



Harriet Wu
Secretary, Management Compensation Committee

Management Compensation Committee Meeting

July 22, 2021

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

The next Management Compensation Committee (MCC) meeting will be held from 11:30 AM – 12:30 PM PT on Tuesday, July 27, 2021 in Rutherford, Cedar room. The full agenda is included on the following page.

If you have any questions or would like to discuss any of the material prior to the meeting, please call me at your convenience.

Harriet Wu

Attachments

cc: Mr. M. K. Wirth
Ms. R. J. Morris
[REDACTED] Meridian Compensation Partners
[REDACTED] Meridian Compensation Partners

Chevron Corporation
6001 Bollinger Canyon Road, San Ramon, CA 94583-2324
[REDACTED]

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
MANAGEMENT COMPENSATION COMMITTEE
MARCH 30, 2021**

Members Present (via video conference):	Mr. E. Hernandez Jr., Chair
	Mr. J. Huntsman
	Dr. R. Sugar
	Mr. J. Umpleby

A meeting of the Management Compensation Committee (MCC or Committee) was held virtually on March 30, 2021 at 10:30 A.M. The meeting was chaired by Mr. Enrique Hernandez Jr. Also present were Dr. Wanda Austin, Mr. Charles Moorman, Mr. Michael Wirth, Ms. Rhonda Morris, and Ms. Harriet Wu. [REDACTED] the Committee's independent compensation consultant from Meridian, attended the full meeting.

Mr. Hernandez referenced the minutes from the January 26th meeting and asked if there were any changes the Committee wanted to make. With no changes proposed, the Committee approved the minutes as submitted.

Next, the Committee was informed of one lateral personnel movement.

Next, Ms. Wu reviewed the risk review process and governance/risk mitigation features in the variable pay programs which were unchanged from last year. The review primarily focused on the Chevron Incentive Plan (CIP) and Long-Term Incentive Plan (LTIP) but also covered non-material smaller variable pay plans such as the trader bonus plan. The Committee discussed the importance of having the right processes and oversights in place to ensure incentive compensation plans reinforce the right behaviors. After the discussion, the Committee endorsed the risk assessment statement for the 2021 Proxy Statement.

The Committee then reviewed the proposed CD&A and compensation tables that will be included in the 2021 Proxy Statement. Ms. Wu updated the Committee of the stakeholders that contributed to the CD&A development and highlighted enhancements to improve disclosure in response to the unique challenges in 2020. Satisfied with the final product with no additional changes recommended, the Committee approved the CD&A and compensation tables, and the Management Compensation Committee report to be included in the 2021 Proxy Statement.

Ms. Wu then facilitated a discussion of the peer group for the 2022 compensation cycle. Management proposed to remove [REDACTED] Redacted – [REDACTED] from the oil peers. No new peers were proposed. The Committee discussed the rationale of the current peer mix and endorsed the proposed changes. The peer groups will be used to benchmark executive compensation in December 2021 for reference in 2022 compensation target-setting. Ms. Wu also provided an update of a recent review of TSR peers where several wind/solar developer and renewal indices were scanned based on the same assessment framework. Management concluded that there is no viable comparator to add to the TSR peers at this point. The Committee supported the recommendation.

Next, [REDACTED] provided a preview of the 2020-2021 reported executive compensation actions and trends. Based on filings through mid-March, [REDACTED] concluded that Chevron's compensation outcomes fit well within observed industry trends and the current market. Meridian also previewed that Chevron will likely receive an elevated "quantitative" concern under the upcoming ISS Say on Pay assessment, but that the qualitative review factors appear to position Chevron favorably for Say on Pay support.

At this point, Ms. Morris and Ms. Wu were excused from the meeting and the Committee began the Executive Session.

During the executive session, [REDACTED] provided an overview of the services Meridian provides to Chevron and next steps to ensure a smooth transition following [REDACTED] upcoming retirement.

There being no further business, Mr. Hernandez adjourned the meeting at 11:30 A.M.

Approved by the Management Compensation Committee

E. Hernandez Jr., former Chair

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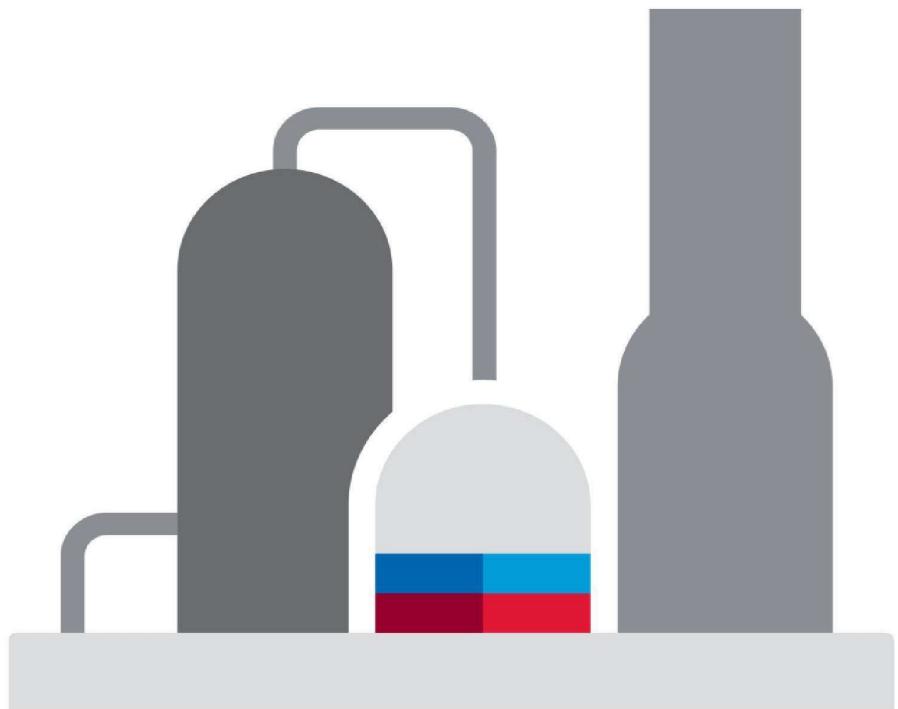


Personnel proposals

Management Compensation Committee

July 27, 2021

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July 2021 - MCC Personnel Proposals Summary

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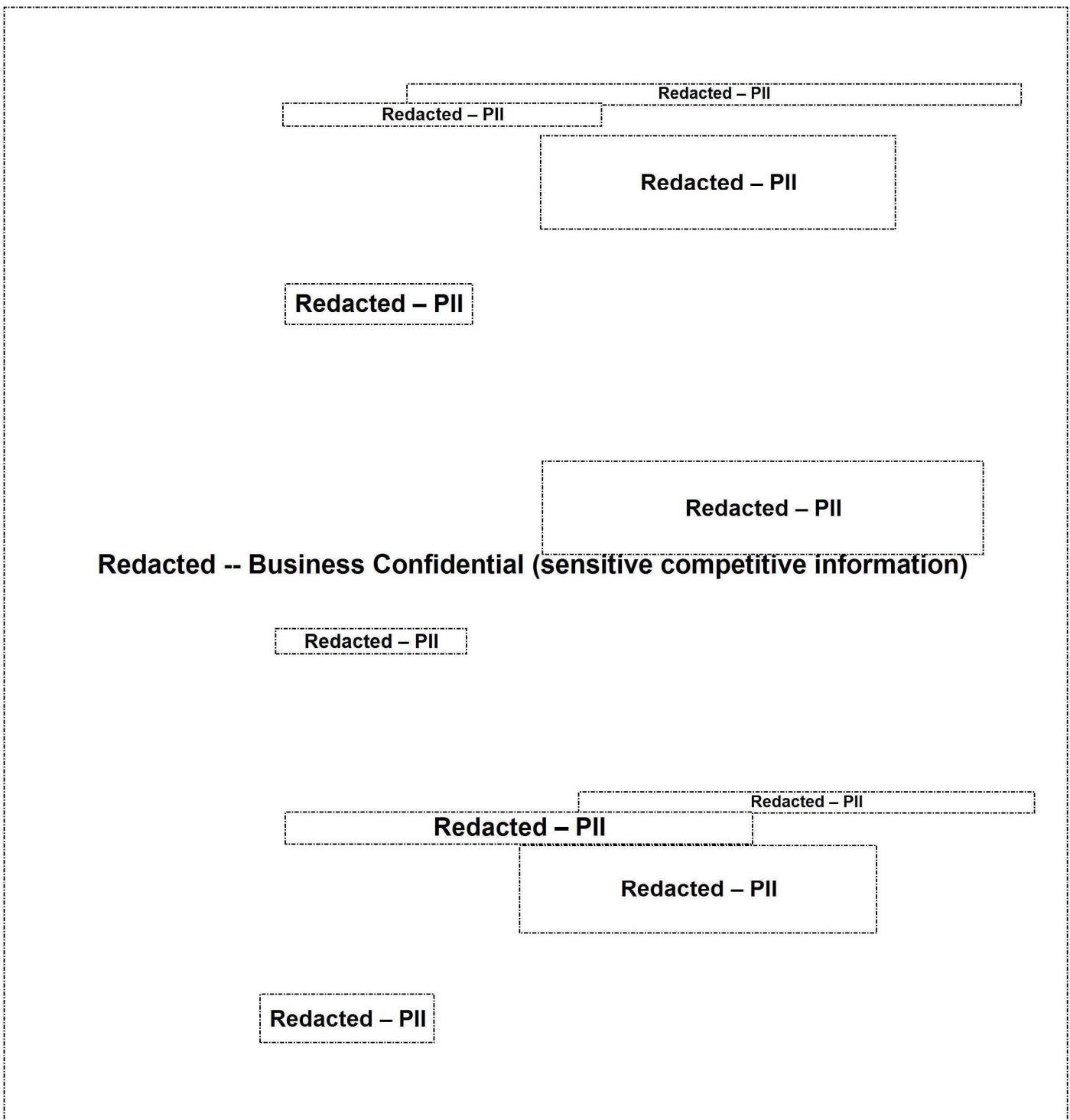
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Approved by the Management Compensation Committee

Charles W. Moorman IV., Chair

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Executive Security Service

Management Compensation Committee

July 27, 2021

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Annual MCC charter and checklist review

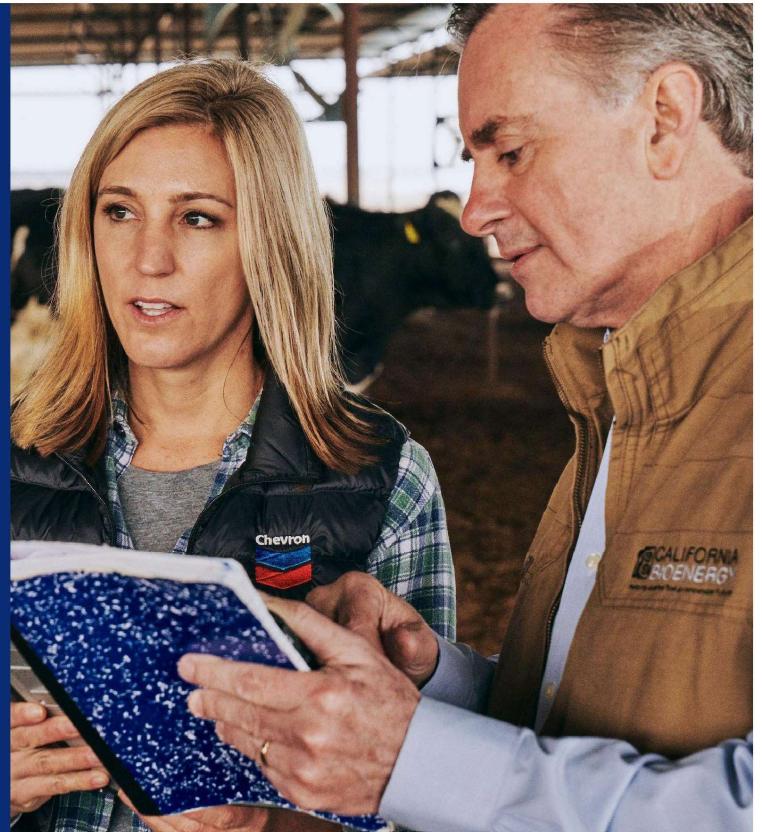
Management Compensation Committee

July 27, 2021

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Discussion and decision topics

Key messages

- As a best practice, the Management Compensation Committee (MCC) reviews its charter and associated checklist each year to ensure quality execution of core responsibilities

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- Review of checklist confirms Committee appropriately fulfilled all of its core duties in the 2020 annual compensation and reporting cycle
- A self-evaluation will be conducted in the executive session

Desired outcomes

- Endorse revision to the charter to be further reviewed by the BN&GC and recommended to the Board for approval in September
- Inform MCC checklist confirms Committee fulfilled all core duties for 2020 annual compensation and reporting cycle



appendix

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Appendix II

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Chevron Corporation Management Compensation Committee Checklist 2020 Annual Compensation and Reporting Cycle

I. Membership Requirements	Charter Reference	Comments	Status
a. Committee has at least 2 members.	Membership and Appointment	Currently 5 members; in compliance with Charter.	✓
b. Each member of the Committee has been determined to meet the NYSE standards of independence by the full Board of Directors.	Independence	Completed March 2021 by the Board of Directors and BN&GC.	✓
c. Each member qualifies as an "outside director" as such term is defined under former section 162(m) of the United States Internal Revenue Code.	Independence	Completed March 2021 by the Board of Directors and BN&GC.	✓
d. Each member qualifies as a "non-employee director" as such term is defined in section 16 of the Securities Exchange Act of 1934.	Independence	Completed March 2021 by the Board of Directors and BN&GC.	✓
II. Responsibilities Related to Executive Compensation	Charter Reference	Comments	Status
a. The Committee reviewed and approved corporate goals and objectives relevant to the compensation of the Chief Executive Officer ("CEO") and other executive officers above PSG 30.	Duties and Responsibilities - 1a	Completed in January 2020 for 2020 performance year.	✓

Responsibilities Related to Executive Compensation (cont.)	Charter Reference	Comments	Status
b. Committee evaluated the CEO's performance considering the approved corporate goals and objectives and recommended the CEO's compensation level based on such evaluation. – In evaluating the CEO's performance, the results were communicated to the CEO and the independent Directors of the Board of Directors. – The Committee's recommendation on CEO compensation levels were reviewed and approved by the independent Directors of the Board of Directors.	Duties and Responsibilities - 1b/1c	CEO performance evaluation and compensation recommendations were completed in January 2021 for 2020 performance, with the support of outside compensation consultant. Independent Directors of the Board of Directors reviewed and approved the compensation recommendations in January 2021 Board meeting. Evaluation results and compensation actions were communicated to the CEO shortly after the Board meeting by the Committee Chair and the Lead Independent Director.	✓
c. Committee set the other executive officers' compensation levels, with review and ratification by the independent Directors of the Board of Directors.	Duties and Responsibilities – 1d	Completed in January 2021 based on recommendations from CEO.	✓
d. In determining the long-term incentive component of the CEO and other executive officers' compensation, the Committee considered (among other items): – The Corporation's performance and relative stockholder return. – The value of similar incentive awards at comparable companies. – The compensation provided to the Corporation's CEO and other executive officers in the past.	Duties and Responsibilities – 1e	Performance shares payout based on relative TSR and relative ROCE Improvement (new for 2021), validated and approved at the January 2021 meeting. Committee's independent compensation consultant conducts a bi-annual benchmarking review. July 2020 meeting focused on peer compensation outcomes. December 2020 meeting focused on setting 2021 compensation targets. The consultant also presented data in January 2021 for Committee's consideration in recommending CEO's 2021 compensation.	✓
e. Committee established and modified the terms and conditions of employment of executive officers of the Corporation, by contract or otherwise.	Duties and Responsibilities – 1f	No change was made during the 2020 cycle.	✓

Responsibilities Related to Executive Compensation (cont.)		Charter Reference	Comments	Status
f.	Committee reviewed new, and evaluated and monitored existing, executive compensation programs to ensure alignment with executive and corporate performance and comparable to programs of peer companies. The Committee also periodically reviewed policies for the administration of executive compensation programs.	Duties and Responsibilities - 1g/1h/1i	Ongoing review and evaluation of all executive compensation programs by the Committee throughout 2020. In particular, the Committee actively engaged in dialogues with management regarding the impact of pandemic, demand collapse and market volatility on the company performance and compensation schemes. The Committee approved two metric change additions in January 2021 to align with company's focus on "higher returns, lower carbon" - a new "Energy Transition" performance category in CIP and "Relative ROCE Improvement" as an LTIP performance share metric. .	✓
g.	Committee prepared a report on executive compensation for the Corporation's proxy statement, which included a review and discussion of CD&A with management and recommendation to the Board that the CD&A be included in the proxy statement.	Duties and Responsibilities - 3	Completed in March 2021.	✓
h.	Committee recommended to Board whether to have an annual, biennial or triennial advisory vote regarding the Corporation's executive compensation.	Duties and Responsibilities - 4	Approved by stockholders at 2018 annual stockholder meeting. Next recommendation in March 2023.	✓
i.	Committee shall review Say-on-Pay vote, shareholder engagement feedback and executive compensation-related stockholder proposals in making executive compensation decisions and recommendations to the Board of Directors.	Duties and Responsibilities – 5/6	Say-on-Pay vote and executive compensation related stockholder feedback were reviewed in July 2020. The Board reviewed stockholder engagement feedback in July 2020. There was no compensation-related stockholder proposal in 2020.	✓
j.	Committee assessed the stock ownership guidelines for executive officers and the ownership held by each officer relative to those guidelines, and made modifications and recommendations as appropriate.	Duties and Responsibilities - 1j	Completed in December 2020.	✓

Responsibilities Related to Executive Compensation (cont.)		Charter Reference	Comments	Status
k.	Committee reviewed, discussed and approved a compensation philosophy that is aligned with the Corporation's business strategy and stockholder interests, and designed to provide competitive pay opportunities.	Duties and Responsibilities – 1k	No change was made to compensation philosophy published as part of the 2021 CD&A in the Proxy Statement.	✓
l.	Committee reviewed the peer group(s) used to evaluate/benchmark executive pay levels, design practices and relative performance.	Duties and Responsibilities – 1l	Completed in March 2020; Committee approved removal of Devon and DuPont de Nemours for the 2021 compensation cycle and removal for CEO compensation benchmarking, Hess, Devon and Marathon Oil.	✓
m.	Committee Chairman was available at stockholders' meetings to respond directly to questions regarding executive compensation. <i>(This is a best practice and not required per charter.)</i>	n/a	Committee Chairman attended 2021 virtual annual stockholder meeting.	✓
n.	Committee adopted specific policies and programs to recapture incentive compensation from executives in the event that malfeasance on the part of such executives results in substantial harm to the Corporation. <i>(This is a best practice and not required per charter.)</i>	n/a	Claw-back and forfeiture provisions on the basis of misconduct implemented for all major plans in 2005 and 2009. Committee continues to monitor Dodd-Frank developments.	✓
III. Responsibilities Related to the Corporation's Executive Compensation Plans		Charter Reference	Comments	Status
a.	Committee administered, and where appropriate, delegated authority to administer the executive compensation plans of the Corporation, including grants under legacy plans and other executive compensation plans adopted from time to time.	Duties and Responsibilities – 2a/2f/2g	Completed throughout 2020 cycle. The Committee delegated to VP, HR in Dec. 2017 to perform day-to-day plan administration. There were no administrative plan changes in 2020.	✓

Responsibilities Related to the Corporation's Executive Compensation Plans (cont.)	Charter Reference	Comments	Status
<p>b. Committee administered and established all rules necessary and appropriate for implementing and conducting the executive compensation plans of the Corporation.</p> <ul style="list-style-type: none"> – The Committee maintained sole discretionary authority to interpret provisions of the plans. – The Committee carried out the clawback and forfeiture provisions relating to misconduct for any Corporation plans for which the Committee is the administrator. 	Duties and Responsibilities – 2b/2c/2e	<p>Committee approved in January 2020, a CIP rules amendment that provides for individual opportunity ranges, allowing for more flexibility and wider performance differentiation.</p> <p>Committee approved in January 2021, a restated CIP plan and plan rules to remove Award Unit and obsolete Section 162(m) provisions, and updated LTIP plan rules to include the second performance share metric (relative ROCE-Improvement).</p> <p>In 2020, Committee approved resolutions to claw back and forfeit the compensation of two terminated employees due to misconduct.</p>	✓
<p>c. In administering the executive compensation plans, the Committee determined the following:</p> <ul style="list-style-type: none"> – eligibility for participation. – amount and timing of benefits. – persons to receive awards. – amount, form and other conditions of awards. – creation and issuance of rights or options entitling holders to purchase stock from the Corporation. – appropriateness of authorizing the purchase by the Corporation of its stock for allocation to the accounts of persons to whom such shares of stock have been awarded. – appropriateness of the balance between the perceived value of equity compensation and the costs of that compensation to the Corporation. <p><i>(This is a best practice and not required per charter.)</i></p>	Duties and Responsibilities - 2d	<p>Committee administered the plan throughout 2020 in accordance with the charter requirement.</p> <p>No share purchase has been required to satisfy plan liabilities. All shares utilized are from treasury shares as approved by stockholders in 2013.</p> <p>Committee, with input from outside consultant, reviewed equity compensation value/cost in December 2020 and January 2021.</p>	✓

Responsibilities Related to the Corporation's Executive Compensation Plans (cont.)	Charter Reference	Comments	Status
d. Committee approved the initial design of and amendments to any incentive-compensation plans/policies and equity compensation plans/policies, and made recommendations to the Board.	Duties and Responsibilities - 2h	See IIIb.	✓
e. Committee provided the necessary approval of each of the Corporation's executive compensation plans and awards thereunder to qualify for exemptions under Section 16 of the Securities Exchange Act of 1934.	Duties and Responsibilities - 2i	Completed at the January 2021 meeting.	✓
f. Committee provided any necessary determinations in connection with executive compensation to qualify for tax deductions in excess of limitations under former section 162(m) of the United States Internal Revenue Code.	Duties and Responsibilities - 2j	2018 performance shares processed after validation of meeting performance requirements in January 2021.	✓
g. Approve equity compensation plans not subject to stockholder approval.	Duties and Responsibilities – 2k	None in 2020.	

IV. Responsibilities Related to Company Retirement Plans and Savings Plans (This is not required under charter)	Charter Reference	Comments	Status
a. Committee reviewed the impact of their compensation decisions for the CEO and NEOs on the retirement plans and savings plans.	n/a	Completed tally sheet review in December 2020 and January 2021; competitive positions, and incremental adjustments, continue to be reviewed within the larger context of total compensation.	✓

V. Communication and Interaction	Charter Reference	Comments	Status
<p>a. Committee maintains a productive relationship, including open lines of communication and ongoing dialogue with:</p> <ul style="list-style-type: none"> - Board of Directors (including regularly reporting to the Board with respect to Committee's activities) - Management - Outside advisors, including legal counsel 	Meetings Chairperson Authority to Retain Advisers	<p>Board report-out following each MCC meeting.</p> <p>Committee Chair corresponded and met with management, as needed, to solicit opinions.</p> <p>CEO/Chairman and VP, HR attended all meetings. Other management executives attend portion of the meeting as requested.</p> <p>Independent consultant attended each MCC meeting, met with the Committee Chair prior to each meeting, and conducted other analyses as directed by the Committee.</p>	✓

VI. Responsibilities Related to Legislative and Regulatory Compliance and Other Charter Responsibilities	Charter Reference	Comments	Status
<p>a. Committee shall annually review all compensation policies and practices of the Corporation to determine whether any such policies or practices encourage excessive risk taking or are reasonably likely to have a material adverse effect on the Corporation.</p>	Duties and Responsibilities - 7	Risk assessment of all variable pay plans reviewed in March 2020 and 2021.	✓
<p>b. Committee shall annually review the performance of the compensation consultant, taking into account factors relevant to a determination of such consultant's independence from management, as well as any conflicts of interest, to determine if they should continue to be retained and provide feedback as to the Committee's level of satisfaction with the work performed.</p>	Membership and Procedures, Authority to Retain Advisers	<p>Request-for-proposal conducted, and new consultant selected in 2014.</p> <p>Annual performance review of the independent compensation consultant was completed in July 2020.</p>	✓

Responsibilities Related to Legislative and Regulatory Compliance and Other Charter Responsibilities (cont.)	Charter Reference	Comments	Status
c. Committee shall annually review the compensation consultant retained by the Committee and determine if they have rendered any services to the Corporation and, if so, the dollar amount paid for such services. Any services rendered by such compensation consultant to the Corporation shall be subject to the pre-approval by the Committee.	Membership and Procedures, Authority to Retain Advisers	Compensation consultant, Meridian Partners, performed services solely limited to the scope of Committee business. Completed July 2020.	✓
d. Committee shall meet in executive session.	Membership and Procedures, Meetings	Executive sessions were held after each Committee meeting in 2020.	✓
e. Committee shall undertake an annual evaluation assessing its performance. Committee shall also periodically evaluate the adequacy of the Charter and recommend changes to the BNGC for approval by the Board of Directors.	Membership and Procedures, Evaluation and Charter Review	Self-evaluation was completed July 2020 (within Committee). Committee reviewed proposed changes to the Charter in July 2020. The refreshed Charter was approved by the Board in September 2020.	✓
f. Committee conducted other activities related to executive compensation as assigned by the Board of Directors, including but not limited to: <ul style="list-style-type: none"> - Reviewing and discussing strategies and supporting processes for executive retention and diversity - Preparing any reports or other disclosure required by applicable proxy or other rules of the SEC or NYSE 	Duties and Responsibilities - 8	Management briefed Committee in July and December 2020 progress of the enterprise-wide transformation, diversity/inclusion initiatives during personnel selections, and diversity progress post business restructuring.	✓



Deferred Compensation Plan II S-8 registration

Management Compensation Committee

July 27, 2021

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Deferred Compensation Plan II S-8 Registration

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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.

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 5-yr 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%.	●
		Perman	Company-operated (COOP) average development cost of < \$8.50/boe	On track to deliver average unit development costs, below Plan.	●
		Major milestones	All Modules set on foundations in 1Q 2021 FGP / WPMP Energize 10kV Substation in 3Q 2021 GSC	All modules set on foundation in April 2021. COVID-19 presents ongoing risk to achieve FGP/WPMP milestones. Ongoing efforts by the project team to mitigate continuous impact from COVID. Achieved: Project completed ahead of schedule and under budget; start-up on track.	●
Operating & Safety Performance	25%	Net production, excluding 2021 Asset Sales ⁽⁵⁾	0-3% growth (versus 2020)	On-track to deliver 0-3% targeted growth range.	●
		Refining reliability	96.6% (Operational Availability)	95.8% through June YTD, in-line with Seasonalized Plan of 96.2%.	●
		Personal safety	Zero fatalities; Serious injuries ≤ 22; top-tier performance vs. peers	Gaps in fatality prevention. Underperforming ratable Plan for Serious Injuries.	●
		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 preventing high-severity incidents; combined number of Tier 1 + Tier 2 LOC is underperforming ratable Plan. Spill volume outperforming ratable 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 Achieve FID for prioritized renewable power projects in MCBU under co-development w/ Algonquin 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 early 4Q21. 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	Advise on FEED completed 2021. Purchase agreements have been issued for ~ 80% of engineered components. Equipment fabrication scheduled to commence Sep21. Some gaps: Public announcement of our MCUS 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: CTV 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.	Achieved: MOUs executed with Toyota and Cummins, on path for a hydrogen strategic alliance. Achieved: CTV 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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Chevron Corporation ■ July 2021

Mid-Year Compensation, Governance and Industry Trends Update

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2020-2021 Peer Major Compensation Trends and Outcomes

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Compensation Trends and Outcomes

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Appendix A: Proxy Advisor Assessments

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Appendix B: Short and Long-Term Incentive Metrics and LTIP Payout

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Executive session

Management Compensation Committee

July 27, 2021

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memorandum

To Management Compensation Committee (MCC)
From Charles W. Moorman IV., MCC Chair
Date July 22, 2021
Re Management Compensation Committee's Annual Self-Evaluation

In the July 27, 2021 meeting, we will conduct the Committee's annual self-evaluation during the executive session. This is a regular July meeting agenda item and gives an opportunity for the Committee to discuss our performance in the past year and consider areas for improvement. An annual performance evaluation of the MCC is required under the New York Stock Exchange Listed Company Manual and our Charter. The Board of Directors will receive any feedback in the MCC report-out, and I will work with management to address any items designated for follow-up.

To prepare for the self-evaluation, you may wish to review the following:

- MCC Charter and annual checklist of Committee responsibilities provided in the pre-read;
- Considerations below that may be useful to frame the discussion; and
- Extracts from the 2020 Board and Board Committee Performance Evaluation related to the MCC (which are provided in the Appendix).

Considerations for the self-evaluation

- **Responsibilities** – Does the charter adequately cover topics the Committee should focus on or are there additional topics the Committee should review?
- **Committee Structure** – Do the Committee chair and members bring the collective background and skills to carry out the Committee's responsibilities? Would the Committee benefit from a specific, new or different perspective from a new member?
- **Meeting time** – Does the Committee have an appropriate number of meetings and sufficient time to discuss agenda items at each meeting? Is meeting time spent effectively and efficiently?
- **Management support** – Do the meeting materials adequately inform members on the relevant topics and are members provided with adequate time to review in advance? Does the Committee Secretary and support staff provide effective service? Do Committee members have adequate access to Company management? Would the Committee benefit from more or less participation from senior management and subject matter experts?
- **Consultant support** – Does the Committee get effective external advice and perspective? What additional information, subject matter experts or ongoing education might help support Committee deliberations and effectiveness? (Note – There is a separate evaluation of the independent consultant performance each year.)
- **Committee interaction** – Does the Committee work effectively and collaboratively, yet encourage open communication and different perspectives?
- **General** – Are there any areas for improvements or any other suggestions that might enhance the MCC's performance?

Chevron Corporation
2020 Board and Board Committee Performance Evaluation

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Independent Consultant Evaluation Considerations – July 2021

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Reference materials

Management Compensation Committee

July 27, 2021

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MCC calendar & agenda topics

	December	January	March	July
Competitive Analysis	Chevron competitive position		Peer group review	Mid-year compensation and governance trends update
Base Salary	PSG 41+ salary structure	PSG 41+ salary actions		
CIP/Bonus	Preview <ul style="list-style-type: none"> Business performance ExCom member performance PSG 41+ targets	Final <ul style="list-style-type: none"> Business performance ExCom member performance Corp. rating PSG 41+ awards CIP metrics 		Mid-year business performance
LTIP	<ul style="list-style-type: none"> Sizing methodology PSG 47 & below targets 	<ul style="list-style-type: none"> Performance share payouts LTIP grants 		
Governance and Disclosures	<ul style="list-style-type: none"> Stock ownership CD&A update 	Tally sheets	<ul style="list-style-type: none"> CD&A approval Risk assessment 	<ul style="list-style-type: none"> Charter Self-evaluation (best practices checklist)
Stockholder engagement updates as needed				



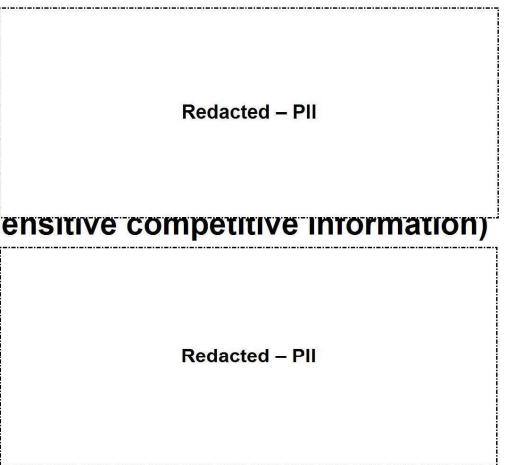
Executive Total Rewards

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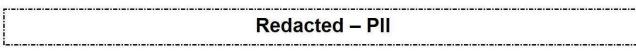


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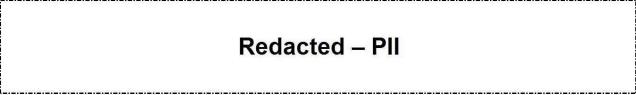
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ROSTER OF EXECUTIVE POSITIONS AND INCUMBENTS BY SALARY GRADE (EFF July 2021)

EXECUTIVE	PSG	POSITION TITLE	EXECUTIVE	PSG	POSITION TITLE

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Executive population distribution, target compensation and pay-at-risk (July 2021)

