



Michael K. Wirth
Chairman and Chief Executive Officer

July 21, 2021

CLASSIFIED

Dr. Wanda M. Austin
Mr. John B. Frank
Dr. Alice P. Gast
Mr. Enrique Hernandez, Jr.
Ms. Marillyn A. Hewson
Gov. Jon M. Huntsman Jr.

Mr. Charles W. Moorman IV
Dr. Dambisa F. Moyo
Ms. Debra Reed-Klages
Dr. Ronald D. Sugar
Mr. D. James Umpleby III

Operational Updates

Gorgon Train 3 propane heat exchanger repairs are complete, and all three trains are online at full capacity.

The GS Caltex Olefins Cracker project was completed ahead of schedule and under budget, achieving startup at the cracker and polyethylene units in June. The project is operating at ~70% design capacity, with intent to reach 100% capacity this quarter.

Lower Carbon

We signed a memorandum of understanding with Cummins to explore a strategic alliance on hydrogen. Priorities include enabling the commercial development of hydrogen production, transportation, and delivery systems at scale for industrial and commercial markets. This builds on other recent hydrogen partnerships aimed at developing a large-scale, low-carbon hydrogen business.

Board Business

Next week at our face-to-face meeting in Rutherford, we'll have a chance to reunite and reconnect over dinner Monday evening. At dinner I'll provide an overview of a full and substantive agenda.

Privileged – ACP/WP

Privileged – ACP/WP To set context for Wednesday's strategy discussion we'll then hear from [REDACTED] [REDACTED] a former member of the Clinton and Obama administrations and Founding Dean of the Columbia Climate School, who will share his perspective on energy transition and its implications for Chevron.

Wednesday, the primary focus will be on a deep strategy review, including an update on the energy landscape. We'll discuss our competitive positioning, portfolio, strategic direction, and actions to build upon our strengths for success, while remaining flexible to respond to an evolving and uncertain energy future. We'll conclude the meeting with a discussion about succession and development.

I look forward to seeing you next week.

Best regards,

Enclosures

cc: Mr. R. Hewitt Pate
Ms. Mary A. Francis

Chevron Corporation
6001 Bollinger Canyon Road, San Ramon, CA 94583
Tel 925 842 3661 Fax 925 842 1230

1. **Summary Schedule for Next Week's Meetings**
2. **Insider Trading Window Reminder**
3. **Form S-8 Registration Statement and Power of Attorney**
4. **List of Pre-read Materials**

1. Summary Schedule for Next Week's Meetings

Monday, July 26, 2021 – The French Laundry – Yountville, California

6:00 p.m. Board Dinner The French Laundry

Tuesday, July 27, 2021 – Auberge du Soleil – Rutherford, California

| | | |
|-------------------------|---|---|
| 8:00 a.m. | Joint Meeting of the Board Nominating & Governance Committee and Public Policy & Sustainability Committee | Maison d'Arbre (Treehouse) |
| 8:45 a.m. | Board Nominating & Governance Committee | Maison d'Arbre (Treehouse) |
| 10:00 a.m. | Public Policy & Sustainability Committee | Cedar Room |
| 10:15 a.m. | Audit Committee | Maison d'Arbre (Treehouse) |
| 11:30 a.m. | Management Compensation Committee | Cedar Room |
| 11:15 a.m. to 1:00 p.m. | Lunch Available Prior to the Board Meeting | Vista I and Terrace outside of Vista I & II |
| 1:00 p.m. | Board of Directors Meeting (Day 1) | Vista II |
| 5:15 p.m. | Board Briefing: External Speaker | Vista II |
| 6:30 p.m. | Board Reception and Dinner | Terrace outside of Vista I & II |

Wednesday, July 28, 2021 – Auberge du Soleil – Rutherford, California

| | | |
|------------|---|----------|
| 7:00 a.m. | Board of Directors Meeting (Day 2) | Vista II |
| 11:20 a.m. | Board Briefing: Succession and Development Planning | Vista II |
| 12:20 p.m. | Executive Session | Vista II |

2. Insider Trading Window Reminder

We expect to issue Chevron's 2021 second quarter earnings release on Friday, July 30, 2021. Consequently, the 20-business day Trading Window Period for insider transactions in Chevron common stock or derivative securities is expected to open on Monday, August 2, 2021, and close on Friday, August 27, 2021. Any transactions must be reported to the SEC within two business days. In accordance with Company policy, please advise Mary Francis in advance if you plan to make any transactions during the Trading Window Period. As a reminder, Company policy prohibits at all times (including during the Trading Window Period) hedging, pledging, and speculative transactions involving Chevron securities.

3. Form S-8 Registration Statements and Power of Attorney

Under a separate cover letter from Mary Francis, we include for your review a draft Form S-8 registration statement and a related power of attorney for your signature. (Please see separate cover letter from Mary Francis with instructions and enclosures.)

4. List of Pre-read Materials

- Board Meeting Agenda
 - Agendas of Committee Meetings to be held July 27, 2021
- Board Meeting Pre-read Materials
 - Minutes of May 26, 2021, Board Meeting and Annual Meeting of Stockholders; Minutes of May 25, 2021, Board Nominating and Governance Committee and Public Policy and Sustainability Committee Meetings (Tab 1)
 - Resolutions Regarding Registration Statement on Form S-8 for the Chevron Corporation Deferred Compensation Plan for Management Employees II (Tab 2)
 - Summary of Most Significant Items and Minutes of Meeting(s) of Executive Committee (Tab 3)
 - Major Capital Project Summaries (Tab 4)
 - Resolutions Regarding Dividend Action (Tab 5)
 - Activism Report
 - Exxon Proxy Fight Overview brief (Tab 6)
 - Chevron Activist Risk Assessment brief (Tab 6)
 - Guest Speaker: [REDACTED]
Center on Global Energy Policy – Columbia University
 - Recent Publications (Tab 7)
 - Chevron Strategic Update Summary brief (Tab 8)
 - Biographies of Guests
 - Chevron Acronyms
- Informational Items
 - High-level itinerary for the July meetings in Rutherford, California
 - Revised 2021 Schedule of Board & Board Committee Meetings (changes highlighted)
 - Overview of California Climate Action brief
 - Operational Excellence Update brief
 - Total Stockholder Return brief
 - June Performance Summary (*available on Diligent Boards on July 26*)
 - 2021 Mid-Year Chevron Incentive Plan Scorecard
(*available on Diligent Boards on July 26*)

**CHEVRON BOARD MEETING
JULY 26-28, 2021
AGENDA**

July 26, 2021

Board Dinner

July 27, 2021 (Day 1 of Board Meeting)

1. **Overview (Mike Wirth)**
2. **Review and Approval of Minutes of May 26, 2021, Board Meeting and Annual Meeting of Stockholders** **TAB 1**
3. **Report of the July 27 Meeting of the Audit Committee (Debbie Reed-Klages)**
4. **Report of the July 27 Meeting of the Board Nominating and Governance Committee (Wanda Austin)**
5. **Report of the July 27 Joint Meeting of the Board Nominating and Governance and Public Policy and Sustainability Committees (Wanda Austin and Rick Hernandez)**
6. **Report of the July 27 Meeting of the Management Compensation Committee (Wick Moorman)**
7. **Resolutions Regarding Election of Officers**
8. **Resolutions Regarding Registration Statement on Form S-8 for the Chevron Corporation Deferred Compensation Plan for Management Employees II** **TAB 2**
9. **Report of the July 27 Meeting of the Public Policy and Sustainability Committee (Rick Hernandez)**
10. **Review of Minutes of Meeting(s) of the Executive Committee and Ratification Thereof (Jay Johnson)** **TAB 3**
11. **Major Capital Projects Update (Jay Johnson)** **TAB 4**
12. **First Half 2021 Performance Update (Pierre Breber)**
13. **Resolutions Regarding Dividend Action (Pierre Breber)** **TAB 5**

Next Regular Board Meeting
Thursday, September 30, 2021
8:00 a.m. MT – Colorado Springs, Colorado

14. **Litigation Update (Hew Pate)**

Break

15.

Privileged – ACP/WP

Break

16.

Guest Speaker:

[**Center on Global Energy Policy – Columbia University**](#)

[**TAB 7**](#)

Reception

Board Dinner

July 28, 2021 (Day 2 of Board Meeting)

17. [**Strategic Update Introduction**](#) (Mike Wirth)

[**TAB 8**](#)

18. [**Strategic Update: Macro Environment**](#) (Bruce Niemeyer)

19. [**Strategic Update: Competitor Landscape**](#) (Pierre Breber)

Break

20. [**Strategic Update: Portfolio Strategy**](#) (Bruce Niemeyer)

21. **Strategic Update Closing (Mike Wirth)**

Break

22. **Succession and Development Planning (Rhonda Morris)**

23. **Executive Session**

Next Regular Board Meeting
Thursday, September 30, 2021
8:00 a.m. MT – Colorado Springs, Colorado

Chevron Corporation
AUDIT COMMITTEE MEETING
Video / Teleconference
July 27, 2021

AGENDA

Meeting start: 10:15 a.m. PT

Estimated completion: 12:30 p.m. PT

Option 1 (preferred): 5–10 minutes prior to the meeting start time, click this link to join the meeting in WebEx:
[Join Meeting Now](#) (for the most secure audio connection, please choose “**Use Internet for Audio**,” to ensure the call is encrypted.)

Option 2 (audio only):

Redacted – PII

| | | Est. Time |
|----|--|-------------------------------|
| 1. | Review draft minutes of April 28 and May 5, 2021 Audit Committee meetings (<i>Tab 2</i>) ➤ <u>Action:</u> <i>Approve minutes.</i> | Reed-Klages |
| 2. | Review second quarter 2021 financial results, earnings press release and key earnings call slides (<i>Tab 3</i>) ➤ <u>Action:</u> <i>Info only. No action required.</i> | Inchausti Parker Breber |
| 3. | Litigation Update | Pate |
| 4. | Corporate Compliance Report (<i>Tab 4</i>) | Cohen |
| 5. | Tax Update (<i>Tab 5</i>) | Antebi |
| 8. | Private meetings: <ul style="list-style-type: none">• General Counsel• Chief Financial Officer• Chief Compliance Officer• PricewaterhouseCoopers• General Manager – Internal Audit (including review of 2022 audit risk assessment – <i>Tab 6</i>) | 30 min. 25 min. |
| 9. | Executive Session | <u>5 min.</u> |
| | | <u>~2 hrs. 15 min.</u> |

EXPECTED TO PARTICIPATE

Committee Members

Debra Reed-Klages, Chairperson
John Frank
Dambisa Moyo
Marillyn Hewson

Company Management

Pierre Breber, VP and CFO
David Inchausti, VP and Controller
Hew Pate, VP and General Counsel
David Cohen, Chief Compliance Officer
PJ Vaughn, GM – Internal Audit
Jeff Wasko, Deputy Controller
Chris Cavallo, Assistant Secretary and Managing Counsel – Governance
Paul Antebi, VP and General Tax Counsel (*Topic 5*)

Committee Secretary

Amit Ghai

PricewaterhouseCoopers

Engagement Partner
Partner

**CHEVRON CORPORATION
BOARD NOMINATING AND GOVERNANCE COMMITTEE**

JULY 27, 2021, 8:45 A.M. – 9:45 A.M.

AGENDA

| | Tab | Topic |
|------------------|------------|---|
| 8:45 a.m. | 1. | <p>* Minutes</p> <p>Review and approve the minutes of the May 25, 2021, Committee meeting.</p> |
| 8:50 a.m. | 2. | <p>2021 Director and Officer Insurance Renewal Update (By Phone: Navin Mahajan, Treasurer, and Nicolas Bossut, Assistant Treasurer)</p> <p>Review and discuss the Directors' and Officers' liability insurance policy renewal.</p> |
| 9:00 a.m. | 3. | <p>* Annual Assessment of Chevron's Corporate Governance Practices</p> <p>Assess Chevron's current corporate governance structures and practices and discuss current and future trends in governance.</p> |
| 9:15 a.m. | 4. | <p>Director Succession Planning</p> <p>Director succession planning and consider potential Director nominees.</p> |
| 9:40 a.m. | | <p>Executive Session</p> |
| 9:45 a.m. | | <p>Adjourn</p> |
| | 5. | <p><u>Informational Items:</u></p> <p>Correspondence to the Board, January 1, 2021, through June 30, 2021</p> |
| | 6. | <p>Section 16 Insider Trading Transactions, January 1, 2021, through June 30, 2021</p> |

*Items needing motion, second, and approval

CHEVRON CORPORATION
JOINT MEETING
OF THE
BOARD NOMINATING AND GOVERNANCE COMMITTEE
AND
PUBLIC POLICY AND SUSTAINABILITY COMMITTEE

JULY 27, 2021, 8:00 A.M. – 8:45 A.M.

AGENDA

| Time | Tab | Topic |
|-----------|-----|--|
| 8:00 a.m. | 1. | 2021 Proxy Season and Annual Meeting Review Review 2021 proxy season highlights and Chevron's proxy season and annual meeting results. |
| 8:15 a.m. | 2. | Response to 2021 Voting Results Discuss response to voting results of the 2021 stockholder proposals. |
| 8:45 a.m. | | Adjourn |

Draft

Management Compensation Committee meeting agenda

Committee Members:

Mr. C. Moorman IV
Dr. W. Austin
Mr. E. Hernandez Jr.
Mr. J. Huntsman Jr.
Dr. R. Sugar

Additional Attendees:

Mike Wirth, Chevron
Rhonda Morris, Chevron
Harriet Wu, Chevron
[REDACTED] Committee Consultant
[REDACTED] Committee Consultant

Logistics:

July 27, 2021
11:30am – 12:30pm PDT
Rutherford, CA
Cedar Room

| Tab | Topic |
|--|---|
| 1 | Approval of March 30, 2021 MCC minutes* |
| 2 | Management personnel proposals* |
| 3 | Executive security service* |
| 4 | MCC charter and best practices checklist review* |
| 5 | Deferred Compensation Plan II S-8 registration* |
| 6 | Chevron Incentive Plan mid-year performance review |
| 7 | Independent compensation consultant mid-year update |
| Executive session – Committee self-evaluation; independent consultant performance review | |

Supporting materials: Draft S-8 registration, roster and other reference materials

*MCC decision needed



**CHEVRON CORPORATION
PUBLIC POLICY & SUSTAINABILITY COMMITTEE**

AGENDA

**JULY 27, 2021, 10:00 – 11:15 A.M. PT
CEDAR CONFERENCE ROOM
AUBERGE DU SOLEIL, RUTHERFORD, CA**

| Time | Topic (Presenters) | Tab |
|------------------|--|----------|
| 10:00 – 10:30 am | PP&SC Executive Session | |
| 10:30 – 10:35 am | Minutes * (Chair) Review and approve the minutes from the May 25, 2021 Special PP&SC meeting. | 1 |
| 10:35 – 10:55 am | Approaches to Greenhouse Gas Emissions reporting and Scope 3 targets (Michael Rubio) Discuss and review the methods for which companies are reporting greenhouse gas emissions and communicating Scope 3 emissions reduction targets, including Chevron's proposed response to investor support for a Scope 3 target | 2 |
| 10:55 – 11:15 am | Emerging climate-related issues (Lisa Epifani) Discuss issues related to mandatory reporting trends, investor reporting expectations, and the growth of net zero coalitions in the financial sector | 2 |
| 11:15 am | Adjourn | |

* Items needing motion, second, and approval.

July 27, 2021
Presentation Slides Shown at Meeting

the human energy company™

Major Capital Projects Update

Jay Johnson
Executive Vice President, Upstream

Board of Directors
July 2021

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1

FGP / WPMP: current status

Overall progress – 84%

- Executing summer campaign
- Ramping up construction progress

Drilling and Completions – 85%

- Drilling 7th of 15 injection wells



Inside of main substation

Construction – 69%

- ~31k personnel on-site, 28k available to work
- 3GP main substation energized

Looking ahead

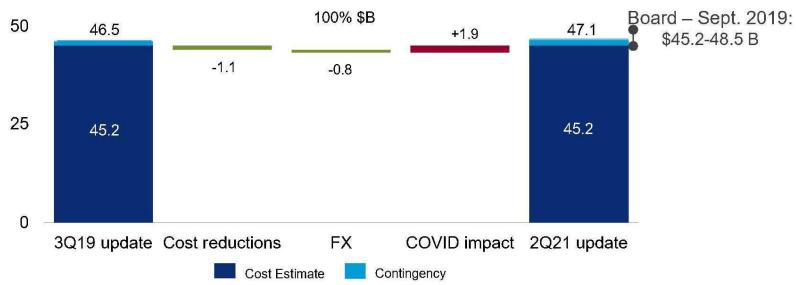
- Complete integration of 3GP and 3GI utility modules
- Ongoing COVID management & vaccination program



Field facilities: anchor blocks at 3GI

Progressing FGP / WPMP

Cost outlook

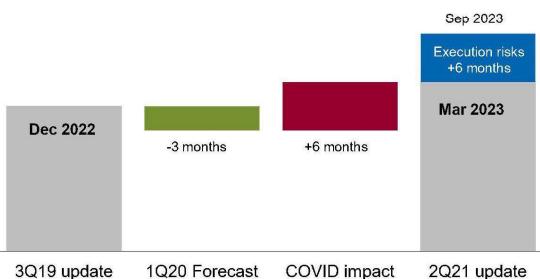


Achieved savings in fabrication, engineering, logistics and D&C

Cost target remains \$45.2 B

Focus on vaccinations, productivity and work-sequencing

WPMP first oil



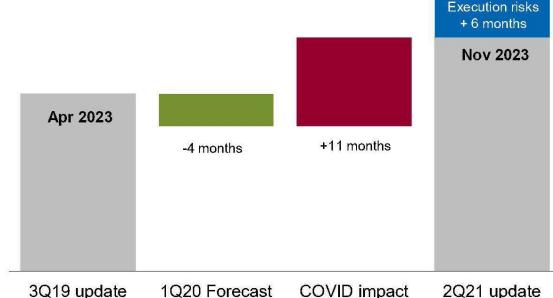
Note: CVX share of TCO is 50%.

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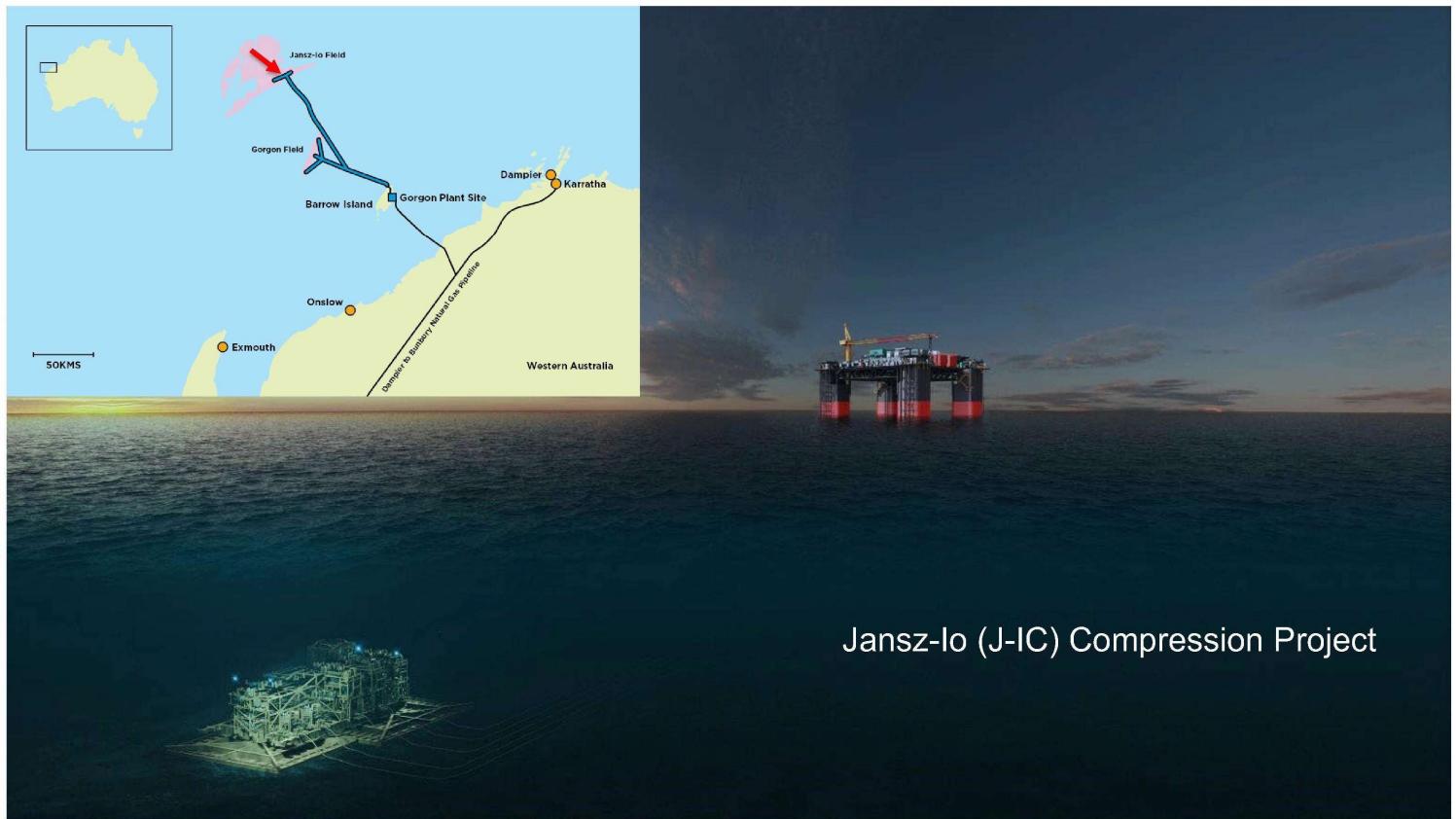


FGP first oil



Board of Directors July 2021

3



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CHEV-117HCOR-0013030

Jansz-lo (J-IC) Compression Project

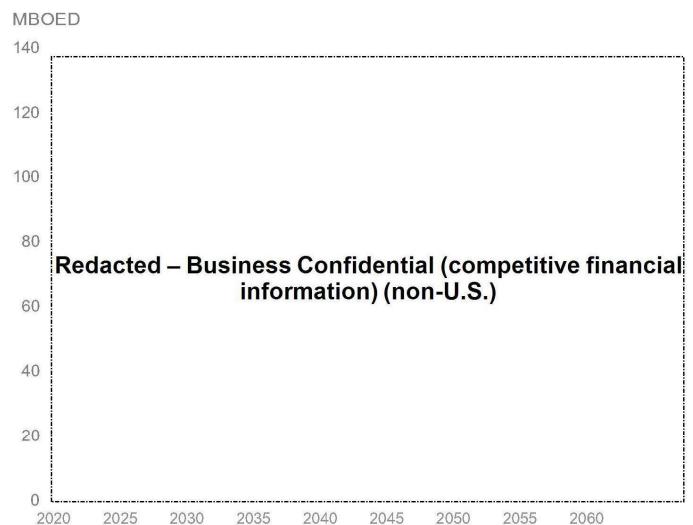
Key Drivers:

- Increases ultimate recovery of Jansz-lo field
- Maintains utilization of Gorgon LNG capacity
- Provides infrastructure for future development
- Generates Redacted – Business Confidential (competitive financial information) (non-U.S.)
- Carbon intensity 34 kg CO₂e per BOE

Scope:

- Subsea compression
- Associated power and controls
- Total project costs \$2.6 billion

Jansz trunkline production (Chevron share)



Addressing MCP Performance

Returns focus



Strengthen engineering delivery



Execution discipline



Simplest, lowest cost concept ✓

Accretive incremental scope ✓

Investment resilience ✓

In-house concept engineering

Standard, repeatable designs ✓

Improving detailed engineering ✓

Condition-based progression ✓

Powerful digital tools ✓

Quality management ✓



1st Half 2021 Performance Update

Pierre Breber
Chief Financial Officer
Board of Directors
July 2021

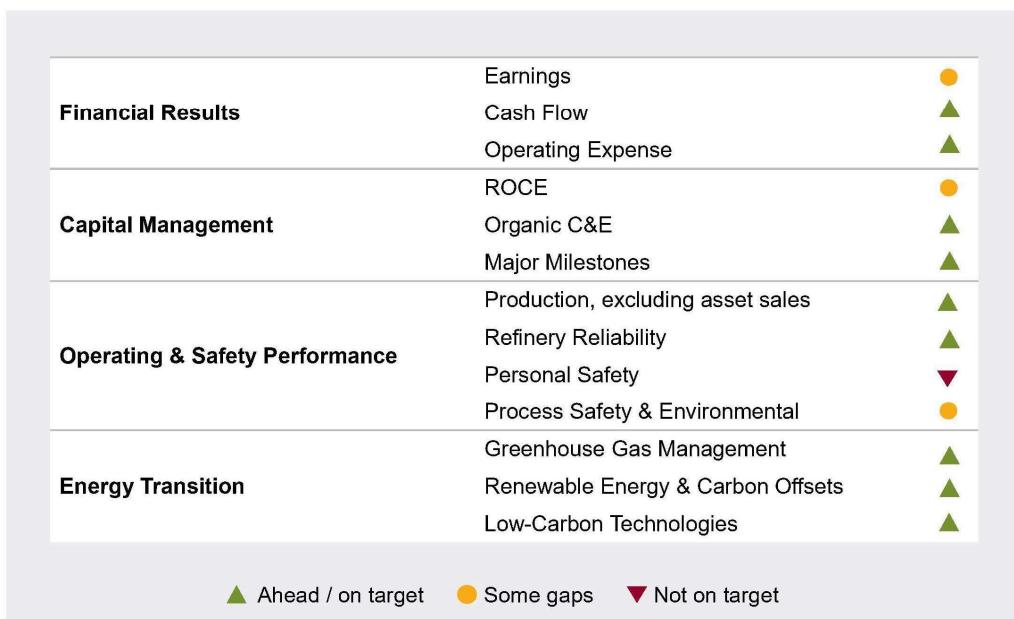
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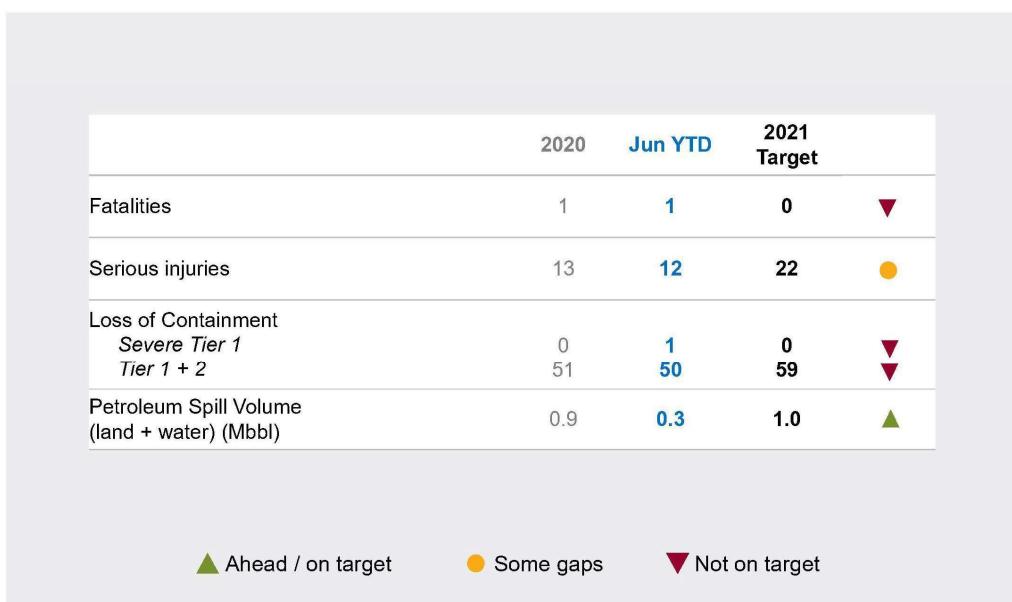
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CHEV-117HCOR-0013033

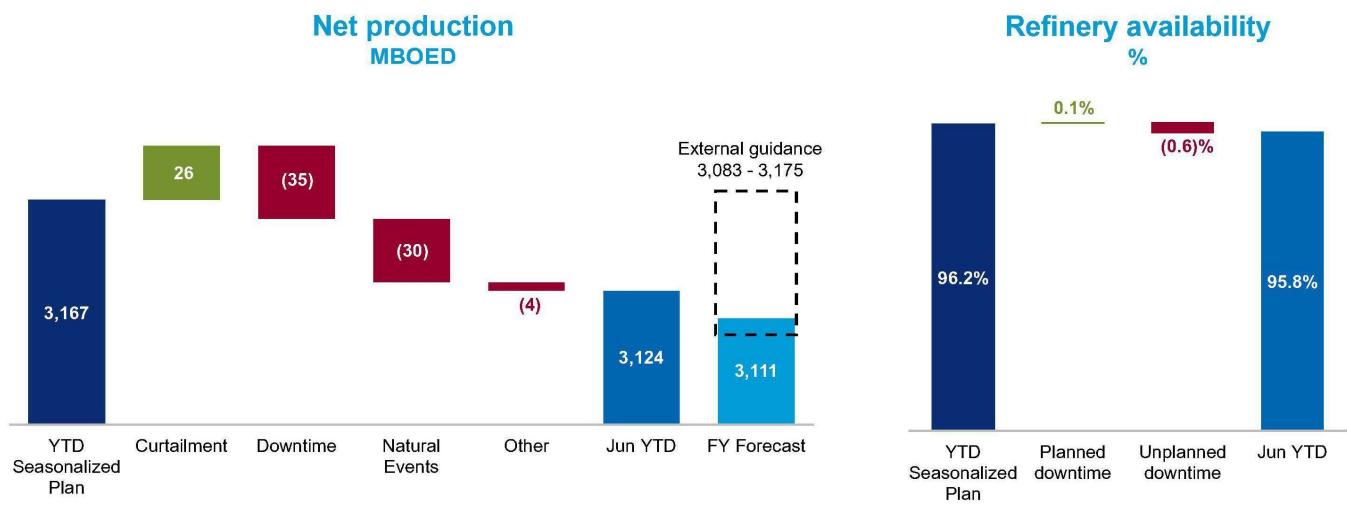
2021 CIP scorecard



Personal and process safety



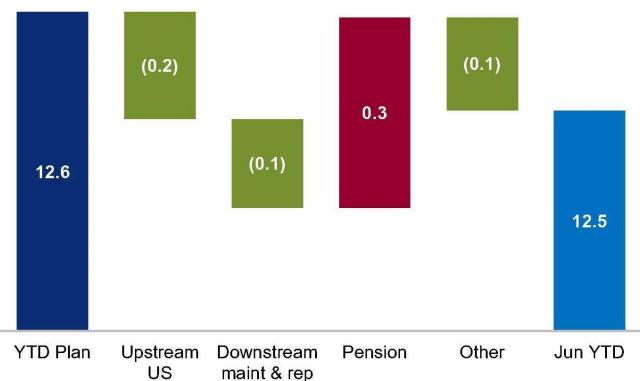
Production and refinery reliability



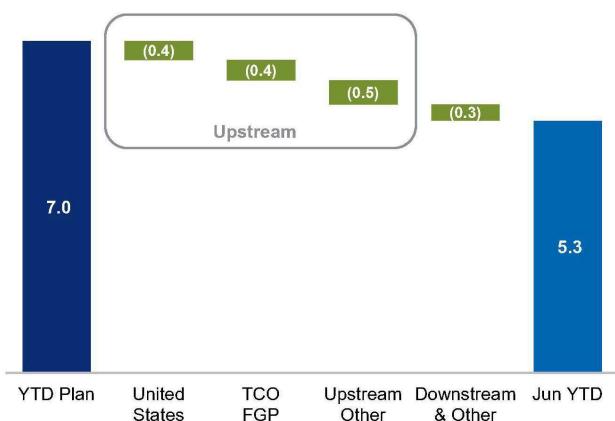
Note: Chart includes rounding

Spend \$ billions

Operating expense



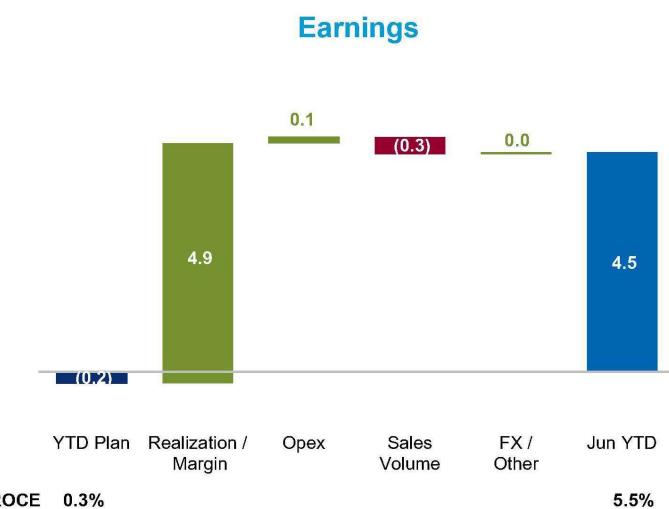
Capital & exploratory expenditures



Note: Jun YTD includes \$0.1 B of inorganic capex. Chart includes rounding.

Earnings and cash flow

\$ billions



Cash flow

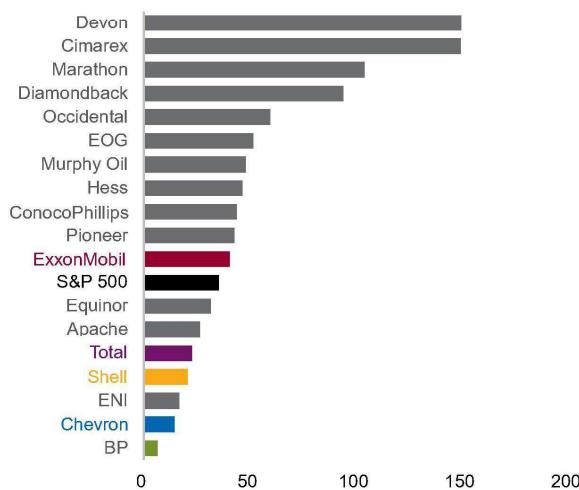
| | Jun YTD | FY Forecast | FY Plan |
|---|-------------|-------------|--------------|
| <i>includes rounding</i> | | | |
| Cash from operations excl. working capital | 12.2 | 26.9 | 12.7 |
| Working Capital | (1.0) | (1.8) | (0.4) |
| Capital expenditures | (3.5) | (9.0) | (9.3) |
| TCO co-lending | 0.0 | 0.3 | (1.7) |
| Asset sales | 0.4 | 1.9 | 2.8 |
| Other | 0.3 | 0.7 | 0.0 |
| Cash flow before distributions | 8.3 | 19.0 | 4.0 |
| Dividends | (5.0) | (10.1) | (9.9) |
| Share repurchases | 0.0 | (1.3) | 0.0 |
| Total cash flow | 3.3 | 7.6 | (5.9) |
| <i>Net Debt ratio (%)</i> | 21 | 19 | 28 |
| <i>Brent (\$/bbl)</i> | 65 | 66 | 40 |

Total shareholder return

(%)

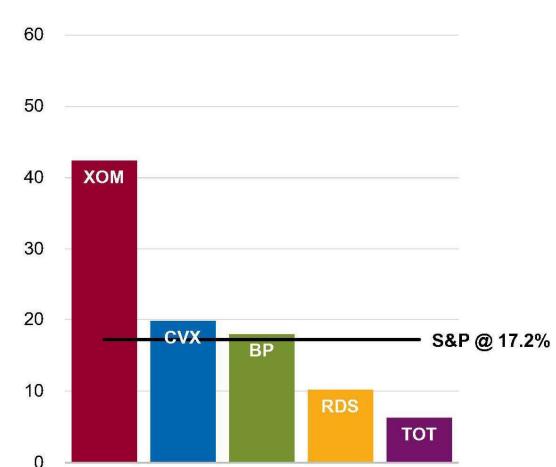
1-Year

7/23/20 – 7/22/21



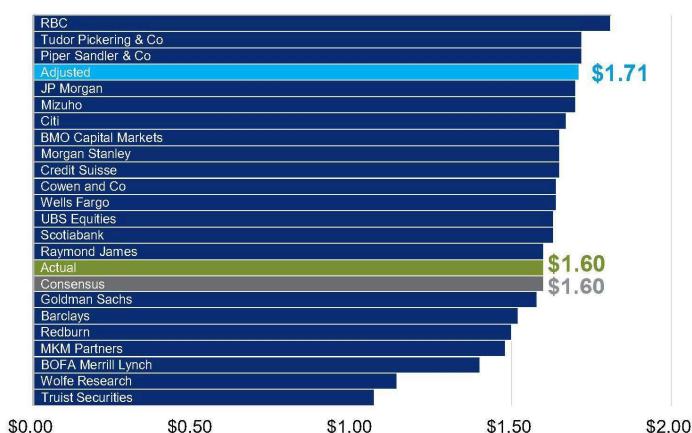
YTD

1/1/21 – 7/22/21



Looking ahead

2Q21 eps analyst estimates



2Q21 earnings call

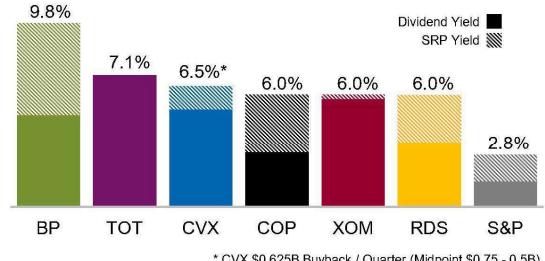
- Share repurchase announcement
- TCO cost and schedule update
- Noble integration complete and synergies achieved
- Strong cash flow

Third quarter distribution outlook

Current view

- Maintain quarterly dividend
- Restart share buybacks at \$2-\$3 B per year
- Lower range allows continued debt reduction
- Competitive total shareholder yield

2H21E SHD Yield % of Market Cap
as of 7/8/2021



Appendix

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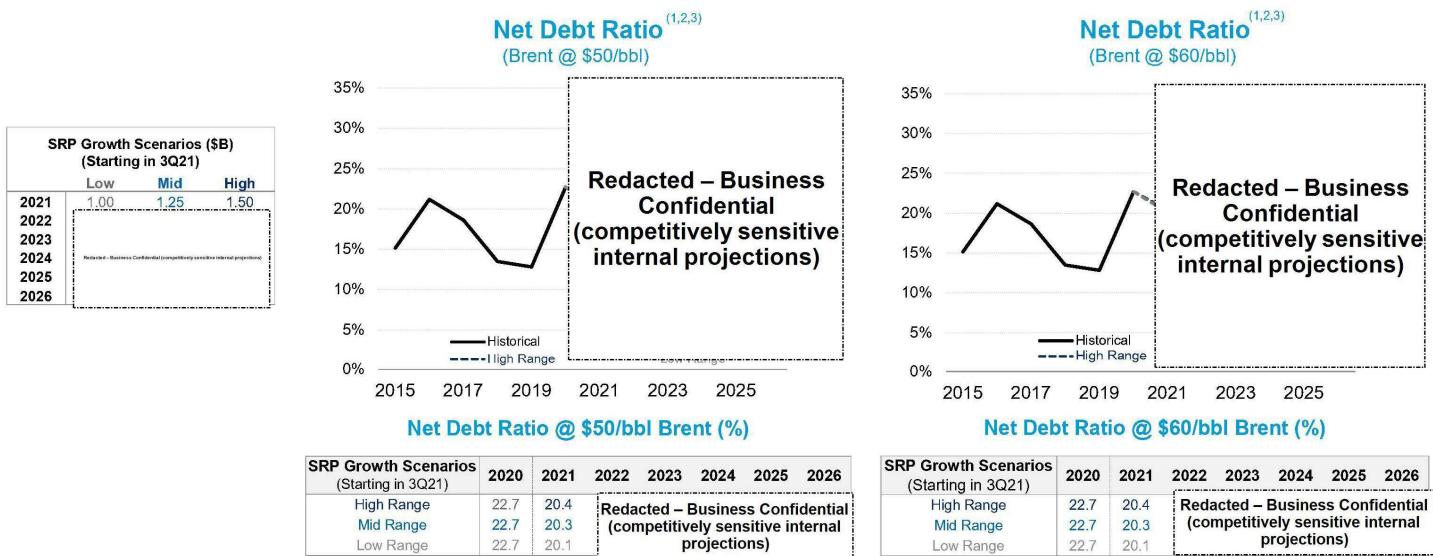
Board of Directors – July 2021

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CHEV-117HCOR-0013042

Share repurchases affordability

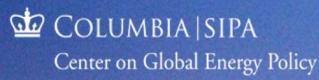


(1) Preliminary CP22 case – CP21 updated for price and other discrete items. Brent price held flat for the 2021-2026 period.

(2) Preliminary CP22 case cash forecast assumes remaining excess cash is used to reduce debt as placeholder for analysis.

(3) Net Debt Ratio = (Net Debt / [Equity + Net Debt]).

Privileged – ACP/WP



Oil and Gas in Transition

Center on Global Energy Policy

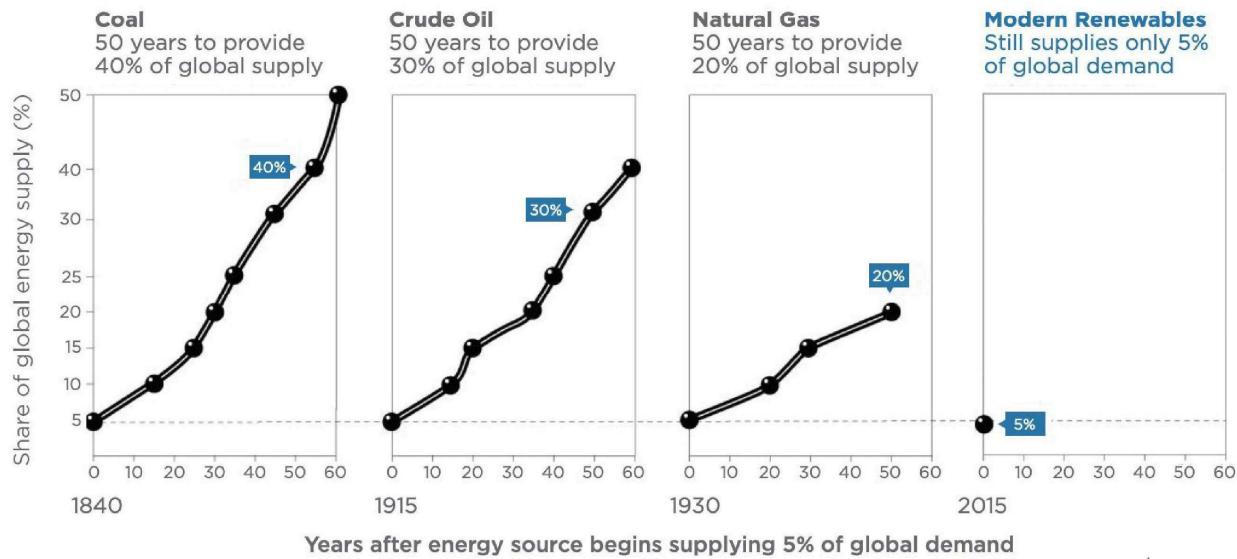
July 27, 2021

Chevron Board of Directors Meeting



Energy transitions take time

Uptake of energy technologies



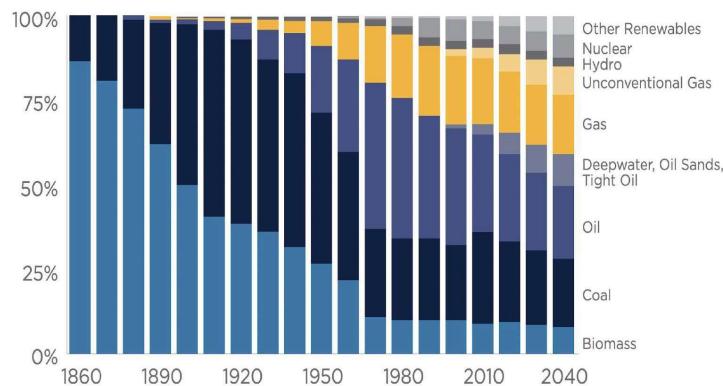
2

Source: [REDACTED]

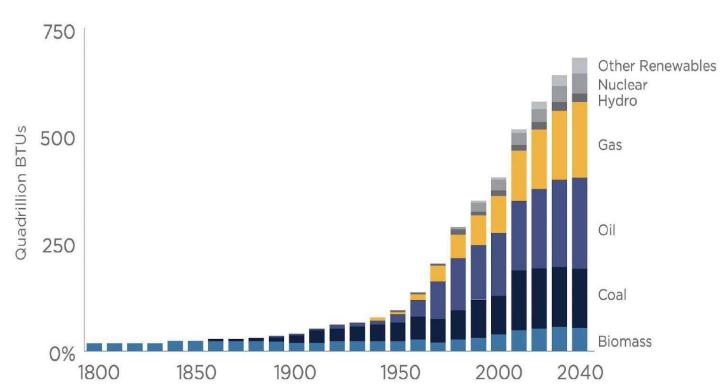
 COLUMBIA | SIPA
Center on Global Energy Policy

Energy history is about additions, not transitions

Share of global fuel mix



Global fuel mix



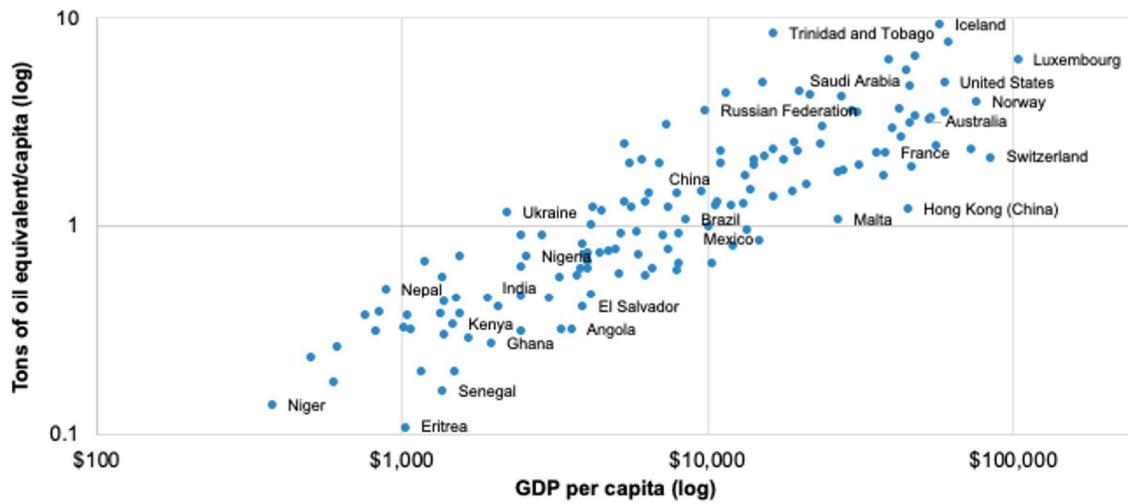
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Source: [REDACTED]

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Center on Global Energy Policy

Income and energy go hand in hand

Total final energy consumption per capita (toe/capita) vs GDP per capita, 2018



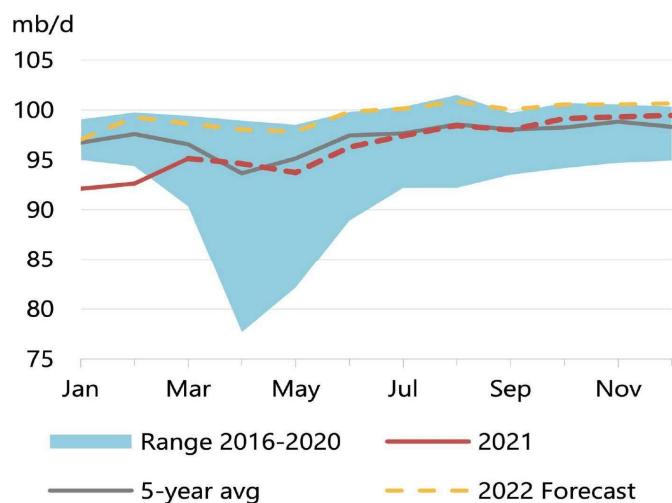
4

Source: IEA; OECD

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Center on Global Energy Policy

Global oil demand continues its recovery

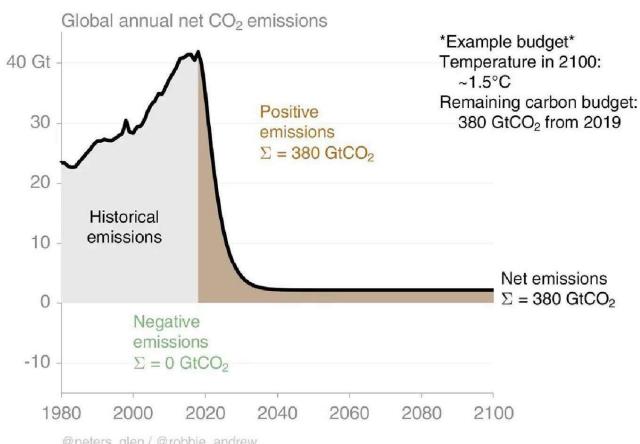
World oil products demand



Global oil demand is expected to return to pre-pandemic levels by Q4 2022, supported by increased economic activity in major demand centers.

Meeting climate goals requires a **VERY** rapid transition

Global annual net CO₂ emissions



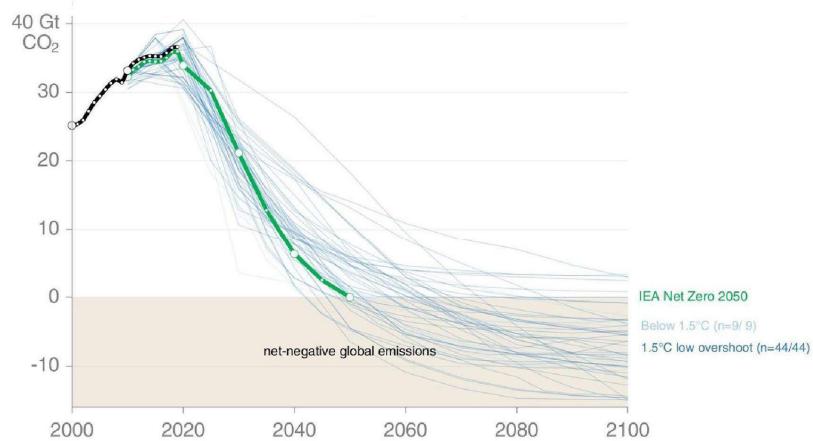
CO₂ emissions cuts of 1 to 2 billion tonnes are needed each year between 2020 and 2030 to limit climate change in line with the Paris Agreement goals

6 Source: Global Carbon Project

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Center on Global Energy Policy

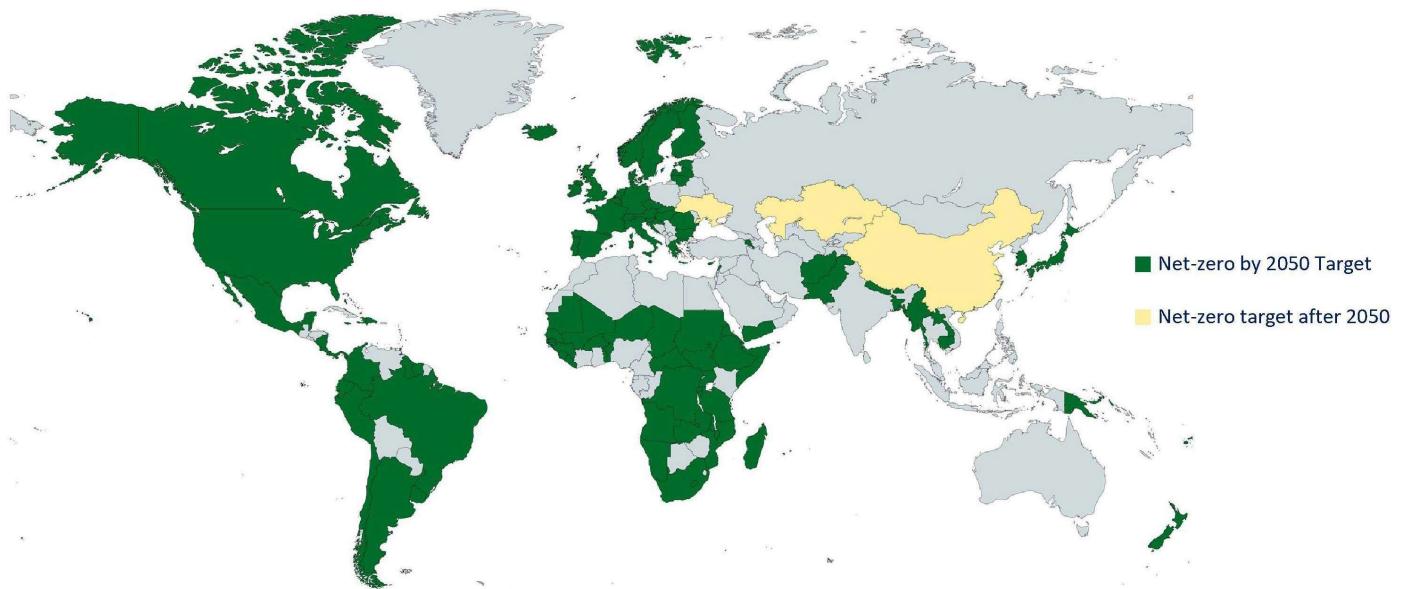
Net-zero requires negative emissions at scale

Global CO₂ emissions from energy and industry



Estimates vary, but a fifth of CO₂ emissions abatement required for net-zero may come from carbon removal.

124 countries have net-zero targets



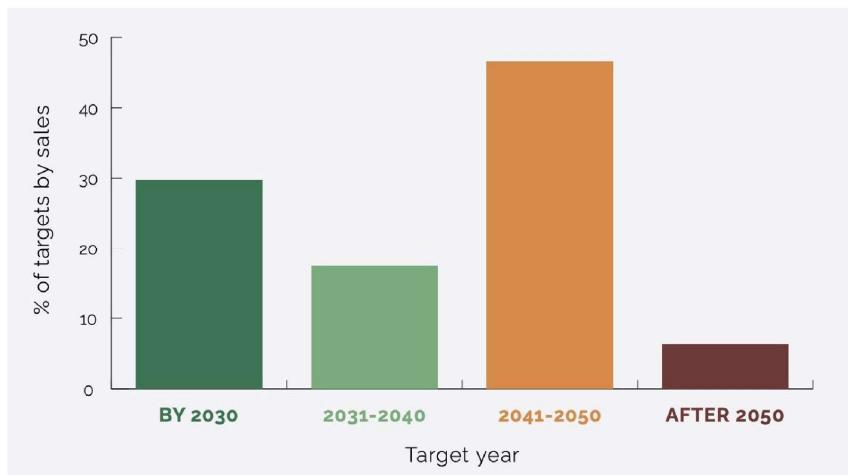
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Source: Energy and Climate Intelligence Unit

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Center on Global Energy Policy

21% of major companies have net-zero targets

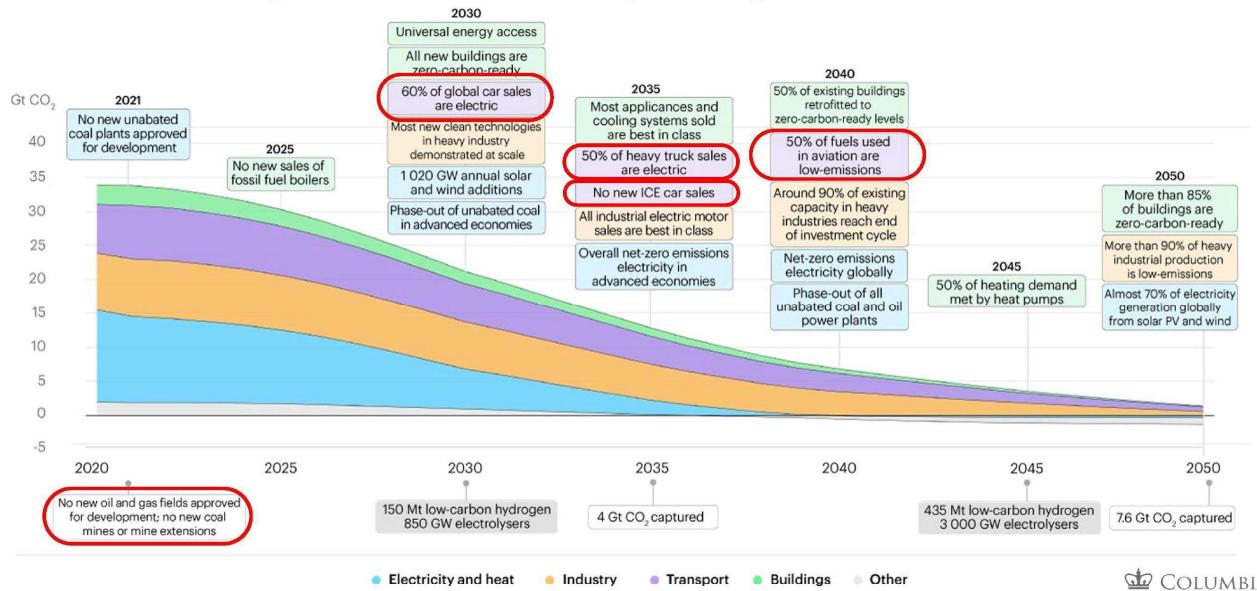
Companies with net-zero targets represent \$14 trillion in annual sales. Of these:



417 of the 2,000 largest (by sales) publicly-traded companies have net-zero targets. Net-zero targets cover 33% of total sales across these 2,000 companies.

Net-zero and 1.5 is now the goalpost

Key milestones on the pathway to net-zero



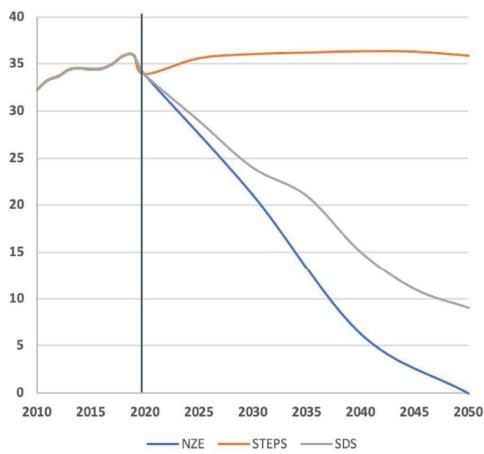
10

Source: IEA

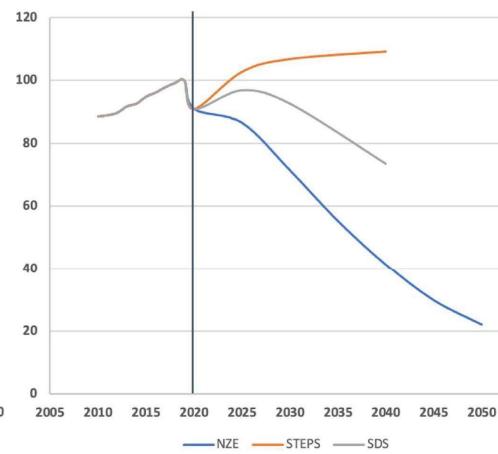
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Center on Global Energy Policy

The ambition-reality gap is enormous

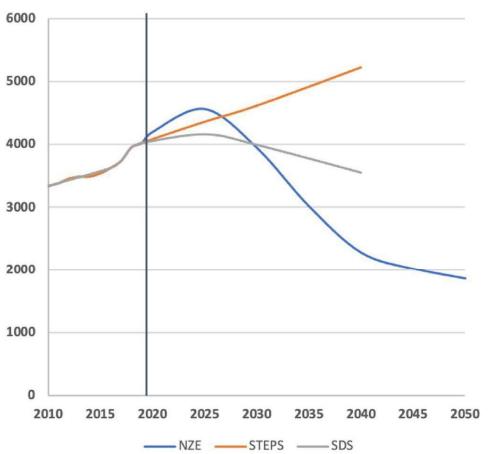
Global CO₂ emissions (Gt)



Global oil demand (mb/d)



Global gas demand (bcm)



We are far from taking net-zero seriously

May 2021



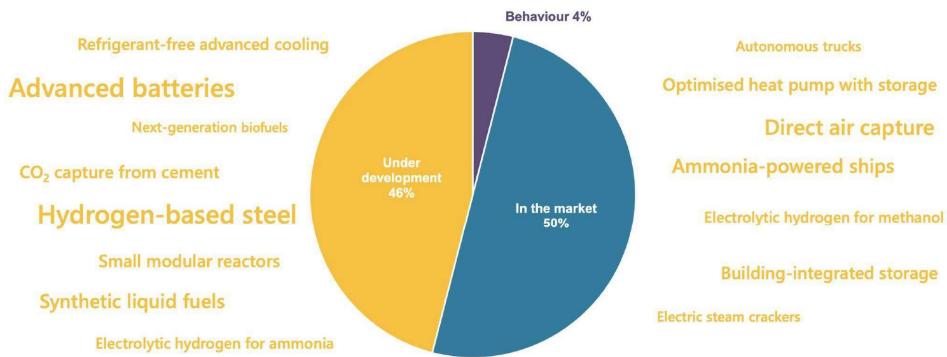
June 2021



12 *Source: IEA*

More innovation is needed to achieve net-zero

CO₂ savings by technology maturity in 2050



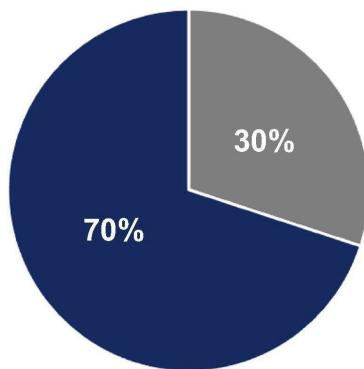
In a net-zero energy system, almost half of all emissions reductions by 2050 will come from technologies not yet commercially available at scale.

13 Source: IEA

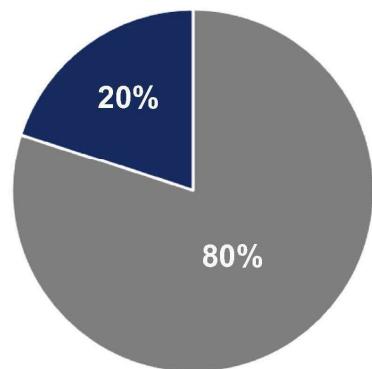
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More policy is needed to reach net-zero

National mid-century net-zero pledges cover 70% of the world's emissions

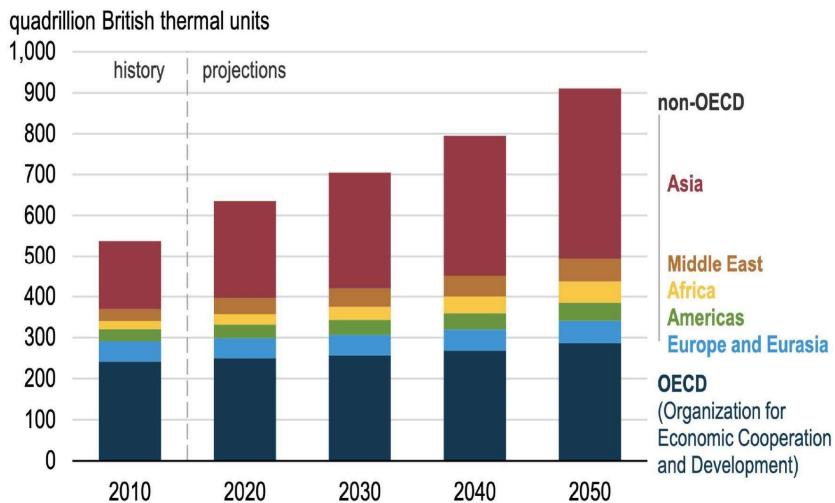


Legally-binding mid-century net-zero pledges cover only 20% of the world's emissions

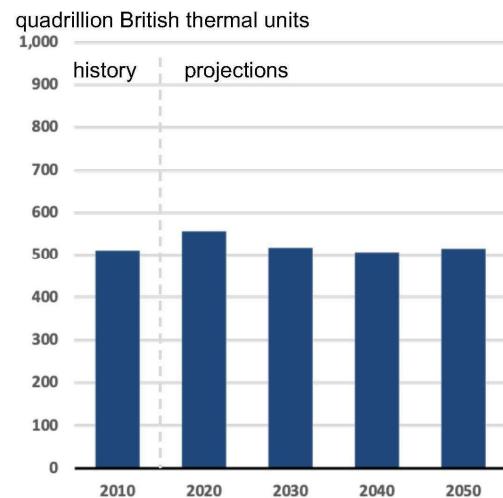


The energy transition must also be just

Projected global primary energy consumption by region (2010-2050)



Global primary energy supply in net-zero pathway (2010-2050)



15 Source: EIA, IEA

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Risks to the gap between ambition and reality



Higher prices hurt consumers and economy



Heightened energy security risks (e.g., Abqaiq)



Greater leverage for OPEC+

IOC output displaced by firms less susceptible to social pressures (e.g., NOCs)



Backlash against more ambitious climate policy



Rising fragmentation, decoupling & trade tensions

Ambition-reality gap is not sustainable

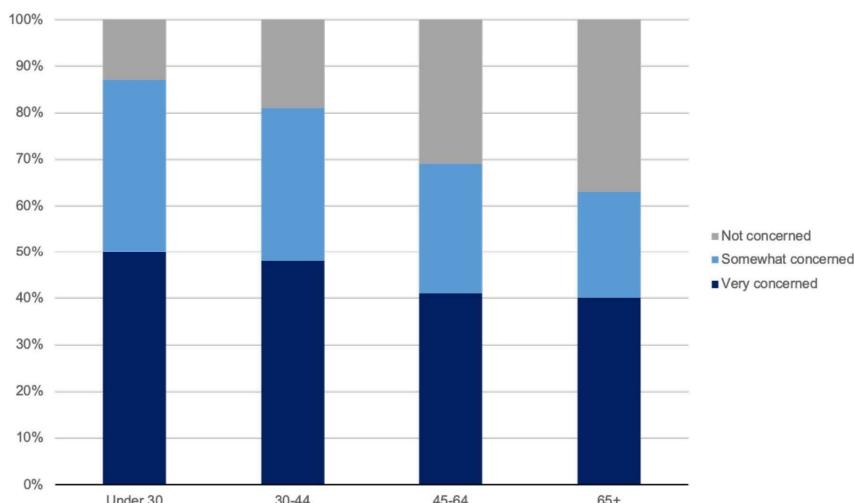


“If something cannot go on forever, it will stop.”

**- Herbert Stein,
noted American
economist**

Rising urgency among younger people

“How concerned are you about climate change as a threat to humanity?” By age bracket:



Source: CBS/YouGov

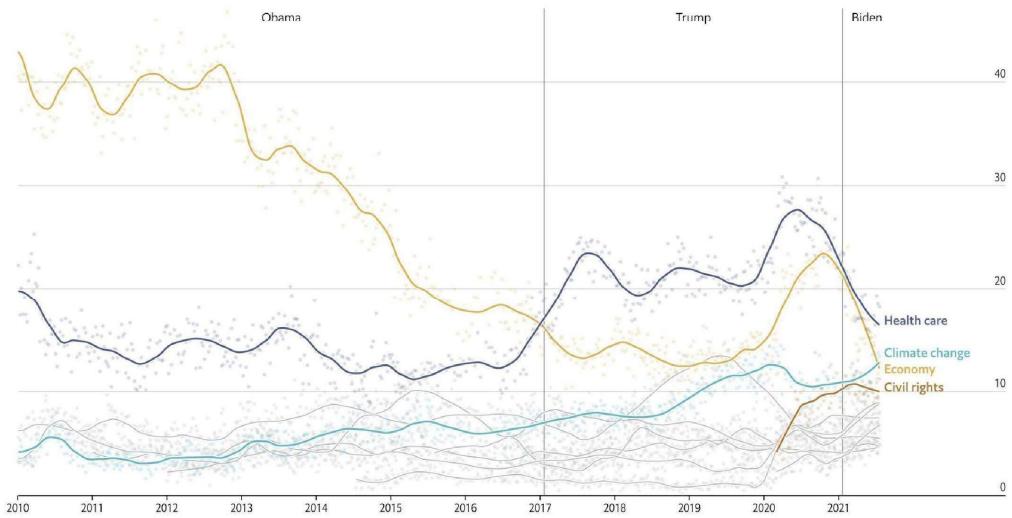
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87% of Americans under the age of 30 are at least “somewhat concerned” about the threat of climate change.

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Public opinion is shifting in favor of climate action

Most important issue (%): 2010-2021



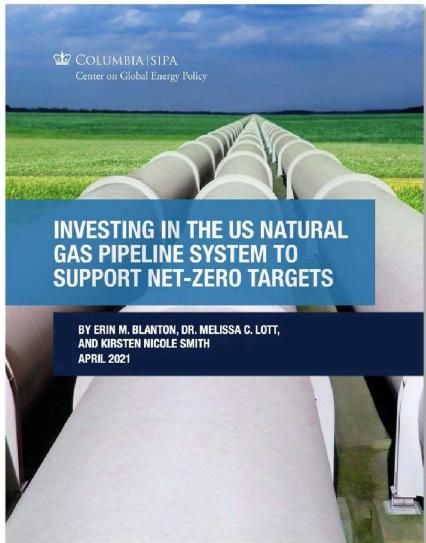
Climate change is now the second-most important issue to American voters.

19 Source: Economist

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Oil and gas firms have a key role in the transition

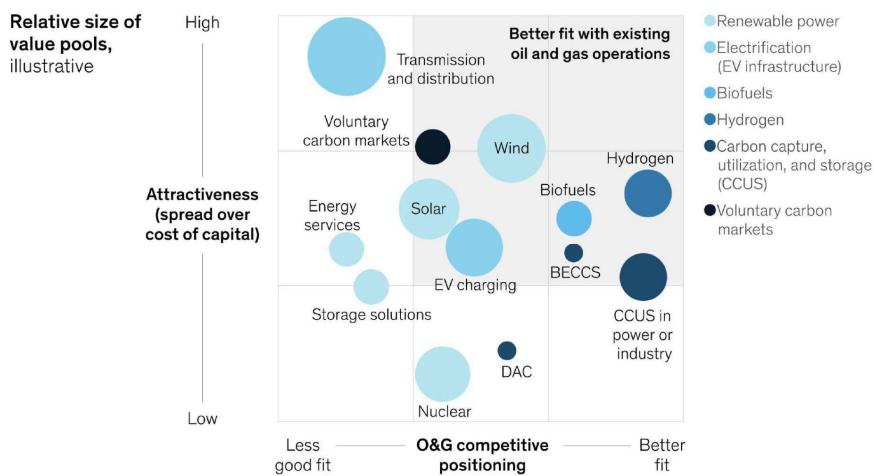
April 2021



In the near term, oil and gas companies can contribute to net-zero targets by reducing Scope 1 and 2 emissions, curbing methane and flaring, supporting sound policies, and articulating a clear vision for the industry's role in decarbonization.

Key capabilities for long-term decarbonization

Low-carbon technologies, fit with existing operations



Supplying today's energy while preparing for a messy, disruptive, and volatile resolution of the ambition-reality gap.



Thank You



COLUMBIA | SIPA
Center on Global Energy Policy

July 28, 2021
Presentation Slides Shown at Meeting

Strategic update

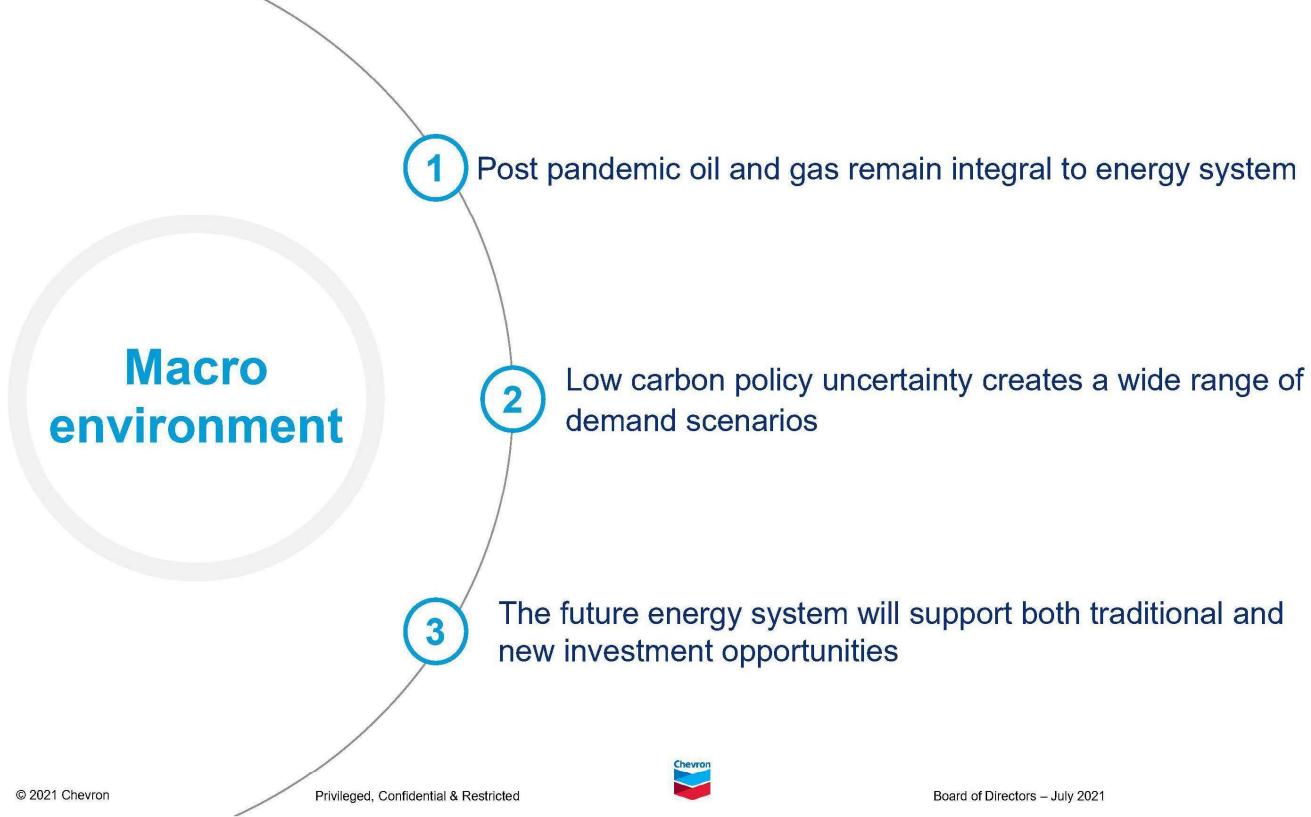
July 2021

the
human
energy
company™

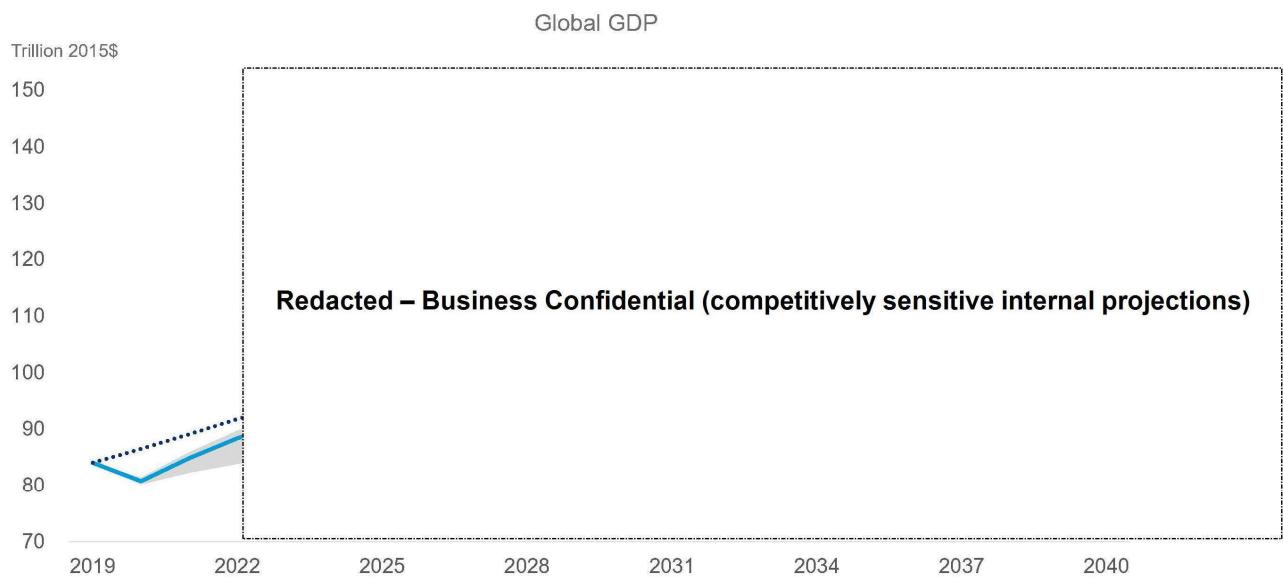
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Global economy is recovering



Source: Chevron analysis, IHSMarkit, Wood Mackenzie, Platts, Oxford Economics, and IEA

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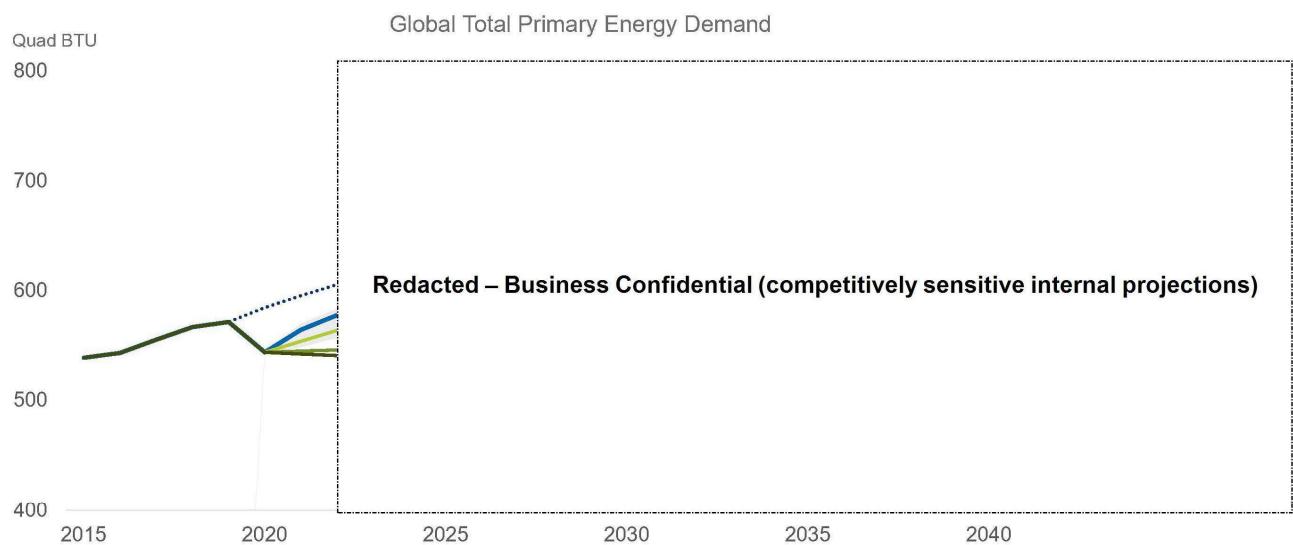
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Economy drives strong energy demand Policy influences long term recovery



Source: Chevron analysis, IHSMarkit, Wood Mackenzie, S&P Global Platts, & IEA

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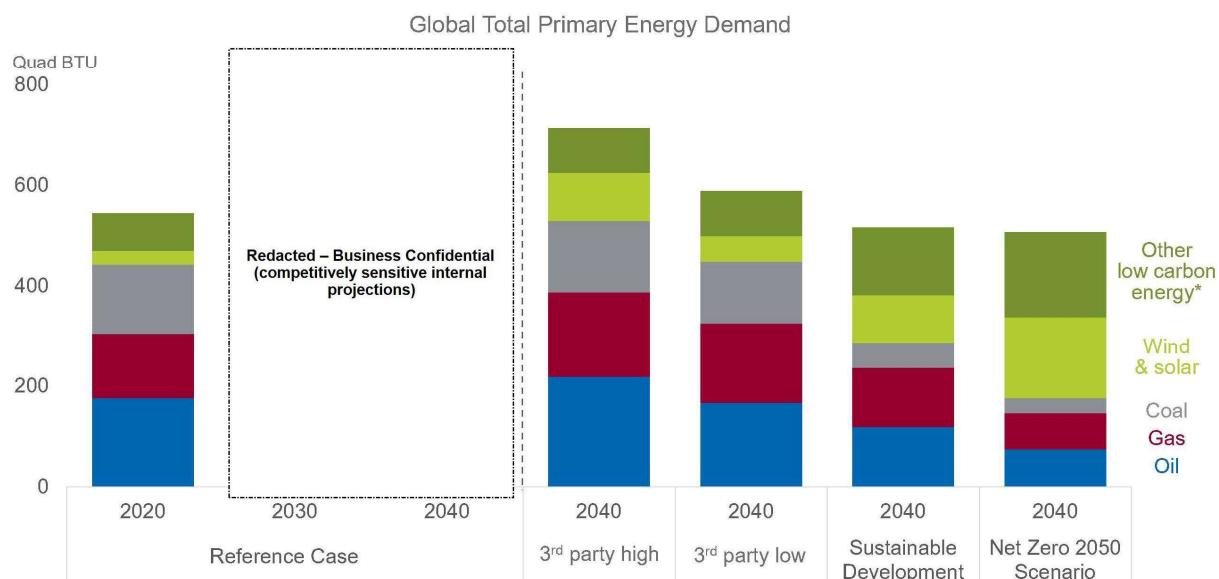
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CHEV-117HCOR-0013083

Oil and gas remain key to meeting global demand

Although pace of growth is slowing due to impact of policy



Source: Chevron analysis, IHSMarkit, Wood Mackenzie, S&P Global Platts, & IEA

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* Other low carbon energy includes nuclear, hydropower, and biomass

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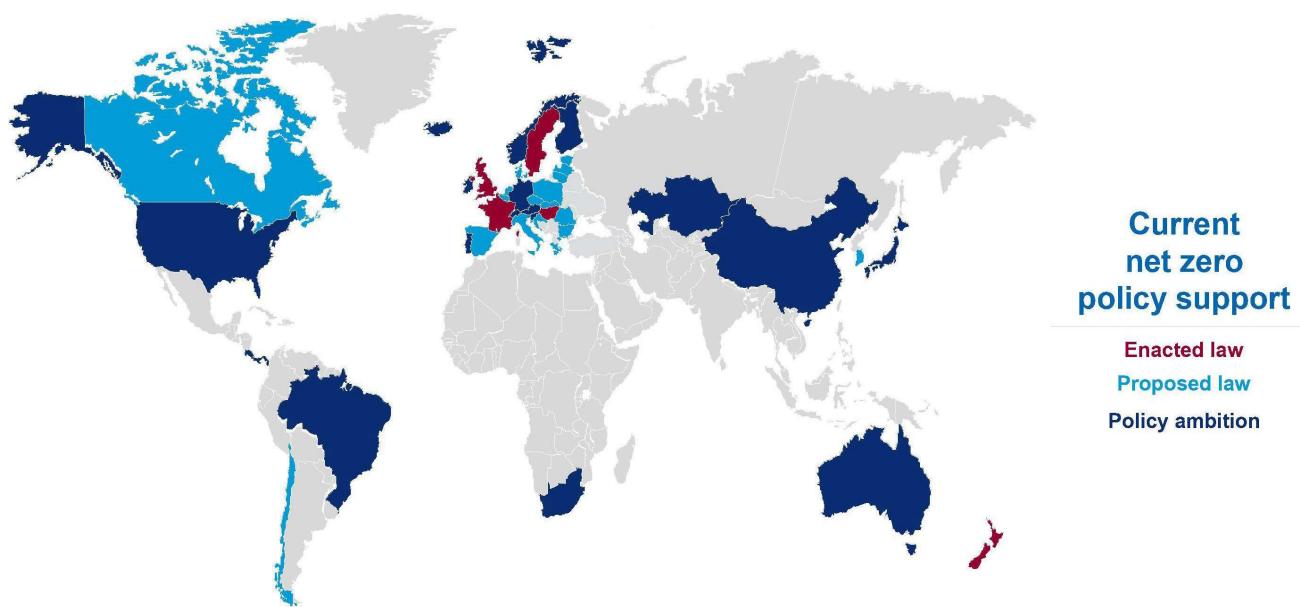
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CHEV-117HCOR-0013084

Policy action is a key uncertainty

Net zero policies are regional



Source: IEA

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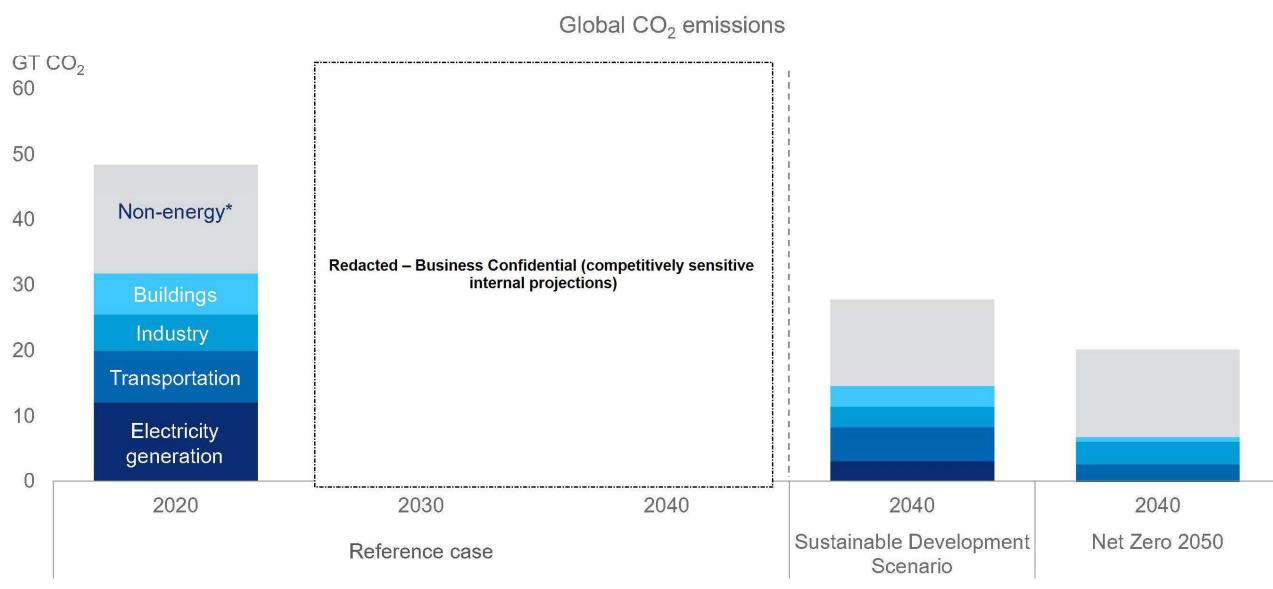
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Growing policy focus on decarbonization

Some sectors hard-to-abate



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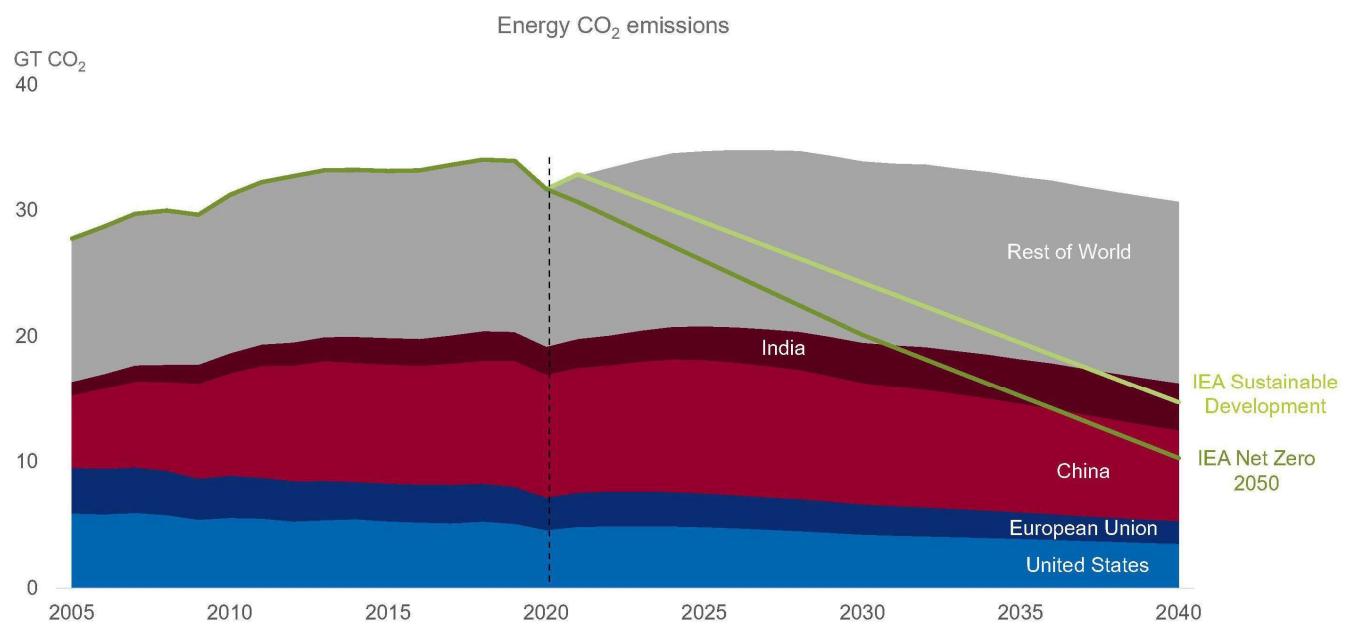
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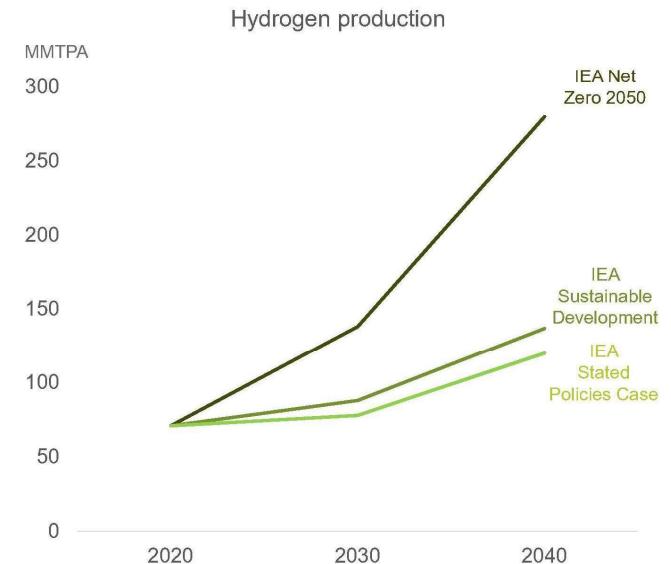
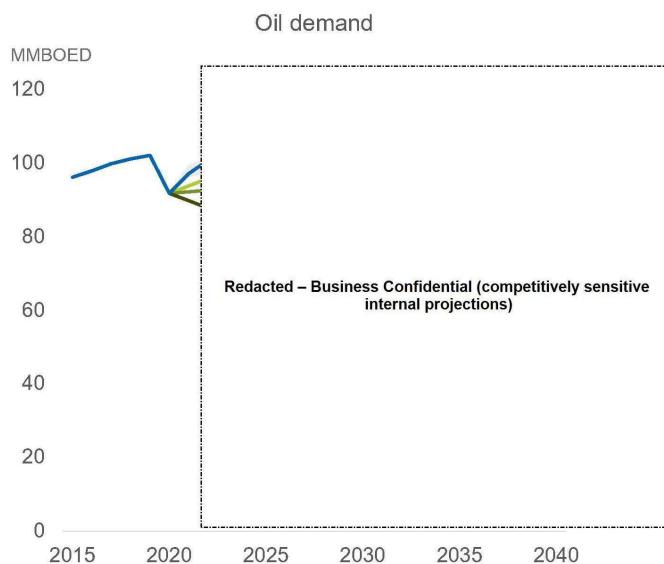
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Energy emissions driven largely by emerging markets



Policy uncertainty creates a wide range of demand scenarios



Source: IHSMarkit, Wood Mackenzie, S&P Global Platts, IEA

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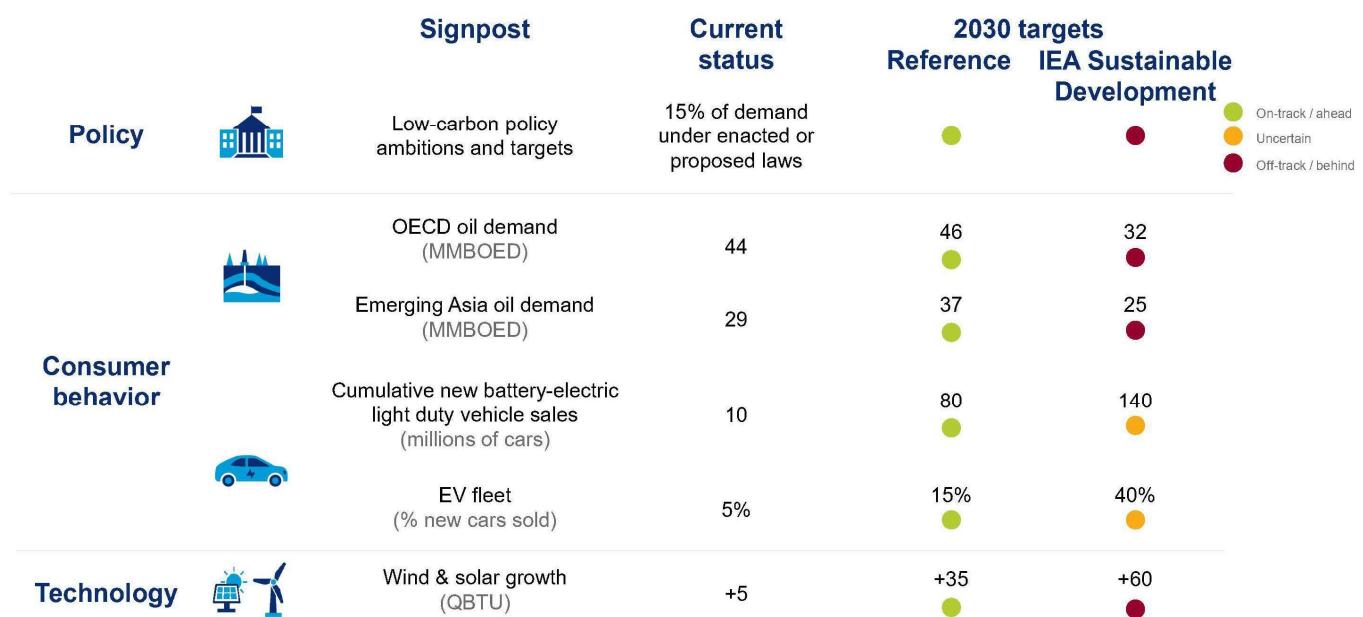
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Select signposts



Source: IEA, Wood Mackenzie

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Strategic implications



Traditional energy business

Oil and gas demand
endures for decades

Lower cost and lower carbon
resources preferred



New energy business

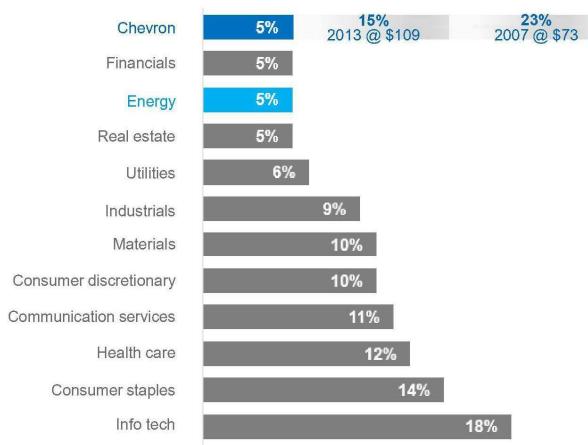
Policy drives pace
and markets by jurisdiction

Opportunities are expanding;
cost and scale remain challenges



Headwinds persist for oil & gas Poor financial performance and low investor interest

5-year average ROCE by industry ^{1,2}



Energy weighting in S&P 500 and Brent price



1. S&P 500 sector ROCE calculated using adjusted earnings from CapIQ. 5-year average reflects 2017- annualized 1Q21 results.

2. CVX ROCE calculated using earnings excluding special items as determined by CSS-CI

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Source: CapIQ MARKETCAP downloaded through 6/30/2021; S&P 500 Index - GICS sector weighting from last day of each month (end-of-day)

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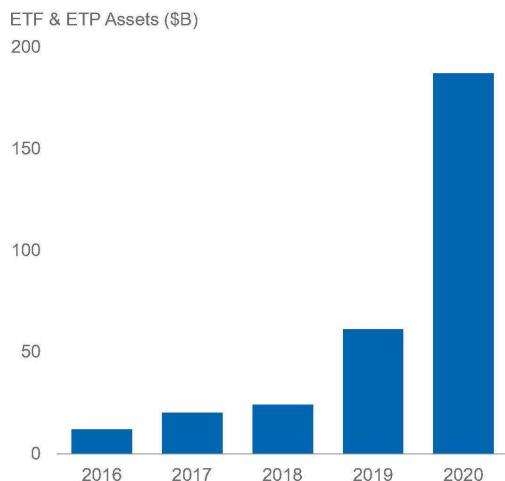


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ESG focus accelerates Increasing questions about oil and gas investability

Investment in ESG Exchange-Traded Funds & Products

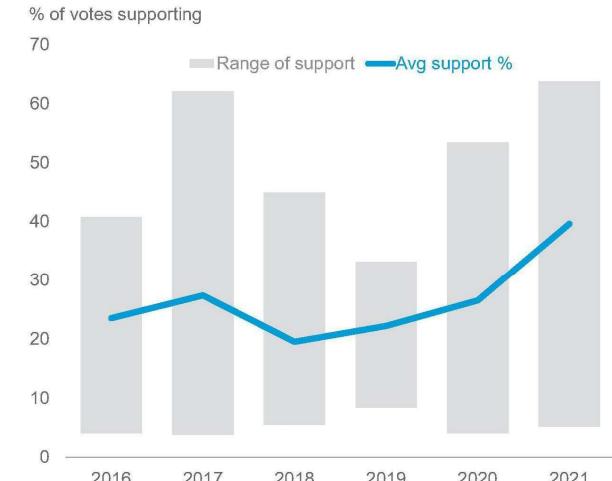


Source: "ETFGI reports assets invested in ESG ETFs and ETPs listed globally reach new milestone of US\$187 B at end of 2020". Data sourced by ETFGI LLP from sponsors, exchanges, regulatory filings, Thomson Reuters/Lipper, Bloomberg, public sources, and in-house.

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Support has grown for environment resolutions at LTIP AGMs¹



Source: Proxy Insight

1. Shareholders' environmental resolutions voted on at LTIP annual general meetings (AGMs)



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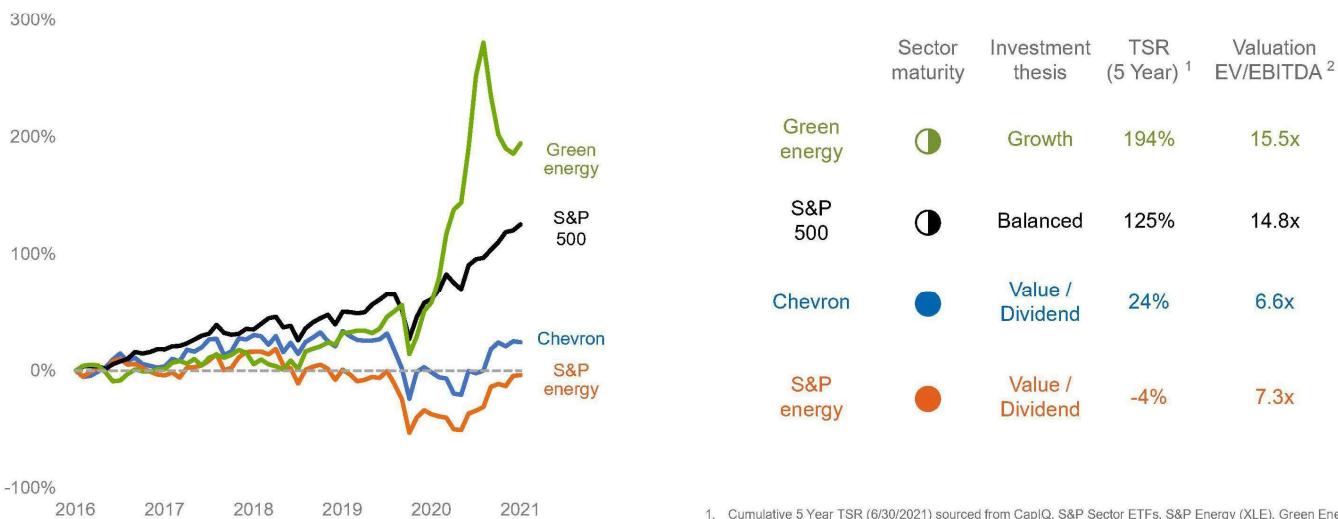
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Investors favor green energy

Valuation multiple gap has widened

5-year TSR ¹



LTIP strategies continue to diverge

Grow or shrink traditional energy business

| |  |  |  |  |  |
|------------|---|---|---|--|---|
| Headline | Higher returns, lower carbon | Strategy reconnect | Powering progress | IEC from IOC | Broad energy company |
| Upstream | Low-cost, short-cycle Grow production | Lower-cost deepwater, unconventional, LNG Flat production | High grade upstream; LNG growth 20% oil decline ¹ (by 2030) | Shrink oil & gas; balanced LNG 40% production decline ¹ (by 2030, excl Rosneft) | Low-cost, short-cycle LNG growth Flat oil, grow gas |
| Downstream | Strengthen value chains | Grow integrated positions | | Grow convenience retail Reduce refining | |
| Chemicals | Grow | Grow | Grow | Sold | Grow |

1. Indexed to 2019



LTIPs diverge on net zero and scope 3 Similar short-term carbon intensity reduction targets



ExxonMobil



Emissions reduction goals

| | Basis | Equity | Operated | Operated | Operated | Operated |
|---|-----------------------------------|---|--|--|---|---|
| Scopes 1 & 2 | GHG emissions | ↓ 35% intensity by 2028 (upstream only) | ↓ 15-20% intensity by 2025 (upstream only) | ↓ 20% intensity by 2030 Net zero by 2050 | ↓ 30-35% absolute ¹ by 2030 Net zero by 2050 ² | ↓ 40% absolute ³ by 2030 Net zero by 2050 |
| Scope 3 | Carbon intensity of products sold | TBD | — | ↓ 20% by 2030 Net zero ⁴ by 2050 | ↓ 15% by 2030 ↓ 50% by 2050 | ↓ 15% by 2030 ↓ 60% by 2050 |
| 2030 net carbon footprint estimate (gCO ₂ e/MJ) ⁵ | TBD | Not publicly disclosed | | 57 | 69 | 63 |

Sources: Publicly disclosed company data

Notes:

- Base year is 2016 for CVX, XOM and RDS targets; 2019 for BP; 2015 for TTE (Total)
- Net carbon footprint figures calculated from products sold basis; 2030 estimates derived from assumed portfolio changes as provided via public disclosures

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1. Absolute emission (million tons CO₂e) vs. 2019
2. BP has added a scope 3 goal of 35-40% absolute reduction by 2030, and net zero by 2050 for its equity upstream production (i.e. CO₂e emissions from combustion), excluding Rosneft
3. Absolute emissions (million tons CO₂e) net of carbon sinks vs. 2015
4. In step with society, including actions taken by customers
5. LTIP forecasts by Transition Pathway Initiative (TPI); Chevron forecast from internal analysis aligned with TPI methodology; XOM has not disclosed sufficient data to forecast the amount

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LTIPs diverge on renewable power

Similar for renewable fuels, hydrogen and CCS



ExxonMobil



| Renewable power ambitions | Integrate into operations | | Trading focused >560 TWh ¹ | Aggressive growth 20 – 50 GW ² | Sustained growth 35 GW ³ |
|---------------------------|--|--|--|---|---|
| Renewable fuels | 100 MBD (by 2030) | ~7 MBD purchase agreement for 2022 | 8x growth target (by 2030) | 100 MBD target (by 2030) | 300 MBD target (by 2030) |
| Shared ambitions | CCS | 25 MMTPA (by 2030) | Gulf Coast storage concept (50 MMTPA) | 25 MMTPA by 2035 | 7 MMTPA proposed projects |
| | H ₂ | 150 KTPA (by 2030) | R&D | Double-digit share global clean H ₂ sales ⁴ | 10% share in core markets ⁵ |
| Nature based offsets | | \$30 MM p.a. (by 2030) | — | Invest ~\$100 MM p.a. 120 MMTPA ⁵ credits | Majority stake in offset firm Finite Carbon |
| Lower carbon annual capex | Biofuels, H ₂ , CCS & other | Redacted – Business Confidential (competitive financial information) | ~\$0.6B | ~\$2B | ~\$1B |
| | Renewable power ⁷ | | — | ~\$2B | ~\$4B |
| | | | | | ~\$2B ⁸ |



1. Annual power sales target

2. Net GW developed to FID: 20GW by 2025, 50GW by 2030

3. Gross GW target by 2025

4. By 2035

5. By 2030

6. Includes investment in MACC projects

7. Renewables and other power investments

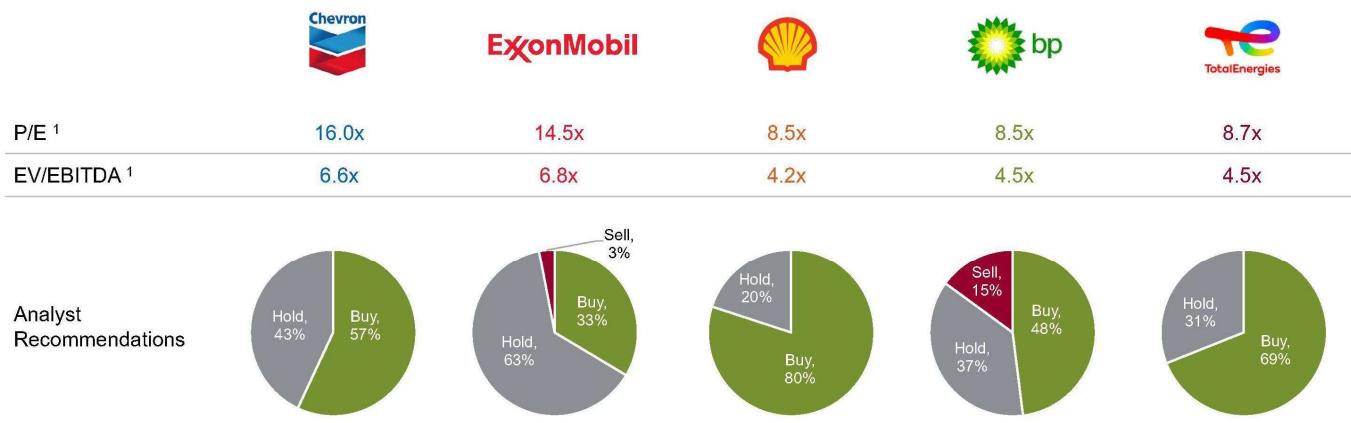
8. Goldman Sachs estimates & Chevron analysis

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Valuation gap between U.S. and European LTIPs

Due to dividend cuts and uncertain energy transition execution



Source: Valuation data from Refinitiv (7/16/2021); analyst ratings from Bloomberg

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1. Multiples on a 2021 estimate basis from Refinitiv

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Diverging strategies create opportunities



Traditional energy business

Competitors **retreating**

Consolidation will continue



New energy business

Competitors **diversifying** into renewable power now

Competitors **moving** into renewable fuels, hydrogen, CCUS

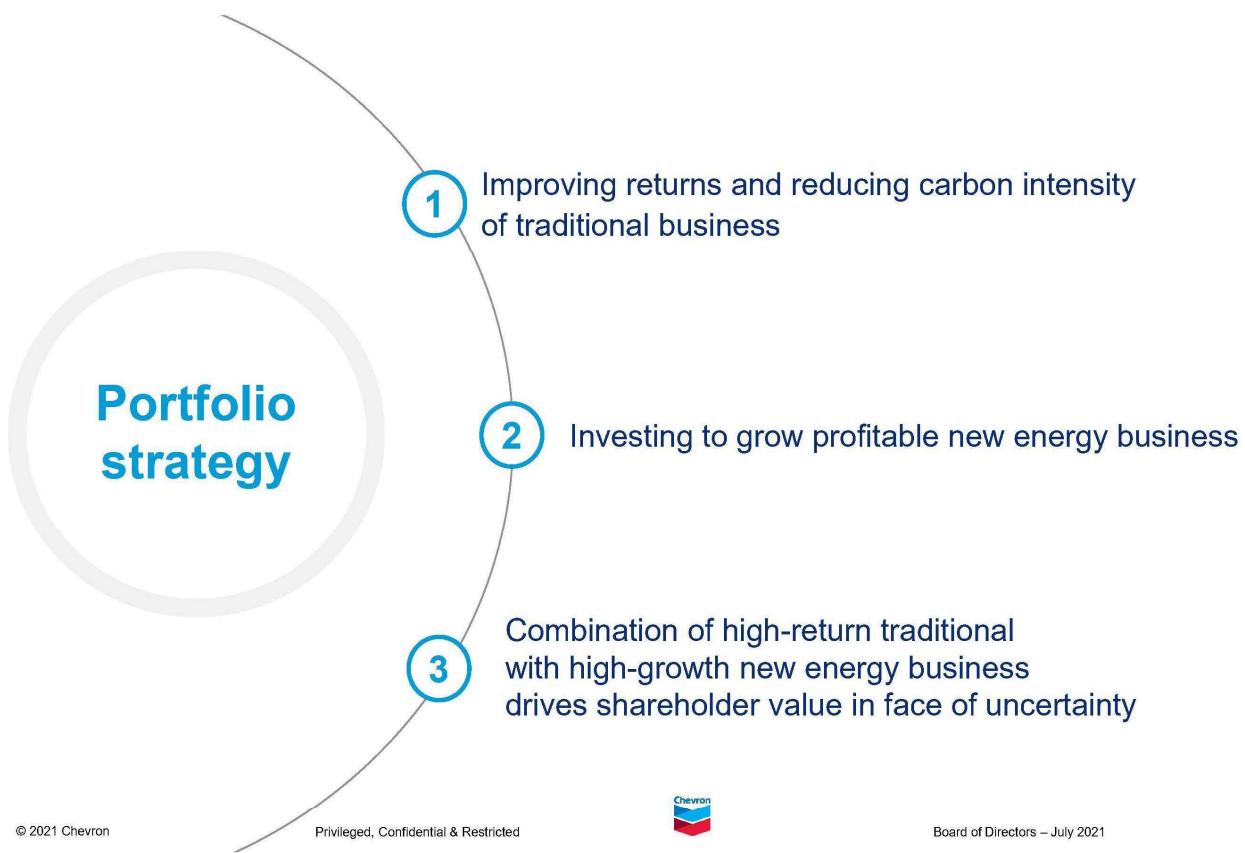
Chevron's strategy

Continue to invest

Deliver higher returns and lower carbon

Target hard-to-abate demand

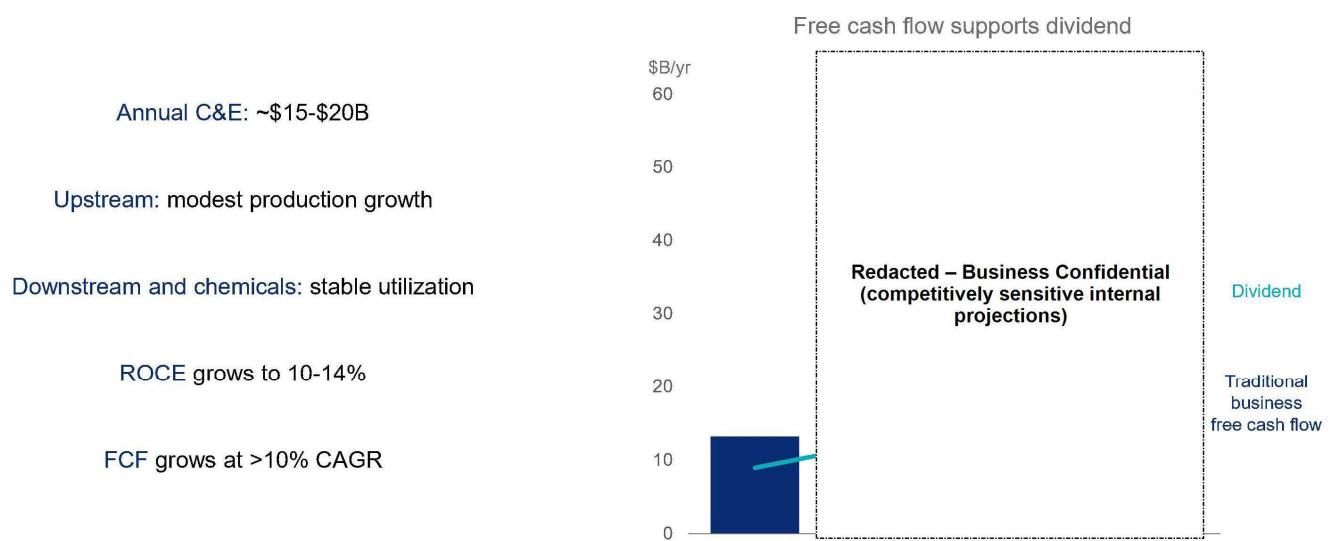
Build upon assets, capabilities, and customers



Traditional energy business

Redacted – Business Confidential (competitively sensitive internal projections)

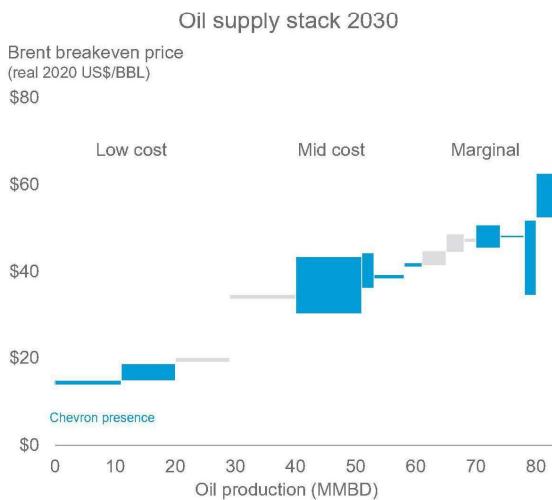
Traditional business enables shareholder distribution growth



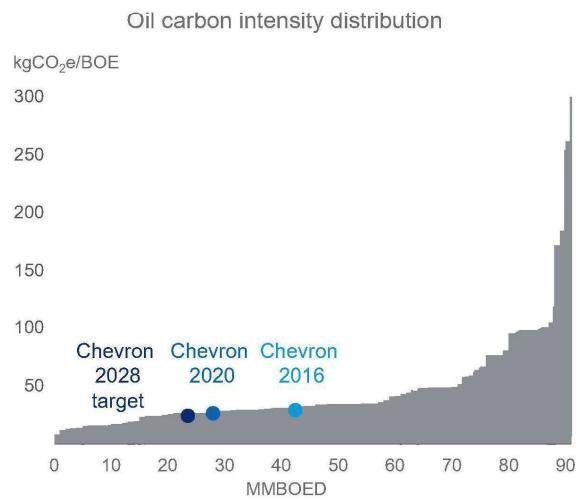
Note: Free cash flow growth is underpinned by price escalations assumptions.
Assumes 6% annual dividend growth

Upstream well positioned on cost and carbon intensity curves

~75% Chevron production in low-mid cost



Oil carbon intensity continues to improve



Source: Chevron analysis, Woodmac, IEA, World Energy Outlook 2018

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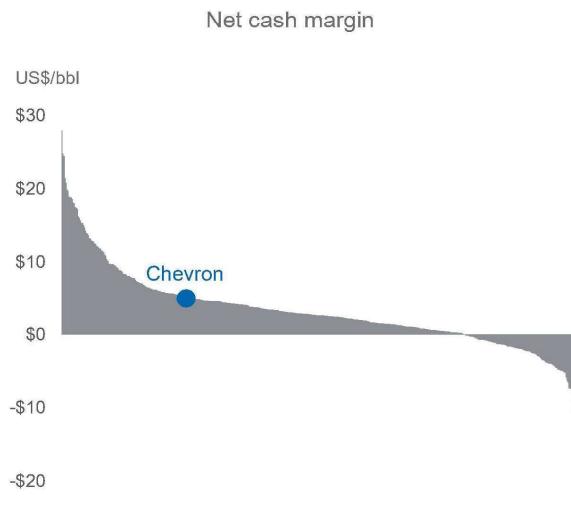
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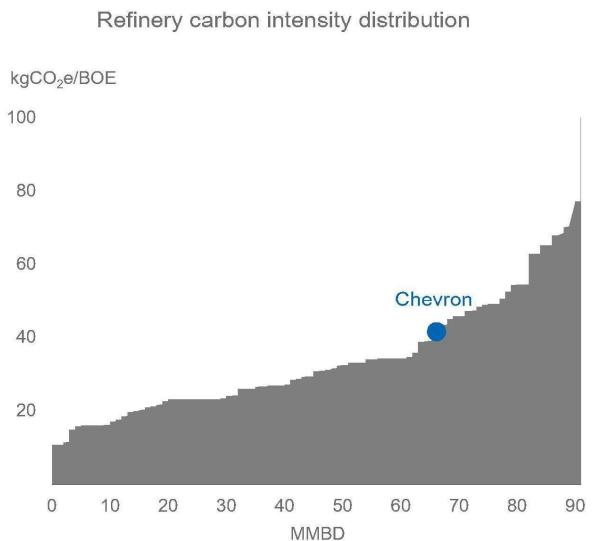
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Downstream complexity increases margin and carbon intensity

>75% Chevron refining capacity in mid-high margin



Third quartile oil carbon intensity



Source: Woodmac, IEA, World Energy Outlook 2018

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Chevron new energy business

Our strategy



Target hard-to-abate demand

Heavy-duty transport
Aviation
Industry



Build upon assets, capabilities and customers

U.S. West Coast
U.S. Gulf Coast
Asia Pacific

Business lines



Renewable fuels



Hydrogen



Carbon capture and offsets



Renewable fuels: Leverage footprint and policy



Renewable natural gas (RNG) U.S.

Low carbon and renewable fuel standards, blenders tax credit

Renewable diesel (RD) USWC, extend to U.S.

Low carbon and renewable fuel standards, blenders tax credit

Sustainable aviation fuel (SAF) Global

Adoption of a lower carbon fuel standard



Heavy-duty transport

Light and heavy-duty transport

Select airports, strategic airlines



Advantaged feedstock

Advantaged feedstock
Capital efficient, flexible manufacturing

Advantaged feedstock
Supply from locations of RD strength



Feedstock aggregators,
commercial fleets

Agricultural partners, OEMs

Airlines, airports, industry coalitions





Growing RNG 10X by 2025

RNG value chain



RNG Production

Online today – 1,500 MMBtu/day
Initial sales through CalBio partnership

By 2025 – ~20,000 MMBtu/day
Feedstock partnerships
Advanced marketing

Beyond 2030 – ~40,000 MMBtu/day
Grow feedstock supply with expanding policy support
Expand end use to power generation, green hydrogen

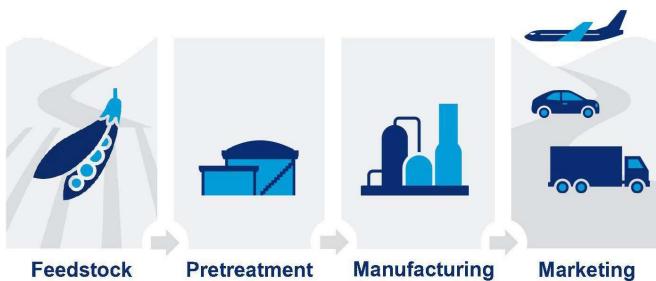
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RD and SAF grow with market

RD and SAF value chain



RD and SAF Production

Online today: 2 MBD

El Segundo co-processing

By 2025: ~40 MBD

Feedstock, pretreatment partnerships
Manufacturing conversion at Richmond,
El Segundo and/or Pascagoula

Beyond 2030: ~100 MBD

100% of U.S. West Coast diesel is RD

Asia growth with expanding policy

Shift toward SAF

Potential U.S. RD market share 2030-2035: 10-15%

Redacted – Business Confidential (competitive financial information)



Hydrogen: policy-enabled markets guide efforts

California then U.S.



CA – Low Carbon Fuel Standard
U.S. – Carbon price (future)



Light duty then heavy-duty transport,
extending to power and high-heat sectors



Richmond H₂ and green pilots
extending to Central U.S.



TOYOTA Cummins CATERPILLAR



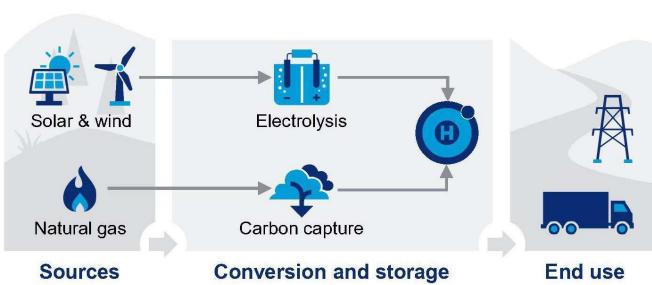
Jera GS Caltex





Rapid hydrogen growth next decade

Hydrogen value chain



Projects

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1. Assumes Chevron at 50% working interest

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CCS: builds on subsurface capability

U.S.



CA - Low Carbon Fuel Standard + Cap & Trade
US - 45Q Credit and Carbon price (future)



Clusters of emitters (e.g., power, chemicals, other heavy industry) near storage reservoirs



Svante Schlumberger Microsoft
Marathon ExxonMobil



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Global

Singapore – Carbon tax
S. Korea, Japan – Carbon price (future)

Clusters of emitters near storage reservoirs

Storage in Yellow Sea, near Sumatra, and near developed Middle East

Relationships in origination



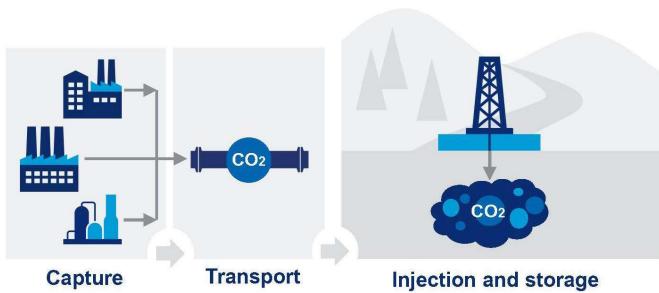
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CCS hubs delivering growth next decade

CCS value chain



CCS hub projects

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Redacted – Business Confidential (competitive financial information)

1. Assumes Chevron at 50% working interest

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Carbon offsets: evolve from compliance to commercial

Global



Market enablement

Net zero ambitions creating opportunities
Build on present trading activity



Targeted demand

Customers voluntarily reducing carbon footprint
Pairing with crude, diesel, jet fuel and LNG



Supply

Nature-based – soil carbon storage,
reforestation and mangrove restoration



Key relationships

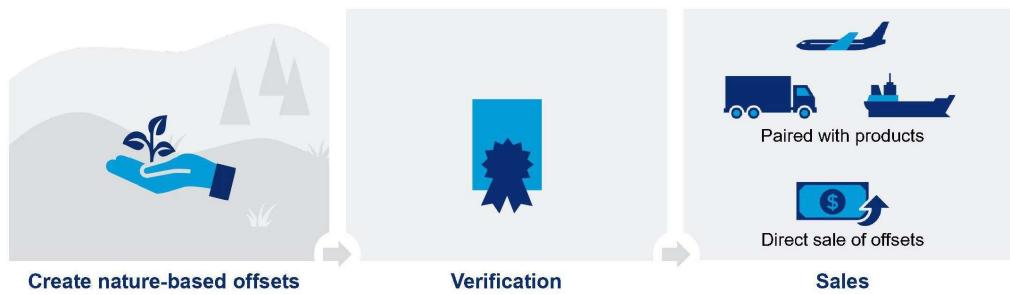
Build on existing customer relationships
Developing partnerships to source supply





Carbon offsets projects

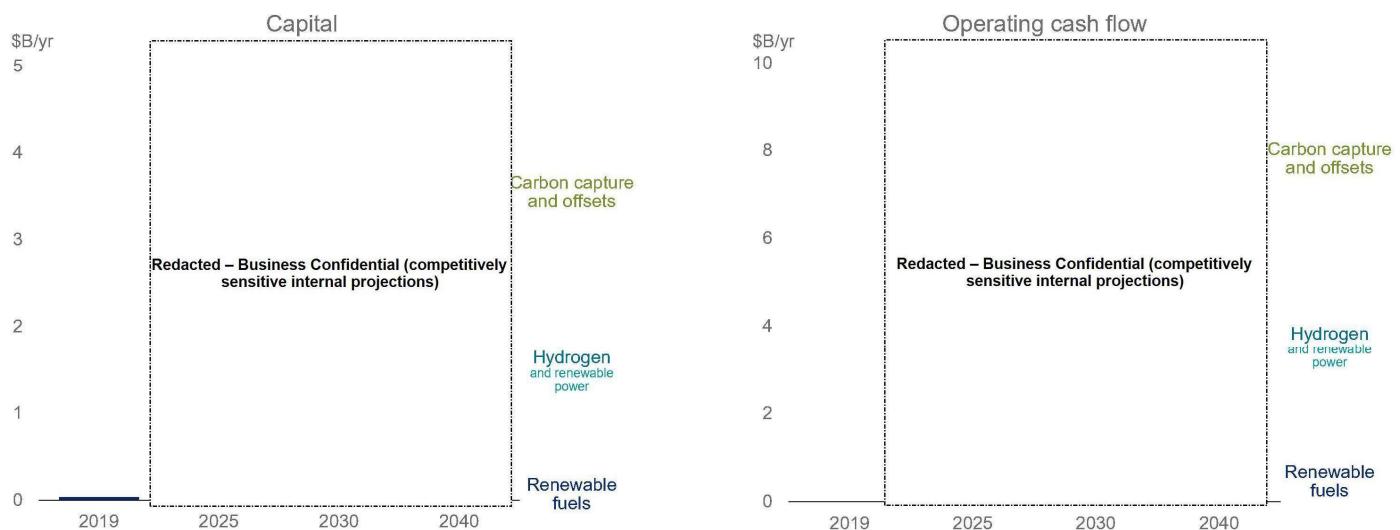
Offsets value chain



Redacted – Business Confidential (competitive financial information)

Chevron new energy business

Redacted – Business Confidential (competitively sensitive internal projections)



Note: Graphs are based on aspirational business plans projections.

Advancing a lower carbon future

| New energies | Enabling CO ₂ reductions (MMTPA by 2030) |
|--------------------------|--|
| Renewable fuels | 15-24 |
| Hydrogen | ~ 1 |
| CCS and offsets | 25 |
| Total¹ | ~ 40-50 |

1. Forecast range encompasses analysis using both Scope 3 approach and life cycle analysis approach. Finalization subject to methodology choice.

Energy Transition Spotlight

Investor Day – Sept 14, 2021

DRAFT

Chevron Accelerates Lower Carbon Ambitions

- Triples total lower carbon capital to \$10 billion through 2028
- Sets growth targets for renewable fuels, hydrogen, carbon capture and offsets

SAN RAMON, Calif., September 14, 2021 — During its Energy Transition Spotlight, Chevron Corporation (NYSE: CVX) announced plans to invest more capital to grow new energy businesses. “Chevron intends to be a leader in advancing a lower carbon future,” said Michael Wirth, Chevron’s chairman and CEO. “Our planned actions target hard to abate sectors of the economy and are connected with our assets, operational strengths and customer base.”

Growth in new energy businesses

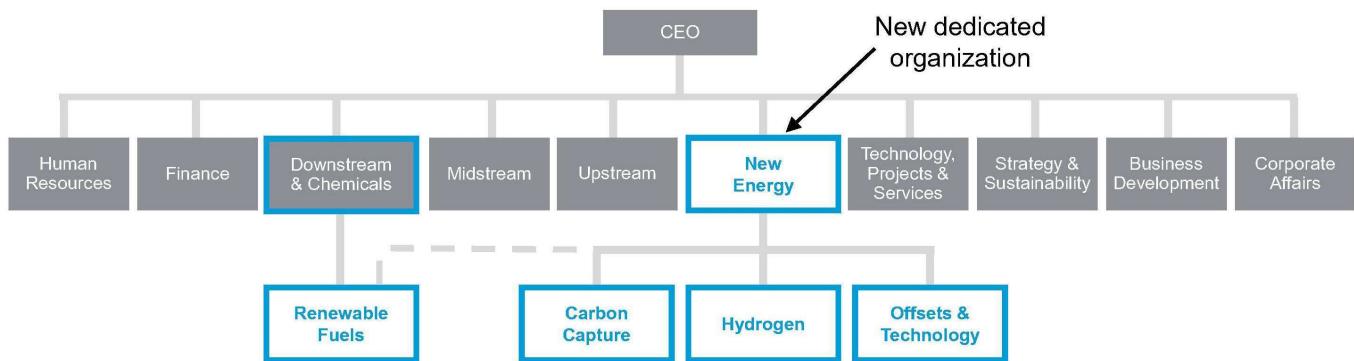
The company is building on its energy transition progress to set 2030 growth targets for new energy businesses.

- Lead in branded sales of renewable fuels and increase production to **100 thousand barrels of oil equivalent per day** of renewable diesel, jet, gasoline, and natural gas.
- Grow production of low carbon hydrogen to **150 thousand tonnes per year**
- Increase carbon capture and offsets to **25 million tonnes per year**

Portion of draft press release



Strategy to action through focus



Strategy to action through execution

Approach for success

- Enable **business-building culture** for rapid growth
- Build complementary **strategic relationships**
- Leverage **capabilities** (technology, commercial, etc.)

Initial focus



Renewable fuels

- Multiple feedstocks
- Expansion of station network
- OEMs and airlines



Hydrogen

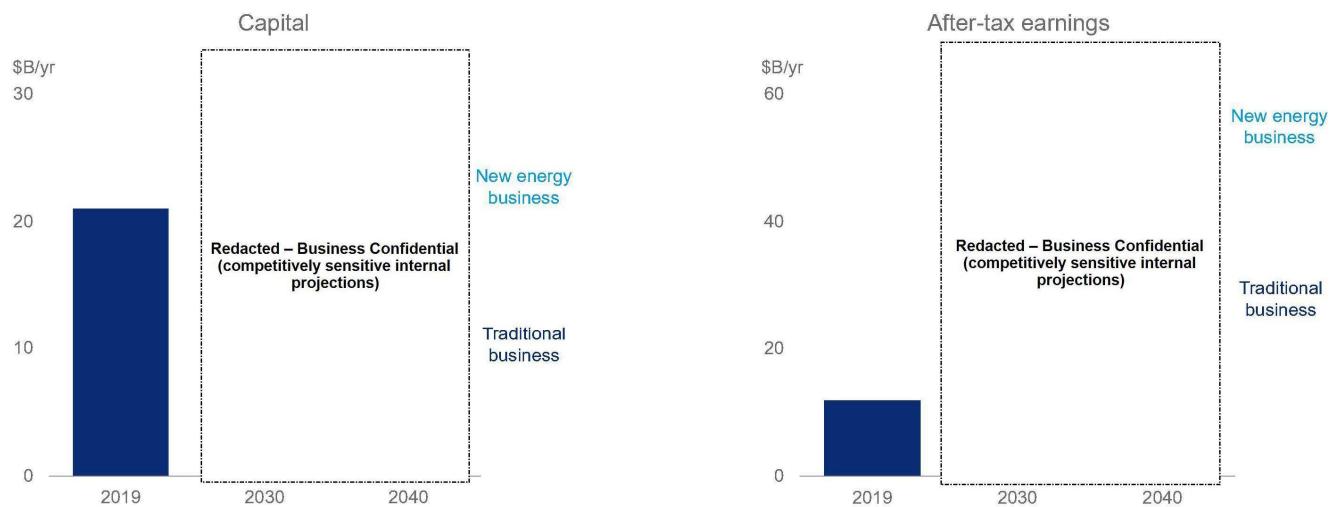
- Richmond – Toyota, Cummins
- Houston hydrogen hub
- Utah green hydrogen



Carbon capture & offsets

- California bioenergy
- Carbon to building materials
- Gulf Coast storage

Profitable traditional business underpins new energy growth



Represents 2019 adjusted earnings of \$11.9B. 2019 earnings were \$2.9B on an unadjusted basis.

Committed to deliver



Higher returns



Lower carbon

Redacted – Business Confidential (competitively sensitive internal projections)

Improving ROCE
>10% in 2025

Growing FCF
>10% CAGR by 2025

Triple investment in new energies by 2028

- 100 MBD Renewable fuels
- 150 KTPA Hydrogen
- 25 MMTPA Carbon capture & offsets

Reduce upstream carbon intensity
~35% by 2028

Redacted – Business Confidential (competitively sensitive internal projections)

1. Forecast range encompasses analysis using both Scope 3 approach and life cycle analysis approach.
Finalization subject to methodology choice.



Regular Meeting of the Board of Directors
of
Chevron Corporation
Wednesday, May 26, 2021

A regular meeting of the Board of Directors of Chevron Corporation was held by video conference on May 26, 2021, at 9:15 a.m. PDT.

Present Directors:

Wanda M. Austin
John B. Frank
Alice P. Gast
Enrique Hernandez, Jr.
Marillyn A. Hewson
Jon M. Huntsman Jr.
Charles W. Moorman IV
Dambisa F. Moyo
Debra Reed-Klages
Ronald D. Sugar
D. James Umpleby III
Michael K. Wirth

Absent Directors:

None

The meeting was called to order by the Chairman of the Board, Mike Wirth. Mr. Wirth, Hew Pate, and Mary Francis were also present. Mr. Wirth provided an update on the recent cyber incident involving Darkside ransomware against Colonial Pipeline. He provided comments on the Annual Meeting of Stockholders, on status of matters in Israel, and on status of a business opportunity that has been evaluated. Mr. Wirth previewed the meeting agenda, highlighted several of the pre-read materials, and responded to questions.

The minutes of the regular meeting of the Board held on March 31, 2021, were reviewed and, on motion duly seconded, approved.

On motion duly seconded, the Board adopted the following resolution:

RESOLVED: That effective May 26, 2021, the following individuals are hereby elected as officers of the Corporation in the offices indicated, to serve for the ensuing year or until their successors are duly elected:

| | |
|------------------|--|
| Michael K. Wirth | Chief Executive Officer |
| Joseph C. Geagea | Executive Vice President |
| James W. Johnson | Executive Vice President |
| Mark A. Nelson | Executive Vice President |
| Pierre R. Breber | Vice President and Chief Financial Officer |
| Paul R. Antebi | Vice President and General Tax Counsel |

| | |
|-----------------------|--|
| Rhonda J. Morris | Vice President and Chief Human Resources Officer |
| Navin K. Mahajan | Vice President and Treasurer |
| Bruce L. Niemeyer | Vice President |
| David A. Inchausti | Vice President and Controller |
| Colin E. Parfitt | Vice President |
| R. Hewitt Pate | Vice President and General Counsel |
| J. David Payne | Vice President |
| Joffrey R. Pryor | Vice President |
| Albert J. Williams | Vice President |
| David A. Cohen | Chief Compliance Officer |
| Mary A. Francis | Corporate Secretary and Chief Governance Officer |
| Christopher A. Butner | Assistant Secretary |
| Christine L. Cavallo | Assistant Secretary |
| Kari H. Endries | Assistant Secretary |
| Troy S. Lee | Assistant Secretary |
| Rose Z. Pierson | Assistant Secretary |
| Wayne P. Borduin | Assistant Treasurer |
| Nicolas M. Bossut | Assistant Treasurer |
| M. T. Reilly | Assistant Treasurer |

Wick Moorman reported on the April 28, 2021, and May 5, 2021, meetings of the Audit Committee. He reviewed all major topics covered at the meetings and the Committee's discussions of first quarter earnings and the Form 10-Q, the first quarter compliance report, the 2020 internal audit results and trends, the 2021 audit plan, discussion with PricewaterhouseCoopers of the internal and external audit results and plans, asset retirement obligation, discussion of cybersecurity matters, and pension plan update. Discussion ensued around these topics.

The signed opinion of PricewaterhouseCoopers LLC with respect to the financial statements contained in the 2020 Annual Report on Form 10-K and the report by PricewaterhouseCoopers LLC on their limited review of financial statements for first quarter 2021 were provided to the Board in the pre-read materials.

Ron Sugar reported on the May 25, 2021, meeting of the Board Nominating and Governance Committee. He reviewed all major topics covered at the meeting, including the 2021 retainer stock option awards and the preliminary voting results. He also reported on the discussion the Committee had on Director succession planning. He also referred to Jon Huntsman's offer of resignation pursuant to the Corporate Governance Guidelines due to Gov. Huntsman's announced change in principal occupation. Dr. Sugar informed the Board that the Committee concluded to recommend to the Board that it reject Gov. Huntsman's offer. On motion duly seconded, the Board rejected the offer of resignation.

Wanda Austin reported on the May 25, 2021, special meeting of the Public Policy and Sustainability Committee to discuss the status of matters in Myanmar. Mr. Wirth provided background comments on the topic, and discussion ensued.

Pierre Breber, Joe Geagea, Jay Johnson, and Bruce Niemeyer joined the meeting.

Mr. Wirth referred to materials provided to the Board in advance of the meeting regarding the meetings of the Executive Committee held on April 21, 2021 and April 26, 2021. He noted that

Mr. Pate would further address [REDACTED]

Privileged – ACP/WP

[REDACTED] On motion duly seconded, the actions taken at the Executive Committee meeting were ratified.

Bruce Niemeyer presented an update on short-term market conditions and price outlook for oil and gas and refinery margins. He reviewed the business plan prices and price trends, projections for oil demand and certain watchpoints being monitored, and impacts on oil and gas market balance. He responded to questions throughout his presentation.

Ryder Booth and Eimear Bonner joined the meeting.

Pierre Breber reported on April performance. He discussed, among other things, operational and financial performance and objectives, production volumes, refinery reliability, operating expense, capital and exploratory expenditures, earnings, and cash flow. He addressed the year-to-date total stockholder return of the Company and its competitors. He discussed competitors' shareholder distributions. He responded to questions, and discussion occurred throughout his presentation.

Mr. Booth reported on actions to improve performance on major capital projects. He referred to historical views on such projects, benchmarking and root causes of past underperformance. He responded to questions throughout his presentation.

Jay Johnson provided a detailed update on major capital projects, focusing on the Future Growth Project/Wellhead Pressure Management Project and the Gorgon project. Mr. Johnson responded to questions.

Mr. Booth left the meeting.

Bill Braun and Chris Lukas joined the meeting and updated the Board on cybersecurity, including risk identification and mitigation. They responded to questions throughout their presentation.

Messrs. Breber, Geagea, Johnson, Niemeyer, Braun, Lukas, and Ms. Bonner left the meeting.

Mr. Pate provided a privileged litigation update and responded to various questions.

Mr. Pate and Ms. Francis left the meeting.

Mr. Wirth met with the non-employee Directors. He then left the meeting, and the non-employee Directors met in executive session. The non-employee Directors elected Mr. Wirth to

serve as Chairman of the Board and selected Dr. Sugar to serve as Lead Director for the ensuing year and until the election of their respective successors.

There being no further business, the meeting was adjourned.

Secretary

Draft 5/27/2021

Annual Meeting of Stockholders
of
Chevron Corporation
Wednesday, May 26, 2021

In accordance with the Corporation's By-Laws, the annual meeting of the stockholders of Chevron Corporation was held pursuant to a resolution of the Board of Directors on Wednesday, May 26, 2021, via live audio webcast. Following the resolution of a technical issue that prevented the commencement of the meeting at 8:00 a.m. PDT, the meeting commenced at 8:20 a.m. PDT.

On behalf of the Board, Mary A. Francis, the Corporate Secretary and Chief Governance Officer of the Corporation, opened the meeting, nominated the persons listed in the proxy statement for election to the Board, and moved all other items of business identified in the proxy statement.

Ms. Francis then reviewed the legal requirements for the meeting. She confirmed that the Board had set a Record Date of March 29, 2021, for determining stockholders entitled to vote at the meeting and that the Corporation had received the affidavit of mailing affirming that the notice and proxy materials for the meeting had been distributed at least ten days prior to the meeting to each stockholder as of the Record Date by mail or by electronic transmission. Ms. Francis reported that the Inspector of Elections had reported that more than 1.6 billion shares of the common stock of the Corporation, representing approximately 83 percent of the outstanding common stock, were present and that a quorum for the conduct of business was established. Finally, she announced that the voting polls were open and would remain open throughout the meeting and close immediately following the preliminary report on voting and prior to the question and answer session.

Chairman of the Board Michael K. Wirth introduced the members of the Board of Directors.

Mr. Wirth also introduced Wendy Shiba, the Inspector of Elections, and [REDACTED] the representative from the Corporation's independent registered public accounting firm, PricewaterhouseCoopers LLP. He then provided an operational and social performance overview.

Mr. Wirth put before the meeting item one on the agenda, the election of the following persons named in the proxy statement and placed by the Corporate Secretary in nomination for election to the Board to serve for the ensuing year and until the election or appointment of their successors:

Wanda M. Austin
John B. Frank
Alice P. Gast
Enrique Hernandez, Jr.
Marillyn A. Hewson
Jon M. Huntsman Jr.
Charles W. Moorman IV
Dambisa F. Moyo
Debra Reed-Klages
Ronald D. Sugar

D. James Umpleby III
Michael K. Wirth

Mr. Wirth then put before the meeting item two on the agenda, the Board's proposal to ratify the Audit Committee's selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for 2021.

Mr. Wirth then put before the meeting item three on the agenda, the Board's proposal to approve, on an advisory basis, the compensation of the named executive officers identified in the proxy statement.

Mr. Wirth then invited a presentation of item four on the agenda, the previously moved stockholder proposal included in the proxy statement to reduce Scope 3 emissions. The proposal was presented by [REDACTED] of Follow This.

Mr. Wirth then invited a presentation of item five on the agenda, the previously moved stockholder proposal included in the proxy statement to report on impacts of Net Zero 2050 scenario. The proposal was presented by [REDACTED] of As You Sow on behalf of [REDACTED]

Mr. Wirth then invited a presentation of item six on the agenda, the previously moved stockholder proposal included in the proxy statement to shift to a public benefit corporation. The proposal was presented by [REDACTED] of Arjuna Capital on behalf of [REDACTED]

Mr. Wirth then invited a presentation of item seven on the agenda, the previously moved stockholder proposal included in the proxy statement to report on lobbying. The proposal was presented by [REDACTED] of Segal Marco Advisors on behalf of the City of Philadelphia Public Employees Retirement System.

Mr. Wirth then invited a presentation of item eight on the agenda, the previously moved stockholder proposal included in the proxy statement to adopt an independent chair. The proposal was presented by representatives of the Economy of Francesco organization on behalf of Newground Social Investment and [REDACTED]

Mr. Wirth then invited a presentation of item nine on the agenda, the previously moved stockholder proposal included in the proxy statement regarding special meetings. The proposal was presented by [REDACTED] on behalf of Newground Social Investment and [REDACTED]

Ms. Francis then provided the report of preliminary vote results, reporting as follows:

Item 1: An average of 96 percent of the votes cast were voted **for** each of the 12 nominees for election to the Board;

Item 2: Approximately 97 percent of the votes cast were voted **for** the Board's proposal to ratify the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for 2021;

Item 3: Approximately 94 percent of the votes cast were voted **for** the Board's proposal to approve, on an advisory basis, the compensation of the named executive officers identified in the proxy statement;

Item 4: Approximately 61 percent of the votes cast were voted **for** the stockholder proposal to reduce Scope 3 emissions;

Item 5: Approximately 48 percent of the votes cast were voted **for** the stockholder proposal to report on impacts of Net Zero 2050 scenario;

Item 6: Approximately 3 percent of the votes cast were voted **for** the stockholder proposal to shift to a public benefit corporation;

Item 7: Approximately 48 percent of the votes cast were voted **for** the stockholder proposal to report on lobbying;

Item 8: Approximately 29 percent of the votes cast were voted **for** the stockholder proposal for an independent chair; and

Item 9: Approximately 33 percent of the votes cast were voted **for** the stockholder proposal to set special meetings threshold at 10%.

Ms. Francis indicated that the final vote results would be made available to the public following the meeting as part of the Corporation's filing on Form 8-K with the U.S. Securities and Exchange Commission and on the Corporation's website at www.chevron.com. A copy of the final vote results, as certified by the Inspector of Elections, is attached to these minutes.

Mr. Wirth then closed the polls for voting and responded to questions from stockholders and stockholder representatives.

There being no further business, the meeting was adjourned.

Secretary

Chevron Corporation
 Annual Meeting of Stockholders
 May 26, 2021

Final Report of the Inspector of Election

The undersigned, Wendy C. Shiba, being the duly appointed Inspector of Election for the Annual Meeting of Stockholders (the "Meeting") of Chevron Corporation (the "Company"), held on May 26, 2021, and having sworn an oath to faithfully execute the duties of Inspector of Election with strict impartiality and according to the best of my ability, hereby certifies as follows:

1. The Meeting was held as a virtual meeting, pursuant to notice duly given.
2. As of March 29, 2021, the record date for the Meeting, 1,927,958,623 shares of the Company's common stock were issued and outstanding.
3. At the Meeting, 1,603,720,108 shares of the Company's common stock were represented in person or by proxy, representing 83.18% of the shares entitled to vote and constituting a quorum.
4. The undersigned canvassed the votes of the stockholders cast by proxy on the matters presented at the Meeting, and the shares present were voted as follows:

Proposal No. 1 – Election of Directors

| Nominee | For | Against | Abstain | Broker Non-Votes | Total |
|------------------------|---------------|-------------|------------|------------------|---------------|
| Wanda M. Austin | 1,184,044,323 | 119,291,051 | 25,434,649 | 274,950,085 | 1,603,720,108 |
| John B. Frank | 1,250,911,286 | 74,229,621 | 3,629,116 | 274,950,085 | 1,603,720,108 |
| Alice P. Gast | 1,296,482,226 | 22,651,529 | 9,636,268 | 274,950,085 | 1,603,720,108 |
| Enrique Hernandez, Jr. | 1,278,390,395 | 40,262,412 | 10,117,216 | 274,950,085 | 1,603,720,108 |
| Marillyn A. Hewson | 1,314,278,897 | 11,164,906 | 3,326,220 | 274,950,085 | 1,603,720,108 |
| Jon M. Huntsman Jr. | 1,309,069,067 | 16,105,961 | 3,594,995 | 274,950,085 | 1,603,720,108 |
| Charles W. Moorman IV | 1,287,199,548 | 31,564,472 | 10,006,003 | 274,950,085 | 1,603,720,108 |
| Dambisa F. Moyo | 1,295,901,200 | 22,916,680 | 9,952,143 | 274,950,085 | 1,603,720,108 |
| Debra Reed-Klages | 1,293,813,310 | 25,236,885 | 9,719,828 | 274,950,085 | 1,603,720,108 |

| | | | | | |
|----------------------|---------------|-------------|------------|-------------|---------------|
| Ronald D. Sugar | 1,006,786,727 | 318,289,136 | 3,694,160 | 274,950,085 | 1,603,720,108 |
| D. James Umpleby III | 1,286,012,269 | 32,705,622 | 10,052,132 | 274,950,085 | 1,603,720,108 |
| Michael K. Wirth | 1,204,536,520 | 115,878,081 | 8,355,422 | 274,950,085 | 1,603,720,108 |

Proposal No. 2 – Ratification of Appointment of PricewaterhouseCoopers LLP as the Independent Registered Public Accounting Firm for 2021

| For | Against | Abstain | Broker Non-Votes | Total |
|---------------|------------|-----------|------------------|---------------|
| 1,546,413,167 | 53,958,074 | 3,348,867 | 0 | 1,603,720,108 |

Proposal No. 3 – Advisory Vote to Approve Named Executive Officer Compensation

| For | Against | Abstain | Broker Non-Votes | Total |
|---------------|------------|------------|------------------|---------------|
| 1,234,252,576 | 78,763,508 | 15,753,939 | 274,950,085 | 1,603,720,108 |

Proposal No. 4 – Stockholder Proposal to Reduce Scope 3 Emissions

| For | Against | Abstain | Broker Non-Votes | Total |
|-------------|-------------|------------|------------------|---------------|
| 794,387,800 | 515,076,725 | 19,305,498 | 274,950,085 | 1,603,720,108 |

Proposal No. 5 – Stockholder Proposal Regarding Report on Impacts of Net Zero 2050 Scenario

| For | Against | Abstain | Broker Non-Votes | Total |
|-------------|-------------|------------|------------------|---------------|
| 626,666,718 | 683,661,355 | 18,441,950 | 274,950,085 | 1,603,720,108 |

Proposal No. 6 – Stockholder Proposal Regarding Shift to Public Benefit Corporation

| For | Against | Abstain | Broker Non-Votes | Total |
|------------|---------------|------------|------------------|---------------|
| 39,683,267 | 1,273,968,355 | 15,118,401 | 274,950,085 | 1,603,720,108 |

Proposal No. 7 – Stockholder Proposal Regarding Report on Lobbying

| For | Against | Abstain | Broker Non-Votes | Total |
|-------------|-------------|------------|------------------|---------------|
| 631,102,057 | 687,520,121 | 10,147,845 | 274,950,085 | 1,603,720,108 |

Proposal No. 8 – Stockholder Proposal Regarding Independent Chair

| For | Against | Abstain | Broker Non-Votes | Total |
|-------------|-------------|-----------|------------------|---------------|
| 389,983,766 | 932,350,998 | 6,435,259 | 274,950,085 | 1,603,720,108 |

Proposal No. 9 – Stockholder Proposal Regarding Special Meetings

| For | Against | Abstain | Broker Non-Votes | Total |
|-------------|-------------|------------|------------------|---------------|
| 437,609,988 | 876,108,877 | 15,051,158 | 274,950,085 | 1,603,720,108 |

IN WITNESS WHEREOF, I have executed this Final Report as of May 27, 2021.


Wendy C. Shiba

Draft

CHEVRON CORPORATION
BOARD NOMINATING AND GOVERNANCE COMMITTEE
MAY 25, 2021

MINUTES

Members present:

Ronald D. Sugar, Chairperson
 Wanda M. Austin
 Alice P. Gast
 D. James Umpleby III

Also present:

Charles W. Moorman IV

Dr. Sugar chaired the meeting. Mike Wirth, Mary Francis, and Chris Butner were also present.

The Committee reviewed and approved the minutes of the March 30, 2021, Committee meeting.

The Committee then discussed the offer of resignation of Gov. Jon M. Huntsman Jr. under the Corporate Governance Guidelines due to his change in principal occupation. The Committee determined to recommend to the Board that it reject the offer.

The Committee then considered the fair value of stock options and the form of option agreement for stock options to be issued to the Director electing to receive options in lieu of all or a portion of the cash retainer under the Chevron Corporation Non-Employee Directors' Equity Compensation and Deferral Plan. On motion duly seconded, the Committee adopted the following resolutions:

WHEREAS, the Chevron Corporation Non-Employee Directors' Equity Compensation and Deferral Plan, as amended (the "Directors' Plan"), and Rules Governing Awards under the Directors' Plan, as amended (the "Directors' Plan Rules"), provide for the grant of retainer options to each Director who has elected to receive retainer options in lieu of all or any portion of their annual cash retainer, with such grants to occur on the date of the Annual Meeting of Stockholders;

WHEREAS, Mr. John B. Frank has elected under the Directors' Plan Rules to receive retainer options in lieu of a portion of the annual cash retainer for the term beginning with the 2021 Annual Meeting of Stockholders;

WHEREAS, the Directors' Plan Rules provide that the retainer options will be for that number of shares determined by dividing the amount of the annual cash retainer subject to the election by the Retainer Stock Option Fair Grant Value (as defined in the Rules);

WHEREAS, the Directors' Plan Rules provide that the Retainer Stock Option Fair Grant Value shall be the value of an option granted at fair market value as determined at the Committee's discretion using Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation – Stock Compensation (ASC 718) (formerly FAS 123R) with the same model and assumptions that Chevron uses in preparing its financial statements; and

WHEREAS, the Directors' Plan Rules further provide that the Committee is responsible for determining the terms and conditions of the retainer options not otherwise specified in the Rules;

NOW, THEREFORE, BE IT

RESOLVED: That upon his election to the Board on May 26, 2021 (the "Grant Date"), Mr. John B. Frank shall receive, pursuant to the terms of the Director's Plan, that number of retainer options determined by dividing \$37,500, by the Retainer Stock Option Fair Grant Value; and be it further

RESOLVED: That the Retainer Stock Option Fair Grant Value shall be calculated by Willis Towers Watson using the Black-Scholes valuation model with the following valuation inputs: the closing price of Chevron common stock on May 26, 2021, the expected life of an option of 6.8 years, the historical volatility rate of Chevron common stock as calculated as of May 26, 2021, the dividend yield as calculated as of May 26, 2021, and the risk-free interest rate (constant maturity treasuries) as of May 26, 2021; and be it further

RESOLVED: That the terms and conditions of the retainer options shall be as set forth in the form of the 2021 Retainer Option Agreement presented to the Committee and attached hereto.

The Committee then discussed the preliminary voting results for the 2021 Annual Meeting of Stockholders and the possible Company actions in response to the vote.

The Committee and Mr. Wirth then discussed Director succession planning and the skills and qualifications that the Board should consider in searching for potential Director nominees.

There being no further business, the meeting was adjourned.

Secretary

Attachment

CHEVRON CORPORATION
NON-EMPLOYEE DIRECTORS' EQUITY COMPENSATION AND DEFERRAL PLAN

2021 Retainer Option Agreement

Name of Director: [Name]

Chevron Corporation has made the following grant to you, subject to the terms of the Chevron Corporation Non-Employee Directors' Equity Compensation and Deferral Plan, as amended (the "Directors' Plan"), and Rules Governing Awards under the Plan, as amended (the "Directors' Plan Rules"). Both documents are incorporated into this Agreement and copies are available to you on the Chevron Diligent Boards portal or on request. By signing this Agreement and accepting this grant, you are agreeing to all the terms and conditions of the Directors' Plan and the Directors' Plan Rules.

1. Date of Grant: May 26, 2021.
2. The Exercise Price is \$[XXX.XX]⁽¹⁾ per share, which is the Fair Market Value of the Shares subject to this Retainer Option on the Date of Grant.
3. The number of Shares subject to this Retainer Option is [X,XXX] Shares, subject to adjustment as provided in Section X of the Directors' Plan.
4. This Retainer Option is a nonstatutory stock option.
5. This Retainer Option vests as follows: 50 percent on November 26, 2021, and the remaining 50 percent on the earlier of the last day of the Annual Compensation Cycle to which the Grant relates or May 26, 2022.
6. This Retainer Option becomes exercisable on May 26, 2022.
7. This Retainer Option is transferable as provided in Section VI of the Directors' Plan and Section VII of the Directors' Plan Rules.
8. This Retainer Option will expire ten years from the Date of Grant, or such earlier date as it expires or is forfeited pursuant to Section III of the Directors' Plan Rules.

⁽¹⁾ The Exercise Price is the closing price of Chevron Corporation common stock on May 26, 2021.

IN WITNESS WHEREOF, the Director has executed this Agreement on the day and year indicated below.

By: _____
[Director Name]

Date: _____

DRAFT

**CHEVRON CORPORATION
PUBLIC POLICY AND SUSTAINABILITY COMMITTEE
May 25, 2021**

MINUTES

A special meeting of the Public Policy and Sustainability Committee (“Committee”) of the Board of Directors of Chevron Corporation was held by video conference on May 25, 2021, at 11:00 a.m.

Members Present:

Wanda M. Austin, Chairperson
Alice P. Gast
Enrique Hernandez, Jr.
Jon M. Huntsman Jr.

Also present were Ronald D. Sugar, D. James Umpleby III, Mary A. Francis, Bruce L. Niemeyer (Secretary), Albert J. Williams, Nigel A. Hearne, and Kari H. Endries.

Dr. Austin called the meeting to order. The minutes of the meeting of the Committee held on March 30, 2021, were reviewed and, on motion duly seconded, approved.

Mr. Hearne provided an overview of operations in Myanmar and the fiscal and contractual arrangements among the partners. Mr. Williams discussed the company’s advocacy at the regional and federal levels. They discussed possible future actions in response to challenging circumstances in the country, and responded to various questions.

There being no further business, the meeting was adjourned.

Secretary

The following resolutions were walked into meeting

**RESOLUTIONS OF THE BOARD OF DIRECTORS
OF
CHEVRON CORPORATION
JULY 27, 2021**

RESOLVED: That Eimear P. Bonner is hereby elected to the position of Vice President of this Corporation, effective August 2, 2021; and be it further

RESOLVED: That Jeff B. Gustavson is hereby elected to the position of Vice President of this Corporation, effective August 2, 2021.

**RESOLUTIONS OF THE BOARD OF DIRECTORS
OF
CHEVRON CORPORATION
JULY 27, 2021**

WHEREAS, registration statements on Forms S-8 under the Securities Act of 1933, as amended, (the “Securities Act”) covering \$105 million, \$160 million and \$120 million in deferred compensation obligations and the issuance of shares of the common stock of Chevron Corporation (the “Corporation”) having the same fair market value under the Corporation’s Deferred Compensation Plan for Management Employees II (“DCP II”) were filed with the U.S. Securities and Exchange Commission (“SEC”) on August 7, 2008, August 7, 2013 and August 4, 2016, respectively; and

WHEREAS, it is desirable to file a registration statement on Form S-8 with the SEC to cover the deferred compensation obligations arising from additional participant deferrals under the DCP II;

NOW THEREFORE BE IT

RESOLVED: That any officer of the Corporation is hereby authorized and directed in the name and on behalf of the Corporation to prepare and execute, personally or by attorney-in-fact, and to cause to be filed with the SEC, one or more registration statements and/or post-effective amendments to registration statements, as appropriate, on Form S-8 under the Securities Act, in substantially the form attached hereto as Appendix A, with respect to the DCP II and the Corporation’s common stock that may be issued in satisfaction of obligations under the DCP II and any amendments or supplements thereto, and to take all such other actions and to execute all such other documents, in each case as such officer may deem necessary or appropriate for compliance with the Securities Act; and be it further

RESOLVED: That any officer of the Corporation is hereby authorized and empowered in the name and on behalf of the Corporation to prepare, to execute and to cause to be filed with the New York Stock Exchange (“NYSE”) such forms relating to the shares of the Corporation’s common stock issuable under the DCP II as may be required by the NYSE; and be it further

RESOLVED: That any officer of the Corporation is hereby authorized and directed to execute and deliver on behalf of the Corporation all such other agreements and documents, make all such filings and take all such actions as the officer deems necessary or appropriate in order to carry out and implement the foregoing resolution.

Appendix A

As filed with the Securities and Exchange Commission on August 5, 2021

File No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

CHEVRON CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation or Organization)

94-0890210
(I.R.S. Employer
Identification No.)

**6001 Bollinger Canyon Road
San Ramon, California 94583-2324**
(Address of Principal Executive Offices)

Chevron Corporation Deferred Compensation Plan For Management Employees II
(Full Title of the Plan)

Mary A. Francis, Esq.
Corporate Secretary and Chief Governance Officer
Chevron Corporation
6001 Bollinger Canyon Road
San Ramon, California 94583-2324
Telephone: (925) 842-1000

(Name, Address and Telephone Number, Including Area Code, of Agent for Service)

Copies of all communications, including communications sent to agent for service, should be sent to:

Skadden, Arps, Slate, Meagher & Flom LLP

Telephone:

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "non-accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large Accelerated Filer | <input checked="" type="checkbox"/> | Accelerated Filer | <input type="checkbox"/> |
| Non-accelerated Filer | <input type="checkbox"/> | Smaller Reporting Company | <input type="checkbox"/> |
| Emerging Growth Company | <input type="checkbox"/> | | |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

| Title of Securities To be Registered | Amount to be Registered | Proposed Maximum Offering Price Per Share | Proposed Maximum Aggregate Offering Price (2) | Amount of Registration Fee |
|--|-------------------------|---|---|----------------------------|
| Deferred Compensation Obligations (1) | \$105,000,000 | 100% | \$105,000,000 | \$ XX |
| Common Stock, par value \$0.75 per share | XX | \$ XX (3) | \$105,000,000 | N/A |
| Total registration Fee | N/A | N/A | N/A | \$ XX |

- (1) The Deferred Compensation Obligations being registered are general unsecured obligations of Chevron Corporation (“Chevron” or the “Registrant”) under the Chevron Corporation Deferred Compensation Plan for Management Employees II (the “Plan”). Certain of such Deferred Compensation Obligations may be fulfilled at the option of the plan participant either in cash or in shares of Chevron Common Stock. Accordingly, reference is made in the above table to the maximum number of shares of Chevron Common Stock that may be issued in fulfillment of such Deferred Compensation Obligations.
- (2) Estimated pursuant to Rule 457(h) solely for the purpose of calculating the registration fee.
- (3) Estimated pursuant to Rule 457(c) solely for the purpose of calculating the registration fee based upon the average of the high and low prices of Chevron’s Common Stock on the New York Stock Exchange on August XX, 2021.

The Registration Statement shall become effective upon filing in accordance with Rule 462 under the Securities Act of 1933.

REGISTRATION OF ADDITIONAL SECURITIES

3

This Registration Statement on Form S-8 registers additional securities of the same class as other securities for which a previously filed Registration Statement on Form S-8 relating to the Chevron Corporation Deferred Compensation Plan for Management Employees II is effective. Accordingly, pursuant to General Instruction E to Form S-8, Chevron Corporation (“Chevron” or the “Registrant”) hereby incorporates by reference the contents of the previously filed Registration Statement on Form S-8 (Registration No. 333-212893 filed by the Registrant on August 4, 2016), Registration Statement on Form S-8 (Registration No. 333-190421 filed by the Registrant on August 7, 2013) and Registration Statement on Form S-8 (Registration No. 333-152846 filed by the Registrant on August 7, 2008) and hereby deems the contents of those Registration Statements to be a part of this Registration Statement, except as otherwise updated or modified herein.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

3

Item 3. Incorporation of Documents by Reference

The following documents filed by Chevron with the Commission are incorporated by reference into this Registration Statement:

(a) Chevron's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the Commission on February 25, 2021;

(b) Chevron's Quarterly Reports on Form 10-Q for the quarter ended March 31, 2021, filed with the Commission on May 6, 2021, and for the quarter ended June 30, 2021, filed with the Commission on August 5, 2021;

(c) Chevron's Current Reports on Form 8-K filed with the Commission on January 6, 2021, February 1, 2021, May 28, 2021 and **XX**; and

(d) Chevron's Restated Certificate of Incorporation, dated May 30, 2008, containing a description of Chevron's Common Stock, filed as Exhibit 3.1 to Chevron's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, filed with the Commission on August 7, 2008.

All reports or other documents subsequently filed by Chevron and the Plan pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold hereunder, shall be deemed to be incorporated by reference herein and to be a part of this Registration Statement from the date of filing such reports and documents.

Any statement contained in a document incorporated by reference into this Registration Statement shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein (or in any other subsequently filed document which also is or is deemed incorporated herein) modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed to constitute a part hereof, except as so modified or superseded.

Item 8. Exhibits

| <u>Exhibit</u> | <u>Number</u> | <u>Exhibit Description</u> |
|----------------|---------------|--|
| 4.1 | | Restated Certificate of Incorporation of Chevron Corporation, dated May 30, 2008, filed as Exhibit 3.1 to Chevron's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, filed August 7, 2008, and incorporated herein by reference. |
| 4.2 | | By-Laws of Chevron Corporation, as amended and restated on September 30, 2020 filed as Exhibit 3.1 to Chevron Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, and incorporated herein by reference. |
| 5.1* | | Opinion of Skadden, Arps, Slate, Meagher & Flom LLP. |
| 23.1* | | Consent of PricewaterhouseCoopers LLP. |
| 23.2* | | Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.1). |
| 24.1* | | Powers of Attorney for directors of Chevron Corporation, authorizing, among other things, the signing of registration statements on their behalf. |

99.1

Chevron Corporation Deferred Compensation Plan for Management Employees II, filed as Exhibit 10.5 to Chevron's Annual Report on Form 10-K for the year ended December 31, 2008, and incorporated herein by reference.

* Filed herewith

3

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Ramon, State of California, on August 5, 2021.

CHEVRON CORPORATION

By: /s/ Michael K. Wirth

Michael K. Wirth, Chairman of the Board
and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-8 has been signed by the following persons in the capacities indicated on this 5th day of August, 2021.

Principal Executive Officer (and Director)

/s/ Michael K. Wirth

Michael K. Wirth
Chairman of the Board and Chief Executive Officer

Directors

*

Wanda M. Austin

*

John B. Frank

Principal Financial Officer

/s/ Pierre R. Breber

Pierre R. Breber
Vice President and Chief Financial Officer

*

Alice P. Gast

Principal Accounting Officer

/s/ David A. Inchausti

David A. Inchausti
Vice President and Controller

*

Enrique Hernandez, Jr.

*

Marillyn A. Hewson

*

Jon M. Huntsman Jr.

*

Charles W. Moorman IV

*

Dambisa F. Moyo

*

Debra Reed-Klages

*

Ronald D. Sugar

*By

/s/ Mary A. Francis
Mary A. Francis
Attorney-In-Fact

*

D. James Umpleby III

July 27-28, 2021 Summary of Significant Excom Items

4

Highlight of the May 24, 2021 Excom meeting:

MAJOR CAPITAL PROJECT: Appropriation request (CPDEP Phase 4) for

(Chevron's [REDACTED] to fund the [REDACTED - Business Confidential (competitive financial information) (non-U.S.)] for a total commitment of [REDACTED – Business Confidential (competitive financial information) (non-U.S.)]

Redacted – Business Confidential (competitive financial information) (non-U.S.)

EXECUTIVE COMMITTEE MEETING
SUMMARY MINUTES
May 24, 2021

4

The Committee adopted the following:

Resolution revising the charter of the Global Leadership Forum.

The Committee approved the following:

Revisions to Policy 190D (Authority Limits for Purchase/Sale/Trading of Commodities and Financial Derivatives Transactions).

The following was reported to the Committee:

Redacted – Business Confidential (competitive financial information) (non-U.S.)

EXECUTIVE COMMITTEE MEETING
SUMMARY MINUTES
June 16, 2021

4

The following was reported to the Committee:

Redacted – Business Confidential (competitive financial information) (non-U.S.)

MCP summaries – project list and glossary

**Selected major capital projects
(Chevron C&E >\$1B)**

TCO Future Growth / Wellhead Pressure Mgmt.
GOMBU Mad Dog 2
GOMBU St Malo Stage 4 Waterflood
GOMBU Anchor
ABU Gorgon Stage 2 (GS2)
GS Caltex Olefins Project
GOMBU Whale
ABU Jansz-Lo Compression (JIC)
CPChem US Gulf Coast II
GOMBU Ballymore

5

All figures are Chevron net unless otherwise noted

All charts and EV calculations (NPV, ROR, DPI) reflect 2021 business plan data and use September 2020 price deck

FID Appropriation refers to C&E appropriated for Phase 4

Units used in report

| | |
|--------|--|
| MBOED | Thousands of oil equivalent barrels per day |
| MBOPD | Thousands of barrels of oil per day |
| MMSCFD | Millions of standard cubic feet of natural gas per day |
| BSCFD | Billions of standard cubic feet of natural gas per day |
| MMBO | Millions of barrels of oil |
| BCF | Billion cubic feet of natural gas |
| TCF | Trillion cubic feet of natural gas |
| MTPA | Million tonnes per annum (LNG) |
| KTA | Thousand tonnes per annum (Petrochemicals) |

Other terms

| | |
|------|--|
| AR | Appropriation Request |
| EUR | Estimated Ultimate Recovery |
| DPI | Discounted Profitability Index $DPI=1+(NPV/Present\ Value\ of\ Investment)$ |
| NPV | Net Present Value (discounted at an annual discount rate of 10%) |
| FEED | Front End Engineering and Design |
| FID | Final Investment Decision |
| JV | Joint Venture |

 Board of Directors July 2021

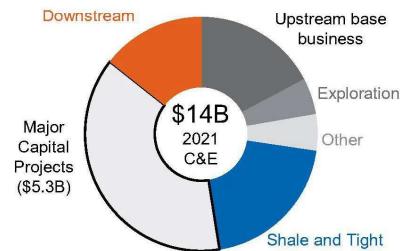
Major Capital Projects Summary

Capital appropriation > \$1 billion (through June 2021)

5

| Projects Under Development | Ownership and Operatorship | | FID Appropriation | Current Phase Spend | Completion % and Forecasted Startup Date | Comments |
|--|----------------------------|----------|-------------------|---------------------|---|---|
| | Equity Interest | Operator | | | | |
| FGP/WPMP (Kazakhstan) | 50.0% | Chevron | 2019 - \$23.29 B | \$18.5 B | 83% - 2024 | Cost estimate remains \$45 B (100% basis). An additional ~\$2 B (100% basis) contingency to cover execution risks |
| Mad Dog 2 (Gulf of Mexico) | 15.6% | BP | 2017 - \$1.28 B | \$0.97 B | 77% - 2022 | On track |
| St. Malo Stage 4 Waterflood (Gulf of Mexico) | 51% | Chevron | 2019 - \$1.11 B | \$0.60B | 56% - 2023 | On track |
| Anchor (Gulf of Mexico) | 62.9% | Chevron | 2019 - \$3.64 B | \$0.66 B | 20% - 2024 | Delay of Titan drillship to be mitigated with 15k rig |
| Gorgon Stage 2 (Australia) | 47.3% | Chevron | 2018 - \$1.52 B | \$0.82 B | 85% - 2022 | On track |
| GS Caltex Olefins Project (South Korea) | 50% | Chevron | 2019 - \$1.27 B | \$1.06 B | 100% - 2021 | Project complete ahead of schedule and under budget; intent to reach 100% design capacity in 3Q |
| Whale (Gulf of Mexico) | 40% | Shell | ~2021 FID | \$0.32 B | Currently in FEED, FID deferred from 2020 to 2021 | |
| Jansz-Lo Compression (Australia) | 47.3% | Chevron | 2021 -\$2.28 B | \$0.14 B | Achieved FID 2Q 2021 | |
| CPChem USGC II (Texas) | 51% | Chevron | ~2022 FID | \$0.11 B | FEED complete – restarting project; FID 1Q2022 | |
| Ballymore (Gulf of Mexico) | 60% | Chevron | ~2022 FID | \$0.04 B | Currently in FEED, FID expected 3Q 2022 | |

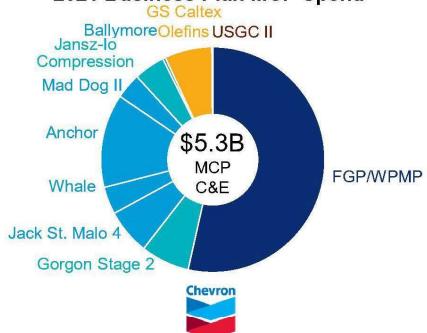
2021 Business Plan C&E



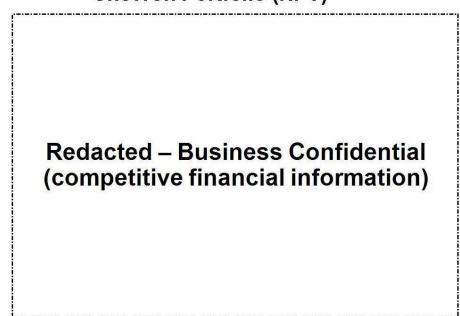
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2021 Business Plan MCP Spend



Chevron Portfolio (NPV)*



Board of Directors July 2021

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CHEV-117HCOR-0013150

Tengizchevroil FGP / WPMP

Eurasia Business Unit

5

Equity:

- Chevron – 50%
- KazMunaiGas – 20%
- ExxonMobil – 25%
- LukArco – 5%

First Production:

- 2H 2023 WPMP
- 1H 2024 FGP

Expected Ultimate Recovery (P50 net):

- 908 MMBO
- 846 BCF

Capital Appropriation:

- \$23.3 B, FID July 2016

Production Capacity:

- 130 MBOPD*

*Incremental capacity associated with FGP

Project Status:

- 83% complete
- \$19B spend to date

Project Milestones Achieved

- Energized 3GP main 110kV substation
- Completed field facilities welding
- 2nd 3GP flare derrick erected; heavy-lift campaign completed

Key Activities in Progress

- Demobilizing heavy-lift contractor
- Remobilizing workforce ~29,400 on-site
- Summer work campaign
- Workforce vaccination

Current Project Challenges / Risks

- Over 34,000 personnel vaccinated with first dose
- Spread of Delta variant of COVID-19



Heavy-lift stacking cranes being demobilized

| Current Forecast | Prior Report | Upcoming Milestones |
|------------------|--------------|---|
| 4Q21 | 3Q21 | Complete integration of all 3GP/3GI utility modules |
| 4Q21 | 4Q21 | Energize 10kV substation |
| 3Q21 | 3Q21 | First oil from metering station 54 |

| FEED Forward | Discount Date | P50 NPV (\$MM) | P50 DPI | P50 ROR (%) | Price Deck |
|-----------------|--|----------------|---------|-------------|------------|
| Original FID AR | Redacted – Business Confidential (competitive financial information) | | | | |
| Current Outlook | Redacted – Business Confidential (competitive financial information) | | | | |



| C&E (\$MM) | Production (MBOED) |
|--|--|
| Redacted – Business Confidential (competitive financial information) | Redacted – Business Confidential (competitive financial information) |
| '21 '23 '25 '27 '29 | '21 '23 '25 '27 '29 |
| Earnings (\$MM) | Cash Flow (\$MM) |
| Redacted – Business Confidential (competitive financial information) | Redacted – Business Confidential (competitive financial information) |
| '21 '23 '25 '27 '29 | '21 '23 '25 '27 '29 |

Note: plot data is based on FGP-WPMP Oct 2020 update
(Charts do not include Financing)

Board of Directors July 2021

3

Mad Dog 2

Gulf of Mexico Business Unit

5

Equity:

- BP (operator) 60.5%
- BHP 23.9%
- Chevron 15.6%

First Production:

- 2Q 2022

Expected Ultimate Recovery (EV):

- 80 MMBOE NRI

Capital Appropriation:

- \$1.3 B FID Feb 2017

Production Capacity:

- Up to 140 MBOPD oil
- 75 MMSCFD gas

Project Status:

- 77% complete
- \$974 MM spend to date

Project Milestones Achieved

- Offloaded and secured production facility Argos at yard in Ingleside, Texas
- Mooring line pre-lay completed
- Completed drilling and completion of 8th production well

Key Activities in Progress

- Preparation for the offshore installation campaign for Argos
- Installation of subsea gas export pipeline
- Delivery of subsea umbilical lines
- Water injection well completions (1 of 8 completed)
- Producer well completions (8 of 12 completed)

Current Project Challenges / Risks

- Ability to complete all scope onshore prior to wet tow



Production facility Argos during night shift at Kiewit Offshore Services, Ingleside, Texas

Data below reflects the 2021 Business Plan

C&E (\$MM)

Production (MBOED)

| | |
|--|--|
| Redacted – Business Confidential (competitive financial information) | Redacted – Business Confidential (competitive financial information) |
| '21 '23 '25 '27 '29 | '21 '23 '25 '27 '29 |

Earnings (\$MM)

Cash Flow (\$MM)

| | |
|--|--|
| Redacted – Business Confidential (competitive financial information) | Redacted – Business Confidential (competitive financial information) |
| '21 '23 '25 '27 '29 | '21 '23 '25 '27 '29 |

| Current Forecast | Prior Report | Upcoming Milestones |
|------------------|--------------|--|
| 2Q21 | 2Q21 | Complete Installation of Flowlines / Pipelines |
| 4Q21 | 4Q21 | Completion of production facility installation |
| 2Q22 | 2Q22 | First production (Chevron view) |

| FEED Forward | Discount Date | EV NPV (\$MM) | EV DPI | EV ROR (%) | Price Deck |
|-----------------|--|---------------|--------|------------|------------|
| FID | Redacted – Business Confidential (competitive financial information) | | | | |
| Current Outlook | | | | | |



Jack/St Malo Stage 4 – St. Malo Waterflood

Gulf of Mexico Business Unit

5

Equity:

- St Malo: Chevron 51%; Equinor 21.5%; MP GOM LLC 25%; ExxonMobil 1.25%; ENI 1.25%
- Host: Chevron 40.6%, Equinor 27.9%, TEP Jack LLC 5%, MP GOM LLC 15%, ExxonMobil 10.75%, ENI 0.75%

First Production:

- Oil: 1Q 2021, Water injection: 4Q 2023

Expected Ultimate Recovery (EV):

- 82 MMBOE NRI

Capital Appropriation:

- \$1.2 B, FID Aug 2019

Water Injection Capacity

- 70,000 BWPD

Project Status

- 56% complete
- \$602 MM spend to date

Project Milestones Achieved

- Completed drilling the two production wells
- Completed drilling the two water injection wells
- Commenced fabrication of water injection and power generator modules

Key Activities in Progress

- Completing 2nd production well at St. Malo
- Preparing for the subsea installation campaign
- Subsea and surface equipment fabrication
- Offshore brownfield execution scope

Current Project Challenges / Risks

- Risk of production facility carry-over work
- Reservoir depletion risk for completing wells



Water Injection Module at Kiewit Offshore Services,
Ingleside, Texas

Data below reflects the 2021 Business Plan

C&E (\$MM) Production (MBOED)

| | |
|--|--|
| Redacted – Business Confidential (competitive financial information) | Redacted – Business Confidential (competitive financial information) |
| '21 '23 '25 '27 '29 | '21 '23 '25 '27 '29 |
| Earnings (\$MM) | Cash Flow (\$MM) |
| Redacted – Business Confidential (competitive financial information) | Redacted – Business Confidential (competitive financial information) |
| '21 '23 '25 '27 '29 | '21 '23 '25 '27 '29 |

| Current Forecast | Prior Report | Upcoming Milestones | | | |
|------------------|--------------|---|--|--|--|
| 4Q21 | 4Q21 | All production wells online | | | |
| 4Q22 | 4Q22 | Water injection and power generator modules sail away | | | |
| 4Q23 | 4Q23 | All water injection wells online | | | |

| FEED Forward | Discount Date | EV NPV (\$MM) | EV DPI | EV ROR (%) | Price Deck |
|-----------------|--|---------------|--------|------------|------------|
| FID | Redacted – Business Confidential (competitive financial information) | | | | |
| Current Outlook | Redacted – Business Confidential (competitive financial information) | | | | |

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Board of Directors July 2021

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CHEV-117HCOR-0013153

Anchor

Gulf of Mexico Business Unit

5

Equity:

- Southern Unit Area: Chevron 62.86% (Op.), Total 37.14%
- Northern Unit Area: Chevron 75.38% (Op.), Total 24.62%

First Production:

- 1Q 2024

Expected Ultimate Recovery (EV):

- 176 MMBOE NRI

Capital Appropriation:

- \$3.6 B¹, FID Nov 2019

Production Capacity

- 75 MBOPD

Project Status:

- 20% complete
- \$662 MM spend to date

Project Milestones Achieved

- Received regulatory approvals for offshore installation scope
- Completed lift of the first gigablock
- Commenced offshore survey for pile installation and batch drilling
- Completed negotiations for revised *Titan* delivery schedule and terms to pre-drill 1-2 wells using 15k drillship

Key Activities in Progress

- Ocean bottom node seismic data interpretation
- Detailed engineering, procurement and fabrication
- Qualification of 20k drilling, completion, and subsea equipment
- Preparing for first two wells and foundation piles installation

Current Project Challenges / Risks

- Timing of other regulatory approvals
- Further delay of *Titan* drillship



Keel laying and lift of the first gigablock onto the skidway in South Korea

Data below reflects the 2021 Business Plan and 62.86% working interest outlook

C&E (\$MM)

Redacted – Business Confidential (competitive financial information)

'21 '23 '25 '27 '29 '31

Production (MBOED)

Redacted – Business Confidential (competitive financial information)

'21 '23 '25 '27 '29 '31

Earnings (\$MM)

Redacted – Business Confidential (competitive financial information)

'21 '23 '25 '27 '29 '31

Cash Flow (\$MM)

Redacted – Business Confidential (competitive financial information)

'21 '23 '25 '27 '29 '31

| Current Forecast | Prior Report | Upcoming Milestones |
|------------------|--------------|--|
| 3Q21 | 3Q21 | Float the topsides production deck at fabrication yard |
| 3Q21 | 3Q21 | Complete offshore campaign to install foundation piles |
| 4Q21 | 4Q21 | Complete drilling of two wells to 18" casing depth (15k rig) |

| FEED Forward | Discount Date | EV NPV (\$MM) | EV DPI | EV ROR (%) | Price Deck |
|-----------------|--|---------------|--------|------------|------------|
| FID | Redacted – Business Confidential (competitive financial information) | | | | |
| Current Outlook | | | | | |

1. Project FID at 67.5% and \$3.8B

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'21 '23 '25 '27 '29 '31

Board of Directors July 2021

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CHEV-117HCOR-0013154

Gorgon Stage 2 (GS2)

Australian Business Unit

Equity:

- Chevron – 47.33%
- Shell – 25%
- ExxonMobil – 25%
- Osaka Gas – 1.25%
- Tokyo Gas – 1.00%
- JERA – 0.42%

First Production:

- 3Q 2022

Expected Ultimate Recovery (EV):

- 210 MMBOE

Capital Appropriation:

- \$1.5 B, FID March 2018

Production Capacity:

- Maintains Gorgon plant capacity

Project Status:

- 85% complete
- \$820 MM spend to date

Project Milestones Achieved

- Completed installation of all pipelines
- Completed installation of all 11 vertical tree systems
- Completed installation of all subsea structures

Key Activities in Progress

- Installation of Gorgon manifold pipeline termination structure
- Fabrication of spools and jumpers

Current Project Challenges / Risks

- Potential COVID-19 occurrence impacting vessel operations for offshore campaign
- Potential delayed mobilisation of spool and jumper installation vessel



Gorgon Stage 2 Manifold Lift (370 tonnes)

C&E (\$MM)

Production (MBOED)

| C&E (\$MM) | | | | | | Production (MBOED) | | | | | |
|--|-----|-----|-----|-----|--|--|-----|-----|-----|-----|--|
| Redacted – Business Confidential (competitive financial information) | | | | | | Redacted – Business Confidential (competitive financial information) | | | | | |
| '21 | '23 | '25 | '27 | '29 | | '21 | '23 | '25 | '27 | '29 | |
| | | | | | | | | | | | |
| Earnings (\$MM) | | | | | | Cash Flow (\$MM) | | | | | |
| Redacted – Business Confidential (competitive financial information) | | | | | | Redacted – Business Confidential (competitive financial information) | | | | | |
| '21 | '23 | '25 | '27 | '29 | | '21 | '23 | '25 | '27 | '29 | |
| | | | | | | | | | | | |

• Chart data and current outlook reflects BP21 with September 2020 prices P50

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Board of Directors July 2021

7

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CHEV-117HCOR-0013155

GS Caltex Olefins Project

Petrochemicals

5

Equity:

- Chevron 50%
- GS Energy 50%

First Production:

- Original target: Nov 2021
- Actual: Jun 2021

Capital Appropriation:

- \$1.271 B, FID Feb 2019
- Forecast estimate at completion: \$1.186 B

Production Capacity (total share):

- Ethylene = 790 KTA
- Polyethylene = 540 KTA
- Propylene = 385 KTA

Project Status:

- Construction 100% complete
- Commencing operations

| Actual | Plan | Upcoming Milestones |
|-----------|-----------|----------------------|
| May 2021 | June 2021 | Polyethylene startup |
| June 2021 | July 2021 | Ethylene startup |
| | | |

| FEED Forward | Discount Date | P50 NPV (\$MM) | P50 DPI | P50 ROR (%) | Price Deck |
|-----------------|--|----------------|---------|-------------|------------|
| FID AR | Redacted – Business Confidential (competitive financial information) | | | | |
| Current Outlook | | | | | |

Project Milestones Achieved:

- Polyethylene (PE) unit started up 31-May-2021
- Unimodal and bimodal PE reactor operations have been proven with three resin grades qualified to date
- Ethylene unit started up on 18-June-2021, with first on-spec ethylene achieved 23-Jun-2021

Key Activities in Progress:

- Continuing to qualify polyethylene resin grades
- Continuing to ramp up ethylene unit operating rates

Current Project Challenges / Risks:

- COVID-19: maintaining rigorous industrial hygiene practices at site



GS Caltex Olefins Complex
in Yeosu, South Korea (June 2021)

| C&E (\$MM) | Cash Flow (\$MM) |
|--|--|
| Redacted – Business Confidential (competitive financial information) | Redacted – Business Confidential (competitive financial information) |
| '18 '19 '20 '21 '22 '23 '24 '25 | '18 '19 '20 '21 '22 '23 '24 '25 |
| Net Operating Profit A/T (\$MM) | EBITDA (\$MM) |
| Redacted – Business Confidential (competitive financial information) | Redacted – Business Confidential (competitive financial information) |
| '18 '19 '20 '21 '22 '23 '24 '25 | '18 '19 '20 '21 '22 '23 '24 '25 |



Whale

Gulf of Mexico Business Unit

5

Equity:

- Shell (operator) 60%
- Chevron 40%

First Production:

- 4Q 2024

Expected Ultimate Recovery (EV):

- 195 MMBOE NRI

Capital Appropriation:

- \$2.6 B (FEED Forward)

Production Capacity:

- 100 MBOPD oil
- 200 MMSCFD gas

Project Status:

- \$318 MM spent to date¹

Project Milestones Achieved

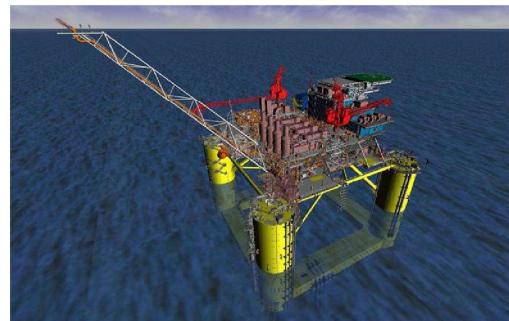
- Entered FEED in September 2019
- Completed Phase 3 project assurance activities
- Completed ocean bottom node (OBN) seismic data acquisition
- Export agreements complete and ready for execution

Key Activities in Progress

- Working with the operator on drilling and completion detailed design
- Preparations for 3Q 2021 FID
- Selection of subsea installation contract

Current Project Challenges / Risks

- Production facility fabrication contractor performance
- Drilling and completions complexity



Whale Floating Production Unit

Data below reflects the 2021 Business Plan
C&E 2025: Gap in drilling programs realized

C&E (\$MM)

Production (MBOED)

| C&E (\$MM) | | | | | Production (MBOED) | | | | |
|--|--|--|--|--|--|--|--|--|--|
| Redacted – Business Confidential (competitive financial information) | | | | | Redacted – Business Confidential (competitive financial information) | | | | |
| '21 '23 '25 '27 '29 | | | | | '21 '23 '25 '27 '29 | | | | |
| Earnings (\$MM) | | | | | Cash Flow (\$MM) | | | | |
| Redacted – Business Confidential (competitive financial information) | | | | | Redacted – Business Confidential (competitive financial information) | | | | |
| '21 '23 '25 '27 '29 | | | | | '21 '23 '25 '27 '29 | | | | |

| Current Forecast | Prior Report | Upcoming Milestones |
|------------------|--------------|---------------------|
| 3Q21 | 3Q21 | FID |
| 4Q22 | 3Q22 | Commence drilling |
| 4Q24 | 4Q24 | First Oil |

| FEED Forward | Discount Date | EV NPV (\$MM) | EV DPI | EV ROR (%) | Price Deck |
|-----------------|--|---------------|--------|------------|------------|
| Phase 3 GO-36 | Redacted – Business Confidential (competitive financial information) | | | | |
| Current Outlook | Redacted – Business Confidential (competitive financial information) | | | | |

1. Does not include appraisal and exploration cost

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Board of Directors July 2021

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CHEV-117HCOR-0013157

Jansz-Lo Compression (J-IC)

Australian Business Unit

5

Equity:

- Chevron – 47.33%
- Shell – 25%
- ExxonMobil – 25%
- Osaka Gas – 1.25%
- Tokyo Gas – 1.00%
- JERA – 0.42%

First Production:

- End 2027

Expected Ultimate Recovery (EV):

- 424 MMBOE

Capital Appropriation:

- \$3.7B (FEED Forward)

Production Capacity:

- 1,725 MMSCFD

Project Status:

- \$144 MM spend to date

Project Milestones Achieved

- Achieved FID for all JV participants
- Awarded contracts for subsea compression station, electrical power system and subsea compression manifold stations

Key Activities in Progress

- Award remaining contracts
- Place long lead purchase orders
- Mobilizing project team and contractor resources

Current Project Challenges / Risks

- Mitigate future ullage due to extended schedule and lower Jansz reservoir performance



3D rendering of a JIC Subsea Compression Station and Field Control Station

C&E (\$MM)

Production (MBOED)

| Redacted – Business Confidential (competitive financial information) | Redacted – Business Confidential (competitive financial information) |
|--|--|
| '21 '23 '25 '27 '29 | '21 '23 '25 '27 '29 |

| Current Forecast | Prior Report | Upcoming Milestones (JIC Campaign 1) |
|------------------|--------------|--------------------------------------|
| 2Q21 | 2Q21 | FID |

Earnings (\$MM)

Cash Flow (\$MM)

| FEED Forward | Discount Date | EV NPV (\$MM) | EV DPI | EV ROR (%) | Price Deck | Redacted – Business Confidential (competitive financial information) | Redacted – Business Confidential (competitive financial information) |
|-----------------|---------------|---------------|--------|------------|------------|--|--|
| Phase 3 GO-36 | | | | | | | |
| Current Outlook | | | | | | | |

- Chart data and current outlook reflects BP21 with September 2020 prices P50
- All cost, production and economic data presented for JIC Campaigns 1 and 2
- FID in Q2 2021 for JIC Campaign 1 only



- Pre-JIC execution positive earnings impact due to Gorgon Foundation Project reserves booking

USGC II Petrochemicals Project

Petrochemicals

5

Equity:

- Petrochemical Plant: Chevron 25.5%, P66 25.5%, QP 49%
- Pipeline: Chevron 50%, P66 50%

First Production:

- July 2026

Capital Appropriation:

- Phase 2 AR = \$90MM
- Phase 3 AR = \$433MM

Production Capacity (total share):

- Ethylene = 2080 KTA
- Polyethylene (PE) = 2000 KTA

Project Status:

- FEED complete
- Hold decision taken Mar 2020
- Restart decision taken Mar 2021

Project Milestones Achieved:

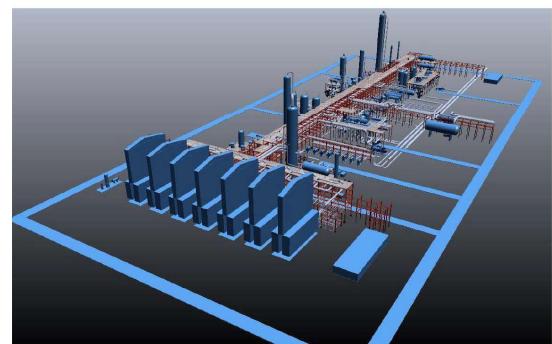
- City and County of Orange, TX tax abatements successfully negotiated
- All major permits granted
- All high-risk pipeline right-of-way secured
- Orange County Drainage District granted

Key Activities in Progress:

- Land Improvement Project underway and on plan
- Work on relocation of existing power lines and underground pipelines at site on plan
- EPC contract tenders being prepared for release in early July

Current Project Challenges/Risks:

- \$8.1B total installed cost target remains viable



3D Rendering of USGC II Ethylene Plant

Cash Flow (\$MM)

C&E (\$MM)

| | |
|--|--|
| Redacted – Business Confidential (competitive financial information) | Redacted – Business Confidential (competitive financial information) |
| '22 '23 '24 '25 '26 '27 '28 '29 | '19 '20 '21 '22 '23 '24 '25 '26 |
| Net Operating Profit A/T (\$MM) | EBITDA (\$MM) |
| Redacted – Business Confidential (competitive financial information) | Redacted – Business Confidential (competitive financial information) |

'25 '26 '27 '28 '29 '30 '31 '32 '25 '26 '27 '28 '29 '30 '31 '32

Board of Directors July 2021

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| Current Forecast | Plan | Upcoming Milestones | | | |
|------------------|----------|-----------------------------------|--|--|--|
| July 2021 | Jun 2021 | EPC invitations to tender issued | | | |
| Nov 2021 | Nov 2021 | Priced EPC bids received | | | |
| Dec 2021 | Dec 2021 | Complete Land Improvement Project | | | |

| Full Cycle | Discount Date | P50 NPV (\$MM) | P50 DPI | P50 ROR (%) | Price Deck |
|-------------|--|----------------|---------|-------------|------------|
| phase 3 AR | Redacted – Business Confidential (competitive financial information) | | | | |
| current POV | | | | | |

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CHEV-117HCOR-0013159

Ballymore

Gulf of Mexico Business Unit

5

Equity:

- Chevron (Op) 60%
- Total 40%

First Production:

- 2Q 2025

Expected Ultimate Recovery (EV):

- 75 MMBOE NRI

Capital Appropriation:

- \$1.1 B (FEED Forward)

Production Capacity:

- 75 MBOPD oil
- 50 MMSCFD gas

Project Status:

- \$35 MM spend to date (FEED Forward)

Project Milestones Achieved

- Entered FEED in 1Q 2021
- Completed data processing of ocean bottom node seismic survey

Key Activities in Progress

- High-temperature technology qualifications
- FEED engineering
- Subsea equipment manufacturing

Current Project Challenges / Risks

- Reservoir uncertainty - Chevron's 1st deep-water development in Norphlet reservoir
- High temperature production and alignment with regulatory agency
- Brownfield modifications to existing facility and offshore execution



Ballymore tie-back to Blind Faith

Data below reflects the Phase 3 GO-36

C&E (\$MM)

Production (MMBOE)

| C&E (\$MM) | | | | | | Production (MMBOE) | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|
| Redacted – Business Confidential (competitive financial information) | | | | | | Redacted – Business Confidential (competitive financial information) | | | | | |
| '21 '23 '25 '27 '29 | | | | | | '21 '23 '25 '27 '29 | | | | | |
| Earnings (\$MM) | | | | | | Cash Flow (\$MM) | | | | | |
| Redacted – Business Confidential (competitive financial information) | | | | | | Redacted – Business Confidential (competitive financial information) | | | | | |
| '21 '23 '25 '27 '29 | | | | | | '21 '23 '25 '27 '29 | | | | | |

| Current Forecast | Prior Report | Upcoming Milestones |
|------------------|--------------|---------------------|
| 3Q22 | 3Q22 | FID |
| 4Q24 | 4Q24 | Commence drilling |
| 2Q25 | 2Q25 | First Oil |

| FEED Forward | Discount Date | EV NPV (\$MM) | EV DPI | EV ROR (%) | Price Deck |
|----------------------------|--|---------------|--------|------------|------------|
| Phase 3 GO-36 ¹ | Redacted – Business Confidential (competitive financial information) | | | | |
| Current Outlook | | | | | |

1. Enterprise Value: NPV = 929 (\$MM), DPI = 2.05, ROR = 30%

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'21 '23 '25 '27 '29

'21 '23 '25 '27 '29

Board of Directors July 2021

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CHEV-117HCOR-0013160

**RESOLUTIONS OF THE BOARD OF DIRECTORS
OF
CHEVRON CORPORATION
JULY 27, 2021**

6

RESOLVED: That in the opinion of the Board of Directors, based on the Quarterly Report to the Board of Directors duly certified by the Controller of Chevron Corporation (the “Corporation”) and presented to this meeting ([copy attached hereto](#)), the Corporation has sufficient earned surplus from which the following dividend may properly be declared and paid; and be it further

RESOLVED: That a dividend No. 382 in the amount of _____ (\$__.__.) per share be declared payable September 10, 2021, to all holders of Common Stock as shown by the transfer records of the Corporation at the close of business August 19, 2021.

Quarterly Report to the Board of Directors

In contemplation of future uses of cash by Chevron Corporation (the “Company”), I am of the opinion that following the aggregate expenditures for the Company’s share repurchase plan and the payment of the quarterly dividend: (i) the Company will be able to pay its liabilities as they become absolute and mature; (ii) the Company will not have an unreasonably small amount of capital for the business in which it is engaged or intends to engage; and (iii) the Company will be able to continue as a going concern.

Chevron Corporation balances as of June 30, 2021 (in billions):

| | |
|-----------------------------------|-------|
| Total Assets | \$243 |
| Total Liabilities | \$109 |
| Par Value of Common Stock | \$ 2 |
| <hr/> | |
| Surplus | \$132 |
| | |
| 3Q 2021 Dividend Estimate | \$2-3 |
| 3Q 2021 Share Repurchase Estimate | \$0-1 |

I recognize the Board will be relying on this Report in making its determinations as to the availability of funds, under applicable law, for the repurchase program and the payment of the quarterly dividend, and the impact of the foregoing on the Company’s solvency position.

The undersigned has signed this Report to the Board of Directors on the date set forth below.



David A. Inchausti
Vice President and Controller

Dated: 07/21/2021

Privileged – ACP/WP

Privileged – ACP/WP





STRATEGIC UPDATE

Market environment

Global economic growth and energy demand are recovering as the world exits from the COVID-19 pandemic. The acceleration in economic activity should be supportive of energy demand growth for the balance of this decade.

Fundamentally, growing population and rising incomes will continue to drive long-term growth in energy demand. However, improving energy efficiency and shifting economic structures are expected to gradually slow the pace of global growth beyond 2030.

Our reference case projects that oil and gas remain prominent in the energy mix as the world's demand for mobility, electricity, and industrial energy continues to grow. Renewable power will grow substantially due to lowering cost and a favorable policy climate. The expanding net zero policy ambition in major economies adds uncertainty to our long-term forecast.

We see future opportunity in both our traditional and new energy businesses. Competition may intensify over time among low-cost and low-carbon producers as the global rate of growth slows in our traditional business. At the same time, the shifting policy climate may create regional opportunities to develop new energy businesses in North America and Asia.

Competitor landscape

Despite an improved economic outlook, investor headwinds persist for oil and gas companies due to a decade of poor returns. The sector has not regained investor interest despite oil prices returning to 2018-2019 levels. Investors' increasing ESG focus is contributing to growing support for the lower carbon energy sector, which has enjoyed higher valuations relative to the energy sector and the S&P 500.

LTIP strategies continue to diverge. Several European majors plan to shrink their traditional portfolios and grow renewable power while U.S. majors see modest growth in traditional business with minimal investment in renewable power. All LTIPs express aspirations for renewable fuels, hydrogen, carbon capture and offsets, although scope, timing and scale vary. European LTIP valuation multiples lag U.S. peers, due to dividend cuts and uncertainty around strategy execution.

Retreat from oil and gas, industry consolidation and diverging new energy strategies will reshape the competitor landscape, creating opportunities in both traditional and new energy businesses.

Strategy

Our strategy to maintain a profitable traditional energy business, while growing a new energy business in

targeted technologies and markets will provide options for an uncertain future. This approach enables flexibility to respond to the evolving energy system.

We will continue to improve returns in our traditional business while lowering its carbon intensity. The cash flows generated will enable shareholder distribution growth and support funding the new energy business. Our upstream portfolio is competitively positioned with lower-cost and lower-carbon intensity resource. Our downstream assets are highly flexible, but as a result also have higher than average carbon intensity. This flexibility results in competitive margins and directly creates investment options for growth in renewable fuel manufacturing.

We are significantly increasing investment to grow new energy business lines in renewable fuels, hydrogen, carbon capture and offsets. These businesses will build upon existing assets, organizational capabilities and customers. We are targeting hard-to-abate sectors, such as heavy-duty transport and high-temperature industrial processes, in policy-enabled markets. The pace of growth will be influenced by evolving external factors including regional policy support, market development, and technology advancements.

Renewable Fuels

Our renewable fuels business line includes production and sales of renewable natural gas (RNG), renewable diesel (RD) and sustainable aviation fuel (SAF). Our refineries are well-positioned to generate attractive returns, supported by federal and state policies. We are currently selling RNG and RD and have ambitions to significantly grow sales of these products. Securing low-carbon feedstock is essential. We see significant potential in the future for SAF with the appropriate policy support. We are partnering with airlines, airports and industry coalitions to foster the development of this opportunity.

Hydrogen

Hydrogen has the opportunity to grow into a business of significant scale. We intend to first build upon our footprint in California. Entry into the market will be through partnerships servicing both light and heavy-duty vehicle hydrogen fueling at strategic locations. Further expansion into other sectors in the U.S., including power generation and high-temperature industries such as steelmaking, will likely be a function of policy support. We intend to participate in supply offerings including "blue hydrogen," which leverages traditional hydrogen technology coupled with carbon capture, and "green hydrogen," which uses renewable energy and electrolysis to split hydrogen from water.

STRATEGIC UPDATE

Carbon Capture and Offsets

Carbon capture and offsets will offer our customers solutions to reduce and offset carbon emissions. Carbon Capture and Sequestration (CCS) will build upon our subsurface expertise to target large industrial sites with multiple high emitters to establish CCS hubs. We see opportunities in the near to mid-term for CCS hubs in California and the Gulf Coast, with future potential in Asia Pacific. The carbon offset market is evolving. We intend to invest in a nature-based supply such as reforestation and soil carbon capture to generate offset credits. These credits can then be paired with existing products (e.g., diesel, LNG, etc.) to meet the needs of customers looking to offset their carbon footprint.

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Combined traditional and new energy businesses

The combination of high-return traditional energy with high-growth new energy business offers optionality in the face of uncertainty. We have developed a representative pathway of our capital expenditures and operating cash flow to support the profitable traditional and growing new energy businesses. We will continue to adjust and evolve our plans according to signposts.

Our ambitions, strategy, and strategy-to-action plan will be shared with investors at the Energy Transition Spotlight in September. At this meeting we'll announce that Chevron is setting growth targets for each new energy business line and will triple our total lower carbon capital spending to \$10 billion by 2028. We aim to lead in branded sales of renewable fuels, growing to 100 MBOED of renewable diesel, jet, gasoline, and natural gas. We will grow production of low-carbon hydrogen to 150 thousand tonnes per annum. We aspire to increase carbon capture and offsets to 25 million tonnes per annum. To achieve these ambitions, we will be forming a new energy organization with a clear mandate, dedicated personnel and committed capital.

Chevron's strategy builds on our strengths, positioning us for success in an uncertain and evolving future.

We are committed to delivering higher returns:

- Double ROCE at \$50 Brent
- Free cash flow >10% CAGR

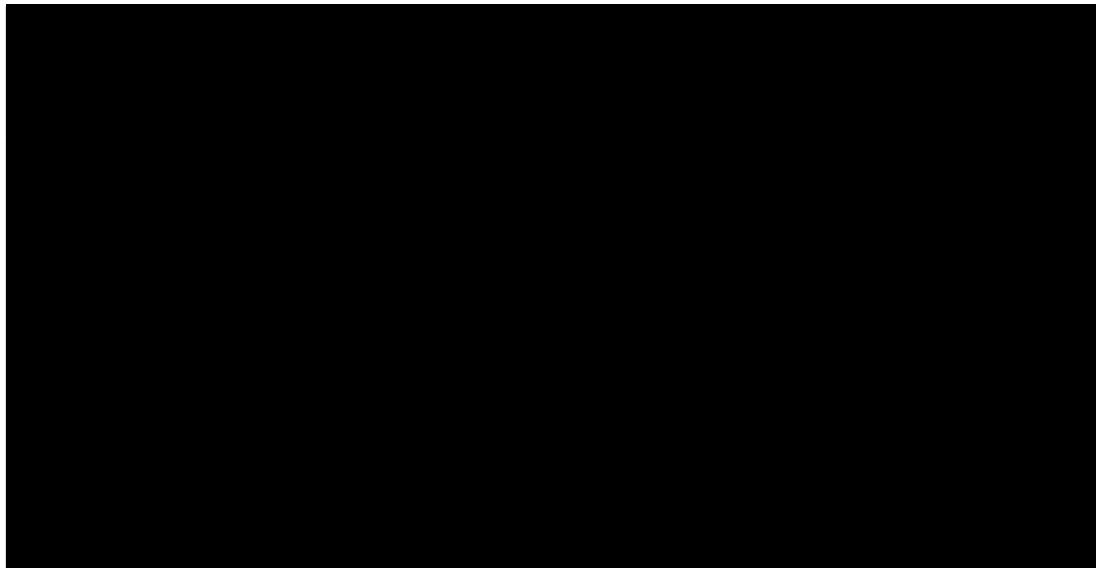
We are committed to lower carbon:

- Reduce upstream GHG intensity 35%
- Increase lower carbon capex to \$10 billion
- 100 MBOED renewable fuels
- 150 MTPA hydrogen
- 25 million tonnes / year carbon capture and offsets

Privileged – ACP/WP

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Board of Directors – July 2021



Focus areas: The intersection of economics, energy, environment, and national security

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biographical information



Pierre R. Breber
Vice President and Chief Financial Officer

Pierre R. Breber, 56, is vice president and chief financial officer of Chevron, a position he assumed in 2019. He is responsible for controller, tax, treasury, audit and investor relations activities worldwide.

Previously Breber served as executive vice president of Downstream and Chemicals since 2016. In this role, he was responsible for directing the company's worldwide manufacturing, marketing, lubricants, chemicals and Oronite additives businesses. He also oversaw Chevron's joint-venture Chevron Phillips Chemical Company.

Breber was executive vice president of Gas and Midstream where he was responsible for commercializing Chevron's natural gas resources and the company's shipping, pipeline, power and energy management, and supply and trading operations. With more than 25 years of service, Breber has served in a number of leadership positions with increasing responsibilities including managing director, Asia South Business Unit; Chevron vice president and treasurer; vice president, Finance, Chevron Downstream; and manager, Finance and Business Services, Chevron Upstream Europe Business Unit.

Breber is chair of the board of directors of the United Way Bay Area. He also serves as a board member of Air Liquide S.A. and the Thurgood Marshall College Fund.

Breber joined Chevron in 1989 as a financial analyst. He earned bachelor's and master's degrees in mechanical engineering from the University of California, Berkeley, in 1986 and 1987, respectively, and a master's degree in business administration from Cornell University in 1989.

05/21

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biographical information



**James W. (Jay) Johnson
Executive Vice President, Upstream**

James W. (Jay) Johnson, 62, is executive vice president, Upstream, a position he has held since 2015. He is responsible for Chevron's global exploration and production activities for crude oil and natural gas.

Previously Johnson was senior vice president of Upstream.

From 2011 to 2014, Johnson served as president of Chevron Europe, Eurasia and Middle East Exploration and Production Company. From 2008 to 2011, he was managing director of the Eurasia business unit, responsible for exploration and production activities in Kazakhstan, Azerbaijan, Russia and Turkey. From 2003 to 2008, Johnson was managing director of Chevron's Australasia business unit, responsible for activities including production at Barrow and Thevenard Islands and the exploration and development of the Wheatstone and Greater Gorgon area gas fields. Past positions include work in production operations, major capital projects, planning and the Chevron Shipping Company.

Johnson joined Chevron in 1981 as a design and construction engineer. He earned a bachelor's degree in electrical engineering from the University of Illinois in 1981 and a master's degree in business administration from Louisiana State University in 1987.

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biographical information



Rhonda J. Morris
Vice President and Chief human Resources Officer

Rhonda J. Morris, 55, is vice president and chief human resources officer for Chevron Corporation, a position she has held since 2016. She is responsible for the company's human resources, employee assistance/work-life services, ombuds, and diversity & inclusion groups. She also serves on the company's Executive Committee.

Prior to 2016, Morris held several roles of increasing responsibility in human resources, global marketing, and international products.

In 2014, Morris received the Industry Leader Award from the Professional Businesswomen in California recognizing her work to advance gender equality in the workplace.

Morris serves on the board of Techbridge Girls, an organization dedicated to delivering high quality STEM programming to girls and is a member of the Bishop O'Dowd High School Board of Regents. She is also a member of the BetterUp Advisory Growth Council, a group of leading business, academic and HR experts shaping the future of work. She previously served on the boards of A Better Chance; the Math Engineering and Science Association at the University of California at Berkeley; Consortium for Graduate Study in Management; and the East Bay Agency for Children.

Morris joined Chevron through the Human Resources Development Program in 1991. She earned a bachelor's degree from the University of California, Davis, and a master's degree in business administration from Boston University.

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biographical information



Mark A. Nelson
Executive Vice President, Downstream & Chemicals

Mark A. Nelson, 58, is executive vice president of Downstream & Chemicals, a position he has held since 2019. He is responsible for directing the company's worldwide manufacturing, marketing, lubricants, chemicals and Oronite additives businesses. He also oversees Chevron's joint-venture Chevron Phillips Chemical Company.

Previously Nelson was vice president, Midstream, Strategy & Policy, where he was responsible for the company's shipping, pipeline, power and energy management and supply and trading operating units. He was also overseeing corporate strategic planning and policy, government and public affairs.

Prior to this position, Nelson served as vice president of Strategic Planning for Chevron. Other positions include president of International Products, where he was responsible for the refining and marketing businesses in Europe, Africa, the Middle East and Asia; president of Chevron Canada Limited, where he managed oil and gas exploration, production and marketing of crude oil, natural gas and natural gas liquids in Canada.

With more than 35 years of experience, Nelson has served in a number of leadership positions with increasing responsibilities within the company in retail, marketing, operations and business planning.

Nelson has previously served on several advisory boards and councils, including Singapore's Economic Development Board and the Canadian Council of Chief Executives.

Nelson joined Chevron U.S.A. Inc. in 1985 as an engineer based in San Ramon, California. A native of Ventura, California, Nelson graduated from California Polytechnic State University, where he earned a bachelor's degree in civil engineering.

04/21

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biographical information



Bruce L. Niemeyer
Vice President, Strategy and Sustainability

Bruce L. Niemeyer, 59, is corporate vice president of Strategy and Sustainability for Chevron Corporation, a role he assumed in 2018. He is responsible for guiding development of the company's key strategies, including capital allocation and sustainability efforts.

Prior to his current role, Niemeyer served as vice president of Chevron's Mid-Continent business unit from 2013 to 2018. In that role, he was responsible for developing assets in the mid-continent United States, including significant Permian assets in Texas and New Mexico.

Niemeyer was vice president of the Appalachian/Michigan business unit from 2011 to 2013, where he led the company's development of natural gas from shale in the northeast U.S. Prior to that, he served as general manager of strategy and planning for Chevron North America Exploration and Production Co.

Niemeyer is a member of the Oxford Energy Policy Club.

Niemeyer joined Texaco in 2000 from Atlantic Richfield Co. He earned a bachelor's degree in petroleum engineering from the Colorado School of Mines and is a registered petroleum engineer in the state of California.

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biographical information

Colin E. Parfitt

Vice President, Midstream



Colin E. Parfitt, 56, is vice president of Midstream, a position he has held since 2019. He is responsible for the company's shipping, pipeline, power and energy management and supply and trading operating units. Parfitt also serves as Chairman of the Board of Noble Midstream GP LLC, a position he has held since 2020.

Previously Parfitt was president of Supply and Trading where he was responsible for Chevron's global trading activities for crude oil, feedstocks, refined products, natural gas and gas liquids to support the company's crude and gas production operations and refining and marketing network.

Prior to that role Parfitt was vice president, Sales & Marketing, for Chevron Oronite Company LLC. He has also served as vice president of Americas Products, vice president of Finished Lubricants and president of Fuel and Marine Marketing.

Parfitt joined Chevron in 1995 as manager, Crude Oil Trading, with Chevron International Oil Company based in London. He earned a bachelor's degree in Economics from the University of Exeter in England and a master's degree in Business Administration from Henley Management College in England.

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Corporate Affairs
Chevron Corporation
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Chevron Reporting Unit Acronyms

| Acronym | Business Unit | Acronym | Business Unit |
|---|--|---|--|
| Upstream | | Downstream & Chemicals (DS&C) | |
| CALAEP | Africa and Latin America Exploration & Production | AP | Americas Products |
| CAPEP | Asia Pacific Exploration & Production | IP | International Products |
| CNAEP | North America Exploration & Production | CL | Lubricants |
| CEEMEP or EEME | Europe, Eurasia and Middle East Exploration & Production | MFG | Manufacturing |
| GR | Global Reserves | | Oronite |
| GE | Global Exploration | SP&T | Strategy, Planning & Technology |
| Africa and Latin America Exploration and Production | | Corporate Departments | |
| LABU | Latin America Business Unit | BD | Business Development |
| NMABU | Nigeria/Mid-Africa Business Unit | | Corporate Affairs |
| SASBU | Southern Africa Strategic Business Unit | | Corporate Compliance |
| | | FIN | Finance |
| Asia Pacific Exploration & Production | | | Global Health and Medical |
| ASBU | Asia South Business Unit | GS | Global Security |
| ABU | Australasia Business Unit | | Governance |
| IBU | IndoAsia Business Unit | HES | Health, Environment and Safety |
| Europe, Eurasia and Middle East Exploration & Production | | HR | Human Resources |
| CUE | Chevron Upstream Europe | IR | Investor Relations |
| EBU | Eurasia Business Unit | | Law |
| SAPZ | Saudi Arabia Partitioned Zone (PZ) | OE | Operational Excellence |
| TCO | Tengizchevroil Joint Venture | | OE/HES Center |
| North America Exploration & Production | | | Strategy & Sustainability |
| AMBU | Appalachian/Mountain Business Unit | Technology, Projects, and Services | |
| CBU | Canada Business Unit | | Aviation Services |
| GOM | Gulf of Mexico Business Unit | CBRES | Business and Real Estate Services |
| MCBU | Mid-Continent Business Unit | CEMREC | Chevron Environmental Management and Real Estate Company |
| SJV | San Joaquin Valley Business Unit | CTV | Chevron Technology Ventures |
| Midstream | | CPF | Complex Process Facilities |
| CSC | Chevron Shipping Company | | Corporate Organizational Capability |
| CPL | Chevron Pipe Line Company | COC | Chevron Oronite Company |
| CPEM | Chevron Power and Energy Management | | Digital Innovation and Acceleration |
| S&T | Supply & Trading | ETC | Energy Technology Company |
| | | EMC | Environmental Management Co. |
| | | ITC | Information Technology Company |
| Other Businesses | | | OE/HES Center |
| CPChem | Chevron Phillips Chemical Company LLC | PSCM | Procurement/Supply Chain Management |
| | | PRC | Project Resources Company |
| | | UC | Upstream Capability |
| | | TEMA | Technology Marketing |

Last Updated: 3/12/2019

Common Industry Acronyms

| | |
|--|---|
| 1Q, 2Q, 3Q, 4Q (the) first, second, third, and fourth quarters, respectively | COB Close of Business |
| ACC American Chemical Council | COGS Cost of Goods and Services |
| AFE Approval for Expenditures | COP Climate Conference Parties |
| AGA American Gas Association | COW Control of Well |
| AGO Attorney General's Office | CP Commercial Paper |
| AGRU Acid Gas Removal Unit | CPDEP Chevron Project Deployment & Execution Process |
| Aker Aker Kværner | CPMS Chevron Project Management System |
| ALM Asset-Liability Modeling | CRO Chief Risk Officer |
| AMC Aker Marine Contractors | CRP Chevron Retirement Plan |
| AMT Alternative Minimum Tax | CSSD Center for Sustainable Shale Development |
| AOC Areas of Concern | CSTO Collective Security Treaty Organization |
| API American Petroleum Institute | C-Store Convenience Stores |
| AR Appropriations Request | CWA Clean Water Act |
| ARO Asset Retirement Obligations | CWP Complex Well Process |
| A/T After Tax | CY Calendar Year |
| AU Auditable Units | DA Decision Analysis |
| B&P Budget & Planning | DAFWR Days Away From Work Rate |
| BBL Barrel(s) | D&C Drilling and Completions |
| BBOE Billion Barrels of Oil Equivalent | D&RA Decision & Risk Analysis |
| BC&E Business Conduct & Ethics | DCP Deferred Compensation Plan |
| BCF Billion Cubic Feet | DD&A Depreciation, Depletion and Amortization |
| BCFD Billion Cubic Feet Per Day | DEA Diethanolamine |
| BIT Bilateral Investment Treaty | DJSI Dow Jones Sustainability Index |
| BLM Bureau of Land Management | DNR Department of Natural Resources |
| BOE Barrel of Oil Equivalent | DOE Department of Energy |
| BOEG Barrels of Oil Equivalent to Gas | DOG Division of Oil and Gas |
| BOEMRE Bureau of Ocean Energy Management, Regulation and Enforcement | DOGGR Division of Oil, Gas, and Geothermal Resources |
| BOL Bill of Lading | DOI Department of Interior |
| BOP Blowout Preventer | DOJ Department of Justice |
| BOPD Barrels of Oil per Day | DOL Department of Labor |
| BSCFD Billions of standard cubic feet of natural gas per day | DPI Discounted Profitability Index |
| BTU British Thermal unit | DPR Department of Petroleum Resources |
| BSEE Bureau of Safety & Environmental Enforcement | DRB Decision Review Board |
| BWPD Barrels of Water per Day | DRO Discovered Resource Opportunity |
| CAA Clean Air Act (U.S.) | DUC Drilled Uncompleted Wells |
| CAFE Corporate Average Fuel Economy | DWEP Deepwater Exploration and Projects |
| CADR Compounded Annual Declined Rate | E&P Exploration and Production |
| CAGR Compounded Annual Growth Rate | EAV Equivalent Asset Value |
| CaTRo Cargo Transportation Route | EBITDA Earnings Before Interest, Taxes, Depreciation and Amortization |
| C&E Exploration Capital and Exploratory Expenditures | ECD Export Customs Duties |
| CARB California Air Resources Board | EDF Environmental Defense Fund |
| CCM Capital Cost Mechanism | EESP Escravos Export System Project |
| CCPS Center for Chemical Process Safety | EEU Eurasian Economic Union |
| CD&A Compensation Discussion and Analysis | EOR Enhanced Oil Recovery |
| CDP Carbon Disclosure Project | EPA Environmental Protection Agency |
| CEEL Chevron Employee Emergency Line | EPB Earnings per barrel |
| CEI Chevron Energy Index | EPC Engineering, Procurement and Construction |
| CEPAC Chevron Employees Political Action Committee | ERM Enterprise Risk Management |
| CF Cubic foot, cubic feet | EROA Expected Return on Assets |
| CFFO Cash Flow From Operations | ESHIA Environmental, Social and Health Impact Assessment |
| CHESM Contractor Health, Environment and Safety Management | ESP Employee Selection Process |
| CIC Cyber Intelligence Center | ESTMZ Enhanced Single-Trip Multi-Zone |
| CIP Chevron Incentive Plan | ETS Emissions Trading Scheme |
| CLF Chevron Leadership Forum | EU European Union |
| CMI Cost Management Initiative | EUR Estimated Ultimate Recovery |
| CNG Compressed Natural Gas | EV Expected Value |
| CNOOC China National Offshore Oil Corporation | EV Electric Vehicle |
| CNPC China National Petroleum Corporation | FAR Fatal Accident Rate |
| CO Company Objective | FCF Free Cash Flow |
| | FCPA Foreign Corrupt Practices Act |
| | FCV Fuel Cell Vehicle |
| | FEED Front End Engineering & Design |

Last Updated: 07/21/2021

Common Industry Acronyms

| | | | |
|--------|---|---------|--|
| FEL | Front-End Loading | MCC | Marginal Cost of Crude |
| FID | Final Investment Decision | MCF | Thousand Cubic Feet |
| FGP | Future Growth Project | MCP | Major Capital Projects |
| FPSA | Final Production Sharing Agreement | MCPG | Manual of Compliance Procedures & Guidelines |
| FPSO | Floating Production Storage & Offloading Vessel | MinDoc | Minimum Deepwater Operating Concept |
| FPU | Floating Production Unit | MIS | Major Incident Study |
| FTE | Full Time Equivalent | MLP | Master Limited Partnerships |
| FX | Foreign Exchange | MM, Mil | Million |
| FY | Fiscal Year | MMBD | Millions of Barrels Per Day |
| G, Gal | Gallon | MMBOE | Million Barrels of Oil Equivalent |
| GAL | Global Address List | MMBO | Millions of Barrels of Oil |
| G&A | General & Administrative | MMBTU | Million British Thermal Units |
| GC | Governance Committee | MMCFD | Million Cubic Feet Per Day |
| GDP | Gross Domestic Product | MMSCFD | Millions of standard cubic feet of natural gas per day |
| GOM | Gulf of Mexico | MMTPA | Million Tons Per Annum |
| GGOM | Greater Gulf of Mexico | MOC | Management of Change |
| GHG | Greenhouse Gas | MODU | Mobile Offshore Drilling Unit |
| GIL | Global Information Link | MOGE | Myanmar Oil and Gas Enterprise |
| GOC | Gas-Oil Contact | MOU | Memorandum of Understanding |
| GOI | The Government of Indonesia | MPG | Miles Per Gallon |
| GOR | Gas-Oil Ratio | MR | Mixed Refrigerant |
| GPD | Gallons per Day | MRI | Market Response Initiative |
| GPM | Gallons per Minute | MSDS | Material Safety Data Sheet |
| GSCM | Global Supply Chain Management | MSP | Management System Process |
| GTL | Gas to Liquids | MSRE | Marine Safety, Reliability & Efficiency |
| HES | Health, Environment & Safety | MT | Metric ton |
| HH | Henry Hub | MTPA | Million Tonnes Per Annum (LNG) |
| HIS | Hydrocarbon Impacted Soil | MVC | Motor Vehicle Crashes |
| IDD | Indonesia Deepwater Development project | MVCR | Motor Vehicle Crashes and Rate |
| IEA | International Energy Agency | MW | Megawatt |
| IFO | Incident-free operation | MWCC | Marine Well Containment Company |
| IIF | Incident and Injury Free | NA | Not applicable or available |
| IMA | International Master Agreement | NDE | Non-Destructive Examination |
| IMF | International Monetary Fund | NDRC | National Development and Reform Commission |
| IMO | International Maritime Organization | NG | Natural Gas |
| IOCs | International Oil Companies | NGL | Natural Gas Liquid |
| IP | Information Protection | NIST | National Institute of Standards and Technology |
| IPA | Independent Project Analysis | NNPC | Nigerian National Petroleum Corporation |
| IPGB | Intellectual Property Governance Board | NOCs | National Oil Companies |
| IPO | Initial public offering | NOJV | Non-Operated Joint Venture |
| IR | Incident Rate or Improved Recovery | NOV | Notice of Violations |
| IRR | Internal Rate of Return | NPC | National Petroleum Council |
| ISO | International Standards Organization | NPS | New Policies Scenario |
| IWG | Interstate Work Group | NPV | Net Present Value |
| JCC | Japan Crude Cocktail | NSPS | New Source Performance Standards |
| JV | Joint Venture | NYMEX | New York Mercantile Exchange (U.S.) |
| KBR | Kellogg Brown & Root | OC | Organizational Capability |
| KTA | Thousand Tonnes Per Annum(Petrochemicals) | OCS | Outer Continental Shelf |
| LCFS | Low Carbon Fuel Standard | OE | Operational Excellence |
| LDNR | Louisiana Department of Natural Resources | OECD | Organization for Economic Co-operation & Development |
| LNG | Liquefied Natural Gas | OEG | Oil Equivalent Gas |
| LOC | Loss of Containment | OEMS | Operational Excellence Management System |
| LPG | Liquefied Petroleum Gas | OERI | Operational Excellence Reliability Intelligence |
| LQP | Living Quarters Platform | OGP | International Association Oil and Gas Producers |
| LTC | Long Term Compression | OIL | Oil Insurance Limited |
| LTIP | Long Term Incentive Program | OML | Oil Mining Lease |
| LTS | Less Than Satisfactory | OPL | Oil Prospecting Leases |
| M | Thousand | OPEC | Organization of Petroleum Exporting Countries |
| MAV | Modeling, Analytics, and Visualization | ORO | Organic Resource Opportunities |
| MBD | Thousand Barrels Per Day | OSA | Operating Service Agreement |
| MBBL | Thousands of Barrels | OSHA | Occupational Safety and Health Administration |
| MBOED | Thousands of Oil Equivalent Barrels Per Day | | |
| MBOPD | Thousands of Barrels of Oil Per Day | | |

Last Updated: 07/21/2021

Common Industry Acronyms

| | | | |
|---------|---|-------|--|
| P1D | Proved Developed | SWOT | Strengths, Weaknesses, Opportunities, Threats |
| P1U | Proved Undeveloped | TAPS | Trans Alaska Pipeline System |
| P2 | Probable | TBM | Temporary Buoyancy Module |
| P3 | Possible | TCF | Trillion cubic feet |
| PBO | Projected Benefit Obligation | TCFD | Task Force on Climate-Related Financial Disclosures |
| PCAOB | Public Company Accounting Oversight Board | TLP | Tension Leg Platform |
| PCN | Process Control Network | TPL | Third Party Liability |
| PD | Property Damage | TQM | Total Quality Management |
| P/E | Price/Earnings | TRIA | Terrorism Risk Insurance Act |
| P/L | Pipeline | TRIR | Total Recordable Incident Rate |
| PMP | Performance Management Process | TSR | Total Shareholder Return |
| PP&E | Protecting People and the Environment | TSR | Total Stockholder Return |
| PPE | Personal Protective Equipment | TVS | Transportation Verification Standard |
| PPP | Production Processing Platform | UAR | Upstream Asset Retirement |
| PRC | Project Resources Company | UFC | Unit Finding Cost |
| PS | Process Safety | UNPRI | United Nations Principles for Responsible Investment |
| PSC | Production Sharing Contract | URIP | Unit Reliability Improvement |
| PSUV | United Socialist Party of Venezuela | USGC | U.S. Gulf Coast |
| PTU | Point Thomas Unit | USTO | US Tight Oil |
| PWD | Produced Water Disposal | V&V | Verification and Validation |
| PZ | Partitioned Zone | VC | Venture Capital |
| QA | Quality Assurance | VCO | Value Chain Optimization |
| QC | Quality Control | VLCC | Very Large Crude Carrier |
| QIP | Quality Improvement Process | VTS | Vessel Traffic System |
| QRE | Qualified Reserve Estimators | WHP | Wellhead Platform |
| RAC | Reserves Advisory Committee | WKSI | Well Known Seasoned Issuer |
| RCA | Root Cause Analysis | WPMP | Wellhead Pressure Management Project |
| R&D | Research and Development | WRO | Well Reliability and Optimization |
| R&M | Refining and Marketing | WTI | West Texas Intermediate |
| RBL | Reinforcement-Based Leadership | | |
| RFG | Reformulated gasoline | | |
| RFP | Request for Proposals | | |
| RFS | Renewable Fuel Standard | | |
| RMC | Risk Management Committee | | |
| RMP | Risk Management Process | | |
| RO | Reporting Officer | | |
| ROCE | Return on Capital Employed | | |
| ROR | Rate of Return | | |
| RPA | Robotic Process Automation | | |
| RRR | Reserves Replacement Ratio | | |
| RSI | Repetitive Stress Injury | | |
| RSP | Restricted Stock Plan | | |
| RU | Reporting Unit | | |
| RUMS | Risk and Uncertainty Management | | |
| SARS | Stock Appreciation Rights | | |
| SBU | Strategic Business Unit | | |
| SCP | Small Capital Projects | | |
| SCR | Strategic Contractor Relationships | | |
| SDC | Special Demand Committee | | |
| SDS | Sustainable Development Scenario | | |
| SEAB | Secretary of Energy Advisory Board | | |
| SERIP | Surface Equipment Reliability and Integrity Process | | |
| SFO | Surface Facilities Optimization | | |
| SGI/SGP | Sour Gas Injection/Second Generation Plant | | |
| SGS | Steel Gravity Structure | | |
| SIF | Serious Injury and Fatality | | |
| SPA | Sales & Purchase Agreement | | |
| SPC | Strategy & Planning Committee | | |
| SQ | Supplier Qualification | | |
| SRP | Share Repurchase Program | | |
| STEM | Science, Technology, Engineering and Math | | |
| | Social Investment Initiative | | |
| SWA | Stop Work Authority | | |

Last Updated: 07/21/2021

Informational Items

High Level Schedule

Chevron Board of Directors Meetings

Auberge du Soleil
180 Rutherford Hill Road, Rutherford, CA 94573

July 26 – 28, 2021



Below please find the schedule for the July 2021 Board and Committee meetings, as of July 20, 2021. Directors and attending Executives are listed.

Attire is business casual.

Monday, July 26, 2021

| | | |
|-----------------------|---|---------------------------------|
| 5:30 p.m. | Meet in courtyard outside of hotel lobby for transportation to dinner (all Directors) | Courtyard at Auberge du Soleil |
| 6:00 p.m. – 8:30 p.m. | Board Dinner (all Directors) | The French Laundry |
| 6:30 p.m. – 8:30 p.m. | Dinner for Attending Executives and Board Meeting Presenters (Breber, Francis, Morris, Niemeyer, Pate) | Terrace outside of Vista I & II |

Tuesday, July 27, 2021

| | | |
|-------------------------|--|---|
| 6:30 a.m. – 9:00 a.m. | Breakfast (all Directors and attending Executives) | Terrace outside of Vista I & II |
| 8:00 a.m. – 8:30 a.m. | Board Nominating and Governance Committee/Public Policy and Sustainability Committee (joint session) (Austin, Gast, Hernandez, Huntsman, Moorman, Sugar, Umpleby, Wirth, Francis, Niemeyer) | Maison d'Arbre (Treehouse) |
| 8:45 a.m. – 9:45 a.m. | Board Nominating and Governance Committee (Austin, Gast, Moorman, Sugar, Umpleby, Wirth, Francis) | Maison d'Arbre (Treehouse) |
| 10:00 a.m. – 11:15 a.m. | Public Policy and Sustainability Committee (Hernandez, Gast, Huntsman, Umpleby, Niemeyer) | Cedar Room |
| 10:15 a.m. – 12:45 p.m. | Audit Committee (Reed-Klages, Frank, Hewson, Moyo, Breber, Pate) | Maison d'Arbre (Treehouse) |
| 11:30 a.m. – 12:45 p.m. | Management Compensation Committee (Moorman, Austin, Hernandez, Huntsman, Sugar, Wirth, Morris) | Cedar Room |
| 11:15 a.m. – 1:00 p.m. | Lunch available prior to the Board meeting (all Directors and attending Executives) | Vista I and Terrace outside of Vista I & II |
| 1:00 p.m. – 5:15 p.m. | Board of Directors Meeting (Day 1) – Normal Business (all Directors and attending Executives) | Vista II |
| 5:15 p.m. – 6:30 p.m. | Board Briefing – External Speaker – Jason Bordoff, Center on Global Energy Policy, Columbia University (all Directors and attending Executives) | Vista II |
| 6:30 p.m. – 8:30 p.m. | Reception and Dinner (all Directors and attending Executives) | Terrace outside of Vista I & II |

Wednesday, July 28, 2021

| | | |
|--------------------------------|--|--|
| 6:00 a.m. – 7:00 a.m. | Breakfast (all Directors and attending Executives) | Vista I and Terrace outside of Vista I & II |
| 7:00 a.m. – 11:20 a.m. | Board of Directors Meeting (Day 2) – Strategy (all Directors and attending Executives) | Vista II |
| 11:20 a.m. – 12:20 p.m. | Board Briefing: Succession and Development Planning (all Directors, Morris) | Vista II |
| 11:30 a.m. – 2:00 p.m. | Lunch available prior to departure (all Directors and attending Executives) | Vista I |
| 12:20 p.m. – 1:00 p.m. | Executive Session (all Directors) | Vista II |

Classified

CHEVRON CORPORATION
2021 SCHEDULE OF BOARD AND BOARD COMMITTEE MEETINGS

| DATE | MEETING | TIME (PACIFIC) | LOCATION |
|---|--|--------------------------|-----------------------------|
| January 26 | Board of Directors (Day 1) Briefing: 2020 Performance Review | 8:00 a.m. | Video Conference |
| | Board Nominating and Governance Committee | 10:00 a.m. | Video Conference |
| | Audit Committee | 10:00 a.m. | Video Conference |
| | Public Policy Committee/BN&GC (joint session) | 11:15 a.m. | Video Conference |
| | Management Compensation Committee | 12:45 p.m. | Video Conference |
| January 27 | Board of Directors (Day 2) | 7:00 a.m. | Video Conference |
| February 16 | Board Nominating and Governance Committee (if needed) – <i>cancelled</i> | 10:00 a.m. | Video Conference |
| February 24 | Audit Committee--summary review of the Form 10-K (all Directors invited at their option) | 8:00 a.m. | Video Conference |
| March 30 | Board Briefings | 12:00 p.m. CT | Houston, TX |
| | Board Nominating and Governance Committee | 8:00 a.m. | Video Conference |
| | Public Policy and Sustainability Committee | 9:15 a.m. | Video Conference |
| | Management Compensation Committee | 10:30 a.m. | Video Conference |
| | Board Reception | 5:45 p.m. CT | Houston, TX |
| | Board Dinner | 6:30 p.m. CT | Houston, TX |
| March 31 | Board of Directors | 7:00 a.m. | Video Conference |
| April 28 | Audit Committee | 7:00 a.m. | Video Conference |
| | Board of Directors (if needed) – <i>cancelled</i> | 9:00 a.m. | Video Conference |
| May 5 | Audit Committee | 8:00 a.m. | Video Conference |
| May 25 | Board Nominating and Governance Committee | 10:00 a.m. | Video Conference |
| | Special Meeting of the Public Policy and Sustainability Committee | 11:00 a.m. | Video Conference |
| | Board Briefing | 6:00 p.m. | Board Room |
| | Board Dinner | 7:00 p.m. | Executive Dining Rm |
| May 26 | Annual Stockholders' Meeting | 8:00 a.m. | Virtual |
| | Board of Directors | After Annual Mtg. | Video Conference |
| July 26 | Reception and Board Dinner | 6:00 p.m. | Yountville, CA |
| July 27 | BN&GC/Public Policy and Sustainability Committee (joint session) | 8:00 a.m. | Rutherford, CA |
| | Board Nominating and Governance Committee | 8:45 a.m. | Rutherford, CA |
| | Public Policy and Sustainability Committee | 10:00 a.m. | Rutherford, CA |
| | Audit Committee | 10:15 a.m. | Rutherford, CA |
| | Management Compensation Committee | 11:30 a.m. | Rutherford, CA |
| | Board of Directors (Day 1) | 1:00 p.m. | Rutherford, CA |
| | Board Briefing | 5:15 p.m. | Rutherford, CA |
| | Reception and Board Dinner | 6:30 p.m. | Rutherford, CA |
| July 28 | Board of Directors (Day 2) | 7:00 a.m. | Rutherford, CA |
| | Board Briefing: Succession and Development Planning | 12:00 p.m. | Rutherford, CA |
| August 4 | Audit Committee | 7:00 a.m. | Video Conference |
| International Board Trip: September 28 – 30 (Location: Colorado) | | | |
| September 28 | Reception and Board Dinner | 6:00 p.m. MT | Denver, CO |
| September 29 | Field Visit (Noble) | 9:00 a.m. MT | DJ Basin in CO |
| September 30 | Board of Directors | 8:00 a.m. MT | Colorado Springs, CO |
| October 27 | Audit Committee | 7:30 a.m. | Video Conference |
| | Board of Directors (if needed) | 10:00 a.m. | Video Conference |
| November 3 | Audit Committee | 8:00 a.m. | Video Conference |
| November 30 | Board Briefing: Succession and Development Planning | (TBC) | Video Conference |
| | Audit Committee | (TBC) | Video Conference |
| | Board Nominating and Governance Committee | (TBC) | Video Conference |
| | Public Policy and Sustainability Committee | (TBC) | Video Conference |
| | Management Compensation Committee | (TBC) | Video Conference |
| | Board Dinner | 7:00 p.m. | Executive Dining Rm |
| December 1 | Board of Directors | 7:00 a.m. | Video Conference |

- 7:00 a.m. in-person Board meetings will end around noon.
- 9:00 a.m. video conference Board meetings will end around 10:00 a.m. (unless otherwise indicated).

7/19/2021

OVERVIEW OF CALIFORNIA CLIMATE ACTION

Introduction

California presents a case study of how a policy-enabled market can drive economic and environmental outcomes, some intended and some unintended. Over the past two decades, California has continued to develop, implement, and iterate its climate commitments by leveraging executive orders, legislation and regulation. This brief will describe: (1) California's landmark pieces of legislation on greenhouse gas (GHG) emission reduction; (2) key regulations and programs; and (3) the outlook for continued climate action in the state. Given the anticipated ongoing progressive trajectory of California climate policy, this brief notes but does not go into detail about challenges related to costs and operability of the various climate measures and programs.

California Context

Three important ingredients help drive California's climate policy: politics, persistence, and purpose.

Politics: As a largely one-party state, Democrats are generally able to pass their legislative goals.

Persistence: Even when measures or programs do not meet expected reductions or have unintended consequences, California agencies simply adjust the measure or program. Mary Nichols, the head of the key California climate agency, was a persistent presence in climate policy action for 20 years (1975–82 and 2007–2020).

Purpose: In line with its long history of focusing on environmental issues, California has cast itself as a global leader on climate change policy, and it believes that it can and should set an ambitious example for the world.

Key California Climate Legislation and Executive Orders

California's climate policy landscape is framed by two laws (AB 32, SB 32), and a 2018 Executive Order from Governor Jerry Brown (D).

In June 2005, Governor Arnold Schwarzenegger (R), surprised the business community by unveiling an Executive Order that established ambitious GHG reductions targets for California, including an 80% reduction to 1990 levels by 2050. In 2006, the Democratic-majority Legislature passed **AB 32**, largely along party lines. AB 32 granted broad authority to the California Resources Board (CARB) to reduce the state's GHG emissions to 1990 levels (431 million metric tons (MMT) of GHGs) by 2020. Based on projections of expected emissions, AB 32 called for an 80 MMT GHG reduction by 2020.

Key AB 32 features:

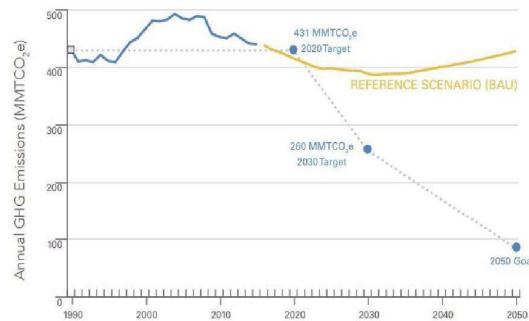
- Directed CARB to adopt regulatory and market-based measures, such as cap-and-trade.

- Mandated the reporting of GHG emissions by certain major sources.
- Required CARB to develop a "Scoping Plan" and update it every five years to lay out California's strategy for meeting its emission reduction goals, including targets and standards for clean energy, clean transportation, energy efficiency, land use and agriculture, industry, and other key sectors.

In 2015, ahead of the United Nations Climate Conference in Paris, Governor Brown issued an Executive Order targeting even more ambitious GHG reduction targets. At that stage, CARB had reported that the state was on target to meet the goals of AB 32.

In 2016, having met the AB 32 target for 2020 four years ahead of schedule, California passed **SB 32**, again largely along party lines. SB 32 builds on AB 32 and requires a 40% reduction of GHG emissions from 1990 levels by 2030 (260 MMT of GHGs). SB 32 represents a significant increase in pace compared to AB 32. To implement SB 32, CARB planned to make even more stringent the suite of regulatory and market-based measures developed to support AB 32.

FIGURE 6: 2017 SCOPING PLAN REFERENCE SCENARIO



See <https://ww2.arb.ca.gov/sites/default/fil1> at p. 24.

The pattern of ever-increasing ambitions continued with Governor Brown's **2018 Executive Order** establishing a statewide goal to achieve carbon neutrality by 2045 and achieve and maintain net negative emissions thereafter. In September 2020, Governor Gavin Newsom (D) issued an Executive Order setting new statewide goals for phasing out the sale of gasoline-powered cars and trucks in California by 2035. As of July 13, 2021, CARB has not yet proposed regulations to implement these Executive Orders but will likely adjust and expand existing climate programs as a result.

California Climate Regulations and Programs

In support of its climate policy, California has developed a suite of regulations and programs that continue to be adjusted with regulatory amendments in the periodic Scoping Plans. Some of the primary regulations and programs include:

OVERVIEW OF CALIFORNIA CLIMATE ACTION

Cap-and-trade: In 2012, CARB introduced California's cap-and-trade program as a central market-based means to achieve the state's GHG emission reduction goals. Under cap-and-trade, CARB sets a declining cap on statewide emissions and creates emission credits equal to the cap. CARB then requires covered entities to purchase credits, either at a CARB-run auction or from another covered entity. According to [California Climate Investments 2020 Annual Report](#), cap-and-trade auctions have raised \$12.5 billion since the start of the program. The proceeds from the auction fund GHG reduction efforts such as low carbon transportation, high-speed rail, wildfire and forest management, and sustainable agriculture.

Over the years, CARB has made a number of changes to the cap-and-trade program to address unintended consequences, such as adding price containment mechanisms, and accelerating the allowance cap decline based on earlier than planned achievements.

Renewable Portfolio Standard (RPS): Established in 2002, the California RPS sets a minimum level of carbon-free renewable energy the state's electricity providers must procure each year. The RPS program has at times failed to meet its target and at other times been accelerated. In 2018, California passed SB 100 required that 100% of the state's electricity come from carbon-free resources by 2045.

Low Carbon Fuel Standard (LCFS): Implemented by CARB in 2011, the LCFS was designed to reduce the carbon intensity of transportation fuels by 20% by 2030 while providing a range of low-carbon and renewable alternatives. Under LCFS, petroleum fuel importers, refiners, and wholesalers in California are required to reduce carbon intensity. Other entities, such as biofuel refiners, can opt into the program to generate credits. CARB has amended the LCFS several times to address credit price spikes and supply problems. In its most recent 2017 [Climate Change Scoping Plan](#), CARB signaled it was developing a more ambitious LCFS as a critical part to meet climate targets.

Advanced Clean Cars (ACC): The ACC program includes the (1) Low-Emission Vehicle (LEV) regulation that focuses on reducing GHG and air pollution and (2) Zero-Emission Vehicle (ZEV) regulation. The LEV regulation requires car manufacturers certify that a vehicle for sale in California meets stringent emission requirements. The ZEV regulation is a "technology forcing program that requires vehicle manufacturers to produce an increasing number of ZEVs, including battery, fuel cell, and plug-in hybrid electric vehicles."¹ CARB estimates that only 8% of new vehicles sold in 2025 will be ZEVs or plug-in electric hybrids, falling well short of

the program target.

California Climate Action Outlook

California is expected to continue to enact policies focused on climate change and to modify existing regulatory and market-based programs. Given the revenue generation from these programs, more ambitious action is not likely to be deterred, even by debate about the potential negative economic impact of the state's climate policy and programs. For example, a [June 2018 report from Chapman University](#) argued that California's "draconian anti-climate-change regime has exacerbated economic, geographic, and racial inequality."²

Conclusion

California has created one of the most comprehensive climate policy landscapes in the world, with both intended and unintended consequences. CARB has used its broad authority to create policy-enabled markets focused on driving ever faster decarbonization and greater revenue generation. To a large extent, the politics, persistence, and purpose factors described above have and are expected to continue to prioritize reducing GHGs over potential negative impacts like increased costs to consumers and technological challenges. California has and will continue to use its climate platform to influence and work with other states and countries to drive ambitious climate action around the world.

¹ [Advanced Clean Cars Program | California Air Resources Board](#).

² [California's Climate Extremism | Energy Policy Analysis Articles \(city-journal.org\)](#).

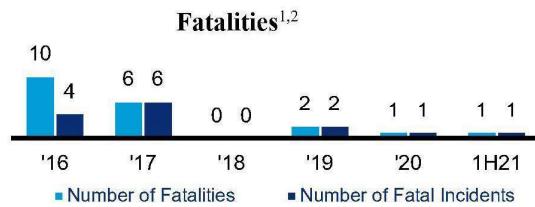
OPERATIONAL EXCELLENCE (OE) UPDATE

Overall Performance

OE performance through June is mixed at best. There has been one workforce fatality and one Severe Tier 1 Loss of Containment (LOC) incident. Other core metrics are ratably underperforming their targets, though petroleum spill volume and motor Vehicle Crashes (MVCs) performance remain on track.

Fatalities and Serious Injuries

The fatality occurred in June when a worker was struck by a dump truck during routine operations in TCO. An incident review is underway.



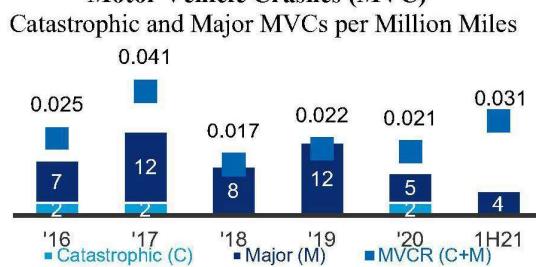
Through June, we have experienced 12 serious injuries and are slightly underperforming our target (22) for the year.



Workforce Safety

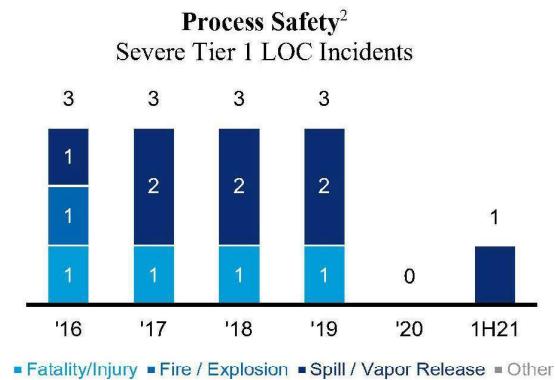
Excluding COVID-19, Total Recordable Injury and Days Away from Work rates are higher than they have been in some time. Our peer companies are seeing the same trend, and together we believe this is in part due to pandemic fatigue. We are taking actions to address this issue. We had four major MVCs through June. All incidents were rollovers with no injuries and the MVC count is ratably meeting the target (8).

Motor Vehicle Crashes (MVC)²



Process Safety and Environment

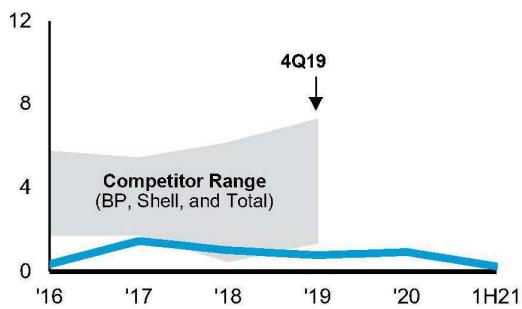
Our first Severe Tier 1 LOC incident in over 20 months occurred in May. The incident took place in a remote area, away from the workforce or public. The Tier 1 and 2 LOC incident count (50) is ratably underperforming the target (59), largely related to design and decommissioning practices at legacy Noble Permian assets, some exacerbated by extreme cold weather events. A task force is addressing bringing these assets in line with Chevron's expectations.



Our petroleum spill volume to land and water of 0.25 Mbbls is ratably outperforming the target (1.0 Mbbls). Note that volumes from sabotage and seeps are not included in our spill volume total.

Estimated hydrocarbon volume from all non-natural seep events through June totaled 8.2 Mbbls.

Petroleum Spill Volume to Land and Water²

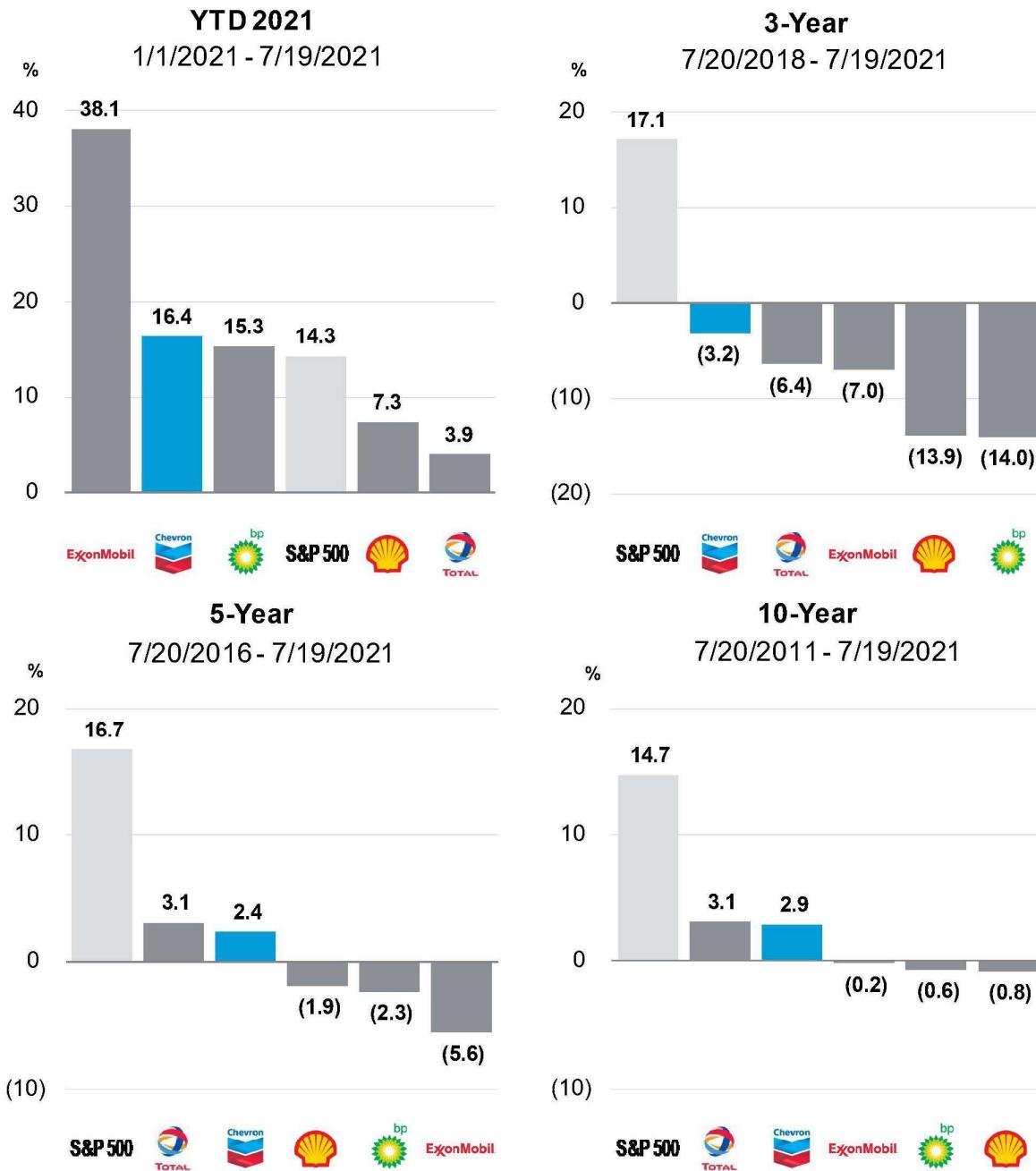


¹ Reflects data available as of July 12, 2021.

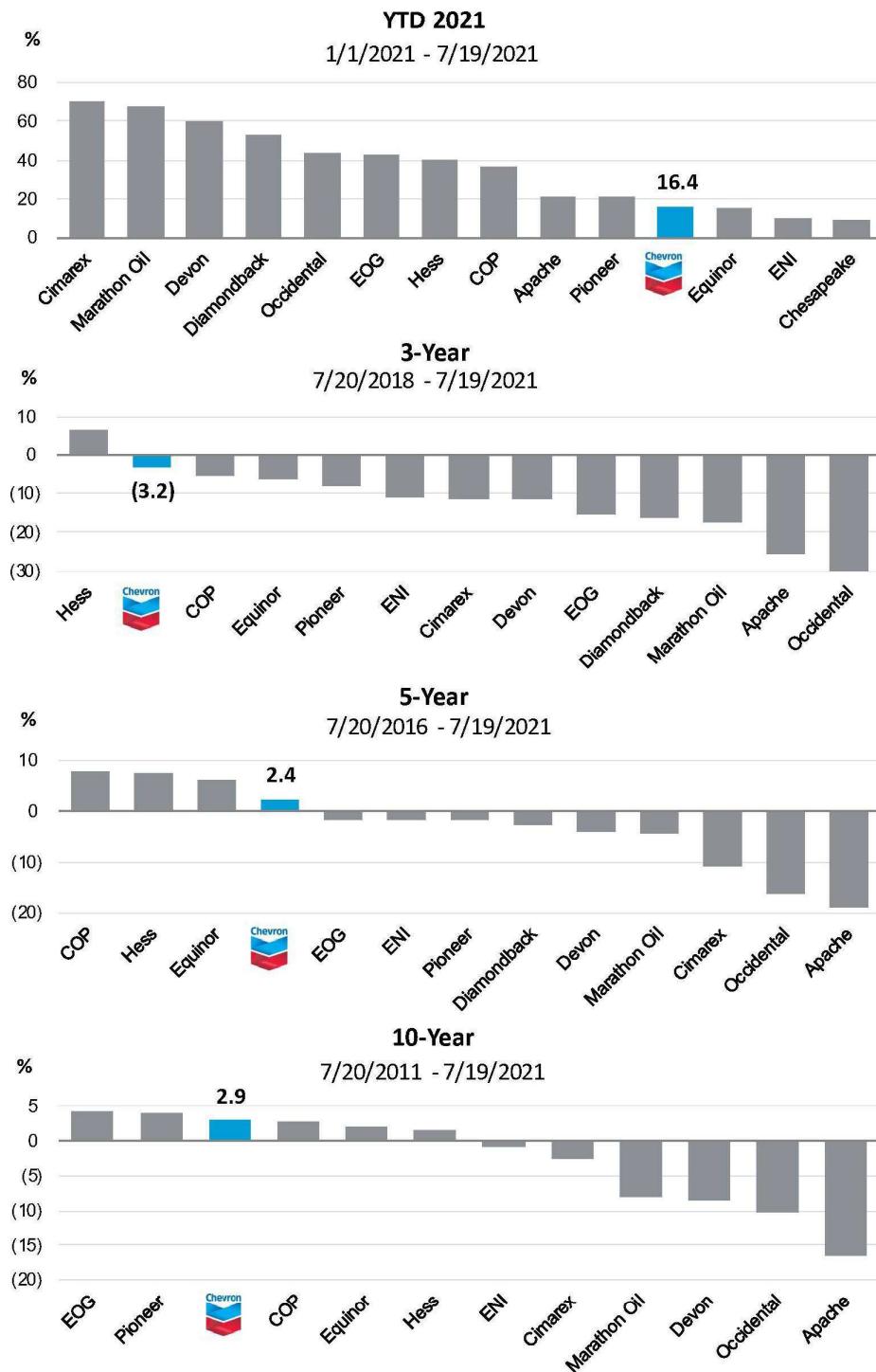
² We are currently in the process of integrating Noble data in all categories; these charts reflect available Noble data for 2021 only.

LTIP TOTAL STOCKHOLDER RETURN

The TSR results for the 3-year, 5-year, and 10-year periods are annualized.



E&P TOTAL STOCKHOLDER RETURN



*Note: Chesapeake's new common shares (post bankruptcy) commenced trading on 2/10/2021.
Diamondback does not have 10 years of TSR results.*

ANALYSTS' CVX PRICE TARGETS

(as of July 19, 2021)

| High | Low | Average | Median | Close Price |
|--------|--------|---------|--------|-------------|
| 152.00 | 100.00 | 124.43 | 125.00 | 95.96 |

| Contributor | Analyst | Price Target | Date | Target vs. Close |
|-----------------------------|---------|--------------|-------------|------------------|
| Boston Energy Research | | \$152 | 11-Mar-2021 | 158% |
| Morgan Stanley | | \$149 | 18-Jun-2021 | 155% |
| Truist Securities | | \$144 | 01-Jul-2021 | 150% |
| Mizuho Securities USA | | \$135 | 07-Jul-2021 | 141% |
| RBC Capital Markets | | \$135 | 09-Jun-2021 | 141% |
| EVERCORE ISI | | \$130 | 16-Mar-2021 | 135% |
| MKM Partners | | \$130 | 10-May-2021 | 135% |
| Barclays | | \$128 | 11-Mar-2021 | 133% |
| JPMorgan | | \$128 | 30-Jun-2021 | 133% |
| Credit Suisse | | \$127 | 18-Jul-2021 | 132% |
| HSBC | | \$127 | 10-May-2021 | 132% |
| Piper Sandler Companies | | \$126 | 01-Apr-2021 | 131% |
| BofA Global Research | | \$125 | 03-May-2021 | 130% |
| Wolfe Research | | \$125 | 09-Mar-2021 | 130% |
| BMO Capital Markets | | \$123 | 12-Jul-2021 | 128% |
| FINAM | | \$123 | 30-Jun-2021 | 128% |
| Baptista Research | | \$123 | 31-May-2021 | 128% |
| Raymond James | | \$120 | 14-Apr-2021 | 125% |
| Scotiabank GBM | | \$120 | 15-Jul-2021 | 125% |
| TUDOR PICKERING & CO. SEC | | \$115 | 11-Mar-2021 | 120% |
| Goldman Sachs | | \$111 | 14-Jul-2021 | 116% |
| Wells Fargo Securities, LLC | | \$111 | 30-Jun-2021 | 116% |
| Cowen and Company | | \$110 | 30-Apr-2021 | 115% |
| UBS Equities | | \$110 | 11-Mar-2021 | 115% |
| Jefferies | | \$109 | 15-Jul-2021 | 114% |
| Berenberg | | \$100 | 09-Dec-2020 | 104% |



**Performance Summary Purpose and
Notice Related to Selective Disclosure and Insider Trading**

This Performance Summary report is prepared to assist the company's "chief operating decision maker" (i.e., the company's Executive Committee) in monitoring the financial performance of the company's upstream and downstream "reportable segments" [terms as defined in FASB ASC 280 "Segment Reporting (ASC 280)"]. This report is also provided to the Board of Directors to assist in its oversight role in monitoring the financial results of the company's reportable segments.

This booklet contains highly confidential information concerning interim company earnings and other performance measurements and developments. This information will not be released publicly or further disseminated within the Chevron group. You are reminded that company policy requires you to use care to safeguard this information from unauthorized use or disclosure, and that you may not trade company stock on the basis of this information to the extent it is material to Chevron investors. Please refer to Chevron's Manual of Compliance Procedures and Guidelines and the Chevron Policy Manual for further information. Any employee who violates these provisions shall be subject to disciplinary action, up to and including discharge, and may also be subject to legal action. In addition, any individual who violates these provisions shall be subject to criminal or civil penalties under the provisions of Federal Securities laws.

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Monthly Performance Summary – June 2021

| Performance Summary ¹ | | May 2021 | Jun 2021 | Monthly Change | YTD 2021 | 2021 Obj. | % of Obj. |
|---------------------------------------|-------|----------|----------|----------------|----------|-----------|-----------|
| Earnings (\$ Billions) | 1.1 | 1.1 | (0.0) | 4.5 | (0.5) | - | - |
| Upstream | 1.1 | 1.2 | 0.1 | 5.5 | (0.2) | - | - |
| Downstream | 0.4 | 0.2 | (0.2) | 0.8 | 2.3 | 36 | 36 |
| Other | (0.4) | (0.3) | 0.1 | (1.9) | (2.6) | 73 | 73 |
| ROCE (%) | | | | 5.5 | 0.3 | 200+ | |
| Cash Flow (\$ Billions) | 1.2 | 0.7 | (0.5) | 3.3 | (5.9) | - | - |
| Cash from Ops | 1.6 | 3.8 | 2.2 | 11.2 | 12.3 | 91 | 91 |
| Debt Ratio (%) | | | | 24.4 | 29.7 | 82 | 82 |
| Total C&E (\$ Billions) | 0.9 | 1.0 | 0.1 | 5.3 | 13.9 | 38 | 38 |
| Cash C&E | 0.6 | 0.8 | 0.2 | 3.8 | 9.8 | 99 | 99 |
| Operating Expense (\$ Billions) | 2.0 | 2.1 | 0.1 | 12.5 | 25.2 | 49 | 49 |
| Unit Operating Exp. - Ex Fuel (\$bbl) | 14.9 | 15.5 | 0.6 | 15.5 | 15.3 | 102 | 102 |
| Net Production (MBOED) | 3,100 | 3,161 | 61 | 3,124 | 3,150 | 99 | 99 |
| U.S. | 1,124 | 1,162 | 38 | 1,106 | 1,113 | 99 | 99 |
| International | 1,977 | 2,000 | 23 | 2,018 | 2,036 | 99 | 99 |
| Refined Product Sales (MBO) | 2,470 | 2,504 | 34 | 2,379 | 2,484 | 96 | 96 |
| U.S. (excl. Trading) | 1,117 | 1,139 | 22 | 1,060 | 1,022 | 104 | 104 |
| International (excl. Trading) | 782 | 833 | 52 | 784 | 876 | 89 | 89 |
| Trading | 571 | 532 | (39) | 535 | 586 | 91 | 91 |

¹ Interim financial differences due to presentation in billions.

| Prices | | May 2021 | Jun 2021 | Monthly Change | YTD 2021 | 2021 Obj. | YTD vs Obj. |
|--------------------------------------|-------|----------|----------|----------------|----------|-----------|-------------|
| Brent Spot (\$/bbl) | 68.75 | 73.04 | 4.29 | 64.98 | 40.00 | 24.98 | |
| WTI Spot (\$/bbl) | 65.18 | 71.38 | 6.20 | 62.22 | 35.00 | 27.22 | |
| HH Spot (\$/MMBtu) | 2.87 | 3.15 | 0.28 | 3.16 | 2.50 | 0.66 | |
| Asia LNG Spot (\$/MMBtu) | 10.00 | 12.07 | 2.07 | 10.68 | 4.00 | 6.68 | |
| Upstream Average Realizations | | | | | | | |
| Liquids (\$/bbl) | 58.34 | 62.78 | 4.44 | 55.68 | 32.28 | 23.40 | |
| Natural Gas (\$/mmbtu) | 3.90 | 4.77 | 0.86 | 4.26 | 3.44 | 0.82 | |

¹ U.S. regional refining indicator margins are used for internal purposes to estimate margin potential using market prices and planned refinery input and output volumes.

¹ Interim financial differences due to presentation in billions.

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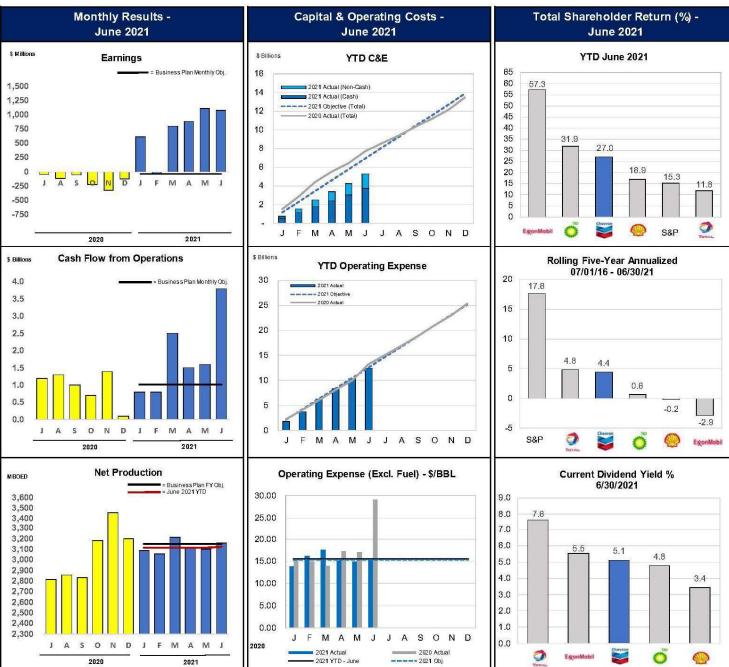
¹ Interim financial differences due to presentation in billions.

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Earnings - June 2021

Earnings - June 2021 \$ Millions - After Tax

| | | 1Q 2021 | 2Q 2021 | Quarterly Change | YTD 2021 | 2021 Obj | % of Objective |
|----------------------------|-----------------|--------------|--------------|---------------------|----------------|----------------|-------------------|
| Upstream | - U.S. | 941 | 1,446 | 505 | 2,387 | (1,415) | - |
| | - International | 1,409 | 1,732 | 323 | 3,141 | 1,250 | 251 |
| TOTAL UPSTREAM | | 2,350 | 3,178 | 828 | (165) | | |
| Downstream | - U.S. | (130) | 776 | 906 | 646 | 1,114 | 58 |
| | - International | 130 | 63 | (72) | 198 | 1,210 | 16 |
| TOTAL DOWNSTREAM | | 5 | 839 | 83 | 844 | 2,324 | 36 |
| ALL OTHER | | (978) | (935) | 43 | (1,913) | (2,630) | 73 |
| TOTAL EARNINGS | | 1,377 | 3,082 | 1,705 | 4,459 | (471) | - |
| Basic Earnings Per Share | | \$0.72 | \$1.61 | \$0.89 | \$2.33 | (\$0.25) | - |
| Diluted Earnings Per Share | | \$0.72 | \$1.60 | \$0.88 | \$2.32 | (\$0.25) | - |
| Memo: | | | | | | | |
| Impact of Asset Sales | | 16 | 23 | 7 | 40 | (184) | - |

Earnings were \$3,082 MM in 2Q 2021, up \$1,705 MM from 1Q 2021.

- Upstream: Increased \$628 MM mainly on higher realizations, higher liquids liftings, favorable swing in foreign exchange, and absence of loss on purchased cargoes in Australia. Unfavorable tax impacts, Pliedwood remediation settlement costs, and lower trading results, partly offset.
- Downstream: Increased \$634 MM primarily on higher CPChem results, higher margins and volumes, and absence of legal costs. Lower foreign exchange gains, partly offset.
- Other: Net charges decreased \$43 MM primarily due to lower pension settlement costs and lower employee benefits revaluation adjustments, partly offset by unfavorable service billing adjustments (offset in business segments).

Year-to-date earnings were \$4,459 MM. Above objective primarily due to higher Upstream realizations, higher CPChem results, lower depreciation expense, timing of asset sales, and lower operating expense. Lower Downstream margins and volumes, unfavorable inventory effects, and unfavorable tax impacts, partly offset.

On a price-normalized basis, earnings were \$429 MM lower than YTD plan primarily due to lower Downstream margins and volumes, and unfavorable inventory effects, partly offset by lower depreciation and exploration expenses.

Cash Flow - June 2021 YTD

| Cash Flow ¹ | Year | YTD | 2021 |
|---|-------|-------|-------|
| \$ Billions | 2020 | 2021 | Obj. |
| Earnings | (5.6) | 4.5 | (0.4) |
| DD&A | 19.5 | 8.8 | 18.6 |
| Working Capital | (1.7) | (1.0) | (0.4) |
| Other | (1.7) | (1.1) | (5.5) |
| Cash from Operating Activities | 10.6 | 11.2 | 12.3 |
| Capital Expenditures | (8.9) | (3.5) | (9.3) |
| Asset Sales Proc. and Return on Inv. | 3.0 | 0.4 | 2.8 |
| Affiliate Financing/Other | (1.0) | 0.0 | (1.7) |
| Cash used for Investing Activities | (7.0) | (3.1) | (8.3) |
| Dividends | (9.7) | (5.0) | (9.9) |
| Net sale (purchase) of treasury shares | (1.5) | 0.4 | - |
| Net Change in Debt | 7.5 | (1.3) | 4.9 |
| Other | 0.0 | 0.0 | 0.0 |
| Cash from Financing Activities | (3.7) | (6.0) | (5.0) |
| FX on Cash | (0.1) | (0.1) | 0.0 |
| Net Change in Cash | (0.2) | 2.0 | (1.0) |
| Less Change in Debt and Mkt Secur. | (7.5) | 1.3 | (4.9) |
| Total Cash Flow^{1/2} | (7.7) | 3.3 | (5.9) |
| Cash Balance ³ | 6.7 | 8.7 | 5.0 |
| Debt Balance | 44.3 | 43.0 | 51.3 |

¹ Presented per 10-Q/10-K format.

² Change in cash, cash equivalents, and restricted cash less change in debt, marketable securities, and time deposits.

³ Interim summation differences may occur due to presentation in billions of USD.

⁴ Cash, cash equivalents and restricted cash.

Downstream Refined Product Sales - June 2021

U.S. refined product sales increased 105 MBD between quarters led by higher gasoline demand on favorable seasonality and the absence of Pasadena refinery shutdown from Winter Storm Uri, coupled with higher jet from eased travel restrictions and gas oil demand on the West Coast.

International refined product sales rose 5 MBD between quarters on slight improvements on jet demand in Asia, Middle East and GSC.

Trading refined product sales increased 14 MBD between quarters led by jet and gasoline on increased cargoes and term sales in Asia, partly offset by a decline in gas oil cargoes and fewer bunkers in Latin America.

| Total Refined Product Sales MBD | 1Q | 2Q | YTD | % of Obj |
|--|--------------|--------------|--------------|-------------|
| United States | | | | |
| Gasoline | 689 | 678 | 632 | 108 |
| Jet fuel | 157 | 169 | 153 | 93 |
| Gas oil | 157 | 167 | 162 | 98 |
| Fuel oil | - | - | - | - |
| Other | 85 | 98 | 92 | 130 |
| United States Total¹ | 1,007 | 1,112 | 1,060 | 104 |
| International | | | | |
| Mogas | 148 | 147 | 148 | 81 |
| Jet fuel | 49 | 54 | 51 | 64 |
| Gas oil | 160 | 165 | 153 | 105 |
| Fuel oil | 3 | 3 | 3 | 11 |
| Other | 59 | 58 | 58 | 107 |
| Affiliates | 340 | 342 | 341 | 95 |
| International Total¹ | 782 | 787 | 784 | 89 |
| Trading | 528 | 542 | 535 | 91 |

¹ Excludes Trading

² Numbers may not sum due to rounding

Upstream Production - June 2021

U.S. BOE production increased 81 MBOED between quarters primarily due to absence of winter storm Uri impacts in the Midcontinent and Rocky Mountains, new production in GOM, partially offset by field decline in Midcontinent.

International BOE production was 7 MBOED below objective primarily due to winter storm Uri impacts in the Midcontinent and Rocky Mountains, partly offset by new production in the Midcontinent and planned contingencies in the Gulf of Mexico.

International BOE production decreased 56 MBOED between quarters primarily due to planned downtime in Australia, plant capacity in Kazakhstan, partially offset by absence of unplanned downtime in Australia and lower curtailment impacts mainly in Kazakhstan.

Year-to-date BOE production was 19 MBOED below objective due to unfavorable net PSC effects primarily in Kazakhstan, Indonesia, and Canada, unplanned downtime in Kazakhstan and Australia, partly offset by timing of planned downtime in Australia, as well as higher plant capacity and lower curtailment impacts mainly in Kazakhstan.

| Net BOE Production MBD | 1Q | 2Q | YTD | % of Obj |
|-----------------------------|--------------|--------------|--------------|-------------|
| U.S. | 1,075 | 1,136 | 1,106 | 99 |
| International | | | | |
| Angola | 130 | 124 | 127 | 98 |
| Argentina | 30 | 33 | 32 | 96 |
| Australia | 435 | 414 | 424 | 98 |
| Bangladesh | 116 | 114 | 115 | 105 |
| Brazil | 6 | 6 | 6 | 191 |
| Canada | 168 | 164 | 166 | 101 |
| China | 36 | 35 | 35 | 111 |
| Republic of Congo | 41 | 40 | 41 | 99 |
| Equatorial Guinea | 51 | 60 | 56 | 106 |
| Indonesia | 91 | 81 | 86 | 106 |
| Israel | 87 | 88 | 87 | 109 |
| Kazakhstan | 395 | 394 | 397 | 93 |
| Nigeria | 181 | 159 | 170 | 96 |
| Saudi Arabia (PZ) | 58 | 58 | 58 | 95 |
| Thailand | 189 | 185 | 187 | 105 |
| U.K. | 14 | 14 | 13 | 62 |
| Other | 18 | 19 | 18 | - |
| Total International | 2,046 | 1,990 | 2,016 | 99 |
| Total BOE Production | 3,121 | 3,126 | 3,124 | 99 |

¹ Numbers may not sum due to rounding

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2021 Mid-Year Corporate CIP Performance Measures (Scorecard)

Chevron Board of Directors
Management Compensation Committee

July 27, 2021

Based on preliminary first half 2021 results and preliminary Controller's 5+7 forecast. LTIP competitor group for Corporate CIP report consists of BP, ExxonMobil, Royal Dutch Shell and Total. LTIP competitive comparisons are as of 1Q21. Figures rounded.

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2021 CIP Performance Measures Scorecard

| Category | Weight | Performance Measures | 2021 Plan (not publicly disclosed) | Preliminary First Half 2021 Results vs. Plan Highlights ⁽¹⁾ | Results |
|--------------------------------|--------|--|--|---|---------|
| Financial Results | 35% | Earnings ⁽²⁾ | (\$0.5) Billion Earnings (absolute and normalized) Top-tier performance vs. peers (indexed adjusted EPS) | \$4.5 B, above Plan primarily due to recovering global economic conditions, resulting in higher Upstream realizations, partially offset by lower Downstream volume. Normalized earnings below Plan. 5-year EPS performance ranked 2nd among LTIP peers. | ● |
| | | Cash flow ⁽³⁾ | \$12.3 Billion Cash from Operating Activities (absolute and normalized) \$4.0 Billion Cash Flow before Shareholder Distributions (absolute and normalized) | Cash Flow from Operations: \$11.3 B through mid-year, above Plan. Normalized for price, below Plan. Cash Flow before Distributions: \$8.4 B through mid-year, above Plan. Normalized for price, above Plan. | ● |
| | | Operating expenses, excluding fuel and transportation ⁽⁴⁾ | \$19.6 Billion | \$9.8 B through mid-year, at Plan on higher Employee Benefits (mainly Pension), mostly offset by reductions in Downstream and Upstream. On-track to achieve full-year objective. | ● |
| Capital Management | 30% | Return on capital employed | 0.3% (absolute and normalized) | 5.5% through mid-year, above Plan, largely due to recovering global economic conditions, resulting in higher Upstream realizations. 5-year improvement in-line with LTIP peers. | ● |
| | | Organic capital & exploratory expenditures | \$13.9 Billion | Organic C&E of \$5.2 B through mid-year; below Plan by 25%. Full-year outlook below Plan by 5%. | ● |
| | | Major milestones | Permian FGP / WPMP | On track to deliver average unit development costs; below Plan. All modules set on foundation in 1Q 2021 Energize 10kV Substation in 3Q 2021 | ● |
| | | | GSC | All modules set on foundation in April 2021. COVID-19 presents ongoing risk to achieve FGPM/PMP milestones. Ongoing efforts by the project team to mitigate continuous impact from COVID. | ● |
| Operating & Safety Performance | 25% | Net production, excluding 2021 Asset Sales ⁽⁵⁾ | 0-3% growth (versus 2020) | Achieved: Project completed ahead of schedule and under budget; start-up on track. | ● |
| | | Refining reliability | 96.6% (Operational Availability) | On-track to deliver 0-3% targeted growth range. | ● |
| | | Personal safety | Zero fatalities; Serious Injuries ≤ 22; top-tier performance vs. peers | 95.8% through June YTD, in-line with Seasonalized Plan of 96.2%. | ● |
| | | Process safety and environmental | Zero Severe Tier 1 LOC incidents; Tier 1 + 2 LOC incidents ≤ 59; Spill volume (to land & water) ≤ 1.0 Mbbbl | Gaps in safety prevention. Underperforming ratably Plan for Serious Injuries. Gaps in preventing high-severity incidents; combined number of Tier 1 + Tier 2 LOC is underperforming ratably Plan. Spill volume outperforming ratably plan. | ● |
| Energy Transition | 10% | Greenhouse gas management | Execute 2021 MACC projects, fund 2022 projects, and identify 2023+ projects Define and deploy methane detection plan Complete strategy to deliver on Zero Routine Flaring by 2030, including identifying necessary projects | On track: Progressing current projects, and funding & identifying future projects. On track: Rollout and communication with 2021 Climate Report. | ● |
| | | Renewable energy & carbon offsets | Begin co-processing of renewable feedstock in manufacturing by 2Q 2021 First renewable natural gas from Brightmark in 2021 | Achieved: El Segundo Refinery began co-processing bio-feedstock on June 2, 2021. The plant is converting soybean oil to produce up to 2.2 MBD of renewable diesel. On track: Project trending ahead of schedule, anticipate 1st set of digestors online with first gas by end of 4Q21. | ● |
| | | | Achieve FID for prioritized renewable power projects in MCBU under co-development w/ Algonquin in 2021 | On track: Completion of key commercial agreements & receipt of contractor bids expected in Aug21. Interconnection process for all four sites is advancing. Land leases are being progressed. | ● |
| | | Low-Carbon technologies | Complete FEED and start Procurement / Construction of Svante CCUS trial in SJV Make FEED decision and public announcement on Project Mendota by 2Q 2021 Sign MOU to advance hydrogen (e.g., project or alliance or piloting) Six venture investments in lower carbon technologies | Achieved: FEED completed 2021. Purchase agreements have been issued for ~80% of engineered components. Equipment fabrication scheduled to commence Q3/21. Some gaps: Public announcement of our MOU was issued in March, and a decision has been taken to delay FEED to seek cost reductions. Achieved: MOUs executed with Toyota and Cummins, on path for a hydrogen strategic alliance. Achieved: CCV has completed 8 venture investments, including in the areas of geothermal, soil carbon offsets, solar co-generation and electro-thermal storage, green ammonia, fuel-flexible generators, offshore wind platforms, and hydroelectric turbines. | ● |

1) "Results" refer to on track / met / exceeded Plan (green); on track / met Plan with some gaps (yellow); or not on track / did not meet (red). Factors the following thresholds (vs. Plan): green: 2-3%, yellow: < 10%, red: >10%. "Plan" refers to Board-approved Business Plan (\$40/bbl Brent price). Average Brent price June YTD was \$65/bbl and estimated full-year outlook of \$66/bbl. Relative peer comparisons based on externally disclosed results through 1Q21. Figures rounded.

2) Normalized earnings exclude market factors beyond control of management, including price, refining & petrochemical margins, foreign exchange, and uncontrollable tax impacts. Comparison more accurately measures controllable performance.

3) Cash from operating activities excludes proceeds from asset sales. Normalized cash from operating activities adjusted for the impact of Brent price.

4) Non-fuel operating expense, excluding transportation costs, used as an internal metric to measure controllable performance. Full-year outlook adjusted to exclude transportation cost (annualized 1H21 actuals). For external Proxy Statement disclosure, measure will align with Income Statement – includes purchased fuel and transportation costs, but excludes own-use fuel.

5) Production growth range assumes a \$50/bbl Brent price.

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