

**Chevron Corporation
Earnings Supplement
Second Quarter 2020**

Second Quarter 2020	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	(2,066)	(4,023)	(988)	(22)	(1,171)	(8,270)	(4.44)	(4.44)
Foreign Exchange Gains/(Losses)		(262)		(23)	(152)	(437)		
Earnings by Quarter ⁽¹⁾								
	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
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	(1,825)	(1,344)	(538)	631	(1,595)	(4,671)	(2.51)	(2.51)
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				2019	2020	2020		
		1Q	2Q	3Q	4Q	Year	1Q	2Q	2Q20 - 1Q20	2Q20 - 2Q19
U.S. Upstream										
Net Production:										
Liquids	MBD	690	710	726	771	724	803	747	188	281
Natural Gas	MMCFD	1,162	1,130	1,243	1,363	1,225	1,564	1,462	(102)	332
BOE	MBOED	884	898	934	998	929	1,064	991	(73)	93
<i>Memo: Permian Unconventional</i>	<i>MBOED</i>	391	422	455	514	446	580	540	(39)	119
Pricing:										
Avg. WTI Spot Price	\$/Bbl	54.87	59.90	56.40	56.88	57.03	45.56	27.96	(17.60)	(31.94)
Avg. Midway Sunset Posted Price ⁽¹⁾	\$/Bbl	60.58	66.01	59.89	60.51	61.77	46.31	27.05	(19.26)	(38.96)
Nat. Gas-Henry Hub, "Bid Week" Avg.	\$/MMBtu	3.15	2.64	2.23	2.50	2.63	1.88	1.65	(0.23)	(0.99)
Average Realizations:										
Crude	\$/Bbl	55.72	61.70	56.95	55.91	57.56	45.43	23.00	(22.43)	(38.70)
Liquids	\$/Bbl	48.46	52.41	46.84	46.67	48.54	37.42	19.29	(18.13)	(33.12)
Natural Gas	\$/MCF	1.64	0.68	0.95	1.10	1.09	0.60	0.81	0.21	0.13
Exploration Expense	\$MM, B/T	119	72	25	95	311	90	126	36	54
International Upstream										
Net Production:										
Angola		105	102	94	88	97	97	89	(8)	(13)
Europe		65	49	44	29	47	13	13	0	(36)
Indonesia		98	99	102	103	101	106	122	16	23
Kazakhstan/Eurasia		361	348	344	377	357	388	351	(37)	3
Partitioned Zone		0	0	0	0	0	0	0	0	0
Nigeria		188	184	170	150	173	176	140	(36)	(44)
South America		74	61	61	63	65	68	48	(20)	(13)
<u>Other</u>		<u>294</u>	<u>310</u>	<u>289</u>	<u>312</u>	<u>301</u>	<u>315</u>	<u>314</u>	<u>(1)</u>	<u>4</u>
Total Liquids	MBD	1,185	1,153	1,104	1,122	1,141	1,163	1,077	(86)	(76)
Australia		2,202	2,661	2,644	2,331	2,460	2,588	2,470	(118)	(191)
Bangladesh		637	634	636	646	638	644	543	(101)	(91)
Europe		184	126	107	56	119	5	5	0	(121)
Indonesia		46	60	34	69	52	36	46	10	(14)
Kazakhstan/Eurasia		565	544	530	591	558	595	562	(33)	18
Myanmar		101	93	86	90	93	96	93	(3)	0
Nigeria		266	253	182	162	215	279	265	(14)	12
Philippines		137	152	127	127	136	100	0	(100)	(152)
South America		109	96	97	93	98	84	38	(46)	(58)
Thailand		1,019	1,045	1,058	1,031	1,038	1,017	867	(150)	(178)
<u>Other</u>		<u>547</u>	<u>533</u>	<u>471</u>	<u>551</u>	<u>525</u>	<u>605</u>	<u>635</u>	<u>30</u>	<u>102</u>
Natural Gas	MMCFD	5,813	6,197	5,972	5,747	5,932	6,049	5,524	(525)	(673)
BOE	MBOED	2,154	2,186	2,099	2,080	2,129	2,171	1,997	(174)	(189)
Pricing:										
Avg. Brent Spot Price ⁽²⁾	\$/Bbl	63.13	68.86	62.00	63.08	64.21	50.10	29.56	(20.54)	(39.30)
Average Realizations:										
Liquids	\$/Bbl	57.99	62.03	56.07	56.52	58.14	42.64	21.19	(21.45)	(40.84)
Natural Gas	\$/MCF	6.57	5.43	5.62	5.71	5.83	5.66	4.48	(1.18)	(0.95)
Exploration Expense	\$MM, B/T	70	69	143	177	459	68	769	701	700
Downstream										
Market Indicators \$/Bbl										
<u>Refining Margins</u>										
U.S. West Coast - Blended 5-3-2		14.71	23.39	20.29	21.84	20.08	16.94	9.29	(7.65)	(14.10)
U.S. Gulf Coast - Maya/Mars 5-3-2		11.40	18.05	17.28	16.73	15.88	14.74	11.42	(3.32)	(6.63)
Singapore - Dubai 3-1-1-1		5.70	5.86	9.30	2.85	5.93	3.40	2.21	(1.19)	(3.65)
Actual Volumes:										
U.S. Refinery Input	MBD	861	960	992	975	947	965	581	(384)	(379)
Int'l Refinery Input ⁽³⁾	MBD	669	599	625	576	617	635	589	(46)	(10)
U.S. Gasoline Sales	MBD	619	688	702	656	667	625	502	(123)	(186)
Int'l Gasoline Sales ⁽⁴⁾	MBD	262	273	256	241	258	242	197	(45)	(76)
Other Items										
Foreign Exchange Effects	\$MM, A/T	(137)	15	74	(256)	(304)	514	(437)	(951)	(452)

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.