

**Chevron Corporation
Earnings Supplement
Second Quarter 2021**

Second Quarter 2021	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Earnings ⁽¹⁾	1,446	1,732	776	63	(935)	3,082	1.60	1.61

Earnings by Quarter ⁽¹⁾	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Second Quarter	1,446	1,732	776	63	(935)	3,082	1.60	1.61
First Quarter	941	1,409	(130)	135	(978)	1,377	0.72	0.72
Total 2021	2,387	3,141	646	198	(1,913)	4,459	2.32	2.33
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

Second Quarter 2021	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Special Items	(120)	0	0	0	(115)	(235)		
Foreign Exchange Gains/(Losses)	0	78	0	1	(36)	43		
Adjusted Earnings ⁽²⁾	1,566	1,654	776	62	(784)	3,274	1.71	1.71

Adjusted Earnings by Quarter ⁽²⁾	Upstream		Downstream		All Other	Total	Diluted \$/Share	Basic \$/Share
	U.S.	Int'l.	U.S.	Int'l.				
Second Quarter	1,566	1,654	776	62	(784)	3,274	1.71	1.71
First Quarter	941	1,461	(20)	76	(728)	1,730	0.90	0.90
Total 2021	2,507	3,115	756	138	(1,512)	5,004	2.61	2.61
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

⁽¹⁾ Net income attributable to Chevron Corporation.

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

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		2020				2020	2021		2021	2Q21-1Q21	2Q21-2Q20
		1Q	2Q	3Q	4Q	Year	1Q	2Q	Year		
U.S. Upstream											
Net Production:											
Liquids	MBD	803	747	731	880	790	802	857	829	55	110
Natural Gas	MMCFD	1,564	1,462	1,507	1,892	1,607	1,643	1,678	1,660	35	216
BOE	MBOED	1,064	991	982	1,195	1,058	1,075	1,136	1,106	61	145
<i>Memo: Permian Unconventional</i>	<i>MBOED</i>	580	540	565	611	574	547	577	562	30	37
Pricing:											
Avg. WTI Spot Price	\$/Bbl	45.56	27.96	40.91	42.63	39.25	58.13	66.19	62.22	8.06	38.23
Avg. Midway Sunset Posted Price ⁽¹⁾	\$/Bbl	46.31	27.05	39.54	42.10	38.74	59.76	67.30	63.59	7.54	40.25
Nat. Gas-Henry Hub. "Bid Week" Avg.	\$/MMBtu	1.88	1.65	1.94	2.45	1.98	3.47	2.85	3.16	(0.62)	1.20
Average Realizations:											
Crude	\$/Bbl	45.43	23.00	38.04	39.94	36.84	55.71	63.51	59.77	7.80	40.51
Liquids	\$/Bbl	37.42	19.29	31.33	33.10	30.53	47.70	54.08	51.01	6.38	34.79
Natural Gas	\$/MCF	0.60	0.81	0.89	1.49	0.98	2.15	2.16	2.16	0.01	1.35
Exploration Expense	\$MM, B/T	90	126	28	218	462	30	40	70	10	(86)
International Upstream											
Net Production:											
Angola		97	89	88	81	89	83	77	80	(6)	(12)
Canada		141	152	117	141	138	143	138	141	(5)	(14)
Europe		13	13	12	12	13	13	11	12	(2)	(2)
Indonesia		106	122	109	186	131	84	76	80	(8)	(46)
Kazakhstan/Eurasia		388	351	309	327	344	309	314	311	5	(37)
Partitioned Zone		0	0	29	39	17	57	57	57	0	57
Nigeria		176	140	126	119	140	136	120	128	(16)	(20)
South America		68	48	31	27	42	32	34	33	2	(14)
Other		174	162	155	166	164	167	163	165	(4)	1
Total Liquids	MBD	1,163	1,077	976	1,098	1,078	1,024	990	1,008	(34)	(87)
Australia		2,588	2,470	2,239	2,276	2,392	2,344	2,240	2,292	(104)	(230)
Bangladesh		644	543	631	670	622	678	667	673	(11)	124
Canada		115	127	126	135	126	149	149	149	0	22
Europe		5	5	5	5	5	5	5	5	0	0
Indonesia		36	46	56	35	43	39	33	36	(6)	(13)
Israel					462	116	515	520	518	5	520
Kazakhstan/Eurasia		595	562	484	534	544	515	508	511	(7)	(54)
Myanmar		96	93	90	87	92	95	100	97	5	7
Nigeria		279	265	269	226	260	272	236	254	(36)	(29)
Philippines		100	0	0	0	25	0	0	0	0	0
South America		84	38	25	24	42	28	31	30	3	(7)
Thailand		1,017	867	904	886	918	860	833	846	(27)	(34)
Other		490	508	428	564	498	627	671	648	44	163
Natural Gas	MMCFD	6,049	5,524	5,257	5,904	5,683	6,127	5,993	6,060	(134)	469
BOE	MBOED	2,171	1,997	1,852	2,082	2,025	2,046	1,990	2,018	(56)	(7)
Pricing:											
Avg. Brent Spot Price ⁽²⁾	\$/Bbl	50.10	29.56	42.94	44.16	41.84	61.12	68.97	64.98	7.85	39.41
Average Realizations:											
Liquids	\$/Bbl	42.64	21.19	38.96	40.30	36.07	55.62	62.12	58.93	6.50	40.93
Natural Gas	\$/MCF	5.66	4.48	3.89	4.23	4.59	4.72	4.92	4.82	0.20	0.44
Exploration Expense	\$MM, B/T	68	769	89	149	1,075	56	73	129	17	(696)
Downstream											
Market Indicators \$/Bbl											
<u>Refining Margins</u>											
U.S. West Coast - Blended 5-3-2 (RVO Adjusted) ⁽⁵⁾		15.35	7.08	9.00	9.24	10.16	12.21	14.39	13.31	2.18	7.31
U.S. Gulf Coast - Maya/Mars 5-3-2 (RVO Adjusted) ⁽⁵⁾		13.14	9.21	6.37	5.37	8.51	9.24	12.76	11.01	3.52	3.55
Singapore - Dubai 3-1-1-1 ⁽⁶⁾		3.40	2.21	2.02	2.62	2.56	3.14	3.67	3.41	0.53	1.46
Actual Volumes:											
U.S. Refinery Input	MBD	965	581	820	806	793	881	956	918	75	375
Int'l Refinery Input ⁽³⁾	MBD	635	589	570	541	584	536	580	559	44	(9)
U.S. Gasoline Sales	MBD	625	502	603	594	581	608	678	643	70	176
Int'l Gasoline Sales ⁽⁴⁾	MBD	242	197	242	233	228	257	269	263	12	72
Other Items											
Foreign Exchange Effects	\$MM, A/T	514	(437)	(188)	(534)	(645)	(2)	43	41	45	480

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.