



Rhonda J. Morris
Vice President, Human Resources

Management Compensation Committee Meeting

July 28, 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 4:15PM – 5:15PM PT on Tuesday, July 28, 2020 virtually via video conference. 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]

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**CHEVRON BOARD OF DIRECTORS
COMMITTEE MEETING INFORMATION**

July 28, 2020



VIDEO CONFERENCE MEETING

Management Compensation Committee attendees,

We will be conducting the July 28 Management Compensation Committee meeting using WebEx for video, audio, and content-sharing. In case we experience network issues, please use the standard WebEx audio call in information.

Should you need assistance, please contact [REDACTED] Team Lead, Executive IT Support, at [REDACTED - PII]

WEBEX VIDEO CONFERENCE LINKS

FOR THE BEST WEBEX MEETING EXPERIENCE, WE SUGGEST THE FOLLOWING:

- Restart your computer or mobile device before joining the meeting
- Hardwire your computer to your network with an ethernet cable
- Reduce simultaneous streaming activities on your network
- Close unused background applications on your computer or device

Tuesday, July 28

4:15 p.m. Pacific Time

Management Compensation Committee

(Hernandez, Reed-Klages, Sugar, Umpleby, Wirth, Morris, Cohen, [REDACTED] Wu)

10-15 minutes prior to the meeting start time, click this link to join the meeting in WebEx:

[Join Meeting Now](#)

Note: for the most secure audio connection, please choose "Use Internet for Audio," to ensure the call is encrypted.

CONTACT PHONE LIST

San Ramon Staff

[REDACTED] – IT

[REDACTED] – Board Logistics

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7/22/2020

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WEBEX AUDIO-ONLY CONNECTION

**IN THE EVENT YOU ARE UNABLE TO CONNECT BY WEBEX VIDEO CONFERENCE, THE
STANDARD CALL-IN INFORMATION IS BELOW.**

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Tuesday, July 28
4:15 p.m. Pacific Time

Management Compensation Committee

WebEx Audio-Only connection information:
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Management Compensation Committee meeting agenda

Committee Members:

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
David Cohen, Chevron
[REDACTED] Committee Consultant

Logistics:

July 28, 2020
4:15pm – 5:15pm PDT
By Video Conference

Tab	Topic
1	Approval of March 24, 2020 MCC minutes*
2	Appointment of Committee Secretary*
3	Management personnel proposals*
4	Leadership Diversity Update
5	MCC charter and best practices checklist review*
6	Chevron Incentive Plan mid-year performance review
7	Independent compensation consultant mid-year update
	Executive session – Clawback, Committee self-evaluation; independent consultant performance review

Note: final tab contains roster and other reference materials

*MCC decision needed



**CHEVRON CORPORATION
MANAGEMENT COMPENSATION COMMITTEE
MARCH 24, 2020**

Members Present (via video conference): Mr. E. Hernandez Jr., Chairman
 Ms. D. Reed-Klages
 Mr. R. Sugar
 Mr. J. Umpleby

A meeting of the Management Compensation Committee (MCC or Committee) was held virtually on March 24, 2020 at 10:30 A.M. The meeting was chaired by Mr. Enrique Hernandez Jr. Also present were Mr. Michael 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 January 28th 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 reviewed and approved compensation actions for two personnel proposals [REDACTED – PII]. The committee then reviewed and approved the compensation actions as a result of enterprise transformation, including five executive separation payments and two promotional increases. The Committee was also informed of one lateral 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. 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 2020 Proxy Statement.

The Committee then reviewed the proposed CD&A and compensation tables that will be included in the 2020 Proxy Statement. Ms. Wu highlighted the updates such as the enhanced disclosure to address CEO pension increase, inclusion of new GHG metrics and new narrative to acknowledge recent market volatility. The Committee had a dialogue around best practices in proxy disclosure and applicability to Chevron. 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 2020 Proxy Statement.

Ms. Wu then facilitated a discussion of the peer group for the 2021 compensation cycle. Management proposed to remove [REDACTED] from the oil peers and [REDACTED – Business] from the non-oil peers. No new peers were proposed. For CEO compensation benchmarking, Meridian proposed to remove [REDACTED – Business Confidential] from the proxy data compilation

due to their significantly smaller size. 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 2020 for reference in 2021 compensation target-setting. The Committee also discussed and acknowledged the need to continue monitoring the current external environment and potential compensation implications given the unprecedented time.

At this point, Mr. Wirth, Ms. Morris, Ms. Wu and [REDACTED] were excused from the meeting and the Committee began the Executive Session.

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

Approved by the Management Compensation Committee

E. Hernandez Jr., Chairman



**RESOLUTION OF
MANAGEMENT COMPENSATION COMMITTEE OF
BOARD OF DIRECTORS OF CHEVRON CORPORATION**

July 28, 2020

RESOLVED: That Harriet Wu is hereby appointed Secretary to the Management Compensation Committee of the Board of Directors of the Corporation, effective July 28, 2020.

ENTERPRISE TRANSFORMATION COMPENSATION PROPOSAL

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Approved by the Management Compensation Committee

E. Hernandez Jr., Chairman

Leadership Diversity Update

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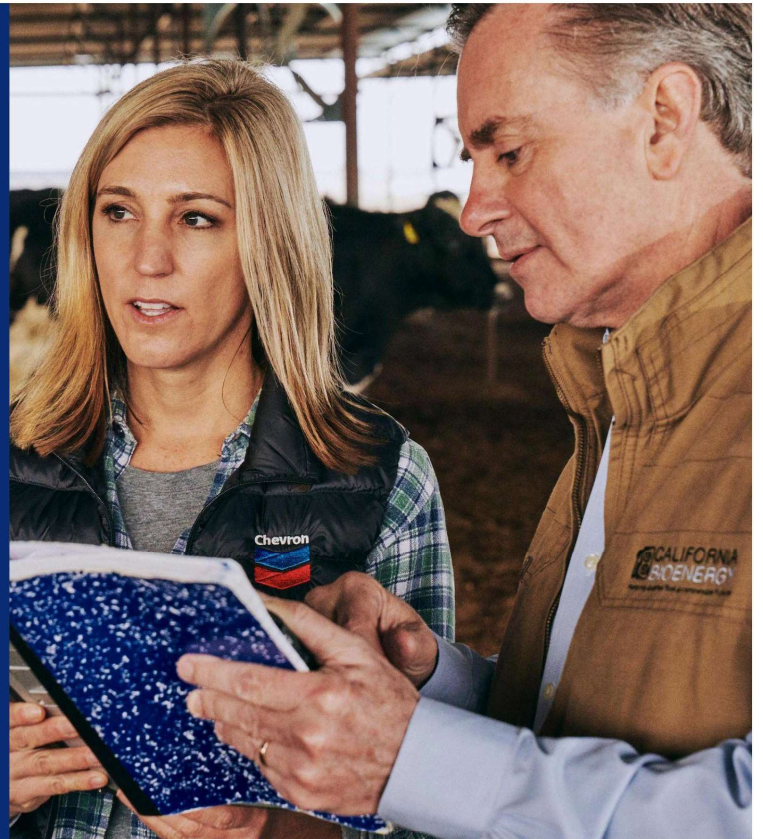
Annual MCC charter and checklist review

Management Compensation Committee
July 28, 2020

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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 2019 annual compensation and reporting cycle
- A self-evaluation will be conducted in the executive session

Desired outcomes. Decisions needed.

- 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 2019 annual compensation and reporting cycle



appendix



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Appendix II

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Chevron Corporation Management Compensation Committee Checklist 2019 Annual Compensation and Reporting Cycle

I. Membership Requirements		Charter Reference	Comments	Status
a.	Committee has at least 2 members.	Membership and Appointment	Currently 4 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 2020 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 2020 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 2020 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 2019 for 2019 performance year.	✓

Responsibilities Related to Executive Compensation (cont.)		Charter Reference	Comments	Status
b.	<p>Committee evaluated the CEO's performance considering the approved corporate goals and objectives and recommended the CEO's compensation level based on such evaluation.</p> <ul style="list-style-type: none"> - 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	<p>CEO performance evaluation and compensation recommendations were completed in January 2020 for 2019 performance, with the support of outside compensation consultant.</p> <p>Independent Directors of the Board of Directors reviewed and approved the compensation recommendations in January 2020 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.</p>	✓
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 2020 based on recommendations from the Chairman and CEO.	✓
d.	<p>In determining the long-term incentive component of the CEO and other executive officers' compensation, the Committee considered (among other items):</p> <ul style="list-style-type: none"> - 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	<p>Performance shares payout based on relative TSR, validated and approved at the January 2020 meeting.</p> <p>Committee's independent compensation consultant conducts a bi-annual benchmarking review. July 2019 meeting focused on peer compensation outcomes. December 2019 meeting focused on setting 2020 compensation targets. The consultant also presented data in December 2019 and January 2020 for Committee's consideration in recommending CEO's 2020 compensation.</p>	✓
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 2019 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 extensive review and evaluation of all executive compensation programs by the Committee throughout 2019. No changes were made.	✓
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 2020.	✓
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 2019. The Board reviewed stockholder engagement feedback in July 2019. There was no compensation-related stockholder proposal in 2019.	✓
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 2019.	✓
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 2020 CD&A in 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 2019; Committee approved removal of GE for the 2020 compensation cycle.	✓
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 2020 virtual annual stockholder meeting.	✓

Responsibilities Related to Executive Compensation (cont.)		Charter Reference	Comments	Status
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 2019 cycle. The Committee delegated to VP, HR in Dec. 2017 to perform day-to-day plan administration. Under that delegation, Ms. Morris approved a LTIP plan rules amendment effective January 27, 2020 to clarify termination treatment for UK payroll employees after Brexit.	✓
b.	Committee administered and established all rules necessary and appropriate for implementing and conducting the executive compensation plans of the Corporation. – 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	Committee was briefed in December 2019, and approved in January 2020, a CIP rules amendment that provides for individual opportunity ranges, allowing for more flexibility and wider performance differentiation, effective 2020. No clawbacks or forfeitures in 2019. In January 2020, Committee approved resolutions to claw back and forfeit the compensation of a terminated employee due to misconduct.	✓

Responsibilities Related to the Corporation's Executive Compensation Plans (cont.)		Charter Reference	Comments	Status
c.	<p>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. <i>(This is a best practice and not required per charter.)</i> 	Duties and Responsibilities - 2d	<p>Committee administered the plan throughout 2019 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 2019 and January 2020.</p>	✓
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 2020 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 2020.	✓
g.	Approve equity compensation plans not subject to stockholder approval.	Duties and Responsibilities - 2k	None in 2019.	

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 2019 and January 2020; competitive positions, and incremental adjustments, continue to be reviewed within the larger context of total compensation.	✓

V. Communication and Interaction		Charter Reference	Comments	Status
a.	Committee maintains a productive relationship, including open lines of communication and ongoing dialogue with:	Meetings	Board report-out following each MCC meeting.	✓
	– Board of Directors (including regularly reporting to the Board with respect to Committee's activities)	Chairperson	Committee Chair corresponded and met with management, as needed, to solicit opinions.	
	– Management	Authority to Retain Advisers	CEO/Chairman and VP, HR attended all meetings. Other management executives attend portion of the meeting as requested.	
	– Outside advisors, including legal counsel		Independent consultant attended each MCC meeting, met with the Committee Chair prior to each meeting, and conducted other analyses as directed by the Committee.	

VI. Responsibilities Related to Legislative and Regulatory Compliance and Other Charter Responsibilities		Charter Reference	Comments	Status
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.	Duties and Responsibilities - 7	Risk assessment of all variable pay plans reviewed in March 2019 and 2020.	✓
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.	Membership and Procedures, Authority to Retain Advisers	Request-for-proposal conducted, and new consultant selected in 2014. Annual performance review of the independent compensation consultant was completed in July 2019.	✓
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 2019.	✓
d.	Committee shall meet in executive session.	Membership and Procedures, Meetings	Executive sessions were held after each Committee meeting in 2019.	
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 2019 (within Committee). Committee reviewed proposed changes to the Charter in July 2019, incorporating feedback from Governance, Executive Compensation, Committee consultant, and outside legal counsel. The refreshed Charter was approved by the Board in September 2019.	✓
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	Committee reviewed briefing on Human Capital Management. Committee was supportive of Company's proposed approach to review existing disclosures.	✓



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2020 Mid-Year Corporate CIP Performance Measures (Scorecard)

Chevron Board of Directors
Management Compensation Committee

July 28, 2020

Based on preliminary first half 2020 results and preliminary Comptroller'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 1Q20. Figures rounded.

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CHEV-117HCOR-0129049

2020 CIP Performance Measures Scorecard

Category	Weight	Performance Measures	2020 Plan (not publicly disclosed)	Preliminary First Half 2020 Results vs. Plan Highlights ⁽¹⁾	Results	
Financials	40%	Earnings ⁽²⁾	Redacted – Business Confidential (sensitive competitive information)		●	
		Cash flow ⁽³⁾			●	
		Divestiture Proceeds			●	
Capital Management	30%	Return on capital employed			●	
		Organic capital & exploratory expenditures			●	
		Major Milestones		Permian		
				FGP / WPMP		●
		USGC Petrochemicals				
Operating Performance	15%	Net production, excluding impact of divestments ⁽⁴⁾			●	
		Non-fuel operating expenses + selling, general and administrative expenses, excluding transportation ⁽⁵⁾			●	
		Refining utilization, including joint ventures and affiliates		●		
Health, Environmental & Safety	15%	Personal safety		●		
		Process safety and environmental		●		
		GHG Management		●		

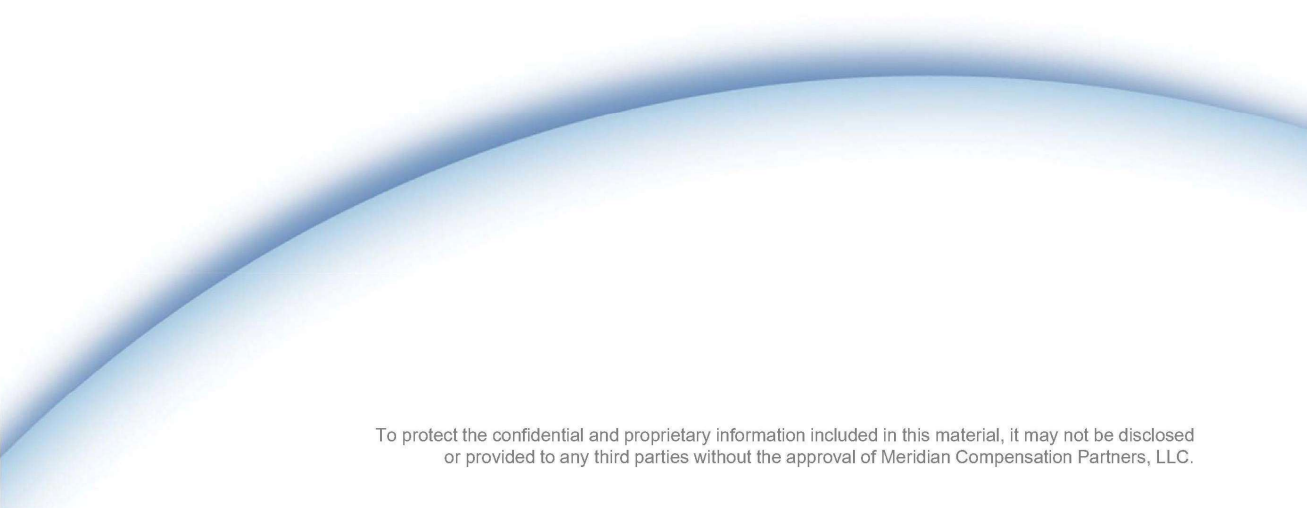
- 1) "Results" refer to on track / met / exceeded Plan (green); on track / met Plan with some gaps (yellow); or not on track / did not meet (red). Factors the following thresholds (vs. Plan): green: 2-3%, yellow: < 10%, red: >10%. "Plan" refers to Board-approved Business Plan (\$60/bbl Brent price). Average Brent price June YTD was \$40/bbl and estimated full-year outlook of \$35/bbl. Relative peer comparisons based on externally disclosed results through 1Q20. 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) Production growth range assumes a \$60/bbl Brent price.
- 5) 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 1H20 actuals) and include severance accruals YTD June. For external Proxy Statement disclosure, measure will align with Income Statement – includes purchased fuel and transportation cost, but excludes own-use fuel.





Chevron Corporation ■ July 2020

Mid-Year Compensation, Governance and Industry Trends Update

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2019-2020 Peer Major Compensation Trends and Outcomes



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Broader Oil Peer Group Compensation Trends and Outcomes



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Appendix A: Proxy Advisor Assessments



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Appendix B: 2019 Short and Long-Term Incentive Metrics

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memorandum

To Management Compensation Committee (MCC)
From Enrique Hernandez Jr., MCC Chair
Date July 23, 2020
Re Management Compensation Committee's Annual Self-Evaluation

In the July 28, 2020 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 2019 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 current 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
2019 Board and Board Committee Performance Evaluation

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Independent Consultant Evaluation Considerations – July 2020

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July 28, 2020

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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 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 JULY 2020)

EXECUTIVE	PSG	POSITION TITLE	EXECUTIVE	PSG	POSITION TITLE
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Updates since March 2020:

Redacted – PII

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

Pay Grade (# of employees) • Positions / Roles	Target Compensation*: Salary, Bonus, & Long-Term Incentive (Parentheses Denote Pay-at-Risk)
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