) |
| **Exploration Expense** | $MM, B/T | 70 | 69 | 143 | 177 | 459 | 68 | (109) | (2) |
| **Downstream** | | | | | | | | | |
| **Market Indicators** | $/Bbl | | | | | | | | |
| Refining Margins | | | | | | | | | |
| U.S. West Coast - Blended 5-3-2 | | 14.71 | 23.39 | 20.29 | 21.84 | 20.08 | 16.94 | (4.90) | 2.23 |
| U.S. Gulf Coast - Maya/Mars 5-3-2 | | 11.40 | 18.05 | 17.28 | 16.73 | 15.88 | 14.74 | (1.99) | 3.34 |
| Singapore - Dubai 3-1-1-1 | | 5.70 | 5.86 | 9.30 | 2.85 | 5.93 | 3.40 | 0.55 | (2.30) |
| **Actual Volumes:** | | | | | | | | | |
| U.S. Refinery Input | MBD | 861 | 960 | 992 | 975 | 947 | 965 | (10) | 104 |
| Int'l Refinery Input(3) | MBD | 669 | 599 | 625 | 576 | 617 | 635 | 59 | (34) |
| U.S. Gasoline Sales | MBD | 619 | 688 | 702 | 656 | 667 | 625 | (31) | 6 |
| Int'l Gasoline Sales (4) | MBD | 262 | 273 | 256 | 241 | 258 | 242 | 1 | (20) |
| **Other Items** | | | | | | | | | |
| Foreign Exchange Effects | $MM, A/T | (137) | 15 | 74 | (256) | (304) | 514 | 770 | 651 |

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.