



Rhonda J. Morris
Vice President, Human Resources

Management Compensation Committee Meeting

July 25, 2019

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 11:00 AM – 12:00 PM PT on Tuesday, July 30, 2019 in Pebble Beach, Casa Palmero room. The full agenda is included on the following page.

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:

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:

July 30, 2019
11:00 a.m. – 12:00 p.m.
Pebble Beach, Casa Palmero room

Tab	Topic
1	Approval of May 28, 2019 MCC minutes*
2	Management personnel proposals*
3	MCC Charter and best practices checklist review*
4	Chevron Incentive Plan mid-year performance review
5	Independent compensation consultant mid-year update
6	U.S. retirement plans overview
7	Human Capital Management
	Executive session - Committee self-evaluation; independent consultant performance review

Note: final tab contains roster and other reference materials

*MCC decision needed



CHEVRON CORPORATION
MANAGEMENT COMPENSATION COMMITTEE
May 28, 2019

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

The meeting was called to order at 4:05 P.M. by Mr. Enrique Hernandez Jr. who chaired the meeting. Also present were Mr. Michael Wirth and Ms. Rhonda Morris.

Mr. Hernandez referenced the minutes from the March 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 reviewed and approved the compensation action for one personnel proposal.

There being no further business, Mr. Hernandez adjourned the meeting at 4:30 P.M.

Approved by the Management Compensation Committee

E. Hernandez Jr., Chairman



Personnel proposals

Management Compensation Committee

July 30, 2019

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July 2019 - MCC Personnel Proposal Summary

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MANAGEMENT PERSONNEL PROPOSAL

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Approved by the Management Compensation Committee

E. Hernandez Jr., Chairman



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Annual MCC charter and checklist review

Management Compensation Committee
July 30, 2019

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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
- Edits proposed to all committee charters in line with corporate governance review (see next pages for summary of changes)
- Review of checklist confirms Committee appropriately fulfilled all of its core duties in the 2018 annual compensation and reporting cycle
- A self-evaluation will be conducted in the executive session

Desired outcomes. Decisions needed.

- Endorse revisions to the charter, which are being concurrently reviewed by the BN&GC for recommendation to the Board
- Inform MCC checklist confirms Committee fulfilled all core duties for 2018 annual compensation and reporting cycle



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Appendix II

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Chevron Corporation Management Compensation Committee Checklist 2018 Annual Compensation and Reporting Cycle

I. Membership Requirements		Charter Reference	Comments	Status
a.	Committee has at least 2 members.	Membership and Appointment	3 members at end of 2018 and currently 4 members; in compliance with Charter.	✓
b.	Each member of the Committee has been determined to be "independent" (as required by the NYSE) by the full Board of Directors.	Independence	Completed March 2019 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 2019 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 2019 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	Goals and objectives proposed by the Chairman and CEO and approved by the Committee in January 2018 for 2018 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> <p>– In evaluating the CEO's performance, the results were communicated to the CEO and the independent Directors of the Board of Directors.</p> <p>– The Committee's recommendation on CEO compensation levels were reviewed and approved by the independent Directors of the Board of Directors.</p>	Duties and Responsibilities – 1b/1c	<p>CEO performance evaluation and compensation recommendations were completed in January 2019 for 2018 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 2019 Board meeting. Evaluation results and compensation actions were communicated shortly after.</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 2019 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> <p>– The Corporation's performance and relative stockholder return.</p> <p>– The value of similar incentive awards at comparable companies.</p> <p>– The compensation provided to the Corporation's CEO and other executive officers in the past.</p>	Duties and Responsibilities – 1e	<p>Performance shares payout based on relative TSR, validated and approved at the January 2019 meeting.</p> <p>Committee's independent compensation consultant conducts a bi-annual benchmarking review. July 2018 meeting focused on peer compensation look-back, including bonuses/LTIP awards and design changes. December 2018 meeting focused on setting 2019 salary, CIP, and LTIP targets based on oil and non-oil benchmarking. The consultant also presented data in December 2018 and January 2019 for Committee's consideration in recommending CEO 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 2018 cycle	✓

Responsibilities Related to Executive Compensation (cont.)		Charter Reference	Comments	Status
f.	Committee reviewed new, and evaluated and monitored existing, executive compensation programs. 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 2018. In July 2018, the Committee approved a refresh of non-oil peer group and excluded 6 companies that are no longer comparable to Chevron.	✓
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	CD&A and related compensation disclosures (e.g., CEO pay ratio) were reviewed at the March 2019 MCC.	✓
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	Reviewed at the March 2018 MCC and approved by stockholders in 2018 annual stockholder meeting. Next proposal due March 2023.	✓
i.	Committee developed and articulated a compensation philosophy statement. <i>(This is a best practice and not required per charter.)</i>	n/a	No change was made to compensation philosophy published as part of the 2019 CD&A in proxy statement.	✓
j.	Chairman of the Compensation Committee 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 2019 annual stockholder meeting.	✓
k.	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.	✓
l.	Committee assessed the stock ownership guidelines for Officers and Directors and ownership with respect to those guidelines, and made modifications and recommendations as appropriate.	Duties and Responsibilities - 1k	Individual ownership was reviewed and compliance confirmed in December 2018.	✓

Responsibilities Related to Executive Compensation (cont.)		Charter Reference	Comments	Status
m.	Modify, as necessary, any executive compensation program that yields payments and benefits that are not reasonably related to executive and corporate performance or not comparable to programs of peer businesses.	Duties and Responsibilities - 1j	Regular MCC oversight and benchmarking of CIP and LTIP design. No modification was made in 2018.	✓
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 2018 cycle. The Committee clarified delegation of authority to VP, HR in Dec. 2017 to perform day-to-day plan administration, including revising routine procedures to operate the plan and interpret plan consistent with Committee's intent.	✓
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 provisions respecting misconduct for any Corporation plans for which the Committee is the administrator.	Duties and Responsibilities – 2b/2c/2e	Changes in 2018-19 compensation cycle: – Approved to amend Canada 2017/2018 standard RSU grant agreement as well as future standard RSU grant agreement to allow choice of cash or share settlement for employees impacted by Salary Deferral Arrangement (SDA) – Implemented FICA tax withholding in December 2018 for employees reaching certain milestones by acceleration of partial standard RSU payout (which MCC approved in July 2017). Misconduct provision was not applied in 2018.	✓

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. - manner and form of deferral elections. - 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 2018 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 2018 and January 2019.</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	Committee made modification in March 2018 to 2017 and 2018 standard RSU grant agreement for Canadian tax residents to allow choice of settlement method.	✓
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 2019 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	Following all requirements for performance-based compensation. CIP and LTIP processed after validation of meeting performance requirements in January 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	Competitive positions, and incremental adjustments, continue to be reviewed within the larger context of total compensation. Impacts reviewed through tally sheets. Completed December 2018 and January 2019.	✓

V. Communication and Interaction (this is a best practice and not required under charter)		Charter Reference	Comments	Status
a.	Committee maintains a productive relationship, including open lines of communication and ongoing dialogue with: <ul style="list-style-type: none"> – Board of Directors – Management – Outside advisors, including legal counsel 	n/a	<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		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 are reasonably likely to have a material adverse effect on the Corporation.	Duties and Responsibilities - 4	Risk assessment of all variable pay plans reviewed in March 2018 and 2019.	✓
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 2018.	✓
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 2018.	✓
d.	Committee shall undertake an annual evaluation assessing its performance with respect to its purposes and its duties and tasks in the charter.	Evaluation	Completed July 2018 (within Committee) and December 2018 (as part of Board self-evaluation).	✓



2019 Mid-Year Corporate CIP (Scorecard)

Chevron Board of Directors
Management Compensation Committee

July 30, 2019

Based on preliminary first half 2019 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 1Q19. Figures rounded.

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2019 Mid-Year CIP Performance Measures Scorecard

Category	Weight	Performance Measures	2019 Plan (not publicly disclosed)	Preliminary First Half 2019 Results vs. Plan Highlights ⁽¹⁾	Results
Financials	40%	Earnings ⁽²⁾	\$14.6 B Earnings (absolute and normalized) Top-tier performance vs. peers (indexed adjusted EPS)	\$7.0 B, slightly below ratable Plan; normalized earnings above Plan. 5-yr EPS performance versus peers negatively impacted by lower 2019 crude prices (Upstream / liquids weighting).	●
		Cash flow ⁽³⁾	\$26.8 B Cash from Operating Activities (absolute and normalized)	\$13.8 B through mid-year, slightly above ratable Plan. Normalized for price, in-line with ratable Plan.	●
		Divestiture Proceeds	\$5-10 B (2018-20); \$3.6 B in 2019	\$0.9 B through mid-year. On-track to exceed full-year objective and deliver proceeds within \$5-10 B program range (2018-20) by year-end.	●
Capital Management	30%	Return on capital employed	8.0% / Improve position vs. peers	7.8% through mid-year, in-line with Plan. Rolling five year performance vs. peers continues to be adversely impacted by trailing periods – larger liquids weighting during price decline.	●
		Total capital & exploratory expenditures	\$20.0 B organic	Organic C&E of \$9.6 B through mid-year; slightly below ratable Plan. Full-year outlook in-line with Plan.	●
		Major Milestones	Gorgon	Gorgon CO ₂ injection online in 1Q19	●
			FGP / WPMP	TCO: Control & Power - Core substation energized in 3Q19 FGP 2019 cumulative productivity > 1.0 Gathering System - High Pressure early oil online in 4Q19	
			Permian	Company-operated (COOP) average development cost < \$9.00/boe	
			Asia Petrochemicals	Complete FID for GS Caltech Olefins project in 1Q19	
Operating Performance	15%	Net production, excluding impact of divestments ⁽⁴⁾	4-7% growth (versus 2018)	On-track to deliver 4-7% targeted growth range due to strong base business performance; ramp-up of shale & tight production to contribute further growth in 2H19.	●
		Non-fuel operating expenses + selling, general and administrative expenses ⁽⁵⁾	\$23.4 B	\$11.7 B through mid-year, at ratable Plan. Unit costs in-line with Plan.	●
		Refining utilization, including joint ventures and affiliates	86.7%	Short of Plan by 4.3 percentage points.	●
Health, Environmental & Safety	15%	Personal safety	Zero fatalities; Serious Injuries ≤ 29; top-tier performance vs. peers	Industry-leading personal safety rates; outperforming ratable Plan for Serious Injuries; gaps in fatality prevention.	●
		Process safety and environmental	Zero Severe Tier 1 LOC incidents; Tier 1 + 2 LOC incidents ≤ 69; Spill volume (to land & water) ≤ 1.0 Mbbl	Combined number of Tier 1 and 2 LOC events better than ratable Plan; gaps in preventing high-severity incidents. Spill volume in-line with ratable Plan.	●
		GHG Management	Reduce flaring intensity by 5% and methane intensity by 4% in 2019 (vs. 2016)	On-track to achieve flaring and methane intensity reductions.	●

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) 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. Preliminary 1H2019 results. Relative peer comparisons based on externally disclosed results through 1Q19. 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.





Chevron Corporation ■ July 2019

Mid-Year Compensation, Governance and Industry Trends Update

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Summary Review

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Oil Peer Group Compensation Trends and Outcomes

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Appendix A: Proxy Advisor Assessments



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Appendix B: 2018 Short and Long-Term Incentive Metrics



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Appendix C: CEO Pay Ratio



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U.S. Retirement Plans Overview

Management Compensation Committee

July 30, 2019

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U.S. RETIREMENT PLANS OVERVIEW

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Human capital management

Management Compensation Committee

July 30, 2019

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HUMAN CAPITAL MANAGEMENT

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memorandum

To Management Compensation Committee (MCC)
From Enrique Hernandez Jr., MCC Chair
Date July 25, 2019
Re Management Compensation Committee's Annual Self-Evaluation

In the July 30, 2019 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 2018 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 members have the appropriate background and collective skills to carry out their responsibilities? Would the Committee benefit from a specific, new or different perspective?
- **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? 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
2018 Board and Board Committee Performance Evaluation

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Independent Consultant Evaluation Considerations – July 2019

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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	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
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 JUL 2019)

EXECUTIVE	PSG	POSITION TITLE	EXECUTIVE	PSG	POSITION TITLE
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Updates since March 2019:					
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Executive population distribution, target compensation and pay-at-risk (March 2019)

Pay Grade (# of employees)
• Positions / Roles

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

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