



Rhonda J. Morris
Vice President, Human Resources

Management Compensation Committee Meeting

January 23, 2020

Mr. E. Hernandez Jr., Chairman
Ms. D. Reed-Klages
Mr. R. Sugar
Mr. J. Umpleby

The next Management Compensation Committee (MCC) meeting will be held from 4:30 – 6:00 PM PT on Tuesday, January 28, 2020 in Chevron Park Conference Room A4320. 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.

Rhonda Morris

Attachments

cc: Mr. M. K. Wirth
[REDACTED] Meridian Compensation Partners

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

Management Compensation Committee Meeting Agenda

Committee Members Present:

Mr. E. Hernandez Jr.
Ms. D. Reed-Klages
Mr. R. Sugar
Mr. J. Umpleby

Additional Attendees:

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

Logistics:

January 28, 2020
4:30pm – 6:00pm
Building A, Room 4320
Chevron Park

Tab	Topic
1	Approval of December 3, 2019 MCC minutes
2	Management personnel proposal
3	Review 2019 business performance metrics. Approve Chevron Incentive Plan corporate rating
4	Approve 2020 CIP performance measures
5	Approve 2020 Named Executive Officers (NEOs) CIP targets/ranges and CIP rules amendment
6	Approve 2020 LTIP grants, 2020 salary, and 2019 CIP payout for PSG 41- 47 (including ExCom members' performance review)
7	2017-19 performance share modifier and payout certification
8	Review annual compensation statements (tally sheets) for ExCom members
9	U.S. payroll executive severance plan proposal
	Executive session

Note final tab contains roster and other reference materials

MCC decision needed

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CHEV-117HCOR-0128929

**CHEVRON CORPORATION
MANAGEMENT COMPENSATION COMMITTEE
DECEMBER 3, 2019**

Members Present: Mr. E. Hernandez Jr., Chairman
Ms. D. Reed-Klages
Mr. R. Sugar
Mr. J. Umpleby

Members Absent: None

A meeting of the Management Compensation Committee (MCC or Committee) was held on December 3, 2019 at 4:15 PM PT in Building A, Chevron Park. Mr. Enrique Hernandez Jr. chaired the meeting. Also present were Mr. Mike Wirth, Ms. Rhonda Morris and Ms. Harriet Wu who served as the interim Committee secretary for this meeting. [REDACTED] the Committee's independent compensation consultant from Meridian, attended the full meeting.

Mr. Hernandez referenced the minutes from the July 30th meeting and asked if there were any changes the Committee wanted to make. With no changes proposed, the Committee approved the minutes as submitted.

The Committee reviewed and approved the compensation actions for eight in-the-job promotions and was informed of one lateral movement.

Next, Mr. Hernandez asked [REDACTED] to lead the members through the annual review of Chevron's executive compensation competitive position. [REDACTED] presentation focused on industry benchmark findings for the CEO and PSG 41-47 executives. Specifically, [REDACTED] set context for the CEO/Chairman's total compensation relative to oil and non-oils peers. Finally, [REDACTED] outlined trends and outlooks for 2019-2020.

Following [REDACTED] review, the Committee approved Management's proposal of an aggregate 2% increase to the 2020 executive salary structure (1-3%, varying by PSG) and keeping 2020 executive CIP target percentages (PSG 41 - 45) at the same levels as 2019. Management discussed the new CIP opportunity ranges for individual performance differentiation effective in 2020, and the deferral of approval for Named Executive Officers' CIP targets/ranges to January 2020. The MCC also approved 2020 LTIP targets for all the eligible population to remain the same as 2019. Lastly, the MCC reviewed and endorsed LTIP mix and grant sizing methodology.

Next, Ms. Morris provided an overview of changes Chevron will implement to its performance management and pay determination process in 2020 to drive alignment, improve giving and receiving feedback and to focus on development.

Mr. Wirth provided a preview of Chevron's 2019 business performance. The Committee had a robust discussion with Mr. Wirth about the company's performance highlights and gaps. Mr. Wirth also provided a preview of ExCom members' individual performance in 2019.

The Committee then reviewed ExCom members' stock ownership status. All ExCom members meet the stock ownership requirement. No change was made to the guidelines.

Ms. Wu then updated the Committee on the 2020 Compensation Discussion and Analysis (CD&A) timeline, proposed structure and Named Executive Officer (NEO) list.

Ms. Morris provided overview to the MCC around Human Capital Management (HCM) and discussed the increasing market interest and pressure for disclosure and reporting.

At this point, Ms. Morris and Ms. Wu were excused. Mr. Wirth previewed Ms. Morris' 2019 performance and provided additional commentaries related to company and individual executive performance.

Next, Mr. Wirth was excused as the Committee began its executive session. [REDACTED] assisted the Committee in a discussion of Mr. Wirth's potential 2020 compensation target in preparation for the January 2020 MCC meeting.

There being no other discussion items, the meeting was adjourned at 6:00 PM.

Approved by the Management Compensation Committee

E. Hernandez Jr., Chairman



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Personnel proposal

Management Compensation Committee

January 28, 2020

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2019 Year-End Corporate CIP Performance Measures (Scorecard & Summary Report)

Chevron Board of Directors
Management Compensation Committee

January 28, 2020

Based on preliminary 2019 year-end results. LTIP competitor group for Corporate CIP report consists of BP, ExxonMobil, Royal Dutch Shell and Total. Total is excluded from DAFWR due to non-comparable data. LTIP competitive comparisons are as of 3Q19. Figures rounded.

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2019 CIP Performance Measures Scorecard

Category	Weight	Performance Measures	Results	Raw Score (0.00 – 2.00)	Weighted Score	
Financials	40%	Earnings ⁽²⁾	●			
		Cash flow ⁽³⁾	●	0.90-1.05	0.36-0.42	
		Divestiture Proceeds	●			
Capital Management	30%	Return on capital employed	●			
		Total capital & exploratory expenditures (organic)	●			
		Gorgon	●			
		Major Milestones	●	0.80-0.90	0.24-0.27	
		FGP / WPMP	●			
		Permian	●			
Operating Performance	15%	Asia Petrochemicals	●			
		Net production, excluding impact of divestments ⁽⁴⁾	●			
		Non-fuel operating expenses + selling, general and administrative expenses ⁽⁵⁾	●	0.95-1.15	0.14-0.17	
Health, Environmental & Safety	15%	Refining utilization, including joint ventures and affiliates	●			
		Personal safety	●			
		Process safety and environmental	●	1.00-1.20	0.15-0.18	
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Corporate Performance Rating range						
MCC Discretionary Adjustment						
Final Corporate Performance Rating						

1) "Results" refer to met / exceeded Plan (green), met Plan with some gaps (yellow) or did not meet (red) and factor the following thresholds (vs. Plan): green: 2-3%, yellow: < 10%, red: >10%. "Plan" refers to Board-approved Business Plan; assumes a \$65/bbl Brent price. Reflects preliminary 2019 results. Relative peer comparisons based on externally disclosed results through 3Q19. Figures rounded.

2) Normalized earnings exclude market factors beyond control of management, including price, foreign exchange, and uncontrollable tax impacts; comparison more accurately measures controllable performance.

3) Normalized cash from operating activities excludes the impact of price.

4) Production growth range assumes a \$60/bbl Brent price.

5) Non-fuel operating expense used as an internal metric to measure controllable performance. For external Proxy Statement disclosure, measure will align with Income Statement – includes purchased fuel / excludes own-use fuel.



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Financials	Capital Management			Operating Performance			Health, Environmental & Safety		
	ROCE	C&E	Milestones	Production	Opex+SG&A	Refinery Utilization	Personal Safety	Process Safety & Environmental	GHG

Financials

Weight	Performance Measures	Results
40%	Earnings ⁽²⁾	●
	Cash flow ⁽³⁾	●
	Divestiture Proceeds	●

1) 2019 Business Plan assumes a \$65/bbl Brent price. Average 2019 Brent price was \$64/bbl.

2) Normalized to exclude market factors beyond control of management, including price, foreign exchange, and uncontrollable tax items; comparison more accurately measures controllable performance.

3) Normalized cash from operating activities excludes the impact of price.

Key Highlights

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Financials			Capital Management			Operating Performance			Health, Environmental & Safety		
Earnings	● CFOps	● Divestitures	●	●	●	● Production	● Opex+ SG&A	● Refinery Utilization	● Personal Safety	● Process Safety & Environmental	● GHG

Capital Management

Weight	Performance Measures	Results
30%	Return on capital employed	●
	Total capital & exploratory expenditures (organic)	●
	Major Milestones	●
	Gorgon	
	FGP / WPMP	
	Permian	
	Asia Petrochemicals	

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Key Highlights

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Financials			Capital Management			Operating Performance			Health, Environmental & Safety		
Earnings	●	CFOps	●	Divestitures	●	ROCE	●	C&E	●	Milestones	●

Operating Performance

Weight	Performance Measures	Results
15%	Net production, excluding impact of divestments ⁽¹⁾ Non-fuel operating expenses + selling, general and administrative expenses ⁽²⁾ Refining utilization, including joint ventures and affiliates	  

1) Production growth range assumes a \$60/bbl Brent price.

2) Non-fuel operating expense used as an internal metric to measure controllable performance. For external Proxy Statement disclosure, measure will align with Income Statement – includes purchased fuel / excludes own-use fuel.

Key Highlights

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Financials			Capital Management			Operating Performance			Health, Environmental & Safety		
Earnings	●	CFOps	●	Divestitures	●	ROCE	●	C&E	●	Milestones	●

Health, Environmental & Safety

Weight	Performance Measures	Results
15%	Personal safety Process safety and environmental ⁽¹⁾ GHG Management ⁽²⁾	Redacted – Business Confidential (sensitive competitive information)

Key Highlights

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1) Loss of Containment (LOC): Significant process safety event involving unplanned or uncontrolled releases of any material that exceeds specific threshold values.

2) GHG intensity metrics are in terms of tonnes CO₂ equivalents divided by MBOE. 2019 outlook based on 3Q YTD actuals and 4Q estimates.

3) Days Away from Work Rate (DAFWR): Cases where an employee or contractor is away from work one day or more after the day of a work-related injury or illness, per 200,000 hours worked.

4) Based on complete fatality records dating back to 1995.

5) Volume of Spills: Spills to land and water greater than or equal to 1 barrel, excluding spills to secondary containment.



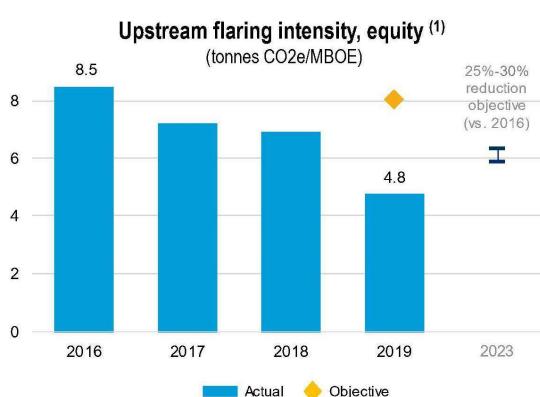
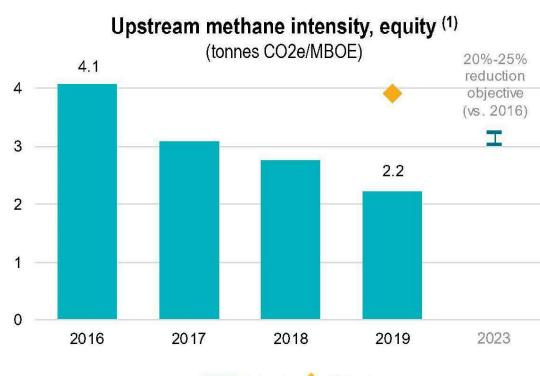
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Health, Environmental & Safety

Supplemental Information

GHG Management

On track to achieve flaring and methane intensity reductions



⁽¹⁾ Methane and flaring intensity 2016-19 based on actuals, 2020-23 based on 2020 business plan

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2020 anticipated increase from non-operated joint ventures.

Further reductions possible with expanded leak detection, repair practices; capturing vented gas (SASBU); additional flare reduction projects (SASBU); and lower emission operations design (Permian).

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Further reductions possible with additional flare reduction projects (SASBU) and lower emission operations design (Permian).



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Competitor Award Movement Summary

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2019 CIP corporate rating determination

The Committee approves a 2019 CIP corporate rating of _____.

Approved by the Management Compensation Committee

E. Hernandez Jr., Chairman





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2020 Chevron Incentive Plan performance measures

Management Compensation Committee
January 28, 2020

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CHEV-117HCOR-0128950

Proposed 2020 CIP Performance Measures (MCC – Jan '20)

Category	Weight	Performance Measures ^(1,2)	2020 Plan (not publicly disclosed)	Raw Score (0.00 - 2.00)	Weighted Score
Financials	40%	Earnings ⁽³⁾	\$11.8 Billion Earnings (absolute and normalized) Top-tier performance vs. peers (indexed adjusted EPS)		
		Cash flow ⁽³⁾	\$22.5 Billion Cash from Operating Activities (absolute and normalized)		
		Divestiture Proceeds	\$5-10 Billion (2018-20); \$6.1 Billion in 2020		
Capital Management	30%	Return on capital employed	6.9% / Improve position vs. peers		
		Organic capital & exploratory expenditures	\$20.0 Billion		
		Major Milestones	Permian Company-operated (COOP) average development cost < \$8.00/boe		
			FGP / WPMP Complete integration of all 3GP / 3GI utility modules in 4Q All sealift activities completed in 4Q First two of four Pressure Boost Facility compressors restacked and set on foundations in 4Q		
		USGC Petrochemicals	Complete FEED on USGC II Project in 4Q		
Operating Performance	15%	Net production, excluding impact of divestments ⁽³⁾	0-3% growth (versus 2019)		
		Non-fuel operating expenses + selling, general and administrative expenses, excluding transportation	\$19.4 Billion		
		Refining utilization, including joint ventures and affiliates	84.9%		
Health, Environmental & Safety	15%	Personal safety	Zero fatalities; Serious Injuries ≤ 26; top-tier performance vs. peers		
		Process safety and environmental	Zero Severe Tier 1 LOC incidents; Tier 1 + 2 LOC incidents ≤ 62; Spill volume (to land & water) ≤ 1.0 Mbb		
		GHG Management	Progress towards achieving 2023 intensity reductions for flaring, methane, and Upstream net emissions from oil and gas.		

1) Pending Board of Directors concurrence. Figures rounded.

2) LTIP peers: ExxonMobil, Shell, BP, and Total.

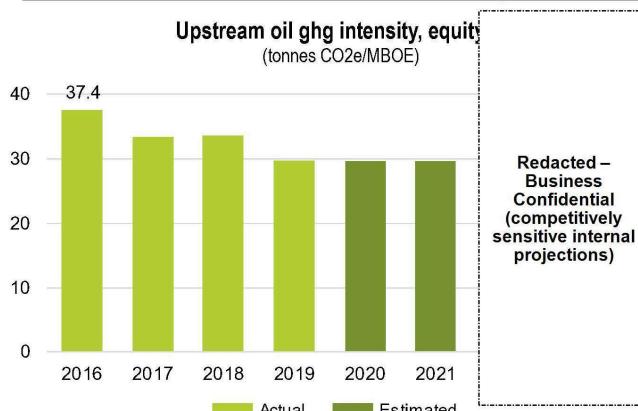
3) Assumes a \$60 per barrel Brent price.

Health, Environmental & Safety

Supplemental Information

GHG Management

On track to achieve oil and gas intensity reductions

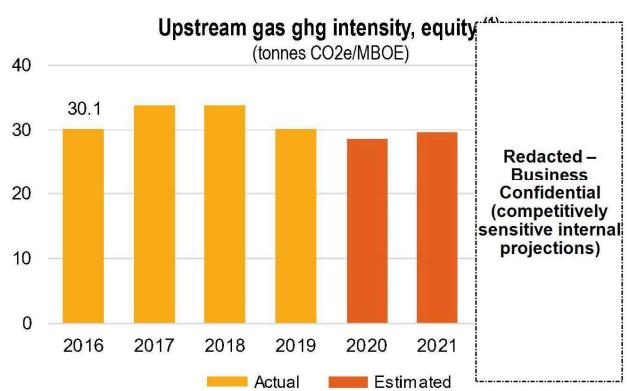


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projections)

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Further reductions possible with additional flare reduction projects (SASBU), sour gas injection (TCO), energy efficiency projects (SJVBU), and lower emission operations design (Permian).



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projections)

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2021 increase from divestment (AMBU).

Further reductions possible with lower emission operations design (Permian).

1) Oil and gas ghg intensity 2016-19 based on actuals, 2020-23 based on 2020 business plan



Approval of 2020 Chevron Incentive Plan performance measures

The Committee approves the 2020 Chevron Incentive Plan performance measures as outlined in the previous slide for determining 2020 CIP corporate rating.

Approved by the Management Compensation Committee

E. Hernandez Jr., Chairman





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2020 Named Executive Officer CIP targets and CIP rules amendment

Management Compensation Committee
January 28, 2020

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Discussion and decision topics

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2020 executive LTIP grants and salary actions

2019 Chevron Incentive Plan awards

Management Compensation Committee
January 28, 2020

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Discussion and decision topics

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2020 LTIP summary grant values

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CIP individual performance factor (IPF) shows differentiation by performance

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ExCom member 2019 performance review

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ExCom member 2019 performance review

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ExCom member 2019 performance review

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ExCom member 2019 performance review

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ExCom member 2019 performance review

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ExCom member 2019 performance review

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ExCom member 2019 performance review

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Individual LTIP / CIP / Salary Actions

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Individual LTIP / CIP / Salary Actions

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Individual LTIP / CIP / Salary Actions

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2019-2020 compensation actions approval

On January 28, 2020, the resolutions attached hereto as Appendix I were approved by the Committee.

Approved by the Management Compensation Committee

E. Hernandez Jr., Chairman



References

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Estimated 2020 TR package values

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LTIP background and design

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Chevron Incentive Plan background and design

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2019 CIP award unit ratings balance as required at 1.0 across the company

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MCC resolutions and attachments

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Exhibit B

Chevron Corporation
January 29, 2020
Long-Term Incentive Plan Award
Standard Restricted Stock Unit Award

**1. NOTICE OF RESTRICTED STOCK UNIT AWARD.**

You have been granted a Restricted Stock Unit Award, subject to the terms and conditions of the Long-Term Incentive Plan (“Plan”) and this Award agreement. By accepting this Restricted Stock Unit Award, you agree to all terms and conditions of the Plan, its Rules, and any provisions within this agreement. In the event of any conflict between the provisions of this Award agreement and the terms of the Plan or Rules, the terms of the Plan and/or Rules shall govern. Defined terms that are not defined herein shall have the meaning ascribed to them in the Plan or Rules. For a copy of the plan documents, go to the [Executive Plans](#) website, the [Global Executive Plans](#) website, or contact the Executive Compensation Group at execplans@chevron.com or 1-925-842-7304.

1.1 NAME OF EMPLOYEE:

1.2 GRANT DATE: January 29, 2020

1.3 NUMBER OF UNITS GRANTED:

1.4 VESTING DATE: The Restricted Stock Units shall vest on January 31 following the fifth (5th) anniversary of the Grant Date, adjusted as of Termination as described in Sections 2.1 and 2.2.

2. TERMS AND CONDITIONS OF RESTRICTED STOCK UNIT AWARD.**2.1 EFFECT OF TERMINATION ON VESTING.****a. Termination in a Non-European Union Payroll Country**

If you are on a non-European Union country’s payroll at Termination of employment, your Restricted Stock Unit Award is affected as follows:

- i. If your employment Terminates prior to January 31 of the year following the Grant Date, then all Restricted Stock Units will be forfeited as of your date of Termination.
- ii. If your employment Terminates on or after January 31 of the year following the Grant Date; and if, upon Termination, you are at least age 65, have at least 90 points (sum of age and service at Termination), or have retired due to Mandatory Retirement, then your Restricted Stock Unit Award will vest on January 31 following the fifth (5th) anniversary of the Grant Date.
- iii. If your employment Terminates on or after January 31 of the year following the Grant Date; and if, upon Termination, you are at least age 60 or have at least 75 points (sum of age and service at Termination), then a portion of the Restricted Stock Unit Award will vest on January 31 following the fifth (5th) anniversary of the Grant Date. The number of Restricted Stock Units that shall vest is determined by multiplying the number of Restricted Stock Units granted by the number of completed months from the Grant Date to your Termination date, up to a maximum of 60 months, divided by 60 months. The portion of your Restricted Stock Unit Award that does not vest in accordance with this formula will be forfeited as of your date of Termination.
- iv. If your employment Terminates on or after January 31 of the year following the Grant Date and if, upon Termination you are less than age 60 or have less than 75 points (sum of age and service at Termination), then all Restricted Stock Units will be forfeited as of your date of Termination.
- v. Notwithstanding the foregoing, if you Terminate employment after a Change in Control and are eligible for a severance pay benefit under the Chevron Corporation Change in Control Surplus Employee Severance Program for LTIP Eligible Participants in Salary Grades 43 and Below, as may be amended, then one hundred percent (100%) of the Restricted Stock Unit Award will vest on January 31 following the fifth (5th) anniversary of the Grant Date.

Termination in a European Union Payroll¹ Country

If you are on a European Union country's payroll at Termination of employment, your Restricted Stock Unit Award is affected as follows:

- i. If your employment Terminates prior to January 31 of the year following the Grant Date, then all Restricted Stock Units will be forfeited upon your date of Termination.
- ii. If your employment Terminates on or after January 31 of the year following the Grant Date and if, upon Termination, you have at least 30 years of service, then your Restricted Stock Unit Award will vest on January 31 following the fifth (5th) anniversary of the Grant Date.
- iii. If your employment Terminates on or after January 31 of the year following the Grant Date and if, upon Termination, you have at least 25 years of service but less than 30 years of service, then a portion of the Restricted Stock Unit Award will vest on January 31 following the fifth (5th) anniversary of the Grant Date as follows: the number of Restricted Stock Units that shall vest is determined by multiplying the number of Restricted Stock Units granted by the number of completed years from the Grant Date to your Termination date, up to a maximum of 5 years, divided by 5 years. The unvested portion of your Restricted Stock Award that does not vest in accordance with this formula will be forfeited as of your date of Termination.
- iv. If your employment Terminates on or after January 31 of the year following the Grant Date and if, upon Termination, you have less than 25 years of service, then all Restricted Stock Unit Award will be forfeited upon your date of Termination.
- v. Notwithstanding the foregoing, if you Terminate employment after a Change in Control and are eligible for a severance pay benefit under the Chevron Corporation Change in Control Surplus Employee Severance Program for LTIP Eligible Participants in Salary Grades 43 and Below, as may be amended, then one hundred percent (100%) of the Restricted Stock Unit Award will vest on January 31 following the fifth (5th) anniversary of the Grant Date.

- 2.2 **DISABILITY.** For purposes of the Vesting Date and the forfeiture date of your Restricted Stock Unit Award, you are deemed to have Terminated upon the earlier of twenty-nine (29) months after the commencement of long-term disability benefits under a plan or program sponsored by the Corporation, or the date you fail to qualify, or no longer qualify for such long-term disability benefits, provided that you do not return to active employment with the Corporation at that time.
- 2.3 **DIVIDEND EQUIVALENTS.** If the dividend record date and accompanying dividend payment date of Chevron common stock occur on or before the applicable Vesting Date, the Restricted Stock Unit Award will earn Dividend Equivalents in the form of additional Restricted Stock Units, subject to the vesting and termination provisions described above. If the dividend record date is on or before the applicable Vesting Date but the accompanying dividend payment date is after the applicable Vesting Date, the vested Restricted Stock Unit Award will earn Dividend Equivalents only in the form of cash.
- 2.4 **RESTRICTED STOCK UNIT AWARD PAYOUT.** The gross payout amount of your Restricted Stock Unit Award is equal to the number of vested Restricted Stock Units, including any vested Dividend Equivalents, multiplied by the Closing Price of Common Stock as listed on the New York Stock Exchange (NYSE) on the applicable Vesting Date. If the NYSE is closed on the Vesting Date, the price will be based on the Closing Price of Common Stock on the last day the NYSE is open prior to the Vesting Date.
- 2.5 **PAYMENT.** Your net vested Restricted Stock Unit Award will be paid in cash, less all applicable withholding taxes no earlier than the January 31 following the fifth (5th) anniversary of the Grant Date, and in no event later than March 15 following the Vesting Date.
- 2.6 **DEFERRAL.** You may not defer payment of your Restricted Stock Unit Award.
- 2.7 **MISCONDUCT.** Restricted Stock Unit Awards may be forfeited for Misconduct as defined in the Plan, and the Corporation may demand repayment of amounts received on or after the date of the Misconduct. See the terms of the Plan for additional information.
- 2.8 **TAXATION.** You are responsible for all taxes with respect to the Restricted Stock Unit Award. The Corporation makes no guarantees regarding the tax treatment of your Award and the tax consequences of Restricted Stock Unit

¹ As defined in the LTIP Rules as of the date of termination.

Awards vary, depending on the country's laws that govern this Restricted Stock Unit Award. Any tax obligations arising upon lapse of a substantial risk of forfeiture or other requirement per applicable U.S. or non-U.S. tax rules prior to the Vesting Date shall be satisfied in the year such tax is due. Any such U.S. tax obligations shall be satisfied by withholding the number of Restricted Stock Units sufficient to cover the tax obligations. Any such non-U.S. tax obligations shall be satisfied by any lawful method chosen by the Corporation, including but not limited to withholding the number of Restricted Stock Units sufficient to cover the tax obligations, withholding from your regular wages, or collecting the amounts directly from you; provided, however, if you are then a director or Section 16 officer of the Corporation, the Corporation will satisfy your tax obligation by withholding a portion of your Restricted Stock Units unless such withholding is prohibited by the laws or regulations of the applicable jurisdiction.

Any units withheld for taxes are themselves treated as taxable income in the U.S. and some non-U.S. jurisdictions, and will be valued based on the Closing Price of Common Stock as listed on the New York Stock Exchange (NYSE) on the applicable tax processing date. If the NYSE is closed on the tax processing date, the price will be based on the Closing Price of Common Stock on the last day the NYSE is open prior to the tax processing date.

Consult the prospectus or prospectus supplement and your tax advisor for more information regarding the tax consequences of your Restricted Stock Unit Award. For a copy of the prospectus or prospectus supplement, go to [Executive Plans](#) website or the [Global Executive Plans](#) website.

- 2.9 **ADJUSTMENTS.** In the event of any change in the outstanding shares of Common Stock by reason of any stock dividend or split, recapitalization, reclassification, merger, consolidation, or other similar corporate change, the number of Restricted Stock Units under this agreement shall be adjusted in accordance with the terms of the Plan.
- 2.10 **NON-TRANSFERABILITY OF AWARD.** You are not permitted to sell, transfer, pledge, assign or encumber this Restricted Stock Unit Award during your lifetime.
- 2.11 **BENEFICIARY DESIGNATION.** You may designate a beneficiary for your Stock Option Award on the Benefit Connection website. Benefit Connection can be accessed on the Chevron U.S. Benefits website hr2.chevron.com. Non-U.S. payroll employees may download a [Beneficiary Designation](#) form from the Global Executive Plans website.
- 2.12 **NO RIGHT TO CONTINUED EMPLOYMENT.** The granting of the Restricted Stock Unit Award shall impose no obligation on the Corporation or its affiliate to continue your employment.
- 2.13 **RIGHTS AS A STOCKHOLDER.** You will have none of the rights of a stockholder of the Corporation with respect to the Restricted Stock Unit Award.
- 2.14 **AMENDMENT.** This Award agreement may not be altered, modified or amended except by written instrument signed by both parties and in accordance with the terms of the Plan.

Chevron Corporation
January 29, 2020
Long-Term Incentive Plan Award
Non-Qualified Stock Options



1. NOTICE OF STOCK OPTION AWARD.

You have been granted an option to purchase Chevron Corporation Common Stock, subject to the terms and conditions of the Long-Term Incentive Plan ("Plan") and this Award agreement. By accepting this Stock Option Award, you agree to all terms and conditions of the Plan, its Rules, and any provisions within this agreement. In the event of any conflict between the provisions of this agreement and the terms of the Plan or Rules, the terms of the Plan and/or Rules shall govern. Defined terms that are not defined herein shall have the meaning ascribed to them in the Plan or Rules. For a copy of the plan documents, go to the [Executive Plans](#) website, the [Global Executive Plans](#) website, or contact the Executive Compensation Group at execplans@chevron.com or 1-925-842-7304.

1.1 NAME OF EMPLOYEE:

1.2 GRANT DATE: January 29, 2020

1.3 NUMBER OF OPTIONS GRANTED:

1.4 EXERCISE PRICE PER SHARE: \$###.##

1.5 VESTING SCHEDULE. Subject to the Participant's continued service on each vesting date, the Stock Option Award shall vest as follows:

- (i) One third (1/3) of the Stock Option Award shall vest on January 31, 2021
- (ii) One third (1/3) of the Stock Option Award shall vest on January 31, 2022
- (iii) The remaining one third (1/3) of the Stock Option Award shall vest on January 31, 2023

1.6 EXPIRATION DATE: Unless otherwise described herein and provided you remain employed by the Corporation, your vested stock options may be exercised until January 29, 2030, the tenth anniversary of the Grant Date. If the expiration date falls on a day that the New York Stock Exchange (NYSE) is closed, stock options may be exercised only up until the last day that the NYSE is open immediately prior to the Expiration Date.

2. TERMS AND CONDITIONS OF STOCK OPTION AWARD.

2.1 EFFECT OF TERMINATION ON VESTING AND EXERCISE PERIOD. Termination of employment impacts your Stock Option Award's Vesting Schedule and Expiration Date.

a. Termination in a Non-European Union Payroll Country

If you are on a non-European Union country's payroll at Termination of employment, your Stock Option Award is affected as follows:

- i. If your employment Terminates prior to January 31 of the year following the Grant Date, then all Stock Options will be forfeited as of your date of Termination.
- ii. If your employment Terminates on or after January 31 of the year following the Grant Date and if, upon Termination, you are at least age 65, have at least 90 points (sum of age and service at Termination), or have retired due to Mandatory Retirement, then one hundred percent (100%) of the Stock Option Award will vest as of your date of Termination. The vested portion of your Stock Option Award will be exercisable until the Expiration Date as described in Section 1.6.
- iii. If your employment Terminates on or after January 31 of the year following the Grant Date and if, upon Termination you are at least age 60 or have at least 75 points (sum of age and service at Termination), then a portion of the Stock Option Award will vest as follows: the vested portion of your Stock Option Award is determined by multiplying the number of Stock Options granted by the number of completed months from the Grant Date to your termination date, up to a maximum of 36 months, divided by 36 months. The unvested portion of your Stock Option Award will be forfeited as of your date of Termination. The vested portion of your Stock Option Award will be exercisable until the earlier of the last day that the NYSE is

open that is no more than five years after your Termination date or the Expiration Date as described in Section 1.6.

- iv. If your employment Terminates on or after January 31 of the year following the Grant Date and if, upon Termination you are less than age 60 or have less than 75 points (sum of age and service at Termination), then the unvested portion of your Stock Option Award will be forfeited as of your date of Termination. The vested portion of your Stock Option Award will be exercisable until the earlier of the last day that the NYSE is open that is no more than 180 days after your termination date or the Expiration Date as described in Section 1.6.
- v. Notwithstanding the foregoing, one hundred percent (100%) of the Stock Option Award will vest if you Terminate employment after a Change in Control and are eligible for a severance pay benefit under the Chevron Corporation Change in Control Surplus Employee Severance Program for LTIP Eligible Participants in Salary Grades 43 and Below, as may be amended. The vested portion of your Stock Option Award will be exercisable until the Expiration Date as described in Section 1.6.

b. Termination in a European Union¹ Payroll Country

If you are on a European Union country's payroll at Termination of employment, your Stock Option Award is affected as follows:

- i. If your employment Terminates prior to January 31 of the year following the Grant Date, then all Stock Options will be forfeited as of your date of Termination.
- ii. If your employment Terminates on or after January 31 of the year following the Grant Date and if, upon Termination, you have at least 30 years of service: Your Stock Option Award will continue to vest according to the Vesting Schedule as described under Section 1.5. The vested portion of your Stock Option Award will be exercisable until the Expiration Date as described in Section 1.6.
- iii. If your employment Terminates on or after January 31 of the year following the Grant Date and if, upon Termination you have at least 25 years of service but less than 30 years of service, then: the unvested Stock Options will be forfeited as of your date of Termination. The vested portion of your Stock Option Award will be exercisable until the earlier of, the last day that the NYSE is open that is no more than five years after your Termination date or the Expiration Date as described in Section 1.6.
- iv. If your employment Terminates on or after January 31 of the year following the Grant Date and if, upon Termination you have less than 25 years of service, then any unvested Stock Options are forfeited as of your date of Termination. The vested portion of your Stock Option Award will be exercisable until the earlier of the last day that the NYSE is open that is no more than 180 days after your termination date or, the Expiration Date as described in Section 1.6.
- v. Notwithstanding the foregoing, one hundred percent (100%) of the Stock Option Award will vest if you Terminate employment after a Change in Control and are eligible for a severance pay benefit under the Chevron Corporation Change in Control Surplus Employee Severance Program for LTIP Eligible Participants in Salary Grades 43 and Below, as may be amended. The vested portion of your Stock Option Award will be exercisable until the Expiration Date as described in Section 1.6.

2.2 DISABILITY. For purposes of the Vesting Schedule and the Expiration Date of your Stock Option Award, you are deemed to have Terminated upon the earlier of twenty-nine (29) months after the commencement of long-term disability benefits under a plan or program sponsored by the Corporation, or the date you fail to qualify, or no longer qualify for such long-term disability benefits, provided that you do not return to active employment with the Corporation at that time.

2.3 FAILURE TO EXERCISE. Unexercised Stock Option Awards will be forfeited upon the market close of the NYSE on the Expiration Date of the Grant.

2.4 METHOD OF EXERCISE. You may exercise the vested portion of your Stock Option Award in the following ways: (i) same day sale; (ii) sell-to-cover; (iii) cash exercise; or (iv) stock swap. For more information, please refer to "[Exercise Choices and Examples](#)" on the Global Executive Plans website.

¹ As defined in the LTIP Rules as of the date of termination.

2.5 NO DEFERRAL. You may not defer payment of proceeds as a result of the exercise of your Stock Option Award.

2.6 MISCONDUCT. Stock Option Awards may be forfeited for Misconduct as defined in the Plan, and the Corporation may demand repayment of amounts received upon exercise on or after the date of the Misconduct. See the terms of the Plan for additional information.

2.7 TAXATION. You are responsible for all taxes with respect to the Stock Option Award. The Corporation makes no guarantees regarding the tax treatment of your Award and the tax consequences of Stock Option Awards vary, and depending on the country's laws that govern this Stock Option Award, taxation can be triggered upon events such as the grant, vest, and/or exercise of such Stock Option Award. Consult the prospectus or prospectus supplement and your tax advisor for more information regarding the tax consequences of your Stock Option Award. For a copy of the prospectus or prospectus supplement, go to [Executive Plans](#) website or the [Global Executive Plans](#) website.

2.8 ADJUSTMENTS. In the event of any change in the outstanding shares of Common Stock by reason of any stock dividend or split, recapitalization, reclassification, merger, consolidation, or other similar corporate change, the number of stock options and the Exercise Price of the Stock Option Award under this agreement shall be adjusted, as appropriate.

2.9 NON-TRANSFERABILITY OF AWARD. You are not permitted to sell, transfer, pledge, assign or encumber this Stock Option Award during your lifetime. Notwithstanding the foregoing, this Stock Option Award may be transferred or assigned after your death to your beneficiary.

2.10 BENEFICIARY DESIGNATION. You may designate a beneficiary for your Stock Option Award on the Benefit Connection website. Benefit Connection can be accessed on the Chevron U.S. Benefits website hr2.chevron.com. Non-U.S. payroll employees may download a [Beneficiary Designation](#) form from the Global Executive Plans website.

2.11 ABILITY TO SUBSTITUTE. The Management Compensation Committee shall have the ability to substitute, without receiving participant permission, Stock Appreciation Rights (SARs) paid only in stock for outstanding options; provided, that the number of substituted SARs equals the number of shares underlying the options and the Exercise Price of the SARs is equal to the Exercise Price of the options.

2.12 NO RIGHT TO CONTINUED EMPLOYMENT. The granting of the Stock Option Award shall impose no obligation on the Corporation or its affiliate to continue your employment.

2.13 RIGHTS AS A STOCKHOLDER. You will have none of the rights of a stockholder of the Corporation with respect to the Stock Option Award until shares of Common Stock are received upon exercise, if applicable.

2.14 AMENDMENT. This Award agreement may not be altered, modified or amended except by written instrument signed by both parties and in accordance with the terms of the Plan.

Exhibit D

Chevron Corporation
January 29, 2020
Long-Term Incentive Plan Award
Performance Share Award

**1. NOTICE OF PERFORMANCE SHARE AWARD.**

You have been granted a Performance Share Award, subject to the terms and conditions of the Long-Term Incentive Plan (“Plan”) and this Award agreement. By accepting this Performance Share Award, you agree to all terms and conditions of the Plan, its Rules, and any provisions within this agreement. Defined terms that are not defined herein shall have the meaning ascribed to them in the Plan or Rules. In the event of any conflict between the provisions of this agreement and the terms of the Plan or Rules, the terms of the Plan and/or Rules shall govern. For a copy of the plan documents, go to the [Executive Plans](#) website, the [Global Executive Plans](#) website, or contact the Executive Compensation Group at execplans@chevron.com or 1-925-842-7304.

1.1 **NAME OF EMPLOYEE:**

1.2 **GRANT DATE:** January 29, 2020

1.3 **NUMBER OF SHARES GRANTED:**

1.4 **PERFORMANCE PERIOD:** January 1, 2020 - December 31, 2022

1.5 **VESTING:** The Performance Share Award shall vest at the end of the Performance Period, adjusted as of Termination as described in Sections 2.1 and 2.2.

2. TERMS AND CONDITIONS OF PERFORMANCE SHARE AWARD.

2.1 **EFFECT OF TERMINATION ON VESTING.** Termination of employment impacts Vesting. However the payment will be calculated and paid after the end of the Performance Period.

a. **Termination in a Non-European Union Payroll Country**

If you are on a non-European Union country’s payroll at Termination of employment, your Performance Share Award is affected as follows:

- i. If your employment Terminates prior to January 31 of the year following the Grant Date, then all Performance Shares will be forfeited as of your date of Termination.
- ii. If your employment Terminates on or after January 31 of the year following the Grant Date and if, upon Termination, you are at least age 65, have at least 90 points (sum of age and service at Termination), or have retired due to Mandatory Retirement, 100% of the Performance Share Award will vest.
- iii. If your employment Terminates on or after January 31 of the year following the Grant Date and if, upon Termination, you are at least age 60 or have at least 75 points (sum of age and service at Termination): A portion of the Performance Share Award will vest. The number of the vested Performance Share Award is determined by multiplying the number of Performance Shares granted by the number of completed months from the Performance Period start date to your Termination date, up to a maximum of 36 months, divided by 36 months. The unvested portion of your Performance Shares Award will be forfeited.
- iv. Notwithstanding the foregoing, with the exception of Section 2.1.a.ii, if you Terminate employment after a Change in Control and are eligible for a severance pay benefit under the Chevron Corporation Change in Control Surplus Employee Severance Program for LTIP Eligible Participants in Salary Grades 43 and Below, as may be amended, the vested Performance Share Award will be determined by multiplying the number of Performance Shares granted by the number of completed months from the Performance Period start date to your Termination date, up to a maximum of 36 months, divided by 36 months. The unvested portion of your Performance Shares Award will be forfeited.

Termination in a European Union Payroll¹ Country

If you are on a European Union country's payroll at Termination of employment, your Performance Share Award is affected as follows.

- i. If your employment Terminates prior to January 31 of the year following the Grant Date, then all Performance Shares will be forfeited as of your date of Termination.
- ii. If your employment Terminates on or after January 31 of the year following the Grant Date and if, upon Termination, you have at least 30 years of service: 100% of the Performance Share Award will vest.
- iii. If your employment Terminates on or after January 31 of the year following the Grant Date and if, upon Termination you have at least 25 years of service but less than 30 years of service: A portion of the Performance Share Award will vest. The vested portion of your Performance Share Award is determined by multiplying the number of Performance Shares granted by the number of completed years from the performance period start date to your Termination date, up to a maximum of three years, divided by three years. The unvested portion of your Performance Shares Award will be forfeited.
- iv. Notwithstanding the foregoing, with the exception of Section 2.1b.ii, if you Terminate employment after a Change in Control and are eligible for a severance pay benefit under the Chevron Corporation Change in Control Surplus Employee Severance Program for LTIP Eligible Participants in Salary Grades 43 and Below, as may be amended, the vested portion of the Performance Share Award will be determined by multiplying the number of Performance Shares granted by the number of completed months from the Performance Period start date to your Termination date, up to a maximum of 36 months, divided by 36 months. The unvested portion of your Performance Shares will be forfeited.

2.2 DISABILITY. For purposes of the Vesting and the forfeiture of your Performance Share Award, you are deemed to have Terminated upon the earlier of twenty-nine (29) months after the commencement of long-term disability benefits under a plan or program sponsored by the Corporation, or the date you fail to qualify, or no longer qualify for such long-term disability benefits, provided that you do not return to active employment with the Corporation at that time.

2.3 DIVIDEND EQUIVALENTS. If the dividend record date and the accompanying dividend payment date of Chevron common stock occur on or before the applicable Performance Period end date, your Performance Shares will earn Dividend Equivalents in the form of additional Performance Shares, subject to the vesting and Termination provisions described above. If the dividend record date is on or before the applicable Performance Period end date, but the accompanying dividend payment date is after the applicable Performance Period end date, your Performance Share Award will earn Dividend Equivalents only in the form of cash.

2.4 PERFORMANCE SHARE AWARD PAYOUT. The payout amount of your Performance Share Award is equal to the number of your vested Performance Shares, including Dividend Equivalents, multiplied by Average 20-day Closing Price of Common Stock (as listed on the New York Stock Exchange) at the end of the Performance Period, multiplied by the Payout Modifier, as described below.

2.5 PAYOUT MODIFIER. The Payout Modifier is determined as follows based on Chevron's total stockholder return (TSR) compared with the TSR for the Peer Group for the three-year Performance Period:

Relative TSR Rank	1	2	3	4	5	6
Payout Modifier	200%	160%	120%	80%	40%	0%

The Peer Group for your Performance Share Award is BP, ExxonMobil, RD Shell, Total and S&P 500 Total Return Index. In the event Chevron's measured TSR is less than 1 percent of the nearest member(s) of the Competition, the results will be considered a tie, and the Payout Modifier will be determined by dividing the sum of the Payout Modifiers in the tied positions by the number of members of the Competition in the tie.

Notwithstanding anything herein to the contrary, the Committee retains the discretion to adjust the payout of Performance Shares downward if business or economic conditions warrant, as the Committee determines.

¹ As defined in the LTIP Rules as of the date of termination.

- 2.6 **PAYMENT DATE.** The non-deferred Performance Share Award will be paid in cash, less all applicable withholding taxes, within two and a half months after the end of the Performance Period as described in subsection 1.4.
- 2.7 **DEFERRAL.** You may defer payment of up to 90 percent of your payout attributable to your Performance Share Award, provided you are in salary grade 28 or above, on the U.S. Payroll and subject to U.S. taxes on the deferral election due date. Deferral elections may not be cancelled or changed after the deferral election due date or upon Termination of employment. Deferred amounts will be further subject to all terms and conditions of the Deferred Compensation Plan II and its Rules.
- 2.8 **MISCONDUCT.** Performance Share Awards may be forfeited for Misconduct as defined in the Plan, and the Corporation may demand repayment of amounts received on or after the date of the Misconduct. See the terms of the Plan for additional information.
- 2.9 **TAXATION.** You are responsible for all taxes with respect to the Performance Share Award. The Corporation makes no guarantees regarding the tax treatment of your Award and the tax consequences of Performance Share Awards vary, depending on the country's laws that govern this Performance Share Award. Consult the prospectus or prospectus supplement and your tax advisor for more information regarding the tax consequences of your Performance Share Award. For a copy of the prospectus or prospectus supplement, go to [Executive Plans](#) website or the [Global Executive Plans](#) website.
- 2.10 **ADJUSTMENTS.** In the event of any change in the outstanding shares of Common Stock by reason of any stock dividend or split, recapitalization, reclassification, merger, consolidation, or other similar corporate change, the number of Performance Shares under this agreement shall be adjusted, in accordance with the terms of the Plan.
- 2.11 **NON-TRANSFERABILITY OF AWARD.** You are not permitted to sell, transfer, pledge, assign or encumber this Performance Share Award during your lifetime. Notwithstanding the foregoing, this Performance Share Award may be transferred or assigned after your death to your beneficiary.
- 2.12 **BENEFICIARY DESIGNATION.** You may designate a beneficiary for your Performance Share Award on the Benefit Connection website. Benefit Connection can be accessed on the Chevron U.S. Benefits website hr2.chevron.com. Non-U.S. payroll employees may download a [Beneficiary Designation](#) form from the Global Executive Plans website. Beneficiary designations for deferred Performance Share Awards are made under the terms of the Deferred Compensation Plan II.
- 2.13 **NO RIGHT TO CONTINUED EMPLOYMENT.** The granting of the Performance Share Award shall impose no obligation on the Corporation or its affiliate to continue your employment.
- 2.14 **RIGHTS AS A STOCKHOLDER.** You will have none of the rights of a stockholder of the Corporation with respect to the Performance Share Award.
- 2.15 **AMENDMENT.** This Award agreement may not be altered, modified or amended except by written instrument signed by both parties and in accordance with the terms of the Plan.



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2017 performance share modifier and payout certification

Management Compensation Committee

January 28, 2020

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CHEV-117HCOR-0129005

2017 – 2019 performance share results

Redacted – Business Confidential (sensitive competitive information)



ExCom members payout and estimated overall program

Officer	Shares granted	Shares with reinvested dividend	Stock Price	Multiplier	Total Payout *
Redacted – PII					

* The payout includes the value of fractional shares.

** Subject to adjustments for late December terminations

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CHEV-117HCOR-0129007

Long-Term Incentive Plan performance share payout modifier

The Committee certifies the 2017 LTIP performance share modifier for eligible participants at 40% based on the performance ranking of total stockholder return as governed by rules under the LTIP, and approves the payments to the ExCom members set forth on the previous slide.

Approved by the Management Compensation Committee

E. Hernandez Jr., Chairman



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Annual compensation statement (tally sheets) for ExCom members

Management Compensation Committee

January 28, 2020

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U.S. Payroll Executive Severance Plan Proposal

Management Compensation Committee

January 28, 2020

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U.S. Payroll Executive (PSG 41+) Severance Plan Proposal

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Reference materials

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CHEV-117HCOR-0129017

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	PSG 41+ targets Preview <ul style="list-style-type: none"> Business performance ExCom member performance 	Final <ul style="list-style-type: none"> Business performance ExCom member performance Corp. rating PSG 41+ awards CIP metrics 		Mid-year business performance
	<ul style="list-style-type: none"> Sizing methodology Targets PSG 47 & below 	<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				



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ROSTER OF EXECUTIVE POSITIONS AND INCUMBENTS BY SALARY GRADE (EFF JAN 2020)

EXECUTIVE	PSG POSITION TITLE	EXECUTIVE	PSG POSITION TITLE

Redacted – PII

Redacted – PII

Updates since December 2019:

Redacted – PII

Executive population distribution, target compensation and pay-at-risk (January 2020)

Pay Grade (# of employees)
• Positions / Roles

Target Compensation*:
Salary, Bonus, & Long-Term
Incentive
(Parentheses Denote Pay-at-Risk)

Redacted – PII

*US Payroll

