

**Chevron Corporation  
Earnings Supplement  
Fourth Quarter 2020**

Fourth Quarter 2020	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings <sup>(1)</sup>	101	400	(174)	(164)	(828)	(665)	(0.33)	(0.33)

Earnings by Quarter <sup>(1)</sup>	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
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)
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)

Fourth Quarter 2020	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Special Items	(20)	0	0	0	(100)	(120)		
Foreign Exchange Gains/(Losses)	0	(384)	0	(140)	(10)	(534)		
<b>Adjusted Earnings/(Losses)<sup>(2)</sup></b>	<b>121</b>	<b>784</b>	<b>(174)</b>	<b>(24)</b>	<b>(718)</b>	<b>(11)</b>	<b>(0.01)</b>	<b>(0.01)</b>

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

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

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		2019				2019	2020				2020	4Q20-3Q20	4Q20-4Q19	
		1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year			
<b>U.S. Upstream</b>														
<b>Net Production:</b>														
Liquids	MBD	690	710	726	771	724	803	747	731	880	790	149	109	
Natural Gas	MMCFD	1,162	1,130	1,243	1,363	1,225	1,564	1,462	1,507	1,892	1,607	385	529	
BOE	MBOED	884	898	934	998	929	1,064	991	982	1,195	1,058	213	197	
<i>Memo: Permian Unconventional</i>		MBOED	391	422	455	514	446	580	540	565	611	574	46	97
<b>Pricing:</b>														
Avg. WTI Spot Price	\$/Bbl	54.87	59.90	56.40	56.88	57.03	45.56	27.96	40.91	42.63	39.25	1.72	(14.25)	
Avg. Midway Sunset Posted Price <sup>(1)</sup>	\$/Bbl	60.58	66.01	59.89	60.51	61.77	46.31	27.05	39.54	42.10	38.74	2.56	(18.41)	
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MMBtu	3.15	2.64	2.23	2.50	2.63	1.88	1.65	1.94	2.45	1.98	0.51	(0.05)	
<b>Average Realizations:</b>														
Crude	\$/Bbl	55.72	61.70	56.95	55.91	57.56	45.43	23.00	38.04	39.94	36.84	1.90	(15.97)	
Liquids	\$/Bbl	48.46	52.41	46.84	46.67	48.54	37.42	19.29	31.33	33.10	30.53	1.77	(13.57)	
Natural Gas	\$/MCF	1.64	0.68	0.95	1.10	1.09	0.60	0.81	0.89	1.49	0.98	0.60	0.39	
Exploration Expense	\$MM, B/T	119	72	25	95	311	90	126	28	218	462	190	123	
<b>International Upstream</b>														
<b>Net Production:</b>														
Angola		105	102	94	88	97	97	89	88	81	89	(7)	(7)	
Canada		113	119	105	140	119	141	152	117	141	138	24	1	
Europe		65	49	44	29	47	13	13	12	12	13	0	(17)	
Indonesia		98	99	102	103	101	106	122	109	186	131	77	83	
Kazakhstan/Eurasia		361	348	344	377	357	388	351	309	327	344	18	(50)	
Partitioned Zone		0	0	0	0	0	0	0	29	39	17	10	39	
Nigeria		188	184	170	150	173	176	140	126	119	140	(7)	(31)	
South America		74	61	61	63	65	68	48	31	27	42	(4)	(36)	
Other		181	191	184	172	182	174	162	155	166	164	11	(6)	
Total Liquids	MBD	1,185	1,153	1,104	1,122	1,141	1,163	1,077	976	1,098	1,078	122	(24)	
Australia		2,202	2,661	2,644	2,331	2,460	2,588	2,470	2,239	2,276	2,392	37	(55)	
Bangladesh		637	634	636	646	638	644	543	631	670	622	39	24	
Canada		95	96	83	106	95	115	127	126	135	126	9	29	
Europe		184	126	107	56	118	5	5	5	5	5	0	(51)	
Indonesia		46	60	34	69	52	36	46	56	35	43	(21)	(34)	
Israel										462	116	462	462	
Kazakhstan/Eurasia		565	544	530	591	558	595	562	484	534	544	50	(57)	
Myanmar		101	93	86	90	93	96	93	90	87	92	(3)	(3)	
Nigeria		266	253	182	162	215	279	265	269	226	260	(43)	64	
Philippines		137	152	127	127	136	100	0	0	0	25	0	(127)	
South America		109	96	97	93	98	84	38	25	24	42	(1)	(69)	
Thailand		1,019	1,045	1,058	1,031	1,038	1,017	867	904	886	918	(18)	(145)	
Other		452	437	388	445	430	490	508	428	564	498	136	119	
Natural Gas	MMCFD	5,813	6,197	5,972	5,747	5,932	6,049	5,524	5,257	5,904	5,683	647	157	
BOE	MBOED	2,154	2,186	2,099	2,080	2,129	2,171	1,997	1,852	2,082	2,025	230	2	
<b>Pricing:</b>														
Avg. Brent Spot Price <sup>(2)</sup>	\$/Bbl	63.13	68.86	62.00	63.08	64.21	50.10	29.56	42.94	44.16	41.84	1.22	(18.92)	
<b>Average Realizations:</b>														
Liquids	\$/Bbl	57.99	62.03	56.07	56.52	58.14	42.64	21.19	38.96	40.30	36.08 <sup>(5)</sup>	1.34	(16.22)	
Natural Gas	\$/MCF	6.57	5.43	5.62	5.71	5.83	5.66	4.48	3.89	4.23	4.59 <sup>(5)</sup>	0.34	(1.48)	
Exploration Expense	\$MM, B/T	70	69	143	177	459	68	769	89	149	1,075	60	(28)	
<b>Downstream</b>														
<b>Market Indicators</b>														
<u>Refining Margins</u>														
U.S. West Coast - Blended 5-3-2	\$/Bbl	14.71	23.39	20.29	21.84	20.08	16.94	9.29	11.63	12.72	12.64	1.09	(9.12)	
U.S. Gulf Coast - Maya/Mars 5-3-2		11.40	18.05	17.28	16.73	15.88	14.74	11.42	9.00	8.85	10.99	(0.15)	(7.88)	
Singapore - Dubai 3-1-1-1		5.70	5.86	9.30	2.85	5.93	3.40	2.21	2.02	2.41	2.51	0.39	(0.44)	
<b>Actual Volumes:</b>														
U.S. Refinery Input	MBD	861	960	992	975	947	965	581	820	806	793	(14)	(169)	
Int'l Refinery Input <sup>(3)</sup>	MBD	669	599	625	576	617	635	589	570	541	584	(29)	(35)	
U.S. Gasoline Sales	MBD	619	688	702	656	667	625	502	603	594	581	(9)	(62)	
Int'l Gasoline Sales <sup>(4)</sup>	MBD	262	273	256	241	258	242	197	242	233	228	(9)	(8)	
<b>Other Items</b>														
Foreign Exchange Effects	\$MM, A/T	(137)	15	74	(256)	(304)	514	(437)	(188)	(534)	(645)	(346)	(278)	

**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) This number has been corrected from a previous version posted.