

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

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2023

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
Commission file number 001-00368

Chevron Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

94-0890210

(I.R.S. Employer
Identification No.)

6001 Bollinger Canyon Road
San Ramon, California 94583-2324

(Address of principal executive offices)
(Zip Code)

Registrant's telephone number, including area code: (925) 842-1000

NONE

(Former name, former address and former fiscal year, if changed since last report.)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, par value \$.75 per share	CVX	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

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

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

There were 1,887,748,665 shares of the company's common stock outstanding on September 30, 2023.

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**CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION
FOR THE PURPOSE OF “SAFE HARBOR” PROVISIONS OF THE
PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995**

This quarterly report on Form 10-Q of Chevron Corporation contains forward-looking statements relating to Chevron’s operations and energy transition plans that are based on management’s current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words or phrases such as “anticipates,” “expects,” “intends,” “plans,” “targets,” “advances,” “commits,” “drives,” “aims,” “forecasts,” “projects,” “believes,” “approaches,” “seeks,” “schedules,” “estimates,” “positions,” “pursues,” “progress,” “may,” “can,” “could,” “should,” “will,” “budgets,” “outlook,” “trends,” “guidance,” “focus,” “on track,” “goals,” “objectives,” “strategies,” “opportunities,” “poised,” “potential,” “ambitions,” “aspires” and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the company’s control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this report. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for the company’s products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; technological advancements; changes to government policies in the countries in which the company operates; public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics, and any related government policies and actions; disruptions in the company’s global supply chain, including supply chain constraints and escalation of the cost of goods and services; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic, market and political conditions, including the military conflict between Russia and Ukraine, the war between Israel and Hamas and the global response to these hostilities; changing refining, marketing and chemicals margins; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; development of large carbon capture and offset markets; the results of operations and financial condition of the company’s suppliers, vendors, partners and equity affiliates; the inability or failure of the company’s joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company’s operations due to war (including the war between Israel and Hamas and related military operations), accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the company’s control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes undertaken or required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures to limit or reduce greenhouse gas emissions; the potential liability resulting from pending or future litigation; the ability to successfully integrate the operations of the company and PDC Energy, Inc. and achieve the anticipated benefits from the transaction, including the expected incremental annual free cash flow; the risk that Hess Corporation (Hess) stockholders do not approve the potential transaction, and the risk that regulatory approvals are not obtained or are obtained subject to conditions that are not anticipated by the company and Hess; potential delays in consummating the potential transaction, including as a result of regulatory proceedings; the company’s ability to integrate Hess’ operations in a successful manner and in the expected time period; the possibility that any of the anticipated benefits and projected synergies of the potential transaction will not be realized or will not be realized within the expected time period; the company’s future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; higher inflation and related impacts; material reductions in corporate liquidity and access to debt markets; the receipt of required Board authorizations to implement capital allocation strategies, including future stock repurchase programs and dividend payments; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company’s ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading “Risk Factors” on pages 20 through 26 of the company’s 2022 Annual Report on Form 10-K and in subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this report could also have material adverse effects on forward-looking statements.

PART I.
FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

CHEVRON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME
(Unaudited)

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
(Millions of dollars, except per-share amounts)				
Revenues and Other Income				
Sales and other operating revenues	\$ 51,922	\$ 63,508	\$ 147,980	\$ 181,194
Income (loss) from equity affiliates	1,313	2,410	4,141	6,962
Other income (loss)	845	726	1,648	1,623
Total Revenues and Other Income	54,080	66,644	153,769	189,779
Costs and Other Deductions				
Purchased crude oil and products	32,328	38,751	90,719	112,846
Operating expenses	6,299	6,357	18,377	18,313
Selling, general and administrative expenses	1,163	1,028	3,172	2,858
Exploration expenses	301	116	660	521
Depreciation, depletion and amortization	4,025	4,201	11,072	11,555
Taxes other than on income	1,021	1,046	3,158	3,168
Interest and debt expense	114	128	349	393
Other components of net periodic benefit costs	91	208	168	259
Total Costs and Other Deductions	45,342	51,835	127,675	149,913
Income (Loss) Before Income Tax Expense	8,738	14,809	26,094	39,866
Income Tax Expense (Benefit)	2,183	3,571	6,926	10,636
Net Income (Loss)	6,555	11,238	19,168	29,230
Less: Net income (loss) attributable to noncontrolling interests	29	7	58	118
Net Income (Loss) Attributable to Chevron Corporation	\$ 6,526	\$ 11,231	\$ 19,110	\$ 29,112
Per Share of Common Stock				
Net Income (Loss) Attributable to Chevron Corporation				
- Basic	\$ 3.48	\$ 5.81	\$ 10.18	\$ 15.02
- Diluted	\$ 3.48	\$ 5.78	\$ 10.14	\$ 14.95
Weighted Average Number of Shares Outstanding (000s)				
- Basic	1,870,963	1,932,238	1,876,532	1,938,524
- Diluted	1,877,104	1,940,002	1,884,407	1,947,201

See accompanying notes to consolidated financial statements.

CHEVRON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Unaudited)

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
	(Millions of dollars)			
Net Income (Loss)	\$ 6,555	\$ 11,238	\$ 19,168	\$ 29,230
Currency translation adjustment	(21)	(49)	(21)	(97)
Unrealized holding gain (loss) on securities				
Net gain (loss) arising during period	(1)	(3)	(4)	(3)
Derivatives				
Net derivatives gain (loss) on hedge transactions	(16)	49	(18)	80
Reclassification to net income	4	(29)	17	(31)
Income taxes on derivatives transactions	3	(4)	—	(11)
Total	(9)	16	(1)	38
Defined benefit plans				
Actuarial gain (loss)				
Amortization to net income of net actuarial loss and settlements	101	296	197	533
Actuarial gain (loss) arising during period	49	159	49	442
Prior service credits (cost)				
Amortization to net income of net prior service costs and curtailments	(3)	(5)	(10)	(14)
Prior service (costs) credits arising during period	—	—	—	—
Defined benefit plans sponsored by equity affiliates - benefit (cost)	—	7	14	25
Income (taxes) benefit on defined benefit plans	(2)	(103)	(23)	(208)
Total	145	354	227	778
Other Comprehensive Gain (Loss), Net of Tax	114	318	201	716
Comprehensive Income (Loss)	6,669	11,556	19,369	29,946
Comprehensive loss (income) attributable to noncontrolling interests	(29)	(7)	(58)	(118)
Comprehensive Income (Loss) Attributable to Chevron Corporation	\$ 6,640	\$ 11,549	\$ 19,311	\$ 29,828

See accompanying notes to consolidated financial statements.

CHEVRON CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(Unaudited)

	At September 30, 2023	At December 31, 2022
(Millions of dollars)		
Assets		
Cash and cash equivalents	\$ 5,797	\$ 17,678
Marketable securities	141	223
Accounts and notes receivable (less allowance: 2023 - \$393; 2022 - \$457)	21,993	20,456
Inventories:		
Crude oil and products	6,665	5,866
Chemicals	455	515
Materials, supplies and other	2,308	1,866
Total inventories	9,428	8,247
Prepaid expenses and other current assets	4,373	3,739
Total Current Assets	41,732	50,343
Long-term receivables (less allowance: 2023 - \$331; 2022 - \$552)	1,055	1,069
Investments and advances	48,123	45,238
Properties, plant and equipment, at cost	342,522	327,785
Less: Accumulated depreciation, depletion and amortization	188,550	184,194
Properties, plant and equipment, net	153,972	143,591
Deferred charges and other assets	13,672	12,310
Goodwill	4,722	4,722
Assets held for sale	651	436
Total Assets	\$ 263,927	\$ 257,709
Liabilities and Equity		
Short-term debt	\$ 440	\$ 1,964
Accounts payable	21,649	18,955
Accrued liabilities	7,618	7,486
Federal and other taxes on income	1,927	4,381
Other taxes payable	1,629	1,422
Total Current Liabilities	33,263	34,208
Long-term debt	20,119	21,375
Deferred credits and other noncurrent obligations	20,884	20,396
Noncurrent deferred income taxes	19,637	17,131
Noncurrent employee benefit plans	3,776	4,357
Total Liabilities*	\$ 97,679	\$ 97,467
Preferred stock (authorized 100,000,000 shares; \$1.00 par value; none issued)	—	—
Common stock (authorized 6,000,000,000 shares, \$0.75 par value; 2,442,676,580 shares issued at September 30, 2023 and December 31, 2022)	1,832	1,832
Capital in excess of par value	21,317	18,660
Retained earnings	200,593	190,024
Accumulated other comprehensive losses	(2,597)	(2,798)
Deferred compensation and benefit plan trust	(240)	(240)
Treasury stock, at cost (554,927,915 and 527,460,237 shares at September 30, 2023 and December 31, 2022, respectively)	(55,640)	(48,196)
Total Chevron Corporation Stockholders' Equity	165,265	159,282
Noncontrolling interests (includes redeemable noncontrolling interest of \$150 and \$142 at September 30, 2023 and December 31, 2022)	983	960
Total Equity	166,248	160,242
Total Liabilities and Equity	\$ 263,927	\$ 257,709

* Refer to [Note 11 Other Contingencies and Commitments](#).

See accompanying notes to consolidated financial statements.

CHEVRON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

	Nine Months Ended September 30	
	2023	2022
(Millions of dollars)		
Operating Activities		
Net Income (Loss)	\$ 19,168	\$ 29,230
Adjustments		
Depreciation, depletion and amortization	11,072	11,555
Dry hole expense	315	255
Distributions more (less) than income from equity affiliates	(2,273)	(4,768)
Net before-tax losses (gains) on asset retirements and sales	(133)	(463)
Net foreign currency effects	(135)	(653)
Deferred income tax provision	1,346	1,710
Net decrease (increase) in operating working capital	(4,181)	1,172
Decrease (increase) in long-term receivables	36	121
Net decrease (increase) in other deferred charges	(423)	(101)
Cash contributions to employee pension plans	(893)	(1,087)
Other	(724)	133
Net Cash Provided by Operating Activities	23,175	37,104
Investing Activities		
Acquisition of businesses, net of cash received	55	(2,862)
Capital expenditures	(11,468)	(8,139)
Proceeds and deposits related to asset sales and returns of investment	410	2,485
Net sales (purchases) of marketable securities	84	82
Net repayment (borrowing) of loans by equity affiliates	(242)	38
Net Cash Used for Investing Activities	(11,161)	(8,396)
Financing Activities		
Net borrowings (repayments) of short-term obligations	(33)	278
Proceeds from issuances of long-term debt	150	—
Repayments of long-term debt and other financing obligations	(4,207)	(8,449)
Cash dividends - common stock	(8,527)	(8,255)
Net contributions from (distributions to) noncontrolling interests	(44)	(103)
Net sales (purchases) of treasury shares	(11,281)	(2,000)
Net Cash Provided by (Used for) Financing Activities	(23,942)	(18,529)
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	(187)	(277)
Net Change in Cash, Cash Equivalents and Restricted Cash	(12,115)	9,902
Cash, Cash Equivalents and Restricted Cash at January 1	19,121	6,795
Cash, Cash Equivalents and Restricted Cash at September 30	\$ 7,006	\$ 16,697

See accompanying notes to consolidated financial statements.

CHEVRON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF EQUITY
(Unaudited)

(Millions of dollars)

	Common Stock ⁽¹⁾	Retained Earnings	Accumulated Other Comp. Income (Loss)	Treasury Stock (at cost)	Chevron Corp. Stockholders' Equity	Non-Controlling Interests	Total Equity
Three Months Ended September 30							
Balance at June 30, 2022	\$ 20,151	\$ 177,909	\$ (3,491)	\$ (41,015)	\$ 153,554	\$ 1,008	\$ 154,562
Treasury stock transactions	19	—	—	—	19	—	19
Net income (loss)	—	11,231	—	—	11,231	7	11,238
Cash dividends (\$1.42 per share)	—	(2,743)	—	—	(2,743)	(71)	(2,814)
Stock dividends	—	(2)	—	—	(2)	—	(2)
Other comprehensive income	—	—	318	—	318	—	318
Purchases of treasury shares	—	—	—	(3,750)	(3,750)	—	(3,750)
Issuances of treasury shares	9	—	—	45	54	—	54
Other changes, net	—	(1)	—	—	(1)	3	2
Balance at September 30, 2022	\$ 20,179	\$ 186,394	\$ (3,173)	\$ (44,720)	\$ 158,680	\$ 947	\$ 159,627
Balance at June 30, 2023							
Balance at June 30, 2023	\$ 20,350	\$ 196,926	\$ (2,711)	\$ (56,240)	\$ 158,325	\$ 973	\$ 159,298
Treasury stock transactions	43	—	—	—	43	—	43
PDC Energy, Inc. acquisition	2,550	—	—	3,970	6,520	—	6,520
Net income (loss)	—	6,526	—	—	6,526	29	6,555
Cash dividends (\$1.51 per share)	—	(2,852)	—	—	(2,852)	(45)	(2,897)
Stock dividends	—	(6)	—	—	(6)	—	(6)
Other comprehensive income	—	—	114	—	114	—	114
Purchases of treasury shares ⁽²⁾	—	—	—	(3,424)	(3,424)	—	(3,424)
Issuances of treasury shares	2	—	—	54	56	—	56
Other changes, net	(36)	(1)	—	—	(37)	26	(11)
Balance at September 30, 2023	\$ 22,909	\$ 200,593	\$ (2,597)	\$ (55,640)	\$ 165,265	\$ 983	\$ 166,248
Nine Months Ended September 30							
Balance at December 31, 2021	\$ 18,874	\$ 165,546	\$ (3,889)	\$ (41,464)	\$ 139,067	\$ 873	\$ 139,940
Treasury stock transactions	49	—	—	—	49	—	49
Net income (loss)	—	29,112	—	—	29,112	118	29,230
Cash dividends (\$4.26 per share)	—	(8,255)	—	—	(8,255)	(107)	(8,362)
Stock dividends	—	(3)	—	—	(3)	—	(3)
Other comprehensive income	—	—	716	—	716	—	716
Purchases of treasury shares	—	—	—	(7,505)	(7,505)	—	(7,505)
Issuances of treasury shares	1,256	—	—	4,249	5,505	—	5,505
Other changes, net	—	(6)	—	—	(6)	63	57
Balance at September 30, 2022	\$ 20,179	\$ 186,394	\$ (3,173)	\$ (44,720)	\$ 158,680	\$ 947	\$ 159,627
Balance at December 31, 2022	\$ 20,252	\$ 190,024	\$ (2,798)	\$ (48,196)	\$ 159,282	\$ 960	\$ 160,242
Treasury stock transactions	123	—	—	—	123	—	123
PDC Energy, Inc. acquisition	2,550	—	—	3,970	6,520	—	6,520
Net income (loss)	—	19,110	—	—	19,110	58	19,168
Cash dividends (\$4.53 per share)	—	(8,527)	—	—	(8,527)	(54)	(8,581)
Stock dividends	—	(7)	—	—	(7)	—	(7)
Other comprehensive income	—	—	201	—	201	—	201
Purchases of treasury shares ⁽²⁾	—	—	—	(11,631)	(11,631)	—	(11,631)
Issuances of treasury shares	20	—	—	217	237	—	237
Other changes, net	(36)	(7)	—	—	(43)	19	(24)
Balance at September 30, 2023	\$ 22,909	\$ 200,593	\$ (2,597)	\$ (55,640)	\$ 165,265	\$ 983	\$ 166,248
(Number of Shares)							
	Common Stock - 2023			Common Stock - 2022			
Three Months Ended September 30	Issued ⁽³⁾	Treasury	Outstanding	Issued ⁽³⁾	Treasury	Outstanding	
Balance at June 30	2,442,676,580	(575,431,362)	1,867,245,218	2,442,676,580	(485,241,766)	1,957,434,814	
Purchases	—	(20,721,774)	(20,721,774)	—	(24,324,584)	(24,324,584)	
Issuances	—	41,225,221	41,225,221	—	528,316	528,316	
Balance at September 30	2,442,676,580	(554,927,915)	1,887,748,665	2,442,676,580	(509,038,034)	1,933,638,546	
Nine Months Ended September 30							
Balance at December 31	2,442,676,580	(527,460,237)	1,915,216,343	2,442,676,580	(512,870,523)	1,929,806,057	
Purchases	—	(70,455,234)	(70,455,234)	—	(48,390,222)	(48,390,222)	
Issuances	—	42,987,556	42,987,556	—	52,222,711	52,222,711	
Balance at September 30	2,442,676,580	(554,927,915)	1,887,748,665	2,442,676,580	(509,038,034)	1,933,638,546	

⁽¹⁾ Beginning and ending balances for all periods include capital in excess of par, common stock issued at par for \$1,832, and \$(240) associated with Chevron's Benefit Plan Trust. Changes reflect capital in excess of par.

⁽²⁾ Includes excise tax on share repurchases.

⁽³⁾ Beginning and ending total issued share balances include 14,168,000 shares associated with Chevron's Benefit Plan Trust for all periods.

See accompanying notes to consolidated financial statements.

Note 1. General

Basis of Presentation The accompanying consolidated financial statements of Chevron Corporation and its subsidiaries (together, Chevron or the company) have not been audited by an independent registered public accounting firm. In the opinion of the company's management, the interim data includes all adjustments necessary for a fair statement of the results for the interim periods. These adjustments were of a normal recurring nature. The results for the three- and nine-month periods ended September 30, 2023, are not necessarily indicative of future financial results. The term "earnings" is defined as net income attributable to Chevron. Prior years' data have been reclassified in certain cases to conform to the 2023 presentation basis.

Certain notes and other information have been condensed or omitted from the interim financial statements presented in this Quarterly Report on Form 10-Q. Therefore, these financial statements should be read in conjunction with the company's 2022 Annual Report on Form 10-K.

Note 2. Changes in Accumulated Other Comprehensive Losses

The change in Accumulated Other Comprehensive Losses (AOCL) presented on the Consolidated Balance Sheet and the impact of significant amounts reclassified from AOCL on information presented in the Consolidated Statement of Income for the nine months ended September 30, 2023 and 2022 are reflected in the table below.

Changes in Accumulated Other Comprehensive Income (Loss) by Component⁽¹⁾
(Millions of dollars)

	Currency Translation Adjustment	Unrealized Holding Gains (Losses) on Securities	Derivatives	Defined Benefit Plans	Total
Balance at December 31, 2021	\$ (162)	\$ (11)	\$ —	\$ (3,716)	\$ (3,889)
Components of Other Comprehensive Income (Loss):					
Before Reclassifications	(97)	(3)	69	384	353
Reclassifications ^{(2) (3)}	—	—	(31)	394	363
Net Other Comprehensive Income (Loss)	(97)	(3)	38	778	716
Balance at September 30, 2022	\$ (259)	\$ (14)	\$ 38	\$ (2,938)	\$ (3,173)
Balance at December 31, 2022	\$ (203)	\$ (12)	\$ (12)	\$ (2,571)	\$ (2,798)
Components of Other Comprehensive Income (Loss):					
Before Reclassifications	(21)	(4)	(18)	51	8
Reclassifications ^{(2) (3)}	—	—	17	176	193
Net Other Comprehensive Income (Loss)	(21)	(4)	(1)	227	201
Balance at September 30, 2023	\$ (224)	\$ (16)	\$ (13)	\$ (2,344)	\$ (2,597)

⁽¹⁾ All amounts are net of tax.

⁽²⁾ Refer to [Note 13 Financial and Derivative Instruments](#) for reclassified components of cash flow hedging.

⁽³⁾ Refer to [Note 7 Employee Benefits](#) for reclassified components, including amortization of actuarial gains or losses, amortization of prior service costs and settlement losses, totaling \$187 that are included in employee benefit costs for the nine months ended September 30, 2023. Related income taxes for the same period, totaling \$11, are reflected in "Income Tax Expense (Benefit)" on the Consolidated Statement of Income. All other reclassified amounts were insignificant.

Note 3. Information Relating to the Consolidated Statement of Cash Flows

	Nine Months Ended September 30	
	2023	2022
(Millions of dollars)		
Distributions more (less) than income from equity affiliates included the following:		
Distributions from equity affiliates	\$ 1,868	\$ 2,194
(Income) loss from equity affiliates	(4,141)	(6,962)
Distributions more (less) than income from equity affiliates	\$ (2,273)	\$ (4,768)
Net decrease (increase) in operating working capital was composed of the following:		
Decrease (increase) in accounts and notes receivable	\$ (890)	\$ (4,428)
Decrease (increase) in inventories	(1,136)	(2,170)
Decrease (increase) in prepaid expenses and other current assets	(1,121)	(479)
Increase (decrease) in accounts payable and accrued liabilities	1,706	5,282
Increase (decrease) in income and other taxes payable	(2,740)	2,967
Net decrease (increase) in operating working capital	\$ (4,181)	\$ 1,172
Net cash provided by operating activities included the following cash payments:		
Interest on debt (net of capitalized interest)	\$ 292	\$ 320
Income taxes	8,189	6,750
Proceeds and deposits related to asset sales and returns of investment consisted of the following gross amounts:		
Proceeds and deposits related to asset sales	\$ 218	\$ 1,406
Returns of investment from equity affiliates	192	1,079
Proceeds and deposits related to asset sales and returns of investment	\$ 410	\$ 2,485
Net sales (purchases) of marketable securities consisted of the following gross amounts:		
Marketable securities purchased	\$ (289)	\$ (9)
Marketable securities sold	373	91
Net sales (purchases) of marketable securities	\$ 84	\$ 82
Net repayment (borrowing) of loans by equity affiliates consisted of the following gross amounts:		
Borrowing of loans by equity affiliates	\$ (296)	\$ (27)
Repayment of loans by equity affiliates	54	65
Net repayment (borrowing) of loans by equity affiliates	\$ (242)	\$ 38
Net borrowings (repayments) of short-term obligations consisted of the following gross and net amounts:		
Proceeds from issuances of short-term debt obligations	\$ —	\$ —
Repayments of short-term debt obligations	—	—
Net borrowings (repayments) of short-term debt obligations with three months or less maturity	(33)	278
Net borrowings (repayments) of short-term obligations	\$ (33)	\$ 278
Net contributions from (distributions to) noncontrolling interests consisted of the following gross amounts:		
Distributions to noncontrolling interests	\$ (54)	\$ (107)
Contributions from noncontrolling interests	10	4
Net contributions from (distributions to) noncontrolling interests	\$ (44)	\$ (103)
Net sales (purchases) of treasury shares consisted of the following gross and net amounts:		
Shares issued for share-based compensation plans	\$ 237	\$ 5,505
Shares purchased under share repurchase and deferred compensation plans	(11,518)	(7,505)
Net sales (purchases) of treasury shares	\$ (11,281)	\$ (2,000)

The Consolidated Statement of Cash Flows excludes changes to the Consolidated Balance Sheet that did not affect cash.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The “Other” line in the Operating Activities section includes changes in postretirement benefits obligations and other long-term liabilities.

The company paid dividends of \$1.51 per share of common stock in third quarter 2023. This compares to dividends of \$1.42 per share paid in the year-ago corresponding period.

The components of “Capital expenditures” are presented in the following table:

	Nine Months Ended September 30	
	2023	2022
	(Millions of dollars)	
Additions to properties, plant and equipment	\$ 10,602	\$ 6,901
Additions to investments	636	932
Current-year dry hole expenditures	205	137
Payments for other assets and liabilities, net	25	169
Capital expenditures	\$ 11,468	\$ 8,139

The table below quantifies the beginning and ending balances of restricted cash and restricted cash equivalents in the Consolidated Balance Sheet:

	At September 30		At December 31	
	2023	2022	2022	2021
	(Millions of dollars)		(Millions of dollars)	
Cash and cash equivalents	\$ 5,797	\$ 15,164	\$ 17,678	\$ 5,640
Restricted cash included in “Prepaid expenses and other current assets”	306	742	630	333
Restricted cash included in “Deferred charges and other assets”	903	791	813	822
Total cash, cash equivalents and restricted cash	\$ 7,006	\$ 16,697	\$ 19,121	\$ 6,795

Additional information related to restricted cash is included in [Note 12 Fair Value Measurements](#) under the heading “Restricted Cash.”

Note 4. Summarized Financial Data — Tengizchevroil LLP

Chevron has a 50 percent equity ownership interest in Tengizchevroil LLP (TCO). Summarized financial information for 100 percent of TCO is presented in the following table:

	Nine Months Ended September 30	
	2023	2022
	(Millions of dollars)	
Sales and other operating revenues	\$ 14,720	\$ 18,682
Costs and other deductions	7,799	9,003
Net income attributable to TCO	\$ 4,918	\$ 6,779

Note 5. Summarized Financial Data — Chevron U.S.A. Inc.

Chevron U.S.A. Inc. (CUSA) is a major subsidiary of Chevron Corporation. CUSA and its subsidiaries manage and operate most of Chevron’s U.S. businesses. Assets include those related to the exploration and production of crude oil, natural gas liquids and natural gas and those associated with refining, marketing, and supply and distribution of products derived from petroleum, excluding most of the regulated pipeline operations of Chevron. CUSA also holds the company’s investment in the Chevron Phillips Chemical LLC (CPCChem) joint venture, which is accounted for using the equity method.

The summarized financial information for CUSA and its consolidated subsidiaries is as follows:

	Nine Months Ended September 30	
	2023	2022
(Millions of dollars)		
Sales and other operating revenues	\$ 113,817	\$ 142,407
Costs and other deductions	106,318	129,704
Net income (loss) attributable to CUSA	\$ 6,152	\$ 10,601

	At September 30, 2023	At December 31, 2022
	(Millions of dollars)	
Current assets	\$ 21,351	\$ 18,704
Other assets	54,613	50,153
Current liabilities	23,253	22,452
Other liabilities	19,413	19,274
Total CUSA net equity	\$ 33,298	\$ 27,131
Memo: Total debt	\$ 9,641	\$ 10,800

Note 6. Operating Segments and Geographic Data

Although each subsidiary of Chevron is responsible for its own affairs, Chevron Corporation manages its investments in these subsidiaries and their affiliates. The investments are grouped into two business segments, Upstream and Downstream, representing the company's "reportable segments" and "operating segments." Upstream operations consist primarily of exploring for, developing, producing and transporting crude oil and natural gas; liquefaction, transportation and regasification associated with liquefied natural gas (LNG); transporting crude oil by major international oil export pipelines; processing, transporting, storage and marketing of natural gas; and a gas-to-liquids plant. Downstream operations consist primarily of refining of crude oil into petroleum products; marketing of crude oil, refined products, and lubricants; manufacturing and marketing of renewable fuels; transporting of crude oil and refined products by pipeline, marine vessel, motor equipment and rail car; and manufacturing and marketing of commodity petrochemicals, plastics for industrial uses, and fuel and lubricant additives. "All Other" activities of the company include worldwide cash management and debt financing activities, corporate administrative functions, insurance operations, real estate activities, and technology companies.

The company's segments are managed by "segment managers" who report to the "chief operating decision maker" (CODM). The segments represent components of the company that engage in activities (a) from which revenues are earned and expenses are incurred; (b) whose operating results are regularly reviewed by the CODM, which makes decisions about resources to be allocated to the segments and assesses their performance; and (c) for which discrete financial information is available.

The company's primary country of operation is the United States of America, its country of domicile. Other components of the company's operations are reported as "International" (outside the United States).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Segment Earnings The company evaluates the performance of its operating segments on an after-tax basis, without considering the effects of debt financing interest expense or investment interest income, both of which are managed by the company on a worldwide basis. Corporate administrative costs and assets are not allocated to the operating segments. However, operating segments are billed for the direct use of corporate services. Non-billable costs remain at the corporate level in "All Other." Earnings by major operating area for the three- and nine-month periods ended September 30, 2023 and 2022, are presented in the following table:

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
	(Millions of dollars)		(Millions of dollars)	
Segment Earnings				
Upstream				
United States	\$ 2,074	\$ 3,398	\$ 5,495	\$ 10,004
International	3,681	5,909	10,357	14,794
Total Upstream	5,755	9,307	15,852	24,798
Downstream				
United States	1,376	1,288	3,434	4,214
International	307	1,242	1,556	2,169
Total Downstream	1,683	2,530	4,990	6,383
Total Segment Earnings	7,438	11,837	20,842	31,181
All Other				
Interest expense	(104)	(117)	(321)	(363)
Interest income	103	77	401	116
Other	(911)	(566)	(1,812)	(1,822)
Net Income Attributable to Chevron Corporation	\$ 6,526	\$ 11,231	\$ 19,110	\$ 29,112

Segment Assets Segment assets do not include intercompany investments or intercompany receivables. Segment assets at September 30, 2023, and December 31, 2022, are as follows:

	At September 30, 2023	At December 31, 2022
	(Millions of dollars)	
Segment Assets		
Upstream		
United States	\$ 59,326	\$ 44,246
International	133,879	134,489
Goodwill	4,370	4,370
Total Upstream	197,575	183,105
Downstream		
United States	33,466	31,676
International	22,546	21,193
Goodwill	352	352
Total Downstream	56,364	53,221
Total Segment Assets	253,939	236,326
All Other		
United States	7,744	17,861
International	2,244	3,522
Total All Other	9,988	21,383
Total Assets — United States	100,536	93,783
Total Assets — International	158,669	159,204
Goodwill	4,722	4,722
Total Assets	\$ 263,927	\$ 257,709

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Segment Sales and Other Operating Revenues Segment sales and other operating revenues, including internal transfers, for the three- and nine-month periods ended September 30, 2023 and 2022, are presented in the following table. Products are transferred between operating segments at internal product values that approximate market prices. Revenues for the upstream segment are derived primarily from the production and sale of crude oil and natural gas, as well as the sale of third-party production of natural gas. Revenues for the downstream segment are derived primarily from the refining and marketing of petroleum products such as gasoline, jet fuel, gas oils, lubricants, residual fuel oils, other products derived from crude oil, and manufacturing and marketing of renewable fuels. This segment also generates revenues from the manufacture and sale of fuel and lubricant additives and the transportation and trading of refined products and crude oil. “All Other” activities include revenues from insurance operations, real estate activities and technology companies.

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
Sales and Other Operating Revenues	(Millions of dollars)		(Millions of dollars)	
Upstream				
United States	\$ 10,278	\$ 13,183	\$ 28,656	\$ 38,731
International	10,633	15,286	31,705	43,018
Subtotal	20,911	28,469	60,361	81,749
Intersegment Elimination — United States	(6,797)	(7,138)	(18,766)	(22,532)
Intersegment Elimination — International	(3,256)	(3,102)	(8,281)	(10,889)
Total Upstream	10,858	18,229	33,314	48,328
Downstream				
United States	22,749	24,063	62,394	69,701
International	21,028	22,666	59,499	67,716
Subtotal	43,777	46,729	121,893	137,417
Intersegment Elimination — United States	(2,278)	(1,051)	(5,929)	(3,393)
Intersegment Elimination — International	(467)	(431)	(1,396)	(1,244)
Total Downstream	41,032	45,247	114,568	132,780
All Other				
United States	149	137	413	361
International	1	1	2	2
Subtotal	150	138	415	363
Intersegment Elimination — United States	(117)	(106)	(315)	(276)
Intersegment Elimination — International	(1)	—	(2)	(1)
Total All Other	32	32	98	86
Sales and Other Operating Revenues				
United States	33,176	37,383	91,463	108,793
International	31,662	37,953	91,206	110,736
Subtotal	64,838	75,336	182,669	219,529
Intersegment Elimination — United States	(9,192)	(8,295)	(25,010)	(26,201)
Intersegment Elimination — International	(3,724)	(3,533)	(9,679)	(12,134)
Total Sales and Other Operating Revenues	\$ 51,922	\$ 63,508	\$ 147,980	\$ 181,194

Note 7. Employee Benefits

Chevron has defined benefit pension plans for many employees. The company typically prefunds defined benefit plans as required by local regulations or in certain situations where prefunding provides economic advantages. In the United States, all qualified plans are subject to the Employee Retirement Income Security Act minimum funding standard. The company does not typically fund U.S. nonqualified pension plans that are not subject to funding requirements under laws and regulations because contributions to these pension plans may be less economic and investment returns may be less attractive than the company’s other investment alternatives.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The company also sponsors other postretirement employee benefit (OPEB) plans that provide medical and dental benefits, as well as life insurance for some active and qualifying retired employees. The plans are unfunded, and the company and the retirees share the costs. For the company's main U.S. medical plan, the increase to the pre-Medicare company contribution for retiree medical coverage is limited to no more than four percent each year. Certain life insurance benefits are paid by the company.

The components of net periodic benefit costs for 2023 and 2022 are as follows:

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
	(Millions of dollars)		(Millions of dollars)	
Pension Benefits				
United States				
Service cost	\$ 86	\$ 116	\$ 257	\$ 351
Interest cost	112	72	336	207
Expected return on plan assets	(140)	(161)	(419)	(484)
Amortization of prior service costs (credits)	1	—	3	1
Amortization of actuarial losses (gains)	51	55	152	180
Settlement losses	53	233	53	340
Total United States	163	315	382	595
International				
Service cost	15	20	44	63
Interest cost	49	33	145	104
Expected return on plan assets	(52)	(43)	(154)	(135)
Amortization of prior service costs (credits)	2	2	6	5
Amortization of actuarial losses (gains)	2	4	6	12
Settlement losses	—	—	—	(9)
Acquisitions / (divestitures)	—	—	(2)	—
Total International	16	16	45	40
Net Periodic Pension Benefit Costs	\$ 179	\$ 331	\$ 427	\$ 635
Other Benefits*				
Service cost	\$ 9	\$ 11	\$ 25	\$ 32
Interest cost	23	14	72	45
Amortization of prior service costs (credits)	(6)	(7)	(19)	(20)
Amortization of actuarial losses (gains)	(5)	4	(14)	10
Net Periodic Other Benefit Costs	\$ 21	\$ 22	\$ 64	\$ 67

* Includes costs for U.S. and international OPEB plans. Obligations for plans outside the United States are not significant relative to the company's total OPEB obligation.

Through September 30, 2023, a total of \$893 million was contributed to employee pension plans (including \$811 million to the U.S. plans). Contribution amounts are dependent upon plan investment returns, changes in pension obligations, regulatory requirements and other economic factors. Additional funding may ultimately be required if investment returns are insufficient to offset increases in plan obligations.

During the first nine months of 2023, the company contributed \$123 million to its OPEB plans.

Note 8. Assets Held For Sale

At September 30, 2023, the company classified \$651 million of net properties, plant and equipment as "Assets held for sale" on the Consolidated Balance Sheet. These assets are associated with upstream operations that are anticipated to be sold in the next 12 months. The revenues and earnings contributions of these assets in 2022 and the first nine months of 2023 were not material.

Note 9. Income Taxes

The income tax expense decreased between quarterly periods from \$3.6 billion in 2022 to \$2.2 billion in 2023. The company's income before income tax expense decreased \$6.1 billion from \$14.8 billion in 2022 to \$8.7 billion in 2023, primarily due to lower upstream realizations and downstream margins. The company's effective tax rate increased between quarterly periods from 24 percent in 2022 to 25 percent in 2023. The change in effective tax rate is primarily due to lower favorable international tax items, partially offset by mix effects resulting from the absolute level of earnings or losses and whether they arose in higher or lower tax rate jurisdictions.

The income tax expense decreased between the nine-month periods from \$10.6 billion in 2022 to \$6.9 billion in 2023. This decrease is a direct result of a decrease in the company's income before income tax expense of \$13.8 billion, from \$39.9 billion in 2022 to \$26.1 billion in 2023. The decrease in income is primarily due to lower upstream realizations and higher downstream operating expenses. The company's effective tax rate remained unchanged at 27 percent between the nine-month periods in 2022 and 2023.

The company engages in ongoing discussions with tax authorities regarding the resolution of tax matters in various jurisdictions. Both the outcomes for these tax matters and the timing of resolution and/or closure of the tax audits are highly uncertain. Given the number of years that still remain subject to examination and the number of matters being examined in the various tax jurisdictions, the company is unable to estimate the range of possible adjustments to the balance of unrecognized tax benefits.

Note 10. Litigation***Ecuador***

In 2003, Chevron was sued in Ecuador for environmental harm allegedly caused by an oil consortium formerly operated by a Texaco subsidiary. The subsidiary previously had been released from environmental claims by Ecuador after it completed a three-year remediation program, which Ecuador certified. Nonetheless, in February 2011, the Ecuadorian trial court entered judgment against Chevron for approximately \$9.5 billion, plus punitive damages. An appellate panel affirmed, and Ecuador's National Court of Justice ratified the judgment but nullified the punitive damages. Ecuador's highest Constitutional Court rejected Chevron's final appeal in July 2018.

In 2011, Chevron sued the Ecuadorian plaintiffs and several of their lawyers and cohorts in the U.S. District Court for the Southern District of New York (SDNY) for violations of the Racketeer Influenced and Corrupt Organizations (RICO) Act and state law. The SDNY ruled that the Ecuadorian judgment had been procured through fraud, bribery, and corruption, and prohibited the defendants from seeking to enforce the judgment in the United States or profiting from their illegal acts. The Second Circuit affirmed, and the U.S. Supreme Court denied certiorari in 2017. The Ecuadorian plaintiffs sought to have the Ecuadorian judgment recognized and enforced in Canada, Brazil, and Argentina, but all of those actions were dismissed in Chevron's favor.

In 2009, Chevron filed an arbitration claim against Ecuador before an arbitral tribunal administered by the Permanent Court of Arbitration in The Hague, under the United States-Ecuador Bilateral Investment Treaty. In 2018, the Tribunal ruled that the Ecuadorian judgment was procured through fraud, bribery, and corruption, and was based on environmental claims that Ecuador had already settled and released. According to the Tribunal, the Ecuadorian judgment "violates international public policy" and "should not be recognized or enforced by the courts of other States." The Tribunal ordered Ecuador to remove the judgment's status of enforceability and to compensate Chevron for its injuries. The arbitration's final phases, to determine the amount of compensation owed to Chevron and to allocate the arbitration's costs, remain pending. In 2020, the District Court of The Hague denied Ecuador's request to set aside the Tribunal's award. Based on Ecuador's admissions during the litigation, the Court stated that it now is "common ground" between Ecuador and Chevron that the Ecuadorian judgment is fraudulent. In June 2022, The Hague Court of Appeals dismissed Ecuador's appeal. In September 2022, Ecuador appealed to the Dutch Supreme Court. In a separate proceeding before the Office of the United States Trade Representative, Ecuador also admitted in July 2020 that the Ecuadorian judgment is fraudulent.

Management continues to believe that the Ecuadorian judgment is illegitimate and unenforceable and will vigorously defend against any further attempts to have it recognized or enforced.

Climate Change

Governmental and other entities in various jurisdictions across the United States have filed legal proceedings against fossil fuel producing companies, including Chevron entities, purporting to seek legal and equitable relief to address alleged impacts of climate change. Chevron entities are or were among the codefendants in 25 separate lawsuits brought by 18 U.S. cities and counties, four U.S. states, the District of Columbia, a group of municipalities in Puerto Rico and a trade group in both federal and state courts. One of the city lawsuits was dismissed on the merits, and one of the county lawsuits was voluntarily dismissed by the plaintiff. The lawsuits assert various causes of action, including public nuisance, private nuisance, failure to warn, fraud, conspiracy to commit fraud, design defect, product defect, trespass, negligence, impairment of public trust, equitable relief for pollution, impairment and destruction of natural resources, violations of consumer protection statutes, violations of a federal antitrust statute, and violations of federal and state RICO statutes, based upon, among other things, the company's production of oil and gas products and alleged misrepresentations or omissions relating to climate change risks associated with those products. Further such proceedings are likely to be filed by other parties. While Chevron sought to remove cases filed in state court to federal court, in April 2023, the Supreme Court denied petitions for writ of certiorari on jurisdictional questions in many of these cases, as a result of which, many of these cases have been or will be remanded to state court. The unprecedented legal theories set forth in these proceedings entail the possibility of damages liability (both compensatory and punitive), injunctive and other forms of equitable relief, including without limitation abatement and disgorgement of profits, equitable relief for pollution, impairment and destruction of natural resources, civil penalties and liability for fees and costs of suits, that, while we believe remote, could have a material adverse effect on the company's results of operations and financial condition. Management believes that these proceedings are legally and factually meritless and detract from constructive efforts to address the important policy issues presented by climate change, and will vigorously defend against such proceedings.

Louisiana

Seven coastal parishes and the State of Louisiana have filed lawsuits in Louisiana against numerous oil and gas companies seeking damages for coastal erosion in or near oil fields located within Louisiana's coastal zone under Louisiana's State and Local Coastal Resources Management Act (SLCRMA). Chevron entities are defendants in 39 of these cases. The lawsuits allege that the defendants' historical operations were conducted without necessary permits or failed to comply with permits obtained and seek damages and other relief, including the costs of restoring coastal wetlands allegedly impacted by oil field operations. In the first quarter 2023, the Supreme Court denied a petition for writ of certiorari on jurisdictional questions impacting certain of these cases, and those cases have been or will be remanded to Louisiana state court, with the first trial scheduled to begin in November 2023. Federal jurisdictional questions are still being decided for the remaining cases. Plaintiffs' SLCRMA theories are unprecedented; thus, there remains significant uncertainty about the scope of the claims and alleged damages and any potential effects on the company's results of operations and financial condition. Management believes that the claims lack legal and factual merit and will continue to vigorously defend against such proceedings.

Note 11. Other Contingencies and Commitments

Income Taxes The company calculates its income tax expense and liabilities quarterly. These liabilities generally are subject to audit and are not finalized with the individual taxing authorities until several years after the end of the annual period for which income taxes have been calculated.

Settlement of open tax years, as well as other tax issues in countries where the company conducts its businesses, are not expected to have a material effect on the consolidated financial position or liquidity of the company and, in the opinion of management, adequate provision has been made for income taxes for all years under examination or subject to future examination.

Guarantees The company and its subsidiaries have certain contingent liabilities with respect to guarantees, direct or indirect, of debt of affiliated companies or third parties. Under the terms of the guarantee

arrangements, the company would generally be required to perform should the affiliated company or third party fail to fulfill its obligations under the arrangements. In some cases, the guarantee arrangements may have recourse provisions that would enable the company to recover any payments made under the terms of the guarantees from assets provided as collateral.

Indemnifications The company often includes standard indemnification provisions in its arrangements with its partners, suppliers and vendors in the ordinary course of business, the terms of which range in duration and sometimes are not limited. The company may be obligated to indemnify such parties for losses or claims suffered or incurred in connection with its service or other claims made against such parties.

Long-Term Unconditional Purchase Obligations and Commitments, Including Throughput and Take-or-Pay Agreements The company and its subsidiaries have certain contingent liabilities with respect to long-term unconditional purchase obligations and commitments, including throughput and take-or-pay agreements, some of which may relate to suppliers' financing arrangements. The agreements typically provide goods and services, such as pipeline and storage capacity, utilities, and petroleum products, to be used or sold in the ordinary course of the company's business.

Environmental The company is subject to loss contingencies pursuant to laws, regulations, private claims and legal proceedings related to environmental matters that are subject to legal settlements or that in the future may require the company to take action to correct or ameliorate the effects on the environment of prior release of chemicals or petroleum substances by the company or other parties. Such contingencies may exist for various operating, closed and divested sites, including, but not limited to, U.S. federal Superfund sites and analogous sites under state laws, refineries, chemical plants, marketing facilities, crude oil fields, and mining sites.

Although the company has provided for known environmental obligations that are probable and reasonably estimable, it is likely that the company will continue to incur additional liabilities. The amount of additional future costs are not fully determinable due to such factors as the unknown magnitude of possible contamination, the unknown timing and extent of the corrective actions that may be required, the determination of the company's liability in proportion to other responsible parties, and the extent to which such costs are recoverable from third parties. These future costs may be material to results of operations in the period in which they are recognized, but the company does not expect these costs will have a material effect on its consolidated financial position or liquidity.

Other Contingencies Chevron receives claims from and submits claims to customers; trading partners; joint venture partners; U.S. federal, state and local regulatory bodies; governments; contractors; insurers; suppliers; and individuals. The amounts of these claims, individually and in the aggregate, may be significant and take lengthy periods to resolve, and may result in gains or losses in future periods.

The company and its affiliates also continue to review and analyze their operations and may close, retire, sell, exchange, acquire or restructure assets to achieve operational or strategic benefits and to improve competitiveness and profitability. These activities, individually or together, may result in significant gains or losses in future periods.

Note 12. Fair Value Measurements

The three levels of the fair value hierarchy of inputs the company uses to measure the fair value of an asset or liability are described as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities. For the company, Level 1 inputs include exchange-traded futures contracts for which the parties are willing to transact at the exchange-quoted price and marketable securities that are actively traded.

Level 2: Inputs other than Level 1 that are observable, either directly or indirectly. For the company, Level 2 inputs include quoted prices for similar assets or liabilities, prices obtained through third-party broker quotes and prices that can be corroborated with other observable inputs for substantially the complete term of a contract.

Level 3: Unobservable inputs. The company does not use Level 3 inputs for any of its recurring fair value measurements. Level 3 inputs may be required for the determination of fair value associated with certain nonrecurring measurements of nonfinancial assets and liabilities.

The fair value hierarchy for assets and liabilities measured at fair value at September 30, 2023, and December 31, 2022, is as follows:

Assets and Liabilities Measured at Fair Value on a Recurring Basis
(Millions of dollars)

	At September 30, 2023				At December 31, 2022			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Marketable Securities	\$ 141	\$ 141	\$ —	\$ —	\$ 223	\$ 223	\$ —	\$ —
Derivatives - not designated	77	44	33	—	184	111	73	—
Derivatives - designated	—	—	—	—	—	—	—	—
Total Assets at Fair Value	\$ 218	\$ 185	\$ 33	\$ —	\$ 407	\$ 334	\$ 73	\$ —
Derivatives - not designated	331	209	122	—	43	33	10	—
Derivatives - designated	16	16	—	—	15	15	—	—
Total Liabilities at Fair Value	\$ 347	\$ 225	\$ 122	\$ —	\$ 58	\$ 48	\$ 10	\$ —

Marketable Securities The company calculates fair value for its marketable securities based on quoted market prices for identical assets. The fair values reflect the cash that would have been received if the instruments were sold at September 30, 2023.

Derivatives The company records most of its derivative instruments — other than any commodity derivative contracts that are accounted for as normal purchase and normal sale — on the Consolidated Balance Sheet at fair value, with the offsetting amount to the Consolidated Statement of Income. The company designates certain derivative instruments as cash flow hedges that, if applicable, are reflected in the table above. Derivatives classified as Level 1 include futures, swaps and options contracts valued using quoted prices from active markets such as the New York Mercantile Exchange. Derivatives classified as Level 2 include swaps, options and forward contracts, the fair values of which are obtained from third-party broker quotes, industry pricing services and exchanges. The company obtains multiple sources of pricing information for the Level 2 instruments. Since this pricing information is generated from observable market data, it has historically been very consistent. The company does not materially adjust this information.

Assets and liabilities carried at fair value at September 30, 2023, and December 31, 2022, are as follows:

Cash and Cash Equivalents The company holds cash equivalents in U.S. and non-U.S. portfolios. The instruments classified as cash equivalents are primarily bank time deposits with maturities of 90 days or less, and money market funds. “Cash and cash equivalents” had carrying/fair values of \$5.8 billion and \$17.7 billion at September 30, 2023, and December 31, 2022, respectively. The fair values of cash and cash equivalents are classified as Level 1 and reflect the cash that would have been received if the instruments were settled at September 30, 2023.

Restricted Cash had a carrying/fair value of \$1.2 billion and \$1.4 billion at September 30, 2023 and December 31, 2022, respectively. At September 30, 2023, restricted cash is classified as Level 1 and includes restricted funds related to certain upstream decommissioning activities, tax payments and a financing program, which are reported in “Prepaid expenses and other current assets” and “Deferred charges and other assets” on the Consolidated Balance Sheet.

Long-Term Debt had a net carrying value, excluding amounts reclassified from short-term debt, purchase price fair value adjustments and finance lease obligations, of \$15.3 billion and \$16.3 billion at September 30, 2023, and December 31, 2022, respectively. The fair value of long-term debt for the company was \$13.8 billion and \$15.0 billion at September 30, 2023 and December 31, 2022, respectively. Long-term debt primarily includes corporate issued bonds, classified as Level 1 and are \$13.4 billion for the period. The fair value of other long-term debt classified as Level 2 is \$373 million.

The carrying values of other short-term financial assets and liabilities on the Consolidated Balance Sheet approximate their fair values. Fair value remeasurements of other financial instruments at September 30, 2023, and December 31, 2022, were not material.

Properties, plant and equipment The company did not have any individually material impairments of long-lived assets measured at fair value on a nonrecurring basis to report in third quarter 2023.

Investments and advances The company did not have any individually material impairments of investments and advances measured at fair value on a nonrecurring basis to report in third quarter 2023.

Note 13. Financial and Derivative Instruments

The company's commodity derivative instruments principally include crude oil, natural gas, liquefied natural gas and refined product futures, swaps, options and forward contracts. The company applies cash flow hedge accounting to certain commodity transactions, where appropriate, to manage the market price risk associated with forecasted sales of crude oil. The company's derivatives are not material to the company's consolidated financial position, results of operations or liquidity. The company believes it has no material market or credit risks to its operations, financial position or liquidity as a result of its commodities and other derivatives activities.

The company uses commodity derivative instruments traded on the New York Mercantile Exchange and on electronic platforms of the Inter-Continental Exchange and Chicago Mercantile Exchange. In addition, the company enters into swap contracts and option contracts principally with major financial institutions and other oil and gas companies in the "over-the-counter" markets, which are governed by International Swaps and Derivatives Association agreements and other master netting arrangements.

Derivative instruments measured at fair value at September 30, 2023, and December 31, 2022, and their classification on the Consolidated Balance Sheet and Consolidated Statement of Income are as follows:

Consolidated Balance Sheet: Fair Value of Derivatives (Millions of dollars)

Type of Contract	Balance Sheet Classification	At September 30, 2023		At December 31, 2022	
Commodity	Accounts and notes receivable, net	\$	73	\$	175
Commodity	Long-term receivables, net		4		9
Total Assets at Fair Value		\$	77	\$	184
Commodity	Accounts payable	\$	315	\$	46
Commodity	Deferred credits and other noncurrent obligations		32		12
Total Liabilities at Fair Value		\$	347	\$	58

Consolidated Statement of Income: The Effect of Derivatives (Millions of dollars)

Type of Contract	Statement of Income Classification	Gain / (Loss) Three Months Ended September 30		Gain / (Loss) Nine Months Ended September 30					
		2023	2022	2023	2022				
Commodity	Sales and other operating revenues	\$	(420)	\$	55	\$	(439)	\$	(892)
Commodity	Purchased crude oil and products		(202)		24		(183)		(210)
Commodity	Other income		(8)		(10)		(24)		(16)
		\$	(630)	\$	69	\$	(646)	\$	(1,118)

The amount reclassified from AOCL to "Sales and other operating revenues" from designated hedges for the first nine months of 2023 was a decrease of \$17 million compared with an increase of \$31 million in the same period of the prior year. At September 30, 2023, before-tax deferred losses in AOCL related to outstanding crude oil price hedging contracts were \$16 million, of which all is expected to be reclassified into earnings during the next 12 months as the hedged crude oil sales are recognized in earnings.

The following table represents gross and net derivative assets and liabilities subject to netting agreements on the Consolidated Balance Sheet at September 30, 2023, and December 31, 2022.

Consolidated Balance Sheet: The Effect of Netting Derivative Assets and Liabilities
(Millions of dollars)

	Gross Amounts Recognized	Gross Amounts Offset	Net Amounts Presented	Gross Amounts Not Offset	Net Amount
At September 30, 2023					
Derivative Assets - not designated	\$ 3,589	\$ 3,512	\$ 77	\$ 4	\$ 73
Derivative Assets - designated	\$ 13	\$ 13	\$ —	\$ —	\$ —
Derivative Liabilities - not designated	\$ 3,843	\$ 3,512	\$ 331	\$ 15	\$ 316
Derivative Liabilities - designated	\$ 29	\$ 13	\$ 16	\$ —	\$ 16
At December 31, 2022					
Derivative Assets - not designated	\$ 2,591	\$ 2,407	\$ 184	\$ 5	\$ 179
Derivative Assets - designated	\$ 8	\$ 8	\$ —	\$ —	\$ —
Derivative Liabilities - not designated	\$ 2,450	\$ 2,407	\$ 43	\$ —	\$ 43
Derivative Liabilities - designated	\$ 23	\$ 8	\$ 15	\$ —	\$ 15

Derivative assets and liabilities are classified on the Consolidated Balance Sheet as accounts and notes receivable, long-term receivables, accounts payable, and deferred credits and other noncurrent obligations. Amounts not offset on the Consolidated Balance Sheet represent positions that do not meet all the conditions for “a right of offset.”

Note 14. Revenue

“Sales and other operating revenues” on the Consolidated Statement of Income primarily arise from contracts with customers. Related receivables are included in “Accounts and notes receivable” on the Consolidated Balance Sheet, net of the current expected credit losses. The net balance of these receivables was \$15.2 billion and \$14.2 billion at September 30, 2023, and December 31, 2022, respectively. Other items included in “Accounts and notes receivable” represent amounts due from partners for their share of joint venture operating and project costs and amounts due from others, primarily related to derivatives, leases, buy/sell arrangements and product exchanges, which are accounted for outside the scope of Accounting Standard Codification (ASC) 606.

Note 15. Financial Instruments - Credit Losses

Chevron’s expected credit loss allowance balance was \$724 million and \$1.0 billion at September 30, 2023 and December 31, 2022, respectively, with a majority of the allowance relating to non-trade receivable balances.

The majority of the company’s receivable balance is concentrated in trade receivables, with a balance of \$19.5 billion at September 30, 2023, which reflects the company’s diversified sources of revenues and is dispersed across the company’s broad worldwide customer base. As a result, the company believes the concentration of credit risk is limited. The company routinely assesses the financial strength of its customers. When the financial strength of a customer is not considered sufficient, alternative risk mitigation measures may be deployed, including requiring prepayments, letters of credit or other acceptable forms of collateral. Once credit is extended and a receivable balance exists, the company applies a quantitative calculation to current trade receivable balances that reflects credit risk predictive analysis, including probability of default and loss given default, which takes into consideration current and forward-looking market data as well as the company’s historical loss data. This statistical approach becomes the basis of the company’s expected credit loss allowance for current trade receivables with payment terms that are typically short-term in nature, with most due in less than 90 days.

Chevron's non-trade receivable balance was \$4.3 billion at September 30, 2023, which includes receivables from certain governments in their capacity as joint venture partners. Joint venture partner balances that are paid as per contract terms or not yet due are subject to the statistical analysis described above while past due balances are subject to additional qualitative management quarterly review. This management review includes review of reasonable and supportable repayment forecasts. Non-trade receivables also include employee and tax receivables that are deemed immaterial and low risk. Equity affiliate loans are also considered non-trade and associated allowances of \$403 million and \$560 million at September 30, 2023 and December 31, 2022, respectively, are included within "Investments and advances" on the Consolidated Balance Sheet.

Note 16. Acquisition of PDC Energy, Inc.

On August 7, 2023, the company acquired PDC Energy, Inc. (PDC), an independent exploration and production company with operations in the Denver-Julesburg Basin in Colorado and the Delaware Basin in west Texas.

The aggregate purchase price of PDC was \$6.5 billion, with approximately 41 million shares of Chevron common stock issued as consideration in the transaction. The shares represented approximately 2 percent of shares of Chevron common stock outstanding immediately after the transaction closed on August 7, 2023.

The acquisition was accounted for as a business combination under ASC 805, which requires assets acquired and liabilities assumed to be measured at their acquisition date fair value. Provisional fair value measurements were made for acquired assets and liabilities, and adjustments to those measurements may be made in subsequent periods, up to one year from the date of acquisition, as information necessary to complete the analysis is obtained. Oil and gas properties were valued using a discounted cash flow approach that incorporated internally generated price assumptions and production profiles together with appropriate operating cost and development cost assumptions. Debt assumed in the acquisition was valued based on observable market prices for PDC's debt. As a result of measuring the assets acquired and the liabilities assumed at fair value, there was no goodwill or bargain purchase recognized.

The following table summarizes the provisional fair values assigned to assets acquired and liabilities assumed:

	At August 7, 2023	
	<i>(Millions of dollars)</i>	
Current assets	\$	630
Properties, plant and equipment		10,487
Other assets		118
Total assets acquired		11,235
Current liabilities		1,376
Long-term debt		1,473
Deferred income taxes		1,397
Other liabilities		469
Total liabilities assumed		4,715
Net assets acquired / purchase price	\$	6,520

Pro forma financial information is not disclosed as the acquisition was deemed not to have a material impact on the company's results of operations.

Note 17. Agreement to Acquire Hess Corporation

On October 23, 2023, Chevron Corporation announced it had entered into a definitive agreement with Hess Corporation (Hess) to acquire all of its outstanding shares in an all-stock transaction, valued at approximately \$53 billion, pursuant to which Hess stockholders will receive 1.0250 shares of Chevron common stock for each Hess share. The transaction was unanimously approved by the Boards of Directors of both companies and is anticipated to close in the first half of 2024. The acquisition is subject to Hess stockholder approval. It is also subject to regulatory approvals and other customary closing conditions. See [Item 1A. Risk Factors](#) for a discussion of risks related to the Hess acquisition.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
Third Quarter 2023 Compared with Third Quarter 2022
Key Financial Results

	Earnings by Business Segment			
	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
	(Millions of dollars)		(Millions of dollars)	
Upstream				
United States	\$ 2,074	\$ 3,398	\$ 5,495	\$ 10,004
International	3,681	5,909	10,357	14,794
Total Upstream	5,755	9,307	15,852	24,798
Downstream				
United States	1,376	1,288	3,434	4,214
International	307	1,242	1,556	2,169
Total Downstream	1,683	2,530	4,990	6,383
Total Segment Earnings	7,438	11,837	20,842	31,181
All Other	(912)	(606)	(1,732)	(2,069)
Net Income (Loss) Attributable to Chevron Corporation^{(1) (2)}	\$ 6,526	\$ 11,231	\$ 19,110	\$ 29,112
	\$ 285	\$ 624	\$ 255	\$ 1,074

⁽¹⁾ Includes foreign currency effects.

⁽²⁾ Income (loss) net of tax; also referred to as "earnings" in the discussions that follow.

Net income attributable to Chevron Corporation for third quarter 2023 was \$6.5 billion (\$3.48 per share — diluted), compared with \$11.2 billion (\$5.78 per share — diluted) in the third quarter of 2022. The net income attributable to Chevron Corporation for the first nine months of 2023 was \$19.1 billion (\$10.14 per share — diluted), compared with \$29.1 billion (\$14.95 per share — diluted) in the first nine months of 2022.

Upstream earnings in third quarter 2023 were \$5.8 billion compared with \$9.3 billion in the corresponding 2022 period. The decrease was mainly due to lower realizations, partially offset by a favorable one-time tax benefit in Nigeria. Earnings for the first nine months of 2023 were \$15.9 billion compared with \$24.8 billion a year earlier. The decrease was mainly due to lower realizations, partially offset by lower operating expenses.

Downstream earnings in third quarter 2023 were \$1.7 billion compared with \$2.5 billion in the corresponding 2022 period. The decrease was mainly due to lower margins on refined product sales. Earnings for the first nine months of 2023 were \$5.0 billion compared with \$6.4 billion in the corresponding 2022 period. The decrease was mainly due to higher operating expenses, lower favorable foreign currency effects, lower margins on refined product sales and lower earnings from the 50 percent-owned Chevron Phillips Chemical Company (CPCChem).

Refer to ["Results of Operations"](#) for additional discussion of results by business segment and "All Other" activities for the third quarter and first nine months of 2023 versus the same periods in 2022.

Business Environment and Outlook

Chevron Corporation* is a global energy company with substantial business activities in the following countries: Angola, Argentina, Australia, Bangladesh, Brazil, Canada, China, Egypt, Equatorial Guinea, Israel, Kazakhstan, Mexico, Nigeria, the Partitioned Zone between Saudi Arabia and Kuwait, the Philippines, Republic of Congo, Singapore, South Korea, Thailand, the United Kingdom, the United States, and Venezuela.

The company's objective is to safely deliver higher returns, lower carbon and superior shareholder value in any business environment. Earnings of the company depend mostly on the profitability of its upstream

*Incorporated in Delaware in 1926 as Standard Oil Company of California, the company adopted the name Chevron Corporation in 1984 and ChevronTexaco Corporation in 2001. In 2005, ChevronTexaco Corporation changed its name to Chevron Corporation. As used in this report, the term "Chevron" and such terms as "the company," "the corporation," "our," "we," "us" and "its" may refer to Chevron Corporation, one or more of its consolidated subsidiaries, or all of them taken as a whole, but unless stated otherwise they do not include "affiliates" of Chevron — i.e., those companies generally owned 50 percent or less. All of these terms are used for convenience only and are not intended as a precise description of any of the separate companies, each of which manages its own affairs.

business segment. The most significant factor affecting the results of operations for the upstream segment is the price of crude oil, which is determined in global markets outside of the company's control. In the company's downstream business, crude oil is the largest cost component of refined products. Periods of sustained lower commodity prices could result in the impairment or write-off of specific assets in future periods and cause the company to adjust operating expenses, including employee reductions, and capital expenditures, along with other measures intended to improve financial performance.

Governments, companies, communities, and other stakeholders are increasingly supporting efforts to address climate change. International initiatives and national, regional and state legislation and regulations that aim to directly or indirectly reduce GHG emissions are in various stages of design, adoption, and implementation. These policies and programs, some of which support the global net zero emissions ambitions of the Paris Agreement, can change the amount of energy consumed, the rate of energy-demand growth, the energy mix, and the relative economics of one fuel versus another. Implementation of jurisdiction-specific policies and programs can be dependent on, and can affect the pace of, technological advancements, the granting of necessary permits by governing authorities, the availability of cost-effective, verifiable carbon credits, the availability of suppliers that can meet sustainability and other standards, evolving regulatory or other requirements affecting ESG standards or other disclosures, and evolving standards for tracking and reporting on emissions and emission reductions and removals.

Significant uncertainty remains as to the pace and extent to which the transition to a lower carbon future will progress, which is dependent, in part, on further advancements and changes in policy, technology, and customer and consumer preferences. The level of expenditure required to comply with new or potential climate change-related laws and regulations and the amount of additional investments needed in new or existing technology or facilities, such as carbon capture and storage, is difficult to predict with certainty and is expected to vary depending on the actual laws and regulations enacted, available technology options, customer and consumer preferences, the company's activities, and market conditions. Although the future is uncertain, many published outlooks conclude that fossil fuels will remain a significant part of an energy system that increasingly incorporates lower carbon sources of supply for many years to come.

Chevron supports the Paris Agreement's global approach to governments addressing climate change and continues to take actions to help lower the carbon intensity of its operations while continuing to meet the demand for energy. Chevron believes that broad, market-based mechanisms are the most efficient approach to addressing GHG emission reductions. Chevron integrates climate change-related issues and the regulatory and other responses to these issues into its strategy and planning, capital investment reviews, and risk management tools and processes, where it believes they are applicable. They are also factored into the company's long-range supply, demand, and energy price forecasts. These forecasts reflect estimates of long-range effects from climate change-related policy actions, such as electric vehicle and renewable fuel penetration, energy efficiency standards, and demand response to oil and natural gas prices.

The company will continue to develop oil and gas resources to meet customers' and consumers' demand for energy. At the same time, Chevron believes that the future of energy is lower carbon. The company will continue to maintain flexibility in its portfolio to be responsive to changes in policy, technology, and customer and consumer preferences. Chevron aims to grow its traditional oil and gas business, lower the carbon intensity of its operations and grow lower carbon businesses in renewable fuels, hydrogen, carbon capture, offsets, and other emerging technologies. To grow its lower carbon businesses, Chevron plans to target sectors of the economy where emissions are harder to abate or that cannot be easily electrified, while leveraging the company's capabilities, assets and customer relationships. The company's traditional oil and gas business may increase or decrease depending upon regulatory or market forces, among other factors.

Chevron's previously disclosed 2050 net zero upstream aspiration, carbon intensity targets and planned lower-carbon capital spend through 2028 can be found on pages 33 through 34 of the company's 2022 Annual Report on Form 10-K.

Income Taxes The effective tax rate for the company can change substantially during periods of significant earnings volatility. This is due to the mix effects that are impacted by both the absolute level of earnings or losses and whether they arise in higher or lower tax rate jurisdictions. As a result, a decline or increase in the effective income tax rate in one period may not be indicative of expected results in future periods. Additional information related to the company's effective income tax rate is included in [Note 9 Income Taxes](#) to the Consolidated Financial Statements.

Supply Chain and Inflation Impacts The company is actively managing its contracting, procurement, and supply chain activities to effectively manage costs and facilitate supply chain resiliency and continuity in support of the company's operational goals. Third party costs for capital and operating expenses can be subject to external factors beyond the company's control including, but not limited to: severe weather or civil unrest, delays in construction, global and local supply chain distribution issues, inflation, tariffs or other taxes imposed on goods or services, and market-based prices charged by the industry's material and service providers. Chevron utilizes contracts with various pricing mechanisms, which may result in a lag before the company's costs reflect changes in market trends.

While macroeconomic inflation is easing, trends in the cost of goods and services vary by spend category. The labor market remains tight, and suppliers are passing along wage rate increases for labor intensive operations. Chevron has applied inflation mitigation strategies to temper these cost increases, including fixed price and index-based contracts. Lead times for key capital equipment remain long; Chevron has addressed lead times by partnering with suppliers on demand planning, volume commitments, standardization, and scope optimization. Raw material prices have declined, leading to a lower cost for drilling pipe and construction materials; however, availability of specialized offshore drilling rigs, supply vessels and equipment to perform hydraulic fracturing remains under pressure.

Other Impacts The company continually evaluates opportunities to dispose of assets that are not expected to provide sufficient long-term value and to acquire assets or operations complementary to its asset base to help augment the company's financial performance and value growth. Asset dispositions and restructurings may result in significant gains or losses in future periods. In addition, some assets are sold along with their related liabilities, such as asset retirement obligations. In certain instances, such transferred obligations have and may in the future revert back to the company and result in losses that could be significant.

The company closely monitors developments in the financial and credit markets, the level of worldwide economic activity, and the implications for the company of movements in commodity prices and downstream margins. Management takes these developments into account in the conduct of daily operations and for business planning.

Comments related to earnings trends for the company's major business areas are as follows:

Upstream Earnings for the upstream segment are closely aligned with industry prices for crude oil and natural gas. Crude oil and natural gas prices are subject to external factors over which the company has no control, including product demand connected with global economic conditions, industry production and inventory levels, technology advancements, production quotas or other actions imposed by OPEC+ countries, actions of regulators, weather-related damage and disruptions, competing fuel prices, natural and human causes beyond the company's control, and regional supply interruptions or fears thereof that may be caused by military conflicts, civil unrest or political uncertainty. Any of these factors could also inhibit the company's production capacity in an affected region. The company closely monitors developments in the countries in which it operates and holds investments and seeks to manage risks in operating its facilities and businesses.

The longer-term trend in earnings for the upstream segment is also a function of other factors, including the company's ability to find or acquire and efficiently produce crude oil and natural gas, changes in fiscal terms of contracts, the pace and extent of the energy transition, and changes in tax, environmental and other applicable laws and regulations.

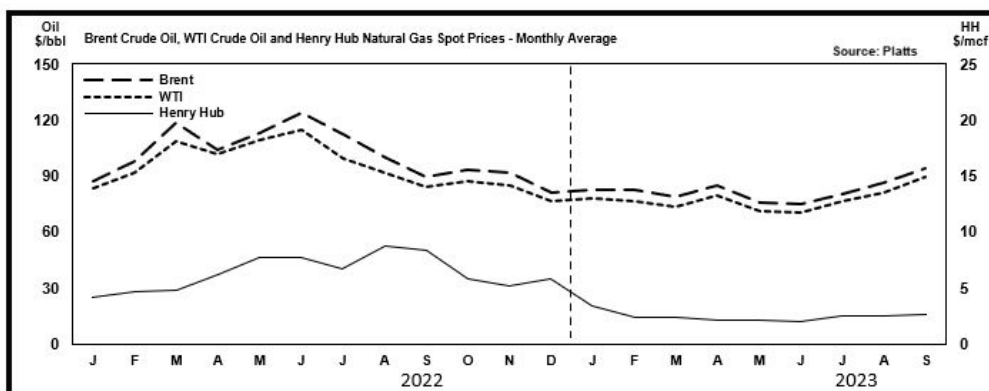
Chevron has interests in Venezuelan assets operated by independent affiliates. Chevron has been conducting limited activities in Venezuela consistent with the authorization provided pursuant to general licenses issued by the United States government. In fourth quarter 2022, Chevron received General License 41 from the

United States government, enabling the company to resume activity in Venezuela subject to certain limitations, and the company continues such activities under this General License. The financial results for Chevron’s business in Venezuela are being recorded as non-equity investments since 2020, where income is only recognized when cash is received and production and reserves are not included in the company’s results. Crude oil liftings in Venezuela started in first quarter 2023, which has positively impacted company’s year-to-date results, but future results remain uncertain.

Governments (including Russia) have imposed and may impose additional sanctions and other trade laws, restrictions and regulations that could lead to disruption in our ability to produce, transport and/or export crude in the region around Russia. An adverse effect on Caspian Pipeline Consortium (CPC) operations could have a negative impact on the Tengiz field in Kazakhstan and the company’s results of operations and financial position. The financial impacts of such risks, including presently imposed sanctions, are not currently material for the company; however, it remains uncertain how long these conditions may last or how severe they may become.

Construction on the Future Growth Project and Wellhead Pressure Management Project (FGP/WPMP) in Kazakhstan is complete. Following slower than expected commissioning progress, the company conducted an independent cost and schedule review. WPMP is now expected to begin start up during the first half of 2024 and continue through two major train turnarounds. FGP is expected to start up during the first half of 2025 and ramp up to full production within three months.

Chevron holds a 39.7 percent interest in the Leviathan field and a 25 percent interest in the Tamar gas field in Israel. In early October 2023, a war between Israel and Hamas broke out, and the Government of Israel directed the company to shut down production at the Tamar gas field. The Leviathan field currently remains operational. The financial impacts of the shutdown and other operational impacts are not currently material for the company; however, it remains uncertain how long the shutdown may last or how extensive the conflict may become and, as a result, what the ultimate impact on the company’s results of operations and financial condition may be.



The chart above shows the trend in benchmark prices for Brent crude oil, West Texas Intermediate (WTI) crude oil, and U.S. Henry Hub natural gas. The Brent price averaged \$101 per barrel for the full-year 2022. During the third quarter of 2023, Brent averaged \$87 per barrel and ended October at about \$89. The WTI price averaged \$95 per barrel for the full-year 2022. During the third quarter of 2023, WTI averaged \$83 per barrel and ended October at about \$81. The majority of the company’s equity crude production is priced based on the Brent and WTI benchmarks. Crude prices increased during the quarter as demand outpaced supply following inventory draws associated with OPEC+ production cuts that were announced during the second quarter of 2023. (See page 34 for the company’s average U.S. and international crude oil sales prices.)

Price changes for natural gas are also impacted by seasonal supply, demand and infrastructure conditions in regional and local markets. In the U.S., prices at Henry Hub averaged \$2.49 per thousand cubic feet (MCF) for the first nine months of 2023, compared with \$6.61 during the first nine months of 2022. High levels of

inventory have resulted in lower prices at Henry Hub this year. At the end of October 2023, the Henry Hub spot price was \$3.17 per MCF.

Outside the U.S., price changes for natural gas also depend on a wide range of supply, demand and regulatory circumstances. The company's long-term contract prices for liquefied natural gas (LNG) are typically linked to crude oil prices. Most of the equity LNG offtake from the operated Australian LNG assets is committed under binding long-term contracts, with some sold in the spot LNG market. International natural gas realizations averaged \$7.81 per MCF during the first nine months of 2023, compared with \$9.56 per MCF in the same period last year. (See page 34 for the company's average natural gas sales prices for the U.S. and international regions.)

Production The company's worldwide net oil-equivalent production in the first nine months of 2023 averaged 3.03 million barrels per day, slightly higher than the first nine months of 2022 primarily due to production growth in the Permian Basin, lower turnaround impacts in Australia and the acquisition of PDC Energy, Inc. (PDC), which added 60,000 barrels of oil equivalent per day. These increases were partially offset by the end of the Erawan concession in Thailand. About 27 percent of the company's net oil-equivalent production in the first nine months of 2023 occurred in the OPEC+ member countries of Angola, Equatorial Guinea, Kazakhstan, Nigeria, the Partitioned Zone between Saudi Arabia and Kuwait and Republic of Congo.

Refer to the "Results of Operations" section on page 28 for additional discussion of the company's upstream business.

Downstream Earnings for the downstream segment are closely tied to margins on the refining, manufacturing and marketing of products that include gasoline, diesel, jet fuel, lubricants, fuel oil, fuel and lubricant additives, petrochemicals and renewable fuels. Industry margins are sometimes volatile and can be affected by the global and regional supply-and-demand balance for refined products and petrochemicals, and by changes in the price of crude oil, other refinery and petrochemical feedstocks, and natural gas. Industry margins can also be influenced by inventory levels, geopolitical events, costs of materials and services, refinery or chemical plant capacity utilization, maintenance programs, and disruptions at refineries or chemical plants resulting from unplanned outages due to severe weather, fires or other operational events.

Other factors affecting profitability for downstream operations include the reliability and efficiency of the company's refining, marketing and petrochemical assets, the effectiveness of its crude oil and product supply functions, and the volatility of tanker-charter rates for the company's shipping operations, which are driven by the industry's demand for crude oil and product tankers. Other factors beyond the company's control include the general level of inflation and energy costs to operate the company's refining, marketing and petrochemical assets, and changes in tax, environmental, and other applicable laws and regulations.

The company's most significant marketing areas are the West Coast and Gulf Coast of the United States and Asia Pacific. Chevron operates or has significant ownership interests in refineries in each of these areas. Additionally, the company has a growing presence in renewable fuels.

Refer to the "Results of Operations" section beginning on page 29 for additional discussion of the company's downstream operations.

All Other consists of worldwide cash management and debt financing activities, corporate administrative functions, insurance operations, real estate activities and technology companies.

Refer to ["Cautionary Statements Relevant to Forward-Looking Information"](#) on page 2 and to "Risk Factors" on pages 20 through 26 of the company's 2022 Annual Report on Form 10-K for a discussion of some of the inherent risks that could materially impact the company's results of operations or financial condition.

Noteworthy Developments

Certain noteworthy developments in recent months included the following:

- United States - Completed installation of the floating production unit for development of the Anchor field in the Gulf of Mexico, reaching an important milestone toward achieving first production that is expected in 2024.

- United States - Started operations on a solar power project with a joint venture partner in New Mexico to provide lower carbon energy for the Permian Basin.
- United States - Converted the diesel hydrotreater at the El Segundo, California refinery to process either 100 percent renewable or traditional feedstocks.
- United States - Completed the acquisition of PDC, adding 275,000 net acres in the Denver-Julesburg (DJ) Basin and 25,000 net acres in the Permian Basin.
- United States - Completed the acquisition of a majority stake in ACES Delta, LLC, which is developing a lower carbon intensity hydrogen production and storage hub in Utah.
- United States - Announced a definitive agreement to acquire Hess Corporation (Hess), which is expected to strengthen Chevron's long-term performance by adding world-class assets and people.

Results of Operations

Business Segments The following section presents the results of operations and variances on an after-tax basis for the company's business segments — Upstream and Downstream — as well as for "All Other." (Refer to [Note 7 Operating Segments and Geographic Data](#) for a discussion of the company's "reportable segments," as defined under the accounting standards for segment reporting.)

Upstream

	Unit ⁽¹⁾	Three Months Ended September 30		Nine Months Ended September 30	
		2023	2022	2023	2022
U.S. Upstream					
Earnings	\$MM	\$ 2,074	\$ 3,398	\$ 5,495	\$ 10,004
Net Oil-Equivalent Production	MBOED	1,407	1,176	1,265	1,177
Liquids Production	MBD	1,028	891	941	886
Natural Gas Production	MMCFD	2,275	1,708	1,947	1,747
Liquids Realization	\$/BBL	\$ 62	\$ 76	\$ 59	\$ 80
Natural Gas Realization	\$/MCF	\$ 1.39	\$ 7.05	\$ 1.69	\$ 5.76

⁽¹⁾ MBD — thousands of barrels per day; MMCFD — millions of cubic feet per day; BBL — Barrel; MCF — thousands of cubic feet; MBOED — thousands of barrels of oil-equivalent per day.

Three Month Periods Ended September 30, 2023 and 2022

U.S. upstream earnings decreased by \$1.3 billion primarily due to lower realizations of \$1.5 billion, partially offset by earnings associated with PDC.

Net oil-equivalent production was up 231,000 barrels per day, or 20 percent. The increase was primarily due to the acquisition of PDC, which added 179,000 oil-equivalent barrels per day during the quarter, and net production increases in the Permian Basin.

Nine Month Periods Ended September 30, 2023 and 2022

U.S. upstream earnings decreased by \$4.5 billion primarily due to lower realizations of \$5.3 billion, partially offset by higher sales volumes of \$700 million and lower operating expenses of \$330 million mainly due to the absence of a 2022 early contract termination at Sabine Pass.

Net oil-equivalent production was up 88,000 barrels per day, or 7 percent. The increase was primarily due the acquisition of PDC and growth in the Permian Basin.

	Unit ⁽²⁾	Three Months Ended September 30		Nine Months Ended September 30	
		2023	2022	2023	2022
International Upstream					
Earnings ⁽¹⁾	\$MM	\$ 3,681	\$ 5,909	\$ 10,357	\$ 14,794
Net Oil-Equivalent Production	MBOED	1,739	1,851	1,763	1,817
Liquids Production	MBD	803	816	826	824
Natural Gas Production	MMCFD	5,616	6,212	5,621	5,960
Liquids Realization	\$/BBL	\$ 76	\$ 89	\$ 71	\$ 95
Natural Gas Realization	\$/MCF	\$ 6.96	\$ 10.36	\$ 7.81	\$ 9.56
Includes foreign currency effects	\$MM	\$ 584	\$ 440	\$ 538	\$ 899

⁽²⁾ MBD — thousands of barrels per day; MMCFD — millions of cubic feet per day; BBL — Barrel; MCF — thousands of cubic feet; MBOED — thousands of barrels of oil-equivalent per day.

Three Month Periods Ended September 30, 2023 and 2022

International upstream earnings decreased by \$2.2 billion primarily due to lower realizations of \$2.6 billion and lower sales volumes of \$630 million, partially offset by a favorable one-time tax benefit in Nigeria of \$560 million. Foreign currency effects had a favorable impact on earnings of \$144 million between periods.

Net oil-equivalent production was down 112,000 barrels per day, or 6 percent. The decrease was primarily due to higher impacts from turnarounds, shutdowns, and normal field declines.

Nine Month Periods Ended September 30, 2023 and 2022

International upstream earnings decreased by \$4.4 billion primarily due to lower realizations of \$5.0 billion and lower sales volumes of \$520 million, partially offset by lower operating expenses of \$470 million and lower depreciation expense of \$440 million. Foreign currency effects had an unfavorable impact on earnings of \$361 million between periods.

Net oil-equivalent production was down 54,000 barrels per day, or 3 percent. The decrease was primarily due to lower production following expiration of the Erawan concession in Thailand and shutdowns in Canada due to wildfires and other related disruptions, partially offset by lower impacts from turnarounds in Australia.

Downstream

	Unit ⁽¹⁾	Three Months Ended September 30		Nine Months Ended September 30	
		2023	2022	2023	2022
U.S. Downstream					
Earnings	\$MM	\$ 1,376	\$ 1,288	\$ 3,434	\$ 4,214
Refinery Crude Oil Inputs	MBD	961	779	938	858
Refined Product Sales	MBD	1,303	1,248	1,283	1,226

⁽¹⁾ MBD — thousands of barrels per day.

Three Month Periods Ended September 30, 2023 and 2022

U.S. downstream earnings increased by \$88 million primarily due to higher margins on refined product sales of \$110 million.

Refinery crude oil input was up 182,000 barrels per day, or 23 percent, primarily due to the absence of 2022 turnaround activity at the Richmond, California refinery.

Refined product sales were up 55,000 barrels per day, or 4 percent, primarily due to higher demand for jet fuel.

Nine Month Periods Ended September 30, 2023 and 2022

U.S. downstream earnings decreased by \$780 million primarily due to higher operating expenses of \$390 million, lower earnings from the 50 percent-owned CPChem of \$250 million and lower margins on refined product sales of \$80 million.

Refinery crude oil input was up 80,000 barrels per day, or 9 percent, primarily due to a smaller impact from planned turnaround activity at the Richmond, California refinery, partially offset by planned turnaround impacts at the El Segundo, California refinery in first quarter 2023.

Refined product sales were up 57,000 barrels per day, or 5 percent, primarily due to higher demand for jet fuel and higher renewable fuel sales following the Renewable Energy Group, Inc. acquisition.

	Unit ⁽²⁾	Three Months Ended September 30		Nine Months Ended September 30	
		2023	2022	2023	2022
International Downstream					
Earnings ⁽¹⁾	SMM	\$ 307	\$ 1,242	\$ 1,556	\$ 2,169
Refinery Crude Oil Inputs	MBD	625	651	625	635
Refined Product Sales	MBD	1,431	1,437	1,448	1,367
⁽¹⁾ Includes foreign currency effects	SMM	\$ 24	\$ 179	\$ 46	\$ 347

⁽²⁾ MBD — thousands of barrels per day.

Three Month Periods Ended September 30, 2023 and 2022

International downstream earnings decreased by \$935 million primarily due to lower margins on refined product sales of \$820 million. Foreign currency effects had an unfavorable impact on earnings of \$155 million between periods.

Refinery crude oil input was down 26,000 barrels per day, or 4 percent, primarily due to planned refinery shutdowns.

Refined product sales were flat as higher jet fuel sales resulting from increased air travel were offset by lower demand for gasoline.

Nine Month Periods Ended September 30, 2023 and 2022

International downstream earnings decreased by \$613 million primarily due to higher operating expenses of \$310 million and an unfavorable swing in foreign currency effects of \$301 million between periods.

Refinery crude oil input was down 10,000 barrels per day, or 2 percent, compared to the year-ago period.

Refined product sales were up 81,000 barrels per day, or 6 percent, primarily due to higher demand for jet fuel from increased air travel.

All Other

	Unit	Three Months Ended September 30		Nine Months Ended September 30	
		2023	2022	2023	2022
All Other					
Earnings/(Charges)*	SMM	\$ (912)	\$ (606)	\$ (1,732)	\$ (2,069)
* Includes foreign currency effects		\$ (323)	\$ 5	\$ (329)	\$ (172)

Three Month Periods Ended September 30, 2023 and 2022

Net charges increased by \$306 million primarily due to unfavorable foreign currency effects and unfavorable tax items, partially offset by lower pension settlement costs.

Nine Month Periods Ended September 30, 2023 and 2022

Net charges decreased by \$337 million primarily due to lower employee benefit costs and higher interest income, partially offset by unfavorable tax items and an unfavorable swing of \$157 million in foreign currency effects.

Consolidated Statement of Income

Explanations of variations between periods for selected income statement categories are provided below:

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
	(Millions of dollars)			
Sales and other operating revenues	\$ 51,922	\$ 63,508	\$ 147,980	\$ 181,194

Sales and other operating revenues decreased for the third quarter mainly due to lower commodity prices. Sales and other operating revenues decreased for the nine-month period mainly due to lower commodity prices, partially offset by higher refined product sales volumes.

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
	(Millions of dollars)			
Income from equity affiliates	\$ 1,313	\$ 2,410	\$ 4,141	\$ 6,962

Income from equity affiliates in the third quarter and the nine-month period decreased mainly due to lower upstream-related earnings from TCO in Kazakhstan and Angola LNG and lower downstream-related earnings from GS Caltex in South Korea and CPChem.

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
	(Millions of dollars)			
Other income (loss)	\$ 845	\$ 726	\$ 1,648	\$ 1,623

Other income for the third quarter increased mainly due to income from Venezuela non-equity investments, higher gains on asset sales and higher interest income, partially offset by an unfavorable swing in foreign currency effects. Other income for the nine-month period increased mainly due to income from Venezuela non-equity investments and higher interest income, partially offset by an unfavorable swing in foreign currency effects and lower gains on asset sales.

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
	(Millions of dollars)			
Purchased crude oil and products	\$ 32,328	\$ 38,751	\$ 90,719	\$ 112,846

Purchased crude oil and products decreased for the third quarter and the nine-month period primarily due to lower commodity prices.

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
	(Millions of dollars)			
Operating, selling, general and administrative expenses	\$ 7,462	\$ 7,385	\$ 21,549	\$ 21,171

Operating, selling, general and administrative expenses in the third quarter increased mainly due to higher employee expenses, partially offset by lower costs associated with refinery turnarounds. Operating, selling, general and administrative expenses in the nine-month period increased year-over-year primarily due to higher transportation expenses and higher services and fees, partially offset by the absence of an early contract termination charge.

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
	(Millions of dollars)			
Exploration expenses	\$ 301	\$ 116	\$ 660	\$ 521

Exploration expenses for the third quarter increased primarily due to higher charges for well write-offs. Exploration expenses for the nine-month period increased primarily due to increased exploration activities and higher charges for well write-offs.

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
	(Millions of dollars)			
Depreciation, depletion and amortization	\$ 4,025	\$ 4,201	\$ 11,072	\$ 11,555

Depreciation, depletion and amortization expenses for the third quarter and the nine-month period decreased mainly due to lower international production and lower rates, partially offset by impacts from the PDC acquisition.

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
	(Millions of dollars)			
Taxes other than on income	\$ 1,021	\$ 1,046	\$ 3,158	\$ 3,168

Taxes other than on income for the third quarter and the nine-month period were relatively unchanged compared to last year.

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
	(Millions of dollars)			
Interest and debt expense	\$ 114	\$ 128	\$ 349	\$ 393

Interest and debt expenses for the third quarter and the nine-month period decreased mainly due to higher capitalized interest.

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
	(Millions of dollars)			
Other components of net periodic benefit costs	\$ 91	\$ 208	\$ 168	\$ 259

Other components of net periodic benefit costs for the third quarter and the nine-month period decreased primarily due to lower pension settlement costs as fewer lump-sum pension distributions were made in the current year, partially offset by the impact of higher interest rates.

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
	(Millions of dollars)			
Income tax expense/(benefit)	\$ 2,183	\$ 3,571	\$ 6,926	\$ 10,636

The decrease in income tax expense for third quarter 2023 of \$1.4 billion is consistent with the decrease in total income before income tax for the company of \$6.1 billion.

U.S. income before income tax decreased from \$5.3 billion in third quarter 2022 to \$3.5 billion in third quarter 2023. This \$1.8 billion decrease was primarily driven by lower upstream realizations, partially offset by higher downstream margins and had a direct impact on the company's U.S. income tax, resulting in a decrease in income tax expense of \$263 million between year-over-year periods, from \$1.2 billion in 2022 to \$1.0 billion in 2023.

International income before income tax decreased from \$9.5 billion in third quarter 2022 to \$5.3 billion in third quarter 2023. This \$4.3 billion decrease was primarily driven by lower upstream realizations and downstream margins. The decrease in income primarily drove the \$1.1 billion decrease in international income tax expense between year-over-year periods, from \$2.4 billion in 2022 to \$1.2 billion in 2023.

The company's decrease in income tax expense for the first nine months of 2023 of \$3.7 billion was primarily due to the decrease in the total income before income tax in 2023 of \$13.8 billion.

U.S. income before income tax decreased between the nine-month periods, from \$16.0 billion in 2022 to \$9.4 billion in 2023. This decrease in income was primarily driven by lower upstream realizations and higher downstream operating expenses. The decrease in income had a direct impact on the company's U.S. income tax resulting in a decrease in income tax expense of \$1.4 billion between the nine-month periods, from \$3.7 billion in 2022 to \$2.3 billion in 2023.

International income before income tax decreased for the nine-month period, from \$23.8 billion in 2022 to \$16.7 billion in 2023. This decrease in income was primarily due to lower upstream realizations and higher downstream operating expenses. The decrease in income primarily drove the \$2.4 billion decrease in international income tax expense between year-over-year periods, from \$6.9 billion in 2022 to \$4.6 billion in 2023.

Additional information related to the company's effective income tax rate is included in [Note 9 Income Taxes](#) to the Consolidated Financial Statements.

Selected Operating Data

The following table presents a comparison of selected operating data:

	Unit	Selected Operating Data ^{(1) (2)}		Three Months Ended September 30		Nine Months Ended September 30	
		2023	2022	2023	2022		
U.S. Upstream							
Net crude oil and natural gas liquids production	MBD	1,028	891	941	886		
Net natural gas production ⁽³⁾	MMCFD	2,275	1,708	1,947	1,747		
Net oil-equivalent production	MMCFD	1,407	1,176	1,265	1,177		
Sales of natural gas	MMCFD	4,942	4,441	4,526	4,407		
Sales of natural gas liquids	MBD	380	281	326	270		
Revenue from net production							
Liquids	\$/BBL	\$ 62.42	\$ 75.73	\$ 59.40	\$ 80.35		
Natural gas	\$/MCF	\$ 1.39	\$ 7.05	\$ 1.69	\$ 5.76		
International Upstream							
Net crude oil and natural gas liquids production ⁽⁴⁾	MBD	803	816	826	824		
Net natural gas production ⁽³⁾	MMCFD	5,616	6,212	5,621	5,960		
Net oil-equivalent production ⁽⁴⁾	MBOED	1,739	1,851	1,763	1,817		
Sales of natural gas	MMCFD	5,600	7,984	5,686	5,808		
Sales of natural gas liquids	MBD	88	104	87	95		
Revenue from liftings							
Liquids	\$/BBL	\$ 75.64	\$ 89.14	\$ 70.78	\$ 94.95		
Natural gas	\$/MCF	\$ 6.96	\$ 10.36	\$ 7.81	\$ 9.56		
U.S. and International Upstream							
Total net oil-equivalent production ⁽⁴⁾	MBOED	3,146	3,027	3,028	2,995		
U.S. Downstream							
Gasoline sales ⁽⁵⁾	MBD	652	639	644	639		
Other refined product sales	MBD	651	609	639	587		
Total refined product sales	MBD	1,303	1,248	1,283	1,226		
Sales of natural gas	MMCFD	32	23	32	23		
Sales of natural gas liquids	MBD	23	21	21	29		
Refinery crude oil input	MBD	961	779	938	858		
International Downstream							
Gasoline sales ⁽⁵⁾	MBD	275	306	298	289		
Other refined product sales	MBD	756	732	767	700		
Share of affiliate sales	MBD	400	399	383	378		
Total refined product sales	MBD	1,431	1,437	1,448	1,367		
Sales of natural gas	MMCFD	—	6	1	4		
Sales of natural gas liquids	MBD	174	123	163	128		
Refinery crude oil input	MBD	625	651	625	635		

⁽¹⁾ Includes company share of equity affiliates.

⁽²⁾ MBD — thousands of barrels per day; MMCFD — millions of cubic feet per day; BBL — Barrel; MCF — thousands of cubic feet; oil-equivalent gas conversion ratio is 6,000 cubic feet of natural gas = 1 barrel of crude oil; MBOED — thousands of barrels of oil-equivalent per day.

⁽³⁾ Includes natural gas consumed in operations (MMCFD):

United States	45	50	48	55
International	529	518	530	521

⁽⁴⁾ Includes net production of synthetic oil:

Canada	52	50	50	43
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⁽⁵⁾ Includes branded and unbranded gasoline.

Liquidity and Capital Resources

Cash, cash equivalents and marketable securities totaled \$5.9 billion at September 30, 2023 and \$17.9 billion at year-end 2022. The company holds its cash with a diverse group of major financial institutions and has processes and safeguards in place to manage its cash balances and mitigate the risk of loss. Cash provided by operating activities in the first nine months of 2023 was \$23.2 billion, compared with \$37.1 billion in the year-ago period. Capital expenditures totaled \$11.5 billion in the first nine months of 2023, up \$3.3 billion from the year-ago period. Proceeds and deposits related to asset sales and returns of investment totaled \$218 million and \$192 million, respectively, in the first nine months of 2023, compared to \$1.4 billion and \$1.1 billion, respectively, in the year-ago period. Cash provided by financing activities includes proceeds from shares issued for stock option exercises of \$237 million in the first nine months of 2023, compared with \$5.5 billion in the year-ago period.

Dividends The company paid dividends of \$8.5 billion to common stockholders during the first nine months of 2023. In October 2023, the company declared a quarterly dividend of \$1.51 per common share, payable in December 2023.

Debt and Finance Lease Liabilities Chevron's total debt and finance lease liabilities were \$20.6 billion at September 30, 2023, down from \$23.3 billion at December 31, 2022 as the company retired notes that matured during the period.

During third quarter 2023, the company assumed \$1.5 billion of debt in conjunction with the PDC acquisition, including balances outstanding under the revolving credit facility, PDC's 6.125% notes due 2024 (2024 notes) and PDC's 5.75% notes due 2026 (2026 notes). The outstanding balances under the revolving credit facility and the 2024 notes were repaid during third quarter 2023. The company also irrevocably deposited sufficient U.S. Treasury securities with U.S. Bank Trust Company, N.A., as trustee, to fund the redemption of the 2026 notes, resulting in the indenture being satisfied and discharged.

The company's debt and finance lease liabilities due within one year, consisting primarily of the current portion of long-term debt and redeemable long-term obligations, totaled \$4.3 billion at September 30, 2023, and \$6.0 billion at December 31, 2022. Of these amounts, \$3.9 billion was reclassified to long-term at September 30, 2023, and \$4.1 billion was reclassified to long-term at December 31, 2022. At September 30, 2023, settlement of these obligations was not expected to require the use of working capital within one year, as the company had the intent and the ability, as evidenced by committed credit facilities, to refinance them on a long-term basis.

The company has access to a commercial paper program as a financing source for working capital or other short-term needs. The company had no commercial paper outstanding as of September 30, 2023.

At September 30, 2023, the company had \$8.5 billion in 364-day committed credit facilities with various major banks that enable the refinancing of short-term obligations on a long-term basis. The credit facilities allow the company to convert any amounts outstanding into a term loan for a period of up to one year. This supports commercial paper borrowing and can also be used for general corporate purposes. The company's practice has been to continually replace expiring commitments with new commitments on substantially the same terms, maintaining levels management believes appropriate. Any borrowings under the facilities would be unsecured indebtedness at interest rates based on the Secured Overnight Financing Rate (SOFR), or an average of base lending rates published by specified banks and on terms reflecting the company's strong credit rating. No borrowings were outstanding under these facilities at September 30, 2023. In addition, the company has an automatic shelf registration statement for an unspecified amount of nonconvertible debt securities issued by Chevron Corporation or CUSA.

The major debt rating agencies routinely evaluate the company's debt, and the company's cost of borrowing can increase or decrease depending on these debt ratings. The company has outstanding bonds issued by Chevron Corporation, CUSA, Texaco Capital Inc. and Noble Energy, Inc. Most of these securities are the obligations of, or guaranteed by, Chevron Corporation and are rated AA- by Standard and Poor's Corporation (S&P) and Aa2 by Moody's Investors Service (Moody's). The company's U.S. commercial paper is rated A-1+ by S&P and P-1 by Moody's. All of these ratings denote high-quality, investment-grade securities.

The company's future debt level is dependent primarily on results of operations, cash that may be generated from asset dispositions, the capital program, lending commitments to affiliates, and shareholder distributions. Based on its high-quality debt ratings, the company believes that it has substantial borrowing capacity to meet unanticipated cash requirements. During extended periods of low prices for crude oil and natural gas and narrow margins for refined products and commodity chemicals, the company has the flexibility to modify capital spending plans, discontinue or curtail the stock repurchase program, sell assets, and increase borrowings to continue paying the common stock dividend. The company remains committed to retaining high-quality debt ratings.

Summarized Financial Information for Guarantee of Securities of Subsidiaries CUSA issued bonds that are fully and unconditionally guaranteed on an unsecured basis by Chevron Corporation (together, the "Obligor Group"). The tables below contain summary financial information for Chevron Corporation, as Guarantor, excluding its consolidated subsidiaries, and CUSA, as the issuer, excluding its consolidated subsidiaries. The summary financial information of the Obligor Group is presented on a combined basis, and transactions between the combined entities have been eliminated. Financial information for non-guarantor entities has been excluded.

	Nine Months Ended September 30, 2023	Year Ended December 31, 2022
(Millions of dollars) (unaudited)		
Sales and other operating revenues	\$ 75,782	\$ 126,911
Sales and other operating revenues - related party	33,448	50,082
Total costs and other deductions	76,547	121,757
Total costs and other deductions - related party	26,479	43,042
Net income (loss)	\$ 13,467	\$ 15,043

	At September 30, 2023	At December 31, 2022
(Millions of dollars) (unaudited)		
Current assets	\$ 17,959	\$ 28,781
Current assets - related party	15,596	12,326
Other assets	54,271	50,505
Current liabilities	21,485	22,663
Current liabilities - related party	121,376	118,277
Other liabilities	26,926	27,353
Total net equity (deficit)	\$ (81,961)	\$ (76,681)

Common Stock Repurchase Program On January 25, 2023, the Board of Directors authorized the repurchase of the company's shares of common stock in an aggregate amount of \$75 billion (the "2023 Program"). The 2023 Program took effect on April 1, 2023, and does not have a fixed expiration date. In the aggregate, the company repurchased 48.0 million shares for \$7.8 billion under the 2023 Program, including 20.7 million shares repurchased for \$3.4 billion in third quarter 2023. In connection with the pending transaction with Hess, share repurchases will be restricted pursuant to SEC regulations. Chevron expects share repurchases in the fourth quarter to be around \$3 billion plus or minus 20 percent, depending primarily on the timing of the Hess definitive proxy statement mailing.

Repurchases may be made from time to time in the open market, by block purchases, in privately negotiated transactions or in such other manner as determined by the company. The timing of the repurchases and the actual amount repurchased will depend on a variety of factors, including the market price of the company's shares, general market and economic conditions, and other factors. The stock repurchase program and any forward guidance as to expected repurchases do not obligate the company to acquire any particular amount of common stock, and the program may be discontinued or resumed at any time.

Noncontrolling Interests The company had noncontrolling interests of \$983 million at September 30, 2023 and \$960 million at December 31, 2022. Included within noncontrolling interests is \$150 million at September 30, 2023 and \$142 million at December 31, 2022 of redeemable noncontrolling interest.

Financial Ratios and Metrics

	At September 30, 2023	At December 31, 2022
Current Ratio ⁽¹⁾	1.3	1.5
Debt Ratio	11.1 %	12.8 %
Net Debt Ratio ⁽²⁾	8.1 %	3.3 %

⁽¹⁾ At September 30, 2023, the book value of inventory was lower than replacement cost.

⁽²⁾ Net Debt Ratio for September 30, 2023 is calculated as short-term debt of \$0.4 billion plus long-term debt of \$20.1 billion (together, "total debt") less cash and cash equivalents of \$5.8 billion and marketable securities of \$141 million as a percentage of total debt less cash and cash equivalents and marketable securities, plus Chevron Corporation Stockholders' Equity of \$165.3 billion. For the December 31, 2022 calculation, please refer to page 49 of Chevron's 2022 Annual Report on Form 10-K.

	Nine Months Ended September 30	
	2023	2022
	(Millions of dollars)	
Net cash provided by operating activities	\$ 23,175	\$ 37,104
Less: Capital expenditures	(11,468)	(8,139)
Free Cash Flow	\$ 11,707	\$ 28,965

Pension Obligations Information related to pension plan contributions is included in [Note 7 Employee Benefits](#) to the Consolidated Financial Statements.

Capital Expenditures The company's capital expenditures (capex) primarily includes additions to fixed assets or investments for the company's consolidated subsidiaries and is disclosed in the Consolidated Statement of Cash Flows. Third quarter 2023 capex was \$1.7 billion higher than third quarter 2022 and year-to-date 2023 capex was \$3.3 billion higher than the year-ago period, primarily due to higher upstream spend in the United States and the acquisition of a majority stake in ACES Delta, LLC. The acquisition cost of PDC is not included in the company's capex.

Affiliate Capital Expenditures The company's affiliate capital expenditures (affiliate capex) primarily includes additions to fixed assets or investments in the equity affiliate's financial statements and does not require cash outlays by the company. Third quarter 2023 affiliate capex was \$7 million lower than third quarter 2022. Year-to-date 2023 affiliate capex was \$304 million higher than the year-ago period, primarily due to higher spend at CPChem.

Capex and Affiliate Capex by Business Segment

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
Capex	(Millions of dollars)			
United States				
Upstream	\$ 3,020	\$ 1,828	\$ 7,234	\$ 4,664
Downstream	408	279	1,118	1,117
All Other	97	54	218	182
Total United States	3,525	2,161	8,570	5,963
International				
Upstream	1,080	784	2,742	1,885
Downstream	66	47	144	282
All Other	2	3	12	9
Total International	1,148	834	2,898	2,176
Capex	\$ 4,673	\$ 2,995	\$ 11,468	\$ 8,139
Affiliate Capex				
Upstream	\$ 539	\$ 593	\$ 1,793	\$ 1,772
Downstream	300	253	891	608
Affiliate Capex	\$ 839	\$ 846	\$ 2,684	\$ 2,380

Contingencies and Significant Litigation

Ecuador Information related to Ecuador matters is included in [Note 10 Litigation](#) under the heading “Ecuador.”

Climate Change Information related to climate change-related matters is included in [Note 10 Litigation](#) under the heading “Climate Change.”

Louisiana Information related to Louisiana coastal matters is included in [Note 10 Litigation](#) under the heading “Louisiana.”

Income Taxes Information related to income tax contingencies is included in [Note 9 Income Taxes](#) and in [Note 11 Other Contingencies and Commitments](#) under the heading “Income Taxes.”

Guarantees Information related to the company’s guarantees is included in [Note 11 Other Contingencies and Commitments](#) under the heading “Guarantees.”

Indemnifications Information related to indemnifications is included in [Note 11 Other Contingencies and Commitments](#) under the heading “Indemnifications.”

Long-Term Unconditional Purchase Obligations and Commitments, Including Throughput and Take-or-Pay Agreements Information related to the company’s long-term unconditional purchase obligations and commitments is included in [Note 11 Other Contingencies and Commitments](#) under the heading “Long-Term Unconditional Purchase Obligations and Commitments, Including Throughput and Take-or-Pay Agreements.”

Environmental Information related to environmental matters is included in [Note 11 Other Contingencies and Commitments](#) under the heading “Environmental.”

Other Contingencies Information related to the company’s other contingencies is included in [Note 11 Other Contingencies and Commitments](#) under the heading “Other Contingencies.”

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Information about market risks for the nine months ended September 30, 2023, does not differ materially from that discussed under Item 7A of Chevron's 2022 Annual Report on Form 10-K.

Item 4. Controls and Procedures

(a) Evaluation of disclosure controls and procedures

The company's management has evaluated, with the participation of the Chief Executive Officer and Chief Financial Officer, the effectiveness of the company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this report. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the company's disclosure controls and procedures were effective as of September 30, 2023.

(b) Changes in internal control over financial reporting

During the quarter ended September 30, 2023, there were no changes in the company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the company's internal control over financial reporting.

PART II

OTHER INFORMATION

Item 1. Legal Proceedings

Item 103 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission (SEC) requires disclosure of certain legal proceedings that involve governmental authorities as a party and that the company reasonably believes would result in \$1.0 million or more of monetary sanctions, exclusive of interest and costs, under federal, state and local laws that have been enacted or adopted regulating the discharge of materials into the environment or primarily for the purpose of protecting the environment.

During the quarter ended September 30, 2023, there were no new such proceedings or material developments that occurred with respect to governmental proceedings previously reported in the company's 2022 Annual Report on Form 10-K or subsequent filings, but still unresolved.

Please see information related to other legal proceedings in [Note 10 Litigation](#).

Item 1A. Risk Factors

Some inherent risks could materially impact the company's financial results of operations or financial condition. Information about risk factors for the nine months ended September 30, 2023, does not differ materially from that set forth under the heading "Risk Factors" on pages 20 through 26 of the company's 2022 Annual Report on Form 10-K, other than as reflected in the risk factor below.

The PDC acquisition may cause Chevron's financial results to differ from the company's expectations or the expectations of the investment community, the company may not achieve the anticipated benefits of the acquisition, and the acquisition may disrupt the company's current plans or operations.

The success of the PDC acquisition will depend, in part, on Chevron's ability to successfully integrate the business of PDC and realize the anticipated benefits, including the anticipated annual capex efficiencies and operating expense synergies, expected incremental annual free cash flow, and accretion to return on capital employed and earnings per share. Difficulties in integrating PDC may result in a failure to realize anticipated synergies in the expected timeframe, in operational challenges, and in the diversion of management's attention from ongoing business concerns as well as in unforeseen expenses associated with the acquisition, which may have an adverse impact on the company's financial results.

Chevron may not complete the acquisition of Hess Corporation within the time frame the company anticipates or at all.

The completion of the acquisition of Hess is subject to a number of conditions, including regulatory approvals and approval by Hess stockholders of the adoption of the merger agreement. The failure to satisfy all of the

required conditions could delay the completion of the acquisition for a significant period of time or prevent it from occurring at all. In addition, the terms and conditions of the required regulatory authorizations and consents for the acquisition that are granted, if any, may impose requirements, limitations or costs or place restrictions on the conduct of the company's business after the transaction or materially delay the completion of the acquisition. A delay in completing the acquisition could cause the company to realize some or all of the benefits later than we otherwise expect to realize them if the acquisition is successfully completed within the anticipated timeframe, which could result in additional transaction costs or in other negative effects associated with uncertainty about completion of the acquisition.

The Hess Corporation acquisition may cause Chevron's financial results to differ from the company's expectations or the expectations of the investment community, the company may not achieve the anticipated benefits of the acquisition, and the acquisition may disrupt the company's current plans or operations.

The success of the Hess acquisition will depend, in part, on the company's ability to successfully integrate the business of Hess and realize the anticipated benefits, including the anticipated synergies. Difficulties in integrating Hess may result in the failure to realize anticipated synergies in the expected timeframe, in operational challenges, and in the diversion of management's attention from ongoing business concerns as well as in unforeseen expenses associated with the acquisition, which may have an adverse impact on the company's financial results.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities

**CHEVRON CORPORATION
ISSUER PURCHASES OF EQUITY SECURITIES**

Period	Total Number of Shares Purchased ⁽¹⁾⁽²⁾	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Value of Shares that May Yet Be Purchased Under the 2023 Program ⁽²⁾ (Billions of dollars)
July 1 – July 31, 2023	870,329	\$154.65	869,486	\$70.5
August 1 – August 31, 2023	9,320,938	\$160.34	9,320,938	\$69.0
September 1 – September 30, 2023	10,530,507	\$167.23	10,530,507	\$67.2
Total	20,721,774	\$163.60	20,720,931	

⁽¹⁾ Includes common shares repurchased from participants in the company's deferred compensation plans for personal income tax withholdings.

⁽²⁾ Refer to "[Liquidity and Capital Resources](#)" for additional information regarding the company's authorized stock repurchase program.

Item 5. Other Information

Rule 10b5-1 Plan Elections

During the three months ended September 30, 2023, none of our directors or executive officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement, as such terms are defined in Item 408 of Regulation S-K.

Item 6. Exhibits**Exhibit Index**

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated as of October 22, 2023 among Chevron Corporation, Yankee Merger Sub Inc., and Hess Corporation, filed as Exhibit 2.1 to Chevron Corporation's Current Report on Form 8-K filed October 23, 2023, and incorporated herein by reference.
10.1+*	Chevron Corporation Deferred Compensation Plan for Management Employees II, amended and restated effective October 2, 2023.
10.2+*	Chevron Corporation Retirement Restoration Plan, amended and restated effective October 2, 2023.
10.3+*	Chevron Incentive Plan, amended and restated effective October 2, 2023.
10.4+*	2022 Long-Term Incentive Plan of Chevron Corporation, amended and restated effective October 2, 2023.
10.5+*	Long-Term Incentive Plan of Chevron Corporation, amended and restated effective October 2, 2023.
31.1*	Rule 13a-14(a)/15d-14(a) Certification by the company's Chief Executive Officer
31.2*	Rule 13a-14(a)/15d-14(a) Certification by the company's Chief Financial Officer
32.1**	Rule 13a-14(b)/15d-14(b) Certification by the company's Chief Executive Officer
32.2**	Rule 13a-14(b)/15d-14(b) Certification by the company's Chief Financial Officer
101*	Interactive data files (formatted as Inline XBRL)
104*	Cover Page Interactive Data File (contained in Exhibit 101)

+ Indicates a management contract or compensatory plan or arrangement.

* Filed herewith.

** Furnished herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CHEVRON CORPORATION
(REGISTRANT)

/s/ ALANA K. KNOWLES

Alana K. Knowles, Vice President and Controller
*(Principal Accounting Officer and
Duly Authorized Officer)*

Date: November 2, 2023

CHEVRON CORPORATION DEFERRED COMPENSATION PLAN FOR MANAGEMENT

EMPLOYEES II

(Amended and Restated Effective October 2, 2023)

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CHEVRON CORPORATION DEFERRED COMPENSATION PLAN FOR MANAGEMENT

EMPLOYEES II

(Amended and Restated Effective October 2, 2023)

SECTION I. ESTABLISHMENT AND PURPOSE.

(a) The Chevron Corporation Deferred Compensation Plan for Management Employees II (“Plan”) is effective January 1, 2005 and is the successor plan to the Corporation’s Deferred Compensation Plan for Management Employees (formerly the Salary Deferral Plan for Management Employees) (the “Prior Plan”). Effective December 31, 2004, the Prior Plan was frozen and no new contributions shall be made to it; provided, however, that any deferrals of compensation under the Prior Plan that were earned and vested prior to January 1, 2005 shall continue to be governed by the terms and conditions of the Prior Plan as in effect on December 31, 2004 or on the date of any later amendment, provided that such amendment is not a material modification of the Prior Plan under Section 409A of the Code and the regulations promulgated thereunder. However, any deferrals of compensation that had been made under the Prior Plan that were not earned and vested prior to December 31, 2004 shall be deemed to have been made under this Plan instead and all such deferrals are governed by its terms and conditions as they may be amended from time to time.

(b) The Plan is designed to enhance the ability of the Corporation and its Subsidiaries to attract, motivate, and retain executive and other key employees. It is intended to qualify as an unfunded ERISA pension plan maintained by an employer for a select group of management or highly compensated employees, as described in 26 C.F.R. § 2520.104-23(d) and to comply with the requirements of Section 409A of the Code.

(c) The Plan was amended and restated effective January 1, 2009 for all Plan deferrals and distributions made after December 31, 2008. The Plan is further amended and restated effective October 2, 2023 to incorporate the Corporation’s Dodd-Frank Clawback Policy.

SECTION II. DEFINITIONS.

For purposes of the Plan, the following terms shall have the meanings set forth below:

(a) “Account” means the bookkeeping account maintained on behalf of a Participant to which shall be credited any amount deferred under the Plan along with bookkeeping earnings, gains, and losses on such deferrals.

(b) “Board” means the Board of Directors of the Corporation.

(c) “Business in Competition” means any person, organization or enterprise which is engaged in or is about to be engaged in any line of business engaged in by the Corporation at such time.

(d) “Change in Control” means a ‘change in control’ as that term is defined in Article VI. of the bylaws of the Corporation, as such bylaws may be amended from time to time.

(e) “Chevron Incentive Plan” means the Chevron Incentive Plan, as amended from time to time. The Chevron Incentive Plan was formally known as the Management Incentive Plan for Chevron Corporation.

(f) “Code” means the Internal Revenue Code of 1986, as amended.

(g) “Commission” means the federal Securities and Exchange Commission.

(h) “Committee” means the committee of the Board that it appoints to administer the Plan. In the absence of specific action by the Board, the Board shall be deemed to have appointed the Board’s Management Compensation Committee.

(i) “Common Stock” means the \$0.75 par value common stock of the Corporation or any security of the Corporation identified by the Committee as having been issued in substitution, exchange or lieu thereof.

(j) “Corporation” means Chevron Corporation, a Delaware corporation, or any Successors or Assigns. Where the context shall permit, “Corporation” shall include the Subsidiaries of Chevron Corporation.

(k) “Corporation Confidential Information” includes:

(1) Information embodied in inventions, discoveries and improvements, whether patentable or unpatentable, including trade secrets;

(2) Geological and geophysical data and analyses thereof, well information, discoveries, development initiatives, reserves, offshore bidding strategies, potential value of unleased offshore acreage, exploration and other business strategies and investment plans, business methods, current and planned technology, processes and practices relating to the existence of, exploration for, or the development of oil, gas, or other potentially valuable raw material, product, mineral or natural resource of any kind;

(3) Confidential personnel or Human Resources data;

(4) Customer lists, pricing, supplier lists, and Corporation processes;

(5) Any other information having present or potential commercial value; and

(6) Confidential information of any kind in possession of the Corporation, whether developed for or by the Corporation (including information developed by the Participant), received from a third party in confidence, or belonging to others and licensed or disclosed to the Corporation in confidence for use in any aspect of its business and without regard to whether it is designated or marked as such through use of such words as “classified,” “confidential” or “restricted;

Provided, however, that Corporation Confidential Information shall not include any information that is or becomes generally known through no wrongful act or omission of the Participant. However, information shall not fail to be Corporation Confidential Information solely because it is embraced by more general information available on a non-confidential basis.

(l) “Covered Employee” means a covered employee of the Corporation as defined in Section 162(m) of the Code.

(m) “Director” means a member of the Board.

(n) “Document” means any devices, records, data, notes, reports, abstracts, proposals, lists, correspondence (including e-mails), specifications, drawings, blueprints, sketches, materials, equipment, reproductions of any kind made from or about such documents or information contained therein, recordings, or similar items.

(o) “Eligible Employee” means a salaried executive or other key Corporation employee on its Payroll who holds a position of significant responsibility or whose performance or potential contribution, which in the judgment of the Committee, would benefit the future success of the Corporation and who is designated by the Committee as eligible to participate in the Plan. Eligible Employee includes an officer of the Corporation, without regard to whether he or she is also member of the Board. Notwithstanding the foregoing, an employee on a non-U.S. Payroll or on the Global Mobile Payroll is not an “Eligible Employee”.

(p) “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

(q) “Exchange Act” means the Securities Exchange Act of 1934, 15 U.S.C. Section 78a, et seq., as amended from time to time.

(r) “Independent Director” means a member of the Board that is independent of the Corporation within the meaning of the rules of the New York Stock Exchange.

(s) “Long-Term Incentive Plan” means the Long-Term Incentive Plan of Chevron Corporation, as amended from time to time.

(t) “Misconduct” of a Participant means:

(1) The Corporation has been required to prepare an accounting restatement due to material noncompliance, as a result of misconduct, with any financial reporting requirement under the securities laws, and the Committee has determined in its sole discretion that the Participant:

(A) Had knowledge of the material noncompliance or circumstances giving rise to such noncompliance and willfully failed to take reasonable steps to bring it to the attention of appropriate individuals within the Corporation; or

(B) Knowingly engaged in practices which materially contributed to the circumstances that enabled such material noncompliance to occur;

(2) A Participant commits an act of embezzlement, fraud or theft with respect to the property of the Corporation, materially violates the Corporation’s conflict of interest policy, or breaches his or her fiduciary duty to the Corporation;

(3) A Participant, while still employed by the Corporation:

(A) Willfully misappropriates or discloses to any person, firm or corporation any Corporation Confidential Information, unless the Participant is expressly authorized by the Corporation's management to disclose such Corporation Confidential Information, pursuant to a written non-disclosure agreement that sufficiently protects it;

(B) Directly or indirectly engages in, commences employment with, or materially renders services, advice or assistance to any Business in Competition with the Corporation other than on behalf of the Corporation;

(C) Induces or attempts to induce, directly or indirectly, any of the Corporation's customers, employees, representatives or consultants to terminate, discontinue or cease working with or for the Corporation, or to breach any contract with the Corporation, in order to work with or for, or enter into a contract with, the Participant or any third party other than when such action is taken on behalf of the Corporation;

(4) A Participant willfully fails to promptly return all Documents and other tangible items belonging to the Corporation that are in his or her possession or control upon termination of employment, whether pursuant to retirement or otherwise;

(5) A Participant willfully commits an act which, under applicable law, constitutes the misappropriation of a Corporation trade secret or otherwise violates the law of unfair competition with respect to the Corporation; including, but not limited to, unlawfully:

(A) Using or disclosing Corporation Confidential Information; or

(B) Soliciting (or contributing to the soliciting of) the Corporation's customers, employees, representatives, or consultants to:

(i) Terminate, discontinue or cease working with or for the Corporation; or

(ii) To breach any contract with the Corporation, in order to work with or for, or enter into a contract with, the Participant or any third party;

(6) A Participant willfully fails to inform any new employer of the Participant's continuing obligation to maintain the confidentiality of the trade secrets and other Corporation Confidential Information obtained by the Participant during the term of his or her employment with the Corporation;

The Committee shall determine in its sole discretion whether the Participant has engaged in any of the acts set forth in subsections (1) through (6) above, and its determination shall be conclusive and binding on all interested persons.

(u) "Non-Employee Director" means a Director who is not an employee of the Corporation as provided in Rule 16b-3.

(v) "Outside Director" means an outside director of the Board within the meaning of Section 162(m) of the Code.

(w) "Participant" means an Eligible Employee who has an Account established pursuant to a deferral under the Plan.

(x) "Payroll" means the system used by the Corporation to pay those individuals it regards as Corporation employees for their services and to withhold employment taxes from the compensation it pays to such employees. "Payroll" does not include any system the Corporation uses to pay individuals whom it does not regard as its employees and for whom it does not actually withhold employment taxes (including, but not limited to, individuals it regards as independent contractors) for their services.

(y) "Plan" means the Chevron Corporation Deferred Compensation Plan for Management Employees II, as set forth herein and as amended from time to time.

(z) "Plan Year" means the calendar year.

(aa) "Prior Plan" means the Chevron Corporation Deferred Compensation Plan for Management Employees.

(bb) "Rule 16b-3" means Rule 16b-3 promulgated by Commission pursuant to the Exchange Act, or any successor or replacement rule adopted by the Commission.

(cc) "Rules" mean the rules promulgated by the Committee within its sole discretion to administer the Plan.

(dd) "Subsidiary" means any corporation or entity with respect to which the Corporation, one or more Subsidiaries, or the Corporation together with one or more Subsidiaries, owns not less than eighty percent (80%) of the total combined voting power of all classes of stock entitled to vote, or not less than eighty percent (80%) of the total value of all shares of all classes of stock.

(ee) "Successors or Assigns" means a corporation or other entity acquiring all or substantially all the assets and business of the Corporation (including the Plan) whether by operation of law or otherwise, including any corporation or other entity effectuating a Change in Control of the Corporation.

SECTION III. ADMINISTRATION.

The Plan shall be administered by the Committee.

(a) Composition of the Committee.

(1) The Committee shall consist of not less than a sufficient number of Non- Employee Directors so as to qualify the Committee to administer the Plan as contemplated by Rule 16b-3 and each of whom is an Independent Director.

(2) The Board shall appoint one (1) of the members of the Committee as chair.

(3) If any member of the Committee does not qualify as an Outside Director,

the Plan with respect to such Covered Employees shall be administered by a subcommittee consisting of all Committee members who qualify as Outside Directors. Such subcommittee must consist of at least two (2) members of the Committee.

(4) The Board may from, time to time, remove members from, add members to, or fill vacancies on the Committee. If fewer than two (2) Committee members qualify as an Outside Director, the Board shall appoint one (1) or more new members who so qualify.

(5) In the event that the Committee will not satisfy the requirements of Rule 16b-3, the Board shall appoint another committee that shall satisfy such requirements.

(b) Actions by the Committee. The Committee shall hold meetings at such times and places as it may determine. Acts approved by a majority of the members of the Committee present at a meeting at which a quorum is present, or acts reduced to or approved in writing by a majority of the members of the Committee, shall be the valid acts of the Committee.

(c) Powers of the Committee.

(1) The Committee shall have the authority to administer the Plan in its sole discretion. The Committee's authority includes the rights to:

(A) Construe and interpret the Plan;

(B) Promulgate, amend, interpret, and rescind Rules relating to the implementation of the Plan;

(C) Determine the types of and under what conditions compensation may be deferred under the Plan;

(D) Select which Eligible Employees may make a deferral and under what conditions;

(E) Adopt procedures for the disposition of deferrals in the event of a Participant's divorce, dissolution of marriage, or dissolution of a domestic partnership; and

(F) Make all other determinations necessary or advisable for the administration of the Plan;

(2) Notwithstanding Section III.(c)(1) of the Plan:

(A) No provision in the Plan referencing the Committee's discretion shall be construed as granting the Committee the authority to exercise discretion in a manner that is inconsistent with the Plan; and

(B) Adoption of Rules by the Committee is an exercise of the Committee's discretion. Once adopted, the Committee may not exercise additional discretion that is inconsistent with the Rules without amending the Rules.

(3) Subject to the requirements of applicable law, the Committee may

designate other persons to carry out its responsibilities and may prescribe such conditions and limitations as it may determine in its sole discretion, except that the Committee may not delegate its authority with regard to the selection for participation of persons subject to Section 16 of the Exchange Act.

(4) Any determination, decision or action of the Committee in connection with the construction, interpretation, administration, or application of the Plan shall be final, conclusive and binding upon all persons participating in the Plan and any person validly claiming under or through persons participating in the Plan.

(d) Liability of Committee Members. No member of the Board or the Committee shall be liable for any action or determination made in good faith by the Board or the Committee with respect to the Plan.

(e) Administration of the Plan Following a Change in Control. Within thirty (30) days after the occurrence of a Change in Control, the Committee shall appoint an independent organization which shall thereafter administer the Plan and have all of the powers and duties formerly held and exercised by the Committee with respect to the Plan as provided in Section III.(c). Upon such appointment, the Committee shall cease to have any responsibility with respect to the administration of the Plan.

SECTION IV. ASSIGNMENT OR TRANSFER OF ACCOUNT.

Except as otherwise determined by the Committee, or a domestic relations order enforceable under applicable law, a Participant's Account may not be assigned, either by voluntary or involuntary assignment or by operation of law, including, but without limitation, garnishment, attachment or other creditor's process and any act in violation hereof shall be void.

SECTION V. RECAPITALIZATION.

(a) Subject to any required action by the Corporation's stockholders, the value of the portion of a Participant's Account measured with respect to shares of Common Stock shall be proportionately adjusted to account for:

- (1) Any increase or decrease in the number of issued shares resulting from a subdivision or consolidation of shares;
- (2) The payment of a stock dividend (but only with respect to shares of Common Stock) or any other increase or decrease in the number of such shares affected without receipt of consideration by the Corporation;
- (3) The declaration of a dividend payable in cash that has a material effect on the price of issued shares;
- (4) Subject to any required action by the stockholders, if the Corporation is the surviving corporation in any merger, consolidation or other reorganization, such value shall be measured with respect to shares of Common Stock;
- (5) In the event of a dissolution or liquidation of the Corporation or a merger,

consolidation or other reorganization in which the Corporation is not the surviving corporation, such value shall be measured with respect to a comparable number of shares in the surviving corporation. For purposes of this Section V.(a)(5), Corporation shall not include a Successor or Assign;

(6) In the event of a change in the Common Stock, which is limited to a change of all of the Corporation's authorized shares with par value into the same number of shares with a different par value or without par value, the shares resulting from any such change shall be deemed to be the Common Stock within the meaning of the Plan; or

(7) The Committee shall make equitable adjustments to such Stock Units in the event of a spin-off or other distribution (other than normal cash dividends) of Corporation assets to stockholders.

(b) To the extent that the foregoing adjustments relate to stock or securities of the Corporation, such adjustments shall be made by the Committee, and the action in that respect shall be final, binding and conclusive.

(c) Except as expressly provided in this Section V., a Participant shall have no rights by reason of any subdivision or consolidation of shares of stock of any class or the payment of any stock dividend or any other increase or decrease in the number of shares of stock of any class or by reason of any dissolution, liquidation, merger or consolidation or spin-off of assets or stock of another corporation, and any issuance by the Corporation of shares of stock of any class or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made to the value of the Participant's Account.

(d) No deferral under the Plan shall affect in any way the right or power of the Corporation to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

SECTION VI. SECURITIES LAW REQUIREMENTS.

No deferral shall be distributed in the form of shares of Common Stock unless and until the Corporation has determined that:

(a) It and the Participant have taken all actions required to register the shares of Common Stock under the Securities Act of 1933, as amended, or perfect an exemption from the registration requirements thereof;

(b) Any applicable listing requirement of any stock exchange on which the Common Stock is listed has been satisfied; and

(c) Any other applicable provision of state or federal law has been satisfied. SECTION VII. FORFEITURE

FOR MISCONDUCT.

(a) Notwithstanding any other provision of this Plan to the contrary, if a Participant engages in Misconduct, the Committee may:

(1) Determine that any balance in the Participant's Account attributable to awards made under the Long-Term Incentive Plan or the Chevron Incentive Plan on or after June 29, 2005 and the date of the Participant's Misconduct shall be forfeited; and

(2) Demand repayment of any distributed deferral attributable to an award made under the Long-Term Incentive Plan or the Chevron Incentive Plan on or after June 29, 2005 and the date of the Participant's Misconduct;

Provided that, following a Change in Control, this Section VII shall apply only in the event of Misconduct as defined in Section II.(t)(1) and (2) of the Plan.

(b) Any provision of this Section VII. which is determined by a court of competent jurisdiction to be invalid or unenforceable should be construed or limited in a manner that is valid and enforceable and that comes closest to the business objectives intended by such invalid or unenforceable provision, without invalidating or rendering unenforceable the remaining provisions of this Section VII.

(c) Notwithstanding anything contained herein to the contrary, any distributed deferral or balance in an Account of a Covered Executive, as that term is defined by the Corporation's Dodd-Frank Clawback Policy, shall be and remain subject to the Dodd-Frank Clawback Policy or any successor incentive compensation clawback or recoupment policy currently in effect or as may be adopted by the Board and, in each case, as may be amended from time to time. No such policy adoption or amendment shall in any event require the prior consent of any Participant.

SECTION VIII. AMENDMENT OR TERMINATION OF THE PLAN

(a) Right to Alter, Amend, or Terminate the Plan. The Board may, at any time alter, amend, or terminate the Plan, provided:

(1) Unless the Board specifically otherwise provides, any revision or amendment that would cause the Plan to fail to comply with Rule 16b-3 or any other requirement of applicable law or regulation if such amendment were not approved by the holders of the Common Stock of the Corporation shall not be effective unless and until the approval of the holders of Common Stock of the Corporation is obtained.

(2) Other than as described in Section VIII.(d), such amendment does not provide for an acceleration of distribution upon a termination of the Plan after a Change in Control by Successors or Assigns. Notwithstanding the foregoing, in the event there is a failure to comply with Section 409A of the Code (or the regulations thereunder), the Committee shall have the discretion to accelerate the time or form of payment of a Participant's Account, but only to the extent of the amount required to be included in income as a result of such failure

(3) No amendment, revision, suspension or discontinuation of the Plan (including any amendment to this Section VIII.) approved by the Board after six months prior to the public announcement of the proposed transaction which, when effected, is a Change in Control or before the date which is two years after the date of a Change in Control (the "Benefit Protection Period") shall be valid or effective if such amendment, revision, suspension or discontinuation would alter the provisions of this Section VIII. or adversely affect the amount of an outstanding deferral under

the Plan; provided, however, any amendment, revision, suspension or discontinuation may be effective, even if so approved after such a public announcement, if:

(A) The amendment, revision, suspension or discontinuation is approved after any plans have been abandoned to effect the transaction which, if effected, would have constituted a Change in Control and the event which would have constituted the Change in Control has not occurred; and

(B) Within a period of six months after such approval, no other event constituting a Change in Control shall have occurred, and no public announcement of a proposed event which would constitute a Change in Control shall have been made, unless thereafter any plans to effect the Change in Control have been abandoned and the event which would have constituted the Change in Control has not occurred.

Any amendment, revision, suspension or discontinuation of the Plan which is approved by the Board prior to a Change in Control at the request of a third party who effectuates a Change in Control shall be deemed to be an amendment, revision, suspension or discontinuation of the Plan so approved during the Benefit Protection Period.

(b) Rights of Participant. Notwithstanding Section VIII.(a), no amendment, revision, suspension or discontinuation of the Plan that would adversely affect the right of any Participant regarding a then-existing deferral shall be effective without the written consent of the affected Participant except to the extent necessary to comply with applicable law (including compliance with any provision of law concerning favorable taxation).

(c) Effect on Other Plans. If the Plan is terminated and the Accounts distributed, the Board and/or Corporation shall terminate all other plans aggregated with it as one of the same type within the meaning of Section 409A of the Code and shall not adopt a new non-qualified deferred compensation plan of such type for at least three (3) years after the termination date of the last of such plans.

(d) Corporation Dissolution or Bankruptcy. The Plan shall automatically terminate upon a dissolution of the Corporation that is taxed under Section 331 of the Code or with the approval of a bankruptcy court pursuant to 11 U.S.C. Section 503(b)(1)(A), provided all Accounts are distributed and included in the gross income of the Participants by the latter of:

- (1) The Plan Year in which the Plan terminates; or
- (2) The first Plan Year in which payment of the Accounts is administratively

practicable.

SECTION IX. GENERAL PROVISIONS.

(a) Participant's Rights Unsecured. A Participant's Account shall be a bookkeeping entry only and no Participant shall have any interest in or claim against any specific asset of the Corporation. It is an unfunded and unsecured obligation of the Corporation and an unsecured claim against its general assets. A Participant shall have no rights other than those of a general creditor of the Corporation.

(b) Authority to Establish a Grantor Trust. The Committee is authorized in its sole

discretion to establish a grantor trust for the purpose of providing security for the payment of benefits under the Plan, provided, however, that no Participant shall be considered to have a beneficial ownership interest (or any other sort of interest) in any specific asset of the Corporation or of its subsidiaries or affiliates as a result of the creation of such trust or the transfer of funds or other property to such trust.

(c) Other Benefit Plans. To the extent permitted by applicable law, a Participant's deferral elections made pursuant to this Plan shall be disregarded for purposes of determining the Participant's benefits under any other benefit plan or program established or maintained by the Corporation or its Subsidiaries.

(d) Participant's Beneficiary. The Rules may provide that the Participant may designate a beneficiary with respect to such Award in the event of death of a Participant.

(e) Costs of the Plan. The costs and expenses of administering the Plan shall be borne by the Corporation.

(f) Binding Effect of Plan. The Plan shall be binding upon and shall inure to the benefit of the Corporation, its Successors or Assigns and the Corporation shall require any Successor or Assign to expressly assume and agree to perform the Plan in the same manner and to the same extent that the Corporation would be required to perform it if no such Succession or Assignment had taken place.

(g) No Waiver of Breach. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of the Plan to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions of conditions at the same or at any prior or subsequent time.

(h) No Right to Employment. Nothing contained in the Plan nor any action of the Committee pursuant to the Plan shall give any employee any right to remain in the employ of the Corporation or to impair the Corporation's right to terminate any employee at any time, with or without cause, which right is hereby reserved.

(i) Choice of Law. The Plan shall be administered, construed and governed in accordance with ERISA, the Code, and, to the extent not preempted by ERISA, by the laws of the State of California, but without regard to its conflict of law rules. Notwithstanding the foregoing, domestic relations orders and the Section II.(t) definition of Misconduct shall be subject to the jurisdiction's law that would otherwise be applicable, but without regard to that particular jurisdiction's conflict of laws rules.

(j) Severability. The provisions of the Plan shall be deemed severable and the validity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

SECTION X. APPROVAL.

Approved by the Board at a meeting held on July 25, 2023 and effective October 2, 2023.

**CHEVRON CORPORATION RETIREMENT
RESTORATION PLAN**

(Amended and Restated effective October 2, 2023)

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**CHEVRON CORPORATION RETIREMENT
RESTORATION PLAN
(Amended and Restated effective October 2, 2023)**

SECTION I. INTRODUCTION.

(a) The Chevron Corporation Retirement Restoration Plan (the “RRP”) was established effective July 1, 2002 to provide additional retirement benefits due to the limitations of sections 401(a)(17) and 415 of the Code, and to deferred compensation not counting as benefits bearing compensation under the qualified Chevron Retirement Plan. The RRP was formed from a spin-out on July 1, 2002 of the defined benefit portion of the liabilities of the Chevron Corporation Excess Benefit Plan (the “Excess Plan”) which had been originally established effective January 1, 1976. On December 10, 2003, the defined benefit portions of the liabilities of the then active former Texaco and Caltex employees participating in the Supplemental Pension Plan of Texaco Inc. and the Excess-Benefit Plan for Employees of ChevronTexaco Global Energy Inc. were also transferred to the RRP.

(b) The Chevron Corporation Supplemental Retirement Plan (the “SRP”) was established effective July 1, 2002 to provide additional retirement benefits due to certain awards under the Management Incentive Plan of the Corporation, and on December 10, 2003 was expanded to include additional retirement benefits due to similar executive bonus program awards for former Texaco and Caltex employees. The SRP was formed from a spin-out on July 1, 2002 of the bonus portion of the liabilities of the Excess Plan, and from the later December 10, 2003 spin-out of the liabilities of the then active former Texaco and Caltex employees participating in the Supplemental Bonus Retirement Plan of Texaco Inc. and the Pension Supplementation Plan of ChevronTexaco Global Energy Inc. Effective as of July 1, 2006, the SRP was merged into this RRP. The benefit calculation and benefit distribution rules that apply to eligible employees who incurred a Separation from Service prior to July 1, 2006 are described in Appendix D.

(c) On August 10, 2005 the Corporation acquired Unocal Corporation (“Unocal”) and later became the sponsor of Unocal Nonqualified Retirement Plan A1, Unocal Nonqualified Retirement Plan B1 and Unocal Nonqualified Retirement Plan C1 (the “Unocal Nonqualified Retirement Plans”). The Unocal Nonqualified Retirement Plans covered eligible employees who were active employees of Unocal or its affiliates on or after January 1, 2005, and provided additional retirement benefits that were not provided under the qualified Unocal Retirement Plan due to the limitations of sections 401(a)(17) and 415 of the Code, to deferred compensation not counting as benefits bearing compensation, and to the calculation of retirement benefits using the high three annual Unocal incentive pay awards, whether or not consecutive. Effective as of July 1, 2006, the Unocal Nonqualified Retirement Plans were merged into this RRP. The benefit calculation and benefit distribution rules that apply to eligible employees who incurred a Separation from Service prior to July 1, 2006 are described in the Unocal Nonqualified

Retirement Plans as in effect as of the time such employees incurred a Separation from Service (as amended to comply with section 409A of the Code).

(d) Effective January 1, 2009, the RRP was amended and restated in order to comply with the Internal Revenue Services final regulations under section 409A of the Code and make certain other changes. The benefit calculation and benefit distribution rules that apply to eligible employees who incurred a Separation from Service between January 1, 2005 and June 30, 2006 are described in Appendix B. The benefit calculation and benefit distribution rules that apply to eligible employees who incurred a Separation from Service on or after July 1, 2006 and prior to January 1, 2009 are described in Appendix C. Effective October 2, 2023, the RRP was further amended and restated to incorporate reference to the Corporation's Dodd-Frank Clawback Policy.

SECTION II. DEFINITIONS.

Except as provided below, capitalized terms used in the RRP shall have the same meaning as in the Retirement Plan:

(a) "Beneficiary" means the person or persons entitled to receive a Participant's remaining Restoration Benefit in the event the Participant dies prior to receiving his or her entire Restoration Benefit, as provided in Section VI.

(b) "Benefit Calculation Date" means the earlier of:

(1) the first day of the month following the date the Participant's employment relationship with the Corporation terminates,

(2) the first day of the month that is at least 6 months after the date the Participant incurs a Separation from Service, or

(3) the first day of the month after the Participant returns to work following a Separation from Service.

(c) "Benefit Protection Period" means the period commencing on the Benefit Protection Period Commencement Date and terminating two years after the date of a Change in Control.

(d) "Benefit Protection Period Commencement Date" means the date six months prior to the public announcement of the proposed transaction which, when effected, is a Change in Control.

(e) "Business in Competition" means any person, organization or enterprise which is engaged in or is about to be engaged in any line of business engaged in by the Corporation at such time.

(f) "Change in Control" means a change in control of the Corporation as defined in Article VI of the Corporation's By-Laws, as it may be amended from time-to-time.

(g) "Code" means the Internal Revenue Code of 1986, as amended.

(h) “Committee” means the Management Compensation Committee of the Board of Directors of Chevron Corporation.

(i) “Corporation” means Chevron Corporation, a Delaware corporation, or any Successors or Assigns. Where the context shall permit, “Corporation” shall include the Subsidiaries of Chevron Corporation.

(j) “Corporation Confidential Information” includes:

(1) Information embodied in inventions, discoveries and improvements, whether patentable or unpatentable, including trade secrets;

(2) Geological and geophysical data and analyses thereof, well information, discoveries, development initiatives, reserves, offshore bidding strategies, potential value of unleased offshore acreage, exploration and other business strategies and investment plans, business methods, current and planned technology, processes and practices relating to the existence of, exploration for, or the development of oil, gas, or other potentially valuable raw material, product, mineral or natural resource of any kind;

(3) Confidential personnel or Human Resources data;

(4) Customer lists, pricing, supplier lists, and Corporation processes;

(5) Any other information having present or potential commercial value; and

(6) Confidential information of any kind in possession of the Corporation, whether developed for or by the Corporation (including information developed by the Participant), received from a third party in confidence, or belonging to others and licensed or disclosed to the Corporation in confidence for use in any aspect of its business and without regard to whether it is designated or marked as such through use of such words as “classified,” “confidential” or “restricted;

Provided, however, that Corporation Confidential Information shall not include any information that is or becomes generally known through no wrongful act or omission of the Participant. However, information shall not fail to be Corporation Confidential Information solely because it is embraced by more general information available on a non-confidential basis.

(k) “Document” means any devices, records, data, notes, reports, abstracts, proposals, lists, correspondence (including e-mails), specifications, drawings, blueprints, sketches, materials, equipment, reproductions of any kind made from or about such documents or information contained therein, recordings, or similar items.

(l) “Employee” means an individual who is paid on the U.S. dollar Payroll of the Corporation, but shall not include an individual for any period in which he or she is:

(1) Compensated for services by a person other than the Corporation and who, at any time and for any reason, is deemed to be an Employee;

(2) Not on the Payroll of the Corporation and who, at any time and for any reason, is deemed to be an Employee;

(3) A leased employee within the meaning of section 414(n) of the Code, or would be a leased employee but for the period-of-service requirement of section 414(n)(2)(B) of the Code, and who is providing services to the Corporation;

(4) If, during any period, the Corporation has not treated an individual as an Employee and, for that reason, has not withheld employment taxes with respect to that individual, then that individual shall not be treated as an Employee for that period, even in the event that the individual is determined, retroactively, to have been an Employee during all or any portion of that period.

(m) “ERISA” means the federal Employee Retirement Income Security Act of 1974, as amended.

(n) “ESIP-RP” means the Chevron Corporation ESIP Restoration Plan that was originally established effective as of July 1, 2002 through a spin-out of a portion of the liabilities of the Excess Plan, and has been amended from time to time thereafter.

(o) “Excess Plan” means the Chevron Corporation Excess Benefit Plan as originally established effective January 1, 1976, amended thereafter from time to time, and effective July 1, 2002 reconstituted to form the RRP, the SRP and the ESIP-RP.

(p) “Initial Election Due Date” means January 31st of the calendar year immediately following the first year the Participant for the first time accrues a benefit under ESIP-RP, the RRP, or another “excess benefit plan” as defined in Treas. Reg. 1.409A-2(a)(7)(iii).

(q) “Misconduct” of a Participant means:

(1) The Corporation has been required to prepare an accounting restatement due to material noncompliance, as a result of misconduct, with any financial reporting requirement under the securities laws, and the Committee has determined in its sole discretion that the Participant:

(A) Had knowledge of the material noncompliance or circumstances giving rise to such noncompliance and willfully failed to take reasonable steps to bring it to the attention of appropriate individuals within the Corporation; or

(B) Knowingly engaged in practices which materially contributed to the circumstances that enabled such material noncompliance to occur;

(2) A Participant commits an act of embezzlement, fraud or theft with respect to the property of the Corporation, materially violates the Corporation’s conflict of interest policy, or breaches his or her fiduciary duty to the Corporation;

(3) A Participant, while still employed by the Corporation:

(A) Willfully misappropriates or discloses to any person, firm or corporation any Corporation Confidential Information, unless the Participant is expressly authorized by the Corporation's management to disclose such Corporation Confidential Information, pursuant to a written non-disclosure agreement that sufficiently protects it;

(B) Directly or indirectly engages in, commences employment with, or materially renders services, advice or assistance to any Business in Competition with the Corporation other than on behalf of the Corporation;

(C) Induces or attempts to induce, directly or indirectly, any of the Corporation's customers, employees, representatives or consultants to terminate, discontinue or cease working with or for the Corporation, or to breach any contract with the Corporation, in order to work with or for, or enter into a contract with, the Participant or any third party other than when such action is taken on behalf of the Corporation;

(4) A Participant willfully fails to promptly return all Documents and other tangible items belonging to the Corporation that are in his or her possession or control upon termination of employment, whether pursuant to retirement or otherwise;

(5) A Participant willfully commits an act which, under applicable law, constitutes the misappropriation of a Corporation trade secret or otherwise violates the law of unfair competition with respect to the Corporation; including, but not limited to, unlawfully:

(A) Using or disclosing Corporation Confidential Information; or

(B) Soliciting (or contributing to the soliciting of) the Corporation's customers, employees, representatives, or consultants to:

(i) Terminate, discontinue or cease working with or for the Corporation; or

(ii) To breach any contract with the Corporation, in order to work with or for, or enter into a contract with, the Participant or any third party;

(6) A Participant willfully fails to inform any new employer of the Participant's continuing obligation to maintain the confidentiality of the trade secrets and other Corporation Confidential Information obtained by the Participant during the term of his or her employment with the Corporation;

The Committee shall determine in its sole discretion whether the Participant has engaged in any of the acts set forth in subsections (1) through (6) above, and its determination shall be conclusive and binding on all interested persons.

(r) "Participant" means a person who is eligible to participate in the RRP as provided in Section III.

(s) “Payroll” means the system used by the Corporation to pay those individuals it regards as Corporation employees for their services and to withhold employment taxes from the compensation it pays to such employees. “Payroll” does not include any system the Corporation uses to pay individuals whom it does not regard as Corporation employees and for whom it does not actually withhold employment taxes (including, but not limited to, individuals it regards as independent contractors) for their services.

(t) “Plan Year” means the calendar year.

(u) “Prior Period Plan” means the defined benefit and bonus portions of the Excess Plan, the Prior Plans, the Unocal Nonqualified Retirement Plans or this RRP with respect to prior periods of employment, as applicable.

(v) “Prior Plans” means the defined benefit portion of the Supplemental Pension Plan of Texaco Inc., the defined benefit portion of the Excess-Benefit Plan for Employees of ChevronTexaco Global Energy Inc., the Supplemental Bonus Retirement Plan of Texaco Inc., and the Pension Supplementation Plan of ChevronTexaco Global Energy Inc.

(w) “Quarter” means a calendar quarter.

(x) “Restoration Benefit” means the benefit described in Section IV.

(y) “Retirement Plan” means the qualified Chevron Retirement Plan.

(z) “Retirement Plan Benefit” means the benefit determined with respect to the Chevron Retirement Plan as described in Section IV.

(aa) “RRP” means the Chevron Corporation Retirement Restoration Plan.

(bb) “Separation from Service” means separation from service with the Corporation within the meaning of section 409A of the Code.

(1) Whether such a termination of employment has occurred is determined based on whether the facts and circumstances indicate that the Corporation and employee reasonably anticipated that no further services will be performed after a certain date or that the level of bona fide services the employee would perform after such date (whether as an employee or as an independent contractor) would permanently decrease to less than fifty percent (50%) of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding thirty-six (36)-month period (or the full period of services to the employer if the employee has been providing services to the employer less than thirty-six (36) months).

(2) Notwithstanding the foregoing, the employment relationship is treated as continuing intact:

(A) While the individual is on military leave, sick leave, or other bona fide leave of absence if the period of such leave does not exceed six (6) months, or if longer, so long as the individual retains a right to reemployment with the service recipient under an applicable statute or by contract. Where a leave of absence is due to any medically determinable physical or mental impairment that

can be expected to result in death or can be expected to last for a continuous period of not less than six (6) months, where such impairment causes the employee to be unable to perform the duties of his or her position of employment or any substantially similar position of employment, a twenty-nine (29)-month period of absence is substituted for such six (6)-month period.

(B) Until the individual separates from service with the third-party, where the employee terminates employment with the Corporation due to a bona fide sale of substantial assets to such third-party and becomes employed by it in connection with such sale; provided that the Corporation or the Committee so designates within its sole discretion no later than the closing date of the sale.

(cc) “SRP” means the Chevron Corporation Supplemental Retirement Plan that was originally established effective as of July 1, 2002 through a spin-out of a portion of the liabilities of the Excess Plan, was amended from time to time thereafter, and effective July 1, 2006 was merged into the RRP.

(dd) “Subsidiary” means any corporation or entity with respect to which the Corporation, one or more Subsidiaries, or the Corporation together with one or more Subsidiaries, owns not less than eighty percent (80%) of the total combined voting power of all classes of stock entitled to vote, or not less than eighty percent (80%) of the total value of all shares of all classes of stock.

(ee) “Successors and Assigns” means a corporation or other entity acquiring all or substantially all the assets and business of the Corporation (including the RRP) whether by operation of law or otherwise; including any corporation or other entity effectuating a Change in Control of the Corporation.

(ff) “Unforeseeable Emergency”

(1) Means a severe financial hardship to the Participant or his or her Beneficiary resulting from:

(A) An illness or accident of the Participant or Beneficiary, the Participant’s or Beneficiary’s spouse, or the Participant’s or Beneficiary’s dependent (as defined in section 152(a) of the Code);

(B) Loss of the Participant’s or Beneficiary’s property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance); or

(C) Other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant or Beneficiary.

(2) Notwithstanding Section II.(ff)(1); a hardship shall not constitute an Unforeseeable Emergency:

(A) To the extent that it is, or may be, relieved by:

otherwise;

(i) Reimbursement or compensation, by insurance or

(ii) Liquidation of the Participant's or Beneficiary's assets to

the extent that the liquidation of such assets would not itself cause severe financial hardship (such assets shall include but not be limited to stock options, Common Stock, and Chevron Corporation Employee Savings Investment Plan balances).

(B) If (among other events), it consists of payment of college tuition or purchasing a home.

(gg) "Unocal" means Unocal Corporation, a Delaware corporation.

(hh) "Unocal Nonqualified Retirement Plans" means Unocal Nonqualified Retirement Plan A1, Unocal Nonqualified Retirement Plan B1 and Unocal Nonqualified Retirement Plan C1.

SECTION III. ELIGIBILITY AND PARTICIPATION.

Participation in the RRP shall be limited to:

(a) Active Employee Participants. Members of the Retirement Plan who are Employees and whose Retirement Plan benefits are limited due to the requirements of sections 401(a)(17) or 415 of the Code. Such a Participant shall first accrue a benefit under the RRP when his or her Retirement Plan benefits are first limited due to the requirements of sections 401(a)(17) or 415 of the Code.

(b) Terminated Employee Participants. Any terminated former Employee who has an undistributed benefit under the SRP, the Unocal Nonqualified Retirement Plans, or under the RRP.

(c) Other Employee Participants. Notwithstanding sub-section (a) above, any Member of the RRP who is an Employee on or after January 1, 2008 and who, on December 31, 2007, had an accrued benefit under the RRP determined on the basis of "Regular Earnings" and "Highest Average Earnings" calculated as of December 31, 2007 using the definitions under the RRP and Retirement Plan in effect on December 31, 2007.

SECTION IV. PLAN BENEFITS.

This Section IV. applies only to Participants who are Employees on or after January 1, 2008. Refer to the appendices of this RRP for the benefit calculation rules that apply to Participants who were participants in the RRP and/or the SRP and who incurred a Separation from Service prior to January 1, 2008. Refer to the Unocal Nonqualified Retirement Plans (as amended to comply with section 409A of the Code) for the rules that apply to Participants who were eligible for such plans and incurred a Separation from Service prior to July 1, 2006.

(a) Restoration Benefit.

(1) With respect to a Participant who was last hired and was a Member of the Retirement Plan before January 1, 2008, the Participant's Restoration Benefit shall be the lump sum value of the difference between:

(A) the amount of the Participant's Retirement Plan Benefit expressed as a single life annuity commencing as of the Participant's Benefit Calculation Date, but determined without regard to the limitations required to comply with sections 401(a)(17) or 415 of the Code; provided, however, that the amount determined under this Section IV.(a)(1) shall not be less than the amount determined on the basis of "Regular Earnings" and "Highest Average Earnings" calculated as of December 31, 2007 using the definitions under the RRP and the Retirement Plan in effect on December 31, 2007 (but also determined without regard to the limitations required to comply with sections 401(a)(17) or 415 of the Code); and

(B) the amount of the Participant's Retirement Plan Benefit expressed as a single life annuity as if it commenced as of the Participant's Benefit Calculation Date.

(2) With respect to a Participant who was hired or first became eligible to participate in the Retirement Plan on or after January 1, 2008, the Participant's Restoration Benefit shall be the lump sum value of the difference between:

(A) the amount of the Participant's Retirement Plan Benefit expressed as a lump sum commencing as of the Participant's Benefit Calculation Date, but determined without regard to the limitations required to comply with sections 401(a)(17) or 415 of the Code; and

(B) the amount of the Participant's Retirement Plan Benefit expressed as a lump sum as if it commenced as of the Participant's Benefit Calculation Date.

(3) With respect to a Participant who was rehired, the Participant's Restoration Benefit is described in Section VII.(h).

(4) With respect to a Participant who returned to work following a Separation from Service (the "first separation") without a termination of the employment relationship, the Participant's Restoration Benefit payable upon the subsequent Separation from Service shall be the Restoration Benefit determined under (1), (2), or (3) above, as applicable, reduced by the present value of all payments previously made or scheduled to be made in the future under the RRP on account of the first separation.

(b) Gulf Retirement Bonus. A Participant who was eligible to receive a Gulf Retirement Bonus under the Supplemental Pension Plan of Gulf Oil Corporation shall be entitled to receive such benefit under the RRP as an additional part of his or her Restoration Benefit.

(c) Calculation of Lump Sum Value of Single Life Annuity. The single life annuity and lump sum values described above shall be determined using the applicable formulae and actuarial assumptions in effect under the Retirement Plan as of the Participant's Benefit Calculation Date.

(d) Interest. Interest shall accrue on the unpaid portion, if any, of a Participant's Restoration Benefit, commencing on the Participant's Benefit Calculation Date. Interest shall be credited and compounded daily such that the interest rate for the Quarter will be equal to the average market yield for the preceding Quarter on constant maturity U.S. Government 10-year bonds.

SECTION V. DISTRIBUTION OF PLAN BENEFITS.

Except as otherwise provided in an applicable appendix, Restoration Benefits shall be distributed in cash in accordance with this Section V. Distributions shall only be made after a Participant incurs a Separation from Service. Refer to the appendices of this RRP for the rules that apply to Participants who were participants in the RRP and/or the SRP and who incurred a Separation from Service prior to January 1, 2009. Refer to the Unocal Nonqualified Retirement Plans (as amended to comply with section 409A of the Code) for the rules that apply to Participants who were eligible for such plans and who incurred a Separation from Service prior to July 1, 2006.

(a) Default Distribution Form. Unless the Participant had made a valid election with the Committee as described in this Section V., or except as provided in Section VI.(b), the Participant's Restoration Benefit shall be distributed in a lump sum in the first Quarter that is at least 12 months after the date the Participant incurs a Separation from Service.

(b) Distribution Election.

A Participant is permitted to make an initial election regarding the timing and form of distribution of his or her Restoration Benefit as follows:

(1) Election Procedure. A Participant may elect his or her time and form of distribution no later than the later of December 31, 2006 or the Initial Election Due Date. Such an election shall be made by filing the prescribed form with the Committee.

(2) Time and Form of Distribution.

A Participant may make a timely election to receive his or her Restoration Benefit only in the following forms and times:

(A) In a lump sum payable in the first Quarter or first January that is one or more whole years (as elected by the Participant) following the date the Participant incurs a Separation from Service; or

(B) In ten (10) or fewer annual installments, payable or commencing in the first Quarter or in the first January that is one or more whole years (as elected by the Participant) following the date the Participant incurs a Separation from Service. All installments after the first shall be paid in January.

(c) Determination of Installment Payment Amount. The amount of any installment payment shall be determined by dividing the unpaid balance of the Participant's Plan Benefit, including credited interest, as of the beginning of the Quarter that includes the distribution date, by the number of annual payments remaining to be made.

(d) Change of Distribution Time and Form. The time and form of distribution (as determined pursuant to Section V.(a) or (b)) may be changed in accordance with the requirements of this Section V.(d) and such additional procedures as may be prescribed by the Committee in its sole discretion subject to the following requirements:

(1) Such an election shall only be valid if it is made twelve (12) months prior to the original payment date and postpones the commencement of such payment(s) to at least five (5) years after the date the original payment(s) were scheduled to commence. The new election can be a lump sum or ten or fewer installments payable or commencing in the first Quarter or the first January that is five or more whole years after the date the original payment(s) were scheduled to commence. All installment payments shall be made in cash and, after the first such installment, shall be paid in January; and

(2) For purposes of this RRP, "payment date" means the date a lump sum is payable or the date the first of a series of installments is payable. Installment payments shall be considered to be one payment.

(e) Acceleration of Payments. Except with respect to an Unforeseeable Emergency; a Participant may not elect to accelerate an irrevocable distribution of any portion of his or her Restoration Benefit prior to the date it would otherwise be distributed; provided that an election change permitted under Section V.(d) shall not be considered to be an accelerated distribution solely because such change results in a change to the time and/or form of distribution.

(f) Unforeseeable Emergency.

(1) A Participant may request distribution of such portion of his or her Account to the extent reasonably necessary to satisfy an Unforeseeable Emergency (which may include amounts necessary to pay any Federal, state, local, or foreign income taxes or penalties reasonably anticipated to result from the distribution).

(2) Determinations of amounts reasonably necessary to satisfy the Unforeseeable Emergency will take into account any additional compensation that is available to the Participant to satisfy the Unforeseeable Emergency with the exception of benefits:

(A) Under a pension plan qualified under section 401(a) of the Code (including any amount available as a plan loan); or

(B) Available due to the Unforeseeable Emergency under another nonqualified deferred compensation plan within the meaning of section 409A of the Code (or would be such a nonqualified deferred compensation plan if it was not grandfathered under the effective date provisions of section 409A of the Code).

(g) Mandatory Cashout Limit. Notwithstanding any other provision of this Section V., if a Participant's Restoration Benefit is less than \$50,000 on the first business day of the first Quarter that is at least 12 months following the date the Participant incurs a Separation from Service, such Restoration Benefit shall be distributed in a lump sum in such Quarter.

SECTION VI. DEATH BENEFITS.

(a) Beneficiary Designation. A Participant may designate, in the manner and on the form prescribed by the Committee, one or more Beneficiaries to receive payment of any Restoration Benefit that is undistributed at the time of the Participant's death. A Participant may change such designation at any time by filing the prescribed form in the manner established by the Committee. No Beneficiary designation shall be effective until it is filed in accordance with the procedures established by the Committee. If a Beneficiary has not been designated or if no designated Beneficiary survives the Participant, distribution will be made to the Participant's surviving spouse as Beneficiary if such spouse is then living or, if not, in equal shares to the then living children of the Participant as Beneficiaries or, if none, to the Participant's estate as Beneficiary.

(b) Time and Form of Death Benefit. If a Participant who has made a valid election as to the form and time of the payment of his or her Restoration Benefit dies, then the Beneficiary shall receive the payment(s) on the date(s) elected by the Participant and at the same time and in the same form as the Participant would have received such payment(s), except that the Beneficiary may request a distribution on account of an Unforeseeable Emergency as described in Section V.(f). If such a Participant has not made a valid election as to the time and form of his distribution, then payment shall be made in a lump sum on the date that is six months following the date of the Participant's death.

SECTION VII. MISCELLANEOUS.

(a) Forfeitures. Restoration Benefits shall vest in accordance with the applicable provisions of the Retirement Plan. Notwithstanding such vesting, however, if the Participant engages in Misconduct, the Committee may determine that any unpaid Restoration Benefits shall be forfeited and/or that any previously paid Restoration Benefits shall be repaid to the Corporation. Notwithstanding anything contained herein to the contrary, any Restoration Benefits of a Covered Executive, as that term is defined by the Corporation's Dodd-Frank Clawback Policy, shall be and remain subject to the Dodd-Frank Clawback Policy or any successor incentive compensation clawback or recoupment policy currently in effect or as may be adopted by the Board and, in each case, as may be amended from time to time. No such policy adoption or amendment shall in any event require the prior consent of any Participant.

(b) Funding. The RRP shall be unfunded, and all Restoration Benefits shall be paid only from the general assets of the Corporation.

(c) Tax Withholding. All distributions shall be net of any applicable payroll deductions including, but not limited to, any federal, state or local tax withholding. In addition, any withholding amount required under the Federal Insurance Contributions Act with respect to a Participant's Restoration Benefit prior to the date a distribution is made from the RRP, if any, and the additional income taxes attributable to such withholding, shall be debited from the Participant's Restoration Benefit.

(d) No Employment Rights. Nothing in the RRP shall be deemed to give any individual a right to remain in the employ of any member of the Corporation nor affect the right of the Corporation to terminate any individual's employment at any time and for any reason, which right is hereby reserved.

(e) No Assignment of Property Rights. Except as may be required by applicable law, or as is described below relating to domestic relations orders, no Restoration Benefit or property interest in this RRP may be assigned (either at law or in equity), alienated, anticipated or subject to attachment, bankruptcy, garnishment, levy, execution or other legal or equitable process. Any act in violation of this Section VII.(e) shall be void. Notwithstanding the foregoing, the creation, assignment or recognition of a right to all or any portion of a Participant's Restoration Benefit hereunder pursuant to a domestic relations order (as defined in section 414(p)(1)(B) of the Code) that is valid under applicable state law and not preempted by ERISA shall not constitute a violation of this Section VII.(e).

(f) Administration. The RRP shall be administered by the Committee. No member of the Committee shall become a Participant in the RRP. The Committee shall make such rules, interpretations and computations as it may deem appropriate. The Committee shall have sole discretion to interpret the terms of the RRP, make any factual findings, and make any decision with respect to the RRP, including (without limitation) any determination of eligibility to participate in the RRP, eligibility for a Restoration Benefit, and the amount of such Restoration Benefit. The Committee's determinations shall be conclusive and binding on all persons. Subject to the requirements of applicable law, the Committee may designate other persons to carry out its responsibilities and may prescribe such conditions and limitations as it may deem appropriate in its sole discretion.

(g) Amendment and Termination. The Corporation expects to continue the RRP indefinitely. Future conditions, however, cannot be foreseen. Subject to Section VIII., the Corporation shall have the authority to amend or to terminate the RRP at any time and for any reason, by action of its board of directors or by action of a committee or individual(s) acting pursuant to a valid delegation of authority. In the event of an amendment or termination of the RRP, a Participant's Restoration Benefit shall not be less than the Restoration Benefit to which the Participant would have been entitled if he or she had incurred a Separation from Service immediately prior to such amendment or termination, except to the extent:

- (1) The RRP was amended or terminated to comply with changes in the Code;

- (2) Some or all of the amount calculated under the RRP's terms that existed immediately prior to such amendment or termination is subsequently provided from another plan.

(h) Effect of Reemployment.

(1) If any Participant who has incurred a Separation from Service is reemployed, such Participant shall receive any amounts attributable to his or her previous employment according to his or her existing distribution schedule under the Prior Period Plan.

(2) When any reemployed Participant subsequently incurs a Separation from Service, the Participant's Restoration Benefit payable upon the subsequent Separation from Service will be the greater of the "A+B Calculation" and the "C Calculation".

The "A+B Calculation" is the sum of the "A Calculation" and the "B Calculation".

The "A Calculation" is the difference (but not less than zero) between (i) the Participant's Prior Period Plan benefit calculated according to the provisions of the Prior Period Plan based only on the Participant's service and earnings during the prior period(s) of employment, and (ii) the present value of all payments previously made or scheduled to be made in the future under the Prior Period Plan.

The "B Calculation" is the Participant's Restoration Benefit calculated according to Section IV.(a)(1)(A) or (a)(2)(A) (as applicable) based only on the Participant's service and earnings during the latest period of employment.

The "C Calculation" is the difference between (i) and (ii), where (i) is the Participant's Restoration Benefit (before offset for the Retirement Plan benefit) calculated according to Section IV.(a)(1)(A) or (a)(2)(A) (as applicable) based on the Participant's service and earnings during all periods of employment, and (ii) is the sum of the present value of all payments previously made (or scheduled to be made in the future) under the Retirement Plan and the Prior Period Plan (if any) with respect to prior period(s) of employment, and the present value of the benefit to be paid under the Retirement Plan with respect to both the prior period of employment (to the extent not previously made or scheduled to be made in the future) and the current period of employment. For the purposes of the "C Calculation", the benefit calculation according to Section IV.(a)(1)(A) or (a)(2)(A) (as applicable) will use the Retirement Plan formula in effect for the Participant at the time of his or her latest Separation from Service.

(3) Present values shall be determined using the interest rates and other actuarial factors in effect under the Retirement Plan as of the date this calculation is made.

(i) Excess Plan/Top-Hat Plan Status. To the extent that the RRP provides a benefit in excess of the limitations on contributions and benefits imposed by section 415 of the Code, the RRP is intended to be an "excess benefit plan" within the meaning of section 3(36) of ERISA, that is an unfunded deferred compensation program. Otherwise, the RRP is intended to be an unfunded deferred compensation program that is maintained "for a select group of management or highly compensated employees" as set forth in Title I of ERISA. The RRP shall be implemented, administered and interpreted in a manner consistent with this intention.

(j) Successors and Assigns. The RRP shall be binding upon the Corporation, its Successors and Assigns. Notwithstanding that the RRP may be binding upon a Successor or Assign by operation of law, the Corporation shall also require any Successor or Assign to expressly assume and agree to be bound by the RRP in the same manner and to the same extent that the Corporation would be if no succession or assignment had taken place.

(k) 409A Compliance. This RRP is intended to comply with section 409A of the Code and shall be interpreted in a manner consistent with that intent. Notwithstanding the foregoing, in the event there is a failure to comply with section 409A of the Code (or the regulations thereunder), the Committee shall have the discretion to accelerate the time or form of payment of a Participant's Restoration Benefit, but only to the extent of the amount required to be included in income as a result of such failure.

(l) Choice of Law. The RRP shall be administered, construed and governed in accordance with ERISA, the Code, and, to the extent not preempted by ERISA, by the laws of the State of California, but without regard to its conflict of law rules. Notwithstanding the foregoing, domestic relations orders and the Section II.(q) definition of Misconduct shall be subject to the jurisdiction's law that would otherwise be applicable, but without regard to that particular jurisdiction's conflict of laws rules.

SECTION VIII. CHANGE IN CONTROL.

Notwithstanding any other provisions of the RRP to the contrary, the provisions of this Section VIII. shall apply during the Benefit Protection Period.

(a) Restrictions on Amendments During Benefit Protection Period. Notwithstanding Section VII.(g) of the RRP, except to the extent required to comply with applicable law, no amendment of the RRP (other than an amendment to reduce or discontinue future accruals under the RRP after the end of the Benefit Protection Period) that is executed or first becomes effective during the Benefit Protection Period shall:

(1) Deprive any individual who is a Participant on the Benefit Protection Period Commencement Date or immediately prior to a Change in Control of coverage under the RRP as constituted at the time of such amendment;

(2) Deprive any individual who is a Beneficiary with respect to an individual who is a Participant on the Benefit Protection Period Commencement Date or immediately prior to a Change in Control of any benefit to which he or she is entitled on the Benefit Protection Period Commencement Date or may become entitled during the Benefit Protection Period;

(3) Reduce the amount of benefits provided under the RRP below the benefits provided under the RRP on the day prior to the Benefit Protection Period Commencement Date;

(4) Amend Sections II.(c), II.(d), II.(f), VII.(g), or VIII.; or

(5) Terminate the RRP.

(b) Exception to Section VIII.(a). Section VIII.(a) shall not apply to the extent that

(i) the amendment or termination of the RRP is approved after any plans have been abandoned to effect the transaction which, if effected, would have constituted a Change in Control and the event which would have constituted the Change in Control has not occurred, and (ii) within a period of six months after such approval, no other event constituting a Change in Control shall have occurred, and no public announcement of a proposed event which would constitute a Change in Control shall have been made, unless thereafter any plans to effect the Change in Control have been abandoned and the event which would have constituted the Change in Control has not occurred. For purposes of this Section VIII., approval shall mean written approval (by a person or entity within the Corporation having the authority to do so) of such amendment or termination.

(c) Restrictions on Certain Actions Prior to or Following, a Change in Control. Notwithstanding any contrary provisions of the RRP and except to the extent required to comply with applicable law, (i) any amendment or termination of the RRP which is executed or would otherwise become effective prior to a Change in Control at the request of a third party who effectuates a Change in Control shall not be an effective amendment or termination of the RRP during the Benefit Protection Period; and (ii) the RRP shall not be amended at any time if to do so would adversely affect the rights derived under the RRP from this Section VIII. of any individual who is a Participant during the Benefit Protection Period or a Beneficiary with respect to a Participant during the Benefit Protection Period. Furthermore, following a Change in Control, no person shall take any action that would directly or indirectly have the same effect as any of the prohibited amendments listed in Section VIII.(a).

(d) Effect on other Benefits. In calculating a Participant's Restoration Benefit under Section IV., it shall be assumed that the Retirement Plan formulae and actuarial assumptions in effect on the Benefit Protection Period Commencement Date had continued in effect through the date the Participant incurs a Separation from Service.

(e) Distribution of Restoration Benefits. In the event of a Change of Control, each Participant's Restoration Benefits shall be distributed in accordance with Section V.

(f) Establishment of a Trust. Notwithstanding anything contained in the RRP to the contrary, nothing herein shall prevent or prohibit the Corporation from establishing a trust or other arrangement for the purpose of providing for the payment of the benefits payable under the RRP.

(g) No Forfeitures. During the Benefit Protection Period, a Participant's Restoration Benefit shall not be subject to forfeiture under any circumstances.

(h) Miscellaneous.

(1) The provisions of the RRP shall be deemed severable and the validity or enforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

(2) The Corporation's obligation to make the payments and provide the benefits provided for in the RRP and otherwise to perform its obligation hereunder shall not be affected by any circumstances, including, without limitation, any set-off, counterclaim,

recoupment, defense or other right which the Corporation may have against the Participant or others.

(3) No provision of the RRP may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Participant and the Corporation. No waiver by either party hereto at any time of breach by the other party hereto of, or compliance with, any condition or provision of this RRP to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or any prior or subsequent time.

SECTION IX. GRANDFATHERED PROVISIONS.

Notwithstanding any provision of the main text of this RRP, any provision in an Appendix shall supersede any contrary provision herein unless the Appendix specifically states to the contrary.

SECTION X. APPROVAL.

Amendment and Restatement of the RRP approved by the Board at a meeting held on July 25, 2023 and effective as of October 2, 2023.

APPENDIX A
to the
CHEVRON CORPORATION RETIREMENT RESTORATION PLAN
(Amended and Restated as of January 1, 2009)

Section I. Applicability and Definitions. This Appendix A applies to a Grandfathered RRP Participant who has an undistributed accrued Grandfathered Benefit on January 1, 2009. For this purpose,

(a) “Grandfathered Participant” means a participant in the RRP who incurred a separation from service on or before December 31, 2004; and

(b) “Grandfathered Benefit” means the benefit accrued under the RRP as of December 31, 2004 (and earnings thereon).

Section II. Pre-2005 Grandfathered Provisions. Notwithstanding any other provision of the RRP, the provisions of the RRP which were in effect as of the time the Grandfathered Participant incurred a separation from service shall govern a Grandfathered Participant’s Grandfathered Benefit.

APPENDIX B
to the
CHEVRON CORPORATION RETIREMENT RESTORATION PLAN
(Amended and Restated as of January 1, 2009)

Section I. Applicability and Definitions. This Appendix B applies to a Pre-2006 Plan Participant who has an undistributed accrued Pre-2006 Plan Benefit on January 1, 2009. For this purpose,

(a) “Pre-2006 Plan Participant” means a participant in the RRP who incurred a Separation from Service between January 1, 2005 and June 30, 2006; and

(b) “Pre-2006 Plan Benefit” means the benefit accrued under the RRP to which a Pre- 2006 Plan Participant is entitled solely on account of the Participant’s service prior to incurring a Separation of Service between January 1, 2005 and June 30, 2006 (and earnings thereon).

Section II. Governing Provisions. The Pre-2006 Plan Benefit of a Pre-2006 Plan Participant shall be governed by (i) the provisions of Sections III, IV., and V. of this Appendix B, and (ii) except as otherwise provided in this Appendix B, the provisions of the main text of the RRP other than Sections IV. and V.

Section III. Amount of Pre-2006 Plan Benefit.

(a) The Pre-2006 Plan Benefit of a Pre-2006 Plan Participant whose Annuity Starting Date for Retirement Plan benefits occurred in 2005 or 2006 shall be determined as follows:

(1) Restoration Benefit. A Participant’s Restoration Benefit shall be the lump sum value of the difference between (i) the amount of the Participant’s single life annuity under the Retirement Plan commencing as of the Annuity Starting Date (A) without regard to the limitations required to comply with sections 401(a)(17) or 415 of the Code, and (B) including as Regular Earnings salary deferrals under the Deferred Compensation Plan (and, effective December 10, 2003, under the deferred compensation plans applicable to former Texaco and Caltex employees); and (ii) the actual amount of the Participant’s single life annuity under the Retirement Plan commencing as of that Annuity Starting Date.

(2) Calculation of Lump Sum Value of Single Life Annuity. The single life annuity and lump sum values described in (1) above shall be determined using the applicable formulae and actuarial assumptions in effect under the Retirement Plan as of the Annuity Starting Date.

(3) Interest. Interest shall accrue on the unpaid portion, if any, of a Participant’s Restoration Benefit, commencing on the Annuity Starting Date of the Participant’s Retirement Plan benefit. Interest shall be credited and compounded daily such that the interest

rate for the Quarter will be equal to the average market yield for the preceding Quarter on constant maturity U.S. Government 10 year bonds.

(b) The Pre-2006 Plan Benefit of a Pre-2006 Plan Participant whose Annuity Starting Date for Retirement Plan benefits occurs after 2006 shall be determined as follows:

(1) Restoration Benefit. The Restoration Benefit of a Participant shall be the lump sum value of the difference between (i) the amount of the Participant's single life annuity under the Retirement Plan commencing as of the first day of the month following Separation from Service (A) without regard to the limitations required to comply with sections 401(a)(17) or 415 of the Code, (B) including as Regular Earnings salary deferrals under the Deferred Compensation Plan (and under the deferred compensation plans applicable to former Texaco and Caltex employees); and (ii) the actual amount of the Participant's single life annuity under the Retirement Plan commencing as of the first day of the month following Separation from Service.

(2) Calculation of Lump Sum Value of Single Life Annuity. The single life annuity and lump sum values described in (b)(1) above shall be determined using the applicable formulae and actuarial assumptions in effect under the Retirement Plan as of the first day of the month following the Participant's Separation from Service.

(3) Interest. Interest shall accrue on the unpaid portion, if any, of a Participant's Restoration Benefit, commencing on the first day of the month following the Participant's Separation from Service. Interest shall be credited and compounded daily such that the interest rate for the Quarter will be equal to the average market yield for the preceding Quarter on constant maturity U.S. Government 10 year bonds.

Section IV. Form of Distribution. Except as provided under Section V. of this Appendix B, the Pre-2006 Plan Benefit of a Pre-2006 Plan Participant shall be paid in accordance with (a) or (b), and (c).

- (a) the Participant's effective election as of December 31, 2008, or
- (b) in the case of a Pre-2006 Plan Participant whose Annuity Starting Date for Retirement Plan benefits occurred in 2005 or 2006, if the Participant did not make an effective election as of December 31, 2008, the default distribution form of ten
(10) approximately equal annual installments that commenced in the first Quarter that was at least 12 months after the date the Annuity Starting Date.
- (c) All installments after the first shall be paid in January. The amount of any installment payment shall be determined by dividing the unpaid balance of the Pre-2006 Plan Participant's Pre-2006 Plan Benefit, including credited interest, as of the beginning of the Quarter that includes the distribution date, by the number of annual payments remaining to be made.

Section V. Changes to Time and Form of Distribution. The time and form of distribution may be changed only as permitted under the provisions of the main text of this RRP amended and

restated as of January 1, 2009; except that the reference to “ten (10) or fewer approximately equal annual installments” shall be replaced with “fifteen (15) or fewer approximately equal installments”.

APPENDIX C
to the
CHEVRON CORPORATION RETIREMENT RESTORATION PLAN
(Amended and Restated as of January 1, 2009)

Section I. Applicability and Definitions. This Appendix C applies to a 2006 Plan Participant who has an undistributed accrued 2006 Plan Benefit on January 1, 2009. For this purpose,

(a) “2006 Plan Participant” means a participant in the RRP who incurred a Separation from Service between July 1, 2006 and December 31, 2008; and

(b) “2006 Plan Benefit” means the benefit accrued under the RRP to which a 2006 Plan Participant is entitled solely on account of the Participant’s service prior to incurring a Separation of Service between July 1, 2006 and December 31, 2008 (and earnings thereon).

Section II. Governing Provisions. The 2006 Plan Benefit of a 2006 Plan Participant shall be governed by (i) the provisions of Sections III., IV., and V. of this Appendix C, and (ii) except as otherwise provided in this Appendix C, the provisions of the main text of the RRP other than Sections IV. and V.

Section III. Amount of 2006 Plan Benefit.

(a) The 2006 Plan Benefit of an 2006 Plan Participant who incurred a Separation of Service on or before December 31, 2007 shall be determined under Section 3 of the Chevron Corporation Retirement Restoration Plan (Amended and Restated as of July 1, 2006) (the “2006 Plan”).

(b) The 2006 Plan Benefit of an 2006 Plan Participant who incurred a Separation of Service after December 31, 2007 and on or before December 31, 2008 shall be determined under Section IV. of the main text of this RRP amended and restated as of January 1, 2009.

Section IV. Form of Distribution. Except as provided under Section V. of this Appendix C, the 2006 Plan Benefit of a 2006 Plan Participant shall be paid in accordance with the following:

- (a) the Participant’s effective election as of December 31, 2008, or if the Participant did not make an effective election, the default distribution form of a lump sum payable in the first Quarter that is at least 12 months after the date the Participant incurs a Separation from Service, and
- (b) Section 4(f) of the 2006 Plan, if applicable.
- (c) All installments after the first shall be paid in January. The amount of any installment payment shall be determined by dividing the unpaid balance of the 2006 Plan Participant’s 2006 Plan Benefit, including credited interest, as of the

beginning of the Quarter that includes the distribution date, by the number of annual payments remaining to be made.

Section V. Changes to Time and Form of Distribution. The time and form of distribution may be changed only as permitted under the provisions of the main text of this RRP amended and restated as of January 1, 2009.

APPENDIX D
to the
CHEVRON CORPORATION RETIREMENT RESTORATION PLAN
(Amended and Restated as of January 1, 2009)

Section I. Applicability and Definitions. This Appendix D applies to a SRP Participant who has an undistributed accrued SRP Benefit on January 1, 2009. For this purpose,

(a) "SRP Participant" means a participant in the SRP who terminated employment on or before December 31, 2004 or had a Separation from Service after December 31, 2004 and before July 1, 2006; and

(b) "SRP Benefit" means the benefit accrued under the SRP prior to July 1, 2006 (and earnings thereon).

Section II. Pre-2005 Grandfathered Provisions. Notwithstanding any other provision of the RRP and this Appendix D, the provisions of the SRP which were in effect on July 1, 2002 shall govern the SRP Benefit of an SRP Participant who terminated employment on or before December 31, 2004.

Section III. Post-2004 Provisions. The SRP Benefit of an SRP Participant who incurred a Separation from Service between January 1, 2005 and June 30, 2006 shall be governed by (i) the provisions of Sections IV., V., and VI. of this Appendix D, and (ii) except as otherwise provided in this Appendix D, the provisions of the main text of the RRP other than Sections IV. and V.

Section IV. Amount of SRP Benefit.

(a) The SRP Benefit of an SRP Participant who incurred a Separation from Service between January 1, 2005 and June 30, 2006 shall be determined as follows:

(i) An annual single life annuity shall be determined commencing at age 65 equal to 1.6% times the Participant's Years of Benefit Accrual Service under the Retirement Plan times the Participant's Highest Average Unrestricted Awards. The Committee may, in its sole discretion, also elect to treat other service with a member of the Affiliated Group as "years of benefit accrual service" for purposes of the SRP;

(ii) The annual single life annuity determined pursuant to (i) above shall then be reduced to a single life annuity commencing as of the first day of the month following the month the Participant has a Separation from Service, utilizing the applicable formulae and actuarial assumptions set forth in the Retirement Plan;

(iii) The annual single life annuity determined pursuant to (ii) above shall then be converted to a lump sum amount, utilizing the applicable formulae and actuarial assumptions set forth in the Retirement Plan that are in effect as of the first day of the month following the month the Participant has a Separation from Service;

(iv) With regard to Former Texaco Employees who had Years of Foreign Benefit Accrual Service, a Participant's Supplemental Benefit shall be increased by an additional 0.3% times the Participant's Years of Foreign Benefit Accrual Service times the Participant's Highest Average Unrestricted Awards; and

(v) A Participant who was eligible to receive a Gulf Retirement Bonus under the Supplemental Pension Plan of Gulf Oil Corporation shall be entitled to receive such benefit under the SRP as a part of his or her Supplemental Benefit.

(b) Interest. Interest shall accrue on the unpaid portion, if any, of a Participant's Supplemental Benefit, commencing on the first day of the month following the date the Participant incurs a Separation from Service. Interest shall be credited and compounded daily such that the interest rate for the Quarter will be equal to the average market yield for the preceding Quarter on constant maturity U.S. Government 10 year bonds.

Section V. Form of Distribution. Except as provided under Section VI. of this Appendix D, the SRP Benefit of an SRP Participant who incurred a Separation from Service between January 1, 2005 and June 30, 2006 shall be paid in accordance with (a) or (b), and (c).

- (d) the Participant's effective election as of December 31, 2008, or
- (e) if the Participant did not make an effective election as of December 31, 2008, the default distribution form of ten (10) approximately equal annual installments that commenced in the first Quarter that was at least 12 months after the date the Participant incurred a Separation from Service.
- (f) All installments after the first shall be paid in January. The amount of any installment payment shall be determined by dividing the unpaid balance of the SRP Participant's SRP Benefit, including credited interest, as of the beginning of the Quarter that includes the distribution date, by the number of annual payments remaining to be made.

Section VI. Changes to Time and Form of Distribution. The time and form of distribution may be changed only as permitted under the provisions of the main text of this RRP amended and restated as of January 1, 2009; except that the reference to "ten (10) or fewer approximately equal annual installments" shall be replaced with "fifteen (15) or fewer approximately equal installments".

**AMENDMENT NUMBER ONE TO THE
CHEVRON CORPORATION RETIREMENT RESTORATION PLAN**

WHEREAS, Chevron Corporation (the “Corporation”) has established and maintains the Chevron Corporation Retirement Restoration Plan (the “RRP”), which was last amended and restated effective January 1, 2009;

WHEREAS, the Corporation has delegated the administration of the RRP to the Management Compensation Committee (the “Committee”);

WHEREAS, the Committee may amend the provisions pursuant to Section VII(g) of the RRP;

WHEREAS, the Committee wishes to amend the RRP to permit the designation of a trust as a beneficiary and cease to accept domestic relations orders;

NOW, THEREFORE, BE IT

RESOLVED, that the RRP is hereby amended as follows:

1. Effective January 1, 2017, Section II (a) of the RRP is hereby deleted and replaced in its entirety as follows:

“**Beneficiary**” means the person, persons or trust (that meets the requirements of Treasury Regulation 1.401(a)(9)-4) that has been designated by a Participant to receive the Participant’s Restoration Benefit or portion thereof, as provided in Section VI.

2. Effective June 1, 2017, the following shall be added to the end of Section VII(e) of the RRP:

“Effective June 1, 2017, the Corporation shall no longer accept domestic relations orders under the Plan.”

3. Except as provided herein, the terms of the RRP are affirmed in all other respects.

MANAGEMENT COMPENSATION COMMITTEE

CHEVRON INCENTIVE PLAN

(Amended and Restated Effective October 2, 2023)

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CHEVRON INCENTIVE PLAN

(Amended and Restated Effective October 2, 2023)

SECTION I. PURPOSE.

The purpose of the Chevron Incentive Plan is to obtain, develop, retain and reward high caliber employees, stimulate constructive and imaginative thinking, and contribute to the growth and profits of the Corporation.

SECTION II. EFFECTIVE DATE.

The Plan, formerly known as the Management Incentive Plan of Chevron Corporation, was adopted effective January 1, 1966 and approved by the Corporation's stockholders at the Annual Meeting on May 5, 1966. The Plan has been amended and restated at various times, including effective January 1, 2008. The Plan, effective, January 1, 2008, was also the successor to the Chevron Success Sharing Program. The Plan was amended and restated effective January 1, 2021 for all Plan distributions made after December 31, 2020. The Plan is further amended and restated effective October 2, 2023 to incorporate the Corporation's Dodd-Frank Clawback Policy.

SECTION III. DEFINITIONS.

For purposes of Plan, the following terms have the meanings set forth below:

(a) "Award" means a cash payment approved by the Committee under Section V. of the Plan.

(b) "Benefit Protection Period" means the period commencing on the date six months prior to the public announcement of a proposed transaction which, when effected, is a Change in Control and ending on the earlier of the date which is two years after the date of a Change in Control or the date on which the Corporation makes a public announcement that it has abandoned plans to effect the transaction that would have constituted a Change in Control.

(c) "Board" means the Board of Directors of the Corporation.

(d) "Business in Competition" means any person, organization or enterprise which is engaged in or is about to be engaged in any line of business engaged in by the Corporation at such time.

(e) "Change in Control" means a "change in control" of the Corporation as defined in Article VI. of the By-Laws of the Corporation, as such By-Laws may be amended from time to time.

(f) "Code" means the Internal Revenue Code of 1986, as amended.

(g) “Committee” means the committee of the Board that it appoints to administer the Plan. In the absence of specific action by the Board, the Board shall be deemed to have appointed the Board’s Management Compensation Committee.

(h) “Corporation” means Chevron Corporation, a Delaware corporation, or any Successors or Assigns. Where the context shall permit, “Corporation” shall include the Subsidiaries of Chevron Corporation.

(i) “Corporation Confidential Information” includes:

(1) Information embodied in inventions, discoveries and improvements, whether patentable or unpatentable, including trade secrets;

(2) Geological and geophysical data and analyses thereof, well information, discoveries, development initiatives, reserves, offshore bidding strategies, potential value of unleased offshore acreage, exploration and other business strategies and investment plans, business methods, current and planned technology, processes and practices relating to the existence of, exploration for, or the development of oil, gas, or other potentially valuable raw material, product, mineral or natural resource of any kind;

(3) Confidential personnel or Human Resources data;

(4) Customer lists, pricing, supplier lists, and Corporation processes;

(5) Any other information having present or potential commercial value; and

(6) Confidential information of any kind in possession of the Corporation, whether developed for or by the Corporation (including information developed by the Participant), received from a third party in confidence, or belonging to others and licensed or disclosed to the Corporation in confidence for use in any aspect of its business and without regard to whether it is designated or marked as such through use of such words as “classified,” “confidential” or “restricted;

Provided, however, that Corporation Confidential Information shall not include any information that is or becomes generally known through no wrongful act or omission of the Participant. However, information shall not fail to be Corporation Confidential Information solely because it is embraced by more general information available on a non-confidential basis.

(j) “Director” means a member of the Board.

(k) “Document” means any devices, records, data, notes, reports, abstracts, proposals, lists, correspondence (including e-mails), specifications, drawings, blueprints, sketches, materials, equipment, reproductions of any kind made from or about such documents or information contained therein, recordings, or similar items.

(l) “Eligible Employee” means any individual who is an employee on the Payroll.

(m) “Executive Committee” means the Executive Committee of the Corporation.

(n) “Independent Director” means a member of the Board that is independent of the Corporation within the meaning of the rules of the New York Stock Exchange and the Corporation’s Corporate Governance Guidelines.

(o) “Misconduct” of a Participant means:

The Corporation has been required to prepare an accounting restatement due to material noncompliance, as a result of misconduct, with any financial reporting requirement under the securities laws, and the Committee has determined in its sole discretion that the Participant:

(A) Had knowledge of the material noncompliance or circumstances giving rise to such noncompliance and willfully failed to take reasonable steps to bring it to the attention of appropriate individuals within the Corporation; or

(B) Knowingly engaged in practices which materially contributed to the circumstances that enabled such material noncompliance to occur;

(i) A Participant commits an act of embezzlement, fraud or theft with respect to the property of the Corporation, materially violates the Corporation’s conflict of interest policy, or breaches his or her fiduciary duty to the Corporation;

(ii) A Participant, while still employed by the Corporation:

(C) Willfully misappropriates or discloses to any person, firm or corporation any Corporation Confidential Information, unless the Participant is expressly authorized by the Corporation’s management to disclose such Corporation Confidential Information, pursuant to a written non-disclosure agreement that sufficiently protects it;

(D) Directly or indirectly engages in, commences employment with, or materially renders services, advice or assistance to any Business in Competition with the Corporation other than on behalf of the Corporation;

(E) Induces or attempts to induce, directly or indirectly, any of the Corporation’s customers, employees, representatives or consultants to terminate, discontinue or cease working with or for the Corporation, or to breach any contract with the Corporation, in order to work with or for, or enter into a contract with, the Participant or any third party other than when such action is taken on behalf of the Corporation;

(i) A Participant willfully fails to promptly return all Documents and other tangible items belonging to the Corporation that are in his or her possession or control upon termination of employment, whether pursuant to retirement or otherwise;

(ii) A Participant willfully commits an act which, under applicable law, constitutes the misappropriation of a Corporation trade secret or otherwise violates the law of unfair competition with respect to the Corporation; including, but not limited to, unlawfully:

(F) Using or disclosing Corporation Confidential Information; or

- or consultants to:
- (G) Soliciting (or contributing to the soliciting of) the Corporation's customers, employees, representatives, or consultants to:
- (i) Terminate, discontinue or cease working with or for the Corporation; or
- (ii) To breach any contract with the Corporation, in order to work with or for, or enter into a contract with, the Participant or any third party;
- (a) A Participant willfully fails to inform any new employer of the Participant's continuing obligation to maintain the confidentiality of the trade secrets and other Corporation Confidential Information obtained by the Participant during the term of his or her employment with the Corporation;
- (b) The Committee shall determine in its sole discretion whether the Participant has engaged in any of the acts set forth in subsections (1) through (6) above, and its determination shall be conclusive and binding on all interested persons.
- (p) "Participant" means an Eligible Employee who receives an Award under the Plan.
- (q) "Payroll" means the system used by the Corporation to pay those individuals it regards as Corporation employees for their services and to withhold employment taxes from the compensation it pays to such employees. "Payroll" does not include any system the Corporation uses to pay individuals whom it does not regard as Corporation employees and for whom it does not actually withhold employment taxes (including, but not limited to, individuals it regards as independent contractors) for their services.
- (r) "Performance Year" means the Corporation's fiscal year with respect to which the Committee makes Awards to Eligible Employees under the Plan.
- (s) "Plan" means the Chevron Incentive Plan, as amended from time to time. Previously, the Chevron Incentive Plan was known as the Management Incentive Plan of Chevron Corporation.
- (t) "Rules" mean the rules promulgated by the Committee within its sole discretion to administer the Plan.
- (u) "Subsidiary" means any corporation or entity with respect to which the Corporation, one or more Subsidiaries, or the Corporation together with one or more Subsidiaries, owns not less than eighty percent (80%) of the total combined voting power of all classes of stock entitled to vote, or not less than eighty percent (80%) of the total value of all shares of all classes of stock.
- (v) "Successors or Assigns" means a corporation or other entity acquiring all or substantially all the assets and business of the Corporation (including the Plan) whether by operation of law or otherwise, including any corporation or other entity effectuating a Change in Control of the Corporation.

(w) “Termination”, “Terminated”, or “Terminates” means that an Eligible Employee’s formal employment relationship with the Corporation has ended, including by reason of death. A formal employment relationship with the Corporation cannot exist unless an individual is on the Payroll.

SECTION IV. ADMINISTRATION.

The Plan shall be administered by the Committee.

(a) Composition of the Committee.

(1) The Committee shall consist of two or more persons appointed by the Board from time to time. To the extent required by Section 303A.05 of the New York Stock Exchange listing requirements (the “NYSE Rules”), all members of the Committee shall be Independent Directors. Notwithstanding the foregoing, if the Committee is not composed exclusively of Independent Directors, then to the extent required by the NYSE Rules, Awards under the Plan with respect to executive officers shall be administered either by a subcommittee consisting of all Committee members who qualify as Independent Directors, or by a different committee appointed by the Board in accordance with the NYSE Rules.

(2) The Board shall appoint one (1) of the members of the Committee as chair.

(3) The Board may from, time to time, remove members from, add members to, or fill vacancies on the Committee, in its sole discretion, subject to the requirements of paragraphs (a)(1) and (a)(2) above.

(b) Actions by the Committee. The Committee shall hold meetings at such times and places as it may determine. Acts approved by a majority of the members of the Committee present at a meeting at which a quorum is present, or acts reduced to or approved in writing by a majority of the members of the Committee, shall be the valid acts of the Committee.

(c) Powers of the Committee.

(1) The Committee shall have the authority to administer the Plan in its sole discretion. The Committee’s authority includes the rights to:

- (A) Construe and interpret the Plan and any Award;
- (B) Promulgate, amend, interpret, and rescind Rules relating to the implementation of the Plan;
- (C) Select which Eligible Employees to whom to make an Award and under what conditions;
- (D) Determine the Award amount;
- (E) Determine other terms and conditions of Awards;

marriage; and

(F) Adopt procedures for the disposition of Awards in the event of a Participant's divorce or dissolution of

(G) Make all other determinations necessary or advisable for the administration of the Plan.

(2) Notwithstanding Section IV.(c)(1) of the Plan:

(A) No provision in the Plan referencing the Committee's discretion shall be construed as granting the Committee the authority to exercise discretion in a manner that is inconsistent with the Plan;

(B) Adoption of Rules by the Committee is an exercise of the Committee's discretion. Once adopted, the Committee may not exercise additional discretion that is inconsistent with the Rules without amending the Rules; and

(3) Subject to the requirements of applicable law, the Committee may designate the Corporation's Executive Committee to carry out its responsibilities and may prescribe such conditions and limitations as it may deem appropriate in its sole discretion; provided, however, the Committee may not delegate its authority with regard to the selection for participation of or the grant of Awards to persons in salary classification PSG 41 or above (or at a level determined by the Committee in its sole discretion to be the equivalent under a successor salary classification system). The Executive Committee may further delegate this function as it deems appropriate. The Committee may also designate the Corporation's Vice President, Human Resources, to perform the day-to-day administrative tasks as may be necessary for the Committee's administration of the Plans. Any determination, decision or action of the Committee in connection with the construction, interpretation, administration, or application of the Plan shall be final, conclusive and binding upon all persons participating in the Plan and any person validly claiming under or through persons participating in the Plan.

(d) Liability of Committee Members. No member of the Board or the Committee shall be liable for any action or determination made in good faith by the Board or the Committee with respect to the Plan or any Award under it.

(e) Administration of the Plan Following a Change in Control. Within thirty (30) days after the occurrence of a Change in Control, the Committee shall appoint an independent organization which shall thereafter administer the Plan and have all of the powers and duties formerly held and exercised by the Committee with respect to the Plan as provided in Section IV.(c). Upon such appointment, the Committee shall cease to have any responsibility with respect to the administration of the Plan.

SECTION V. AWARDS UNDER THE PLAN.

(a) Discretion to Grant Awards. The Committee, in its discretion, may approve an Award under the Plan to any Eligible Employee for the Performance Year in any amount.

(b) Awards Payable After Change in Control. Notwithstanding Section V.(a), the following shall apply with respect to Awards for the Performance Year in which a Change in

Control occurs (and for the prior Performance Year to the extent such Awards have not been granted prior to the Change in Control):

(1) Eligible Employees below PSG 44 shall be entitled to receive an Award for such Performance Year(s) in an amount that is not less than that Eligible Employee's target Award, as may be established from time-to-time by the Committee; provided that such Eligible Employee:

Control; (A) Received an Award for the Performance Year for which the Award had been paid prior to the Change in

and (B) Would have received such an Award but for his or her performance;

(C) Is an otherwise similarly situated Eligible Employee, who shall be determined by the independent organization appointed by the Committee pursuant to Section IV.(e) on the basis of the Committee's practices in the Performance Year for which the Committee last determined Awards.

(i) Such Awards shall be prorated for the portion of the year the employee is an Eligible Employee during the Performance Year.

(ii) Eligible Employees above PSG 43 shall be entitled to receive an Award, if any, for such Performance Year(s) as determined by the independent organization appointed by the Committee pursuant to Section IV.(e).

(2) All such Awards shall be vested upon grant.

(c) Effect of Mandatory Wage Controls. Notwithstanding anything in this Section V. to the contrary, the Committee may cancel the payment of all or any part of an Award under the Plan if the Committee determines that the payment of such Award or part thereof would violate any mandatory wage controls in effect at the time payment would otherwise be made.

SECTION VI. PAYMENT OF AWARDS.

(a) Non-Deferred Awards. Non-deferred Awards shall be paid in the form of a cash lump sum in the Payroll for which payment is scheduled by the Corporation, which in no event shall be later than two and one-half (2 ½) months following the later of the end of the calendar year or the Performance Year in which the Committee makes the Award.

(b) Deferral of Awards. Deferral of Awards shall be determined under the terms of the Chevron Corporation Deferred Compensation Plan for Chevron Employees II (or any successor plan), its Rules, and in compliance with the requirements of Section 409A of the Code.

SECTION VII. ASSIGNABILITY.

Except as otherwise determined by the Committee, or a domestic relations order enforceable under applicable law, a Participant's Award or the interest, if any, of a Participant's beneficiary may not be assigned, either by voluntary or involuntary assignment or by operation

of law, including, but without limitation, garnishment, attachment or other creditor's process and any act in violation hereof shall be void.

SECTION VIII. FORFEITURE FOR MISCONDUCT.

Notwithstanding any other provision of the Plan to the contrary, if a Participant engages in Misconduct, the Committee (or its delegate) may determine that:

(a) The Participant shall not receive any outstanding or future Awards pursuant to the Plan;

(b) The Corporation may demand repayment of any Award received after June 29, 2005 with respect to a period after the date of the Participant's Misconduct; provided that, following a Change in Control, this Section VIII. shall apply only in the event of Misconduct as defined in Section III.(o)(1) and (2) of the Plan; and

(c) Any provision of this Section VIII. which is determined by a court of competent jurisdiction to be invalid or unenforceable should be construed or limited in a manner that is valid and enforceable and that comes closest to the business objectives intended by such invalid or unenforceable provision, without invalidating or rendering unenforceable the remaining provisions of this Section VIII.

Notwithstanding anything contained herein to the contrary, any Award granted to a Covered Executive, as that term is defined by the Corporation's Dodd-Frank Clawback Policy, shall be and remain subject to the Dodd-Frank Clawback Policy or any successor incentive compensation clawback or recoupment policy currently in effect or as may be adopted by the Board and, in each case, as may be amended from time to time. No such policy adoption or amendment shall in any event require the prior consent of any Participant.

SECTION IX. AMENDMENT OF THE PLAN OR AWARDS.

The Board may, at any time, alter, amend or terminate the Plan, provided:

(a) Subject to Sections V.(c), no amendment, suspension or termination of the Plan nor any amendment, cancellation or modification of any Award outstanding under it that would adversely affect the right of any Participant in an Award or grant previously made under the Plan shall be effective without the written consent of the affected Participant except to the extent necessary to comply with applicable law (including compliance with any provision of law concerning favorable taxation); and

(b) No amendment, revision, suspension or discontinuation of the Plan (including any amendment to this Section IX.) approved by the Board during the Benefit Protection Period under Change in Control shall be valid or effective if such amendment, revision, suspension or discontinuation would alter the provisions of Section IV.(e), Section V(b), or this Section IX. or adversely affect an Award outstanding under the Plan without the written consent of the affected Participant; provided, however, any amendment, revision, suspension or discontinuation may be effected, even if so approved after the public announcement of the proposed transaction which effected, would have constituted a Change in Control, if:

(1) The alteration, amendment or termination is approved after any plans have been abandoned to effect the transaction which, if effected, would have constituted a Change in Control and the event which would have constituted the Change in Control has not occurred; and

(2) Within a period of six months after such approval, no other event constituting a Change in Control shall have occurred, and no public announcement of a proposed event which would constitute a Change in Control shall have been made, unless thereafter any plans to effect the Change in Control have been abandoned and the event which would have constituted the Change in Control has not occurred.

(3) Any alteration, amendment or termination of the Plan which is approved by the Board prior to a Change in Control at the request of a third party who effectuates a Change in Control shall be deemed to be an alteration, amendment or termination approved during the Benefit Protection Period.

SECTION X. GENERAL PROVISIONS.

(a) Participant's Rights Unsecured. A Participant shall have no rights other than those of a general creditor of the Corporation. Awards shall represent unfunded and unsecured obligations against the general assets of the Corporation.

(b) Authority to Establish a Grantor Trust. The Committee is authorized in its sole discretion to establish a grantor trust for the purpose of providing security for the payment of Awards under the Plan; provided, however, that no Participant shall be considered to have a beneficial ownership interest (or any other sort of interest) in any specific asset of the Corporation or of its subsidiaries or affiliates as a result of the creation of such trust or the transfer of funds or other property to such trust.

(c) Awards in Foreign Countries. The Committee shall have the authority to adopt such modifications, procedures and sub-plans as may be necessary or desirable to comply with provisions of the laws of foreign countries in which the Corporation may operate to assure the viability of the benefits of Awards made to Participants employed in such countries and to meet the intent of the Plan.

(d) Costs of the Plan. The costs and expenses of administering the Plan shall be borne by the Corporation.

(e) Binding Effect of Plan. The Plan shall be binding upon and shall inure to the benefit of the Corporation, its Successors or Assigns and the Corporation shall require any Successor or Assign to expressly assume and agree to perform the Plan in the same manner and to the same extent that the Corporation would be required to perform it if no such Succession or Assignment had taken place.

(f) No Waiver of Breach. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of the Plan to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions of conditions at the same or at any prior or subsequent time.

(g) No Right to Employment. Neither the Plan, its Rules, nor any Award granted under the Plan shall be deemed to give any individual a right to remain employed by the Corporation. The Corporation reserve the right to Terminate any Eligible Employee at any time and for any reason, which right is hereby reserved.

(h) Choice of Law. The Plan shall be administered, construed and governed in accordance with the Code, and the laws of the State of California, but without regard to its conflict of law rules. Notwithstanding the foregoing, domestic relations orders and the Section III.(o) definition of Misconduct shall be subject to the jurisdiction's law that would otherwise be applicable, but without regard to that particular jurisdiction's conflict of laws rules.

(i) Severability. The provisions of the Plan shall be deemed severable and the validity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

SECTION XI. APPROVAL.

Approved by the Board at a meeting held on July 25, 2023 and effective October 2, 2023.

2022 LONG-TERM INCENTIVE PLAN OF CHEVRON CORPORATION

(Effective May 25, 2022 and amended and restated effective October 2, 2023)

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2022 LONG-TERM INCENTIVE PLAN OF CHEVRON CORPORATION

(Effective May 25, 2022 and amended and restated effective October 2, 2023)

SECTION I. PURPOSE OF THE PLAN.

The purpose of the 2022 Long-Term Incentive Plan of Chevron Corporation (“Plan”) is to promote and advance the interests of Chevron Corporation and its stockholders by strengthening the ability of the Corporation to attract, motivate and retain managerial and other employees, and to strengthen the mutuality of interests between such employees and the Corporation’s stockholders. The Plan will be effective upon approval by the stockholders of the Corporation at the 2022 annual meeting of stockholders. Upon its approval by stockholders of the Corporation, the Plan will replace the existing Long-Term Incentive Plan of Chevron Corporation with respect to future awards. The Plan is amended and restated effective October 2, 2023 to incorporate reference to the Corporation’s Dodd-Frank Clawback Policy.

SECTION II. DEFINITIONS.

For purposes of the Plan, the following terms shall have the meanings set forth below:

- (a) “Award” means a grant under the Plan of Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Other Share-Based Awards, or Non-Stock Awards.
- (b) “Benefit Protection Period” means the period commencing on the date six months prior to the public announcement of a proposed transaction which, when effected, is a Change in Control and ending on the date which is two years after the date of a Change in Control.
- (c) “Board” means the Board of Directors of the Corporation.
- (d) “Business in Competition” means any person, organization or enterprise which is engaged in or is about to be engaged in any line of business engaged in by the Corporation at such time.
- (e) “Change in Control” means a “change in control” of the Corporation as defined in Article VI. of the bylaws of the Corporation, as such bylaws may be amended from time to time.
- (f) “Code” means the Internal Revenue Code of 1986, as amended.
- (g) “Commission” means the U.S. Securities and Exchange Commission.

(h) “Committee” means the committee of the Board that it appoints to administer the Plan. In the absence of specific action by the Board, the Board shall be deemed to have appointed the Board’s Management Compensation Committee.

(i) “Common Stock” means the \$0.75 par value common stock of the Corporation or any security of the Corporation identified by the Committee as having been issued in substitution, exchange or lieu thereof.

(j) “Corporation” means Chevron Corporation, a Delaware corporation, or any Successors or Assigns. Where the context shall permit, “Corporation” shall include the Subsidiaries of Chevron Corporation.

(k) “Corporation Confidential Information” includes:

(1) Information embodied in inventions, discoveries and improvements, whether patentable or unpatentable, including trade secrets;

(2) Geological and geophysical data and analyses thereof, well information, discoveries, development initiatives, reserves, offshore bidding strategies, potential value of unleased offshore acreage, exploration and other business strategies and investment plans, business methods, current and planned technology, processes and practices relating to the existence of, exploration for, or the development of oil, gas, or other potentially valuable raw material, product, mineral or natural resource of any kind;

(3) Confidential personnel or Human Resources data;

(4) Customer lists, pricing, supplier lists, and Corporation processes;

(5) Any other information having present or potential commercial value; and

(6) Confidential information of any kind in possession of the Corporation, whether developed for or by the Corporation (including information developed by the Participant), received from a third party in confidence, or belonging to others and licensed or disclosed to the Corporation in confidence for use in any aspect of its business and without regard to whether it is designated or marked as such through use of such words as “classified,” “confidential” or “restricted;

Provided, however, that Corporation Confidential Information shall not include any information that is or becomes generally known to the public through no wrongful act or omission of the Participant. However, information shall not fail to be Corporation Confidential Information solely because it is embraced by more general information available on a non-confidential basis.

(l) “Director” means a member of the Board.

(m) “Dividend Equivalent” means an amount equal to the dividends that would have been payable with respect to the Shares of Common Stock underlying such Award. Dividend Equivalents, if any, will be paid only when and if the underlying Award vests.

(n) “Document” means any devices, records, data, notes, reports, abstracts, proposals, lists, correspondence (including e-mails), specifications, drawings, blueprints, sketches, materials, equipment, reproductions of any kind made from or about such documents or information contained therein, recordings, or similar items.

(o) “Eligible Employee” means any individual who is an employee on the Payroll of the Corporation.

(p) “Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, or any successor statute.

(q) “Exchange Program” means a program established by the Committee (i) providing for the repurchase of outstanding and unexercised Stock Options or Stock Appreciation Rights by the Corporation whether in the form of a cash payment or otherwise or (ii) under which outstanding Awards are amended to provide for a lower exercise price or surrendered or cancelled in exchange for (a) Awards with a lower exercise price, (b) a different type of Award or awards under a different equity incentive plan, (c) cash, or (d) a combination of (a), (b) and/or (c). Notwithstanding the preceding, the term Exchange Program does not include any action described in Section XII.(a) or any action taken in connection with a Change in Control. For the purpose of clarity, each of the actions described in the prior sentence, none of which constitute an Exchange Program, may be undertaken (or authorized) by the Committee in its sole discretion without the approval of the Corporation’s stockholders.

(r) “Fair Market Value” of a Share as of a specified date means a price that is based on the opening, closing, actual, high, low or average selling prices of Shares on the New York Stock Exchange (or other established exchange or exchanges), on the applicable date, the preceding trading day, the next succeeding trading day, or an average of trading days as determined by the Committee in its discretion.

(s) “Full Value Award” means an Award other than in the form of a Stock Option, Stock Appreciation Right or Non-Stock Award, and which does not provide for full payment in cash or property for Shares underlying such Award by the Award recipient.

(t) “Grant Eligible Employee” means an Eligible Employee that is employed (at the time of an Award or grant) by the Corporation.

(u) “Independent Director” means a member of the Board that is independent of the Corporation within the meaning of the rules of the New York Stock Exchange.

(v) “Misconduct” of a Participant means:

(1) The Corporation has been required to prepare an accounting restatement due to material noncompliance, as a result of misconduct, with any financial reporting requirement under the securities laws, and the Committee has determined in its sole discretion that the Participant:

(A) Had knowledge of the material noncompliance or circumstances giving rise to such noncompliance and willfully failed to take reasonable steps to bring it to the attention of appropriate individuals within the Corporation; or

(B) Knowingly engaged in practices which materially contributed to the circumstances that enabled such material noncompliance to occur;

(2) A Participant commits an act of embezzlement, fraud or theft with respect to the property of the Corporation, materially violates the Corporation's conflict of interest policy, or breaches his or her fiduciary duty to the Corporation;

(3) A Participant, while still employed by the Corporation:

(A) Willfully misappropriates or discloses to any person, firm or corporation any Corporation Confidential Information, unless the Participant is expressly authorized by the Corporation's management to disclose such Corporation Confidential Information, pursuant to a written non-disclosure agreement that sufficiently protects it;

(B) Directly or indirectly engages in, commences employment with, or materially renders services, advice or assistance to any Business in Competition with the Corporation other than on behalf of the Corporation;

(C) Induces or attempts to induce, directly or indirectly, any of the Corporation's customers, employees, representatives or consultants to terminate, discontinue or cease working with or for the Corporation, or to breach any contract with the Corporation, in order to work with or for, or enter into a contract with, the Participant or any third party other than when such action is taken on behalf of the Corporation;

(4) A Participant willfully fails to promptly return all Documents and other tangible items belonging to the Corporation that are in his or her possession or control upon termination of employment, whether pursuant to retirement or otherwise;

(5) A Participant willfully commits an act which, under applicable law, constitutes the misappropriation of a Corporation trade secret or otherwise violates the law of unfair competition with respect to the Corporation; including, but not limited to, unlawfully:

(A) Using or disclosing Corporation Confidential Information;

or

(B) Soliciting (or contributing to the soliciting of) the Corporation's customers, employees, representatives, or consultants to:

(i) Terminate, discontinue or cease working with or for the Corporation; or
(ii) To breach any contract with the Corporation, in order to work with or for, or enter into a contract with, the Participant or any third party;

(1) A Participant willfully fails to inform any new employer of the Participant's continuing obligation to maintain the confidentiality of the trade secrets and other Corporation Confidential Information obtained by the Participant during the term of his or her employment with the Corporation;

The Committee shall determine in its sole discretion whether the Participant has engaged in any of the acts set forth in subsections (1) through (6) above, and its determination shall be conclusive and binding on all interested persons.

(w) "Non-Employee Director" means a Director who is not an employee of the Corporation as provided in Rule 16b-3.

(x) "Non-Stock Award" means an Award under the Plan, for which the amount, value and denomination are not determined with reference to, or expressed in, Shares.

(y) "Non-Stock Award Agreement" means the agreement between the Corporation and the recipient of a Non-Stock Award that contains the terms and conditions pertaining to the Non-Stock Award.

(z) "Optionee" means an Eligible Employee who has received the grant of a Stock Option. An Optionee shall also be a Participant.

(aa) "Other Share-Based Award" means an Award granted pursuant to Section X. of the Plan.

(bb) "Other Share-Based Award Agreement" means the agreement between the Corporation and the recipient of an Other Share-Based Award that contains the terms and conditions pertaining to the Other Share-Based Award.

(cc) "Participant" means an Eligible Employee who is granted an Award under the Plan.

(dd) "Payroll" means the system used by the Corporation to pay those individuals it regards as Corporation employees for their services and to withhold employment taxes from the compensation it pays to such employees. "Payroll" does not include any system the Corporation uses to pay individuals whom it does not regard as Corporation employees and for whom it does not actually withhold employment taxes (including, but not limited to, individuals it regards as independent contractors) for their services.

(ee) "Performance Goals" mean one or more performance factors as determined by the Committee with respect to each Performance Period based upon one or more of the

following factors: (i) earnings or earnings per share (ii) EBITDA, (iii) stock price, (iv) return on equity, (v) total shareholder return, (vi) return on capital, (vii) return on investment, (viii) return on capital employed, (ix) return on assets or net assets, (x) market capitalization, (xi) economic value added, (xii) debt leverage (debt to capital), (xiii) revenue, (xiv) income or net income, (xv) operating income, (xvi) operating profit or net operating profit, (xvii) operating margin or profit margin, (xviii) return on operating revenue, (ixx) cash from operations, (xx) operating ratio, (xxi) operating revenue, (xxii) operating expense, (xxiii) cash flow each with respect to the Corporation and/or one or more of its affiliates or operating units, (xxiv) any other measure or metric the Committee deems appropriate.

(ff) "Performance Share" means a unit granted by the Committee as described in Section X. of the Plan.

(gg) "Plan" means the 2022 Long-Term Incentive Plan of Chevron Corporation, as amended from time to time.

(hh) "Prior Plan" means the Long-Term Incentive Plan of Chevron Corporation, as amended from time to time.

(ii) "Restricted Stock" means Shares granted pursuant to Section IX. of the Plan.

(jj) "Restricted Stock Agreement" means the agreement between the Corporation and the recipient of Restricted Stock that contains the terms, conditions and restrictions pertaining to such Restricted Stock.

(kk) "Restricted Stock Award" means an Award granted pursuant to the provisions of Section IX. of the Plan.

(ll) "Restricted Stock Unit" means a bookkeeping entry unit granted by the Committee that is measurable with respect to Shares, and that is forfeitable and restricted as provided in Section X. of the Plan.

(mm) "Restriction Period" means with respect to a Restricted Stock Share or a Restricted Stock Unit, the period from grant until the earlier of the date that the restrictions lapse or the Share or Unit is forfeited.

(nn) "Rule 16b-3" means Rule 16b-3 promulgated by the Commission pursuant to the Exchange Act, or any successor or replacement rule adopted by the Commission.

(oo) "Rules" means regulations and rules adopted from time to time by the Committee.

(pp) "Share" means one share of Common Stock, adjusted in accordance with Section XII. (if applicable).

(qq) "Stock Appreciation Right" or "SAR" means a right to the payment of the appreciation in Share price as described in Sections VIII. and X. of the Plan.

(rr) "Stock Option" means a non-statutory stock option granted pursuant to Section VIII. of the Plan.

(ss) "Stock Option Agreement" means the agreement between the Corporation and the Optionee that contains the terms and conditions pertaining to a Stock Option.

(tt) "Subsidiary" means any corporation or entity with respect to which the Corporation, one or more Subsidiaries, or the Corporation together with one or more Subsidiaries, owns not less than eighty percent (80%) of the total combined voting power of all classes of stock entitled to vote, or not less than eighty percent (80%) of the total value of all shares of all classes of stock.

(uu) "Stock Unit" means a bookkeeping entry unit granted by the Committee that is measurable with respect to Shares as provided in Section X. of the Plan.

(x) "Successors or Assigns" means a corporation or other entity acquiring all or substantially all the assets and business of the Corporation (including the Plan) whether by operation of law or otherwise, including any corporation or other entity effectuating a Change in Control of the Corporation.

(ww) "Termination", "Terminated", or "Terminate" means that a Participant's formal employment relationship with the Corporation has ended, including by reason of death.

(1) A formal employment relationship with the Corporation cannot exist unless an individual is on the Payroll.

(2) A Participant shall be deemed to have Terminated upon the earlier of

(A) Twenty-nine (29) months after the commencement of long-term disability benefits under a plan or program sponsored by the Corporation; or

(B) The date the Participant either fails to qualify or no longer qualifies for such long-term disability benefits, provided that he or she does not return to active employment with the Corporation at that time.

SECTION III. ADMINISTRATION.

The Plan shall be administered by the Committee.

(a) Composition of the Committee.

(1) The Committee shall consist of not less than a sufficient number of Non-Employee Directors so as to qualify the Committee to administer the Plan as

contemplated by Rule 16b-3 and each of whom shall be an Independent Director.

(2) The Board shall appoint one (1) of the members of the Committee as chair.

(3) The Board may, from time to time, remove members from, add members to, or fill vacancies on the Committee.

(4) In the event that the Committee will not satisfy the requirements of Rule 16b-3, the Board shall appoint another committee that shall satisfy such requirements.

(b) Actions by the Committee. The Committee shall hold meetings at such times and places as it may determine. Acts approved by a majority of the members of the Committee present at a meeting at which a quorum is present, or acts reduced to or approved in writing by a majority of the members of the Committee, shall be the valid acts of the Committee.

(c) Powers of the Committee.

(1) The Committee's authority includes the rights to:

(A) Construe and interpret the Plan;

(B) Promulgate, amend, interpret, and rescind Rules relating to the implementation of the Plan;

(C) Select which Grant Eligible Employees shall be granted

Awards;

(D) Determine the number of Shares or Share equivalents to be subject to each Award;

(E) Determine the Award price, if any;

(F) Determine the vesting or duration of Awards;

(G) Determine other terms and conditions of Awards;

(H) Adopt procedures for the disposition of Awards in the event of a Participant's divorce or dissolution of marriage; and

(I) Make all other determinations necessary or advisable for the administration of the Plan.

(2) Notwithstanding Section III.(c)(1) of the Plan:

(A) No provision in the Plan referencing the Committee's discretion shall be construed as granting the Committee the authority to exercise discretion

in a manner that is inconsistent with the Plan; and

(B) Adoption of Rules by the Committee is an exercise of the Committee's discretion. Once adopted, the Committee may not exercise additional discretion that is inconsistent with the Rules without amending the Rules.

(C) The Committee shall not, without the approval of the Corporation's stockholders, implement an Exchange Program.

(3) Subject to the requirements of applicable law, the Committee may designate other persons to carry out its responsibilities and may prescribe such conditions and limitations as it may determine in its sole discretion, except that the Committee may not delegate its authority with regard to:

(A) The selection for participation or the granting of Awards to persons subject to Section 16 of the Exchange Act or

(B) The administration of such Awards to the extent required to comply with Rule 16b-3 or such exception.

(4) Any determination, decision or action of the Committee in connection with the construction, interpretation, administration, or application of the Plan shall be final, conclusive and binding upon all persons participating in the Plan and any person validly claiming under or through persons participating in the Plan.

(d) Liability of Committee Members. No member of the Board or the Committee shall be liable for any action or determination made in good faith by the Board or the Committee with respect to the Plan or any Award under it.

(e) Administration of the Plan Following a Change in Control. Within thirty (30) days after the occurrence of a Change in Control, the Committee shall appoint an independent organization which shall, except to the extent inconsistent with applicable law or exchange listing requirements, thereafter administer the Plan and have all of the powers and duties formerly held and exercised by the Committee with respect to the Plan as provided in Section III. (c). Upon such appointment, the Committee shall cease to have any responsibility with respect to the administration of the Plan.

SECTION IV. DURATION OF THE PLAN.

The Plan shall terminate on the earlier of the date it is terminated by the Board or the tenth (10th) anniversary of the date it is approved by the stockholders of the Corporation at the 2022 annual meeting of stockholders.

SECTION V. SHARES SUBJECT TO THE PLAN.

(a) Maximum Number of Shares. The maximum number of Shares authorized for issuance under the Plan, as adjusted as provided in Section XII, is one hundred and four million (104,000,000) Shares, plus any shares subject to outstanding awards under the Prior Plan that, on or after May 25, 2022, cease for any reason to be

subject to such awards (other than by reason of exercise or settlement of the awards to the extent they are exercised for or settled in vested and nonforfeitable shares), reduced by the number of shares subject to awards granted under the Prior Plan after February 28, 2022. The maximum number of Shares which may be issued under the Plan subject to Full Value Awards shall be forty eight million (48,000,000) Shares. The limitations set forth in this Section V.(a) have been adjusted and shall be subject to adjustment as provided in Section XII.

(b) Accounting for Number of Shares.

(1) Shares covered by an Award shall be counted against the limit set forth in Section V.(a) at the time the Award is granted;

(2) Any Shares related to Awards which terminate by expiration, forfeiture, or cancellation without the issuance of such Shares, cash or other benefit in lieu of Shares shall be available again for grant under the Plan;

(3) The maximum number of Shares available for issuance under the Plan under Section V.(a) shall not be reduced to reflect any dividends or Dividend Equivalents that are reinvested into additional Shares or credited with respect to any Award outstanding under the Plan;

(4) Notwithstanding the Section V.(b)(1), (2) and (3), Awards specified in the grant agreements that will be paid in cash shall not be counted against the limit set forth in Section V(a).

(5) The following Shares shall not become available for issuance under the Plan:

(A) Shares tendered by Participants as full or partial payment to the Company upon exercise of Options granted under this Plan;

(B) Shares reserved for issuance upon grant of SARs, to the extent the number of reserved Shares exceeds the number of Shares actually issued upon exercise of the SARs; and

(C) Shares withheld by, or otherwise remitted to, the Company to satisfy a Participant's tax withholding obligations upon the lapse of restrictions on Restricted Stock or the exercise of Options or SARs granted under the Plan or upon any other payment or issuance of Shares under the Plan.

(c) Source of Stock Issued Under the Plan. Common Stock issued under the Plan may be either authorized and unissued Shares or issued Shares that have been reacquired by the Corporation, as determined in the sole discretion of the Committee. No fractional Shares of Common Stock shall be issued under the Plan.

SECTION VI. PERSONS ELIGIBLE FOR AWARDS.

Grant Eligible Employees (including officers, whether or not they are directors) are eligible to receive Awards under the Plan within the sole discretion of the Committee. In its sole discretion, the Committee may award a Grant Eligible Employee more than one Award, including Awards of the same type.

SECTION VII. AGGREGATE LIMITS ON AWARDS.

The following aggregate limits shall apply to grants of Awards under the Plan:

(a) Stock Options, Stock Appreciation Rights, Restricted Stock and Other Share-Based Awards. The aggregate number of Shares that may be granted in the form of Stock Options, Stock Appreciation Rights, Restricted Stock and/or Other Share-Based Awards in any one calendar year to any Participant shall not exceed four million (4,000,000) Shares. This limitation shall be subject to adjustment as provided in Section XII.

(b) Non-stock Awards. The value of all Non-Stock Awards granted in any single calendar year to any Participant shall not exceed four million dollars (\$4,000,000). For this purpose, the value of a Non-Stock Award shall be determined on the grant date at maximum payout without regard to any conditions imposed on the Non-Stock Award.

SECTION VIII. STOCK OPTIONS.

(a) Limitation to Non-Statutory Stock Options. All Stock Options granted under the Plan shall be in the form of non-statutory stock options, i.e. options that are not incentive stock options within the meaning of Section 422 of the Code. All Stock Options shall be subject to the following terms and conditions and shall contain such additional terms and conditions as the Committee shall determine in its sole discretion.

(b) Awards of Stock Options. The Committee shall have authority in its sole discretion to determine the Grant Eligible Employees to whom and the time or times at which grants of Stock Options shall be made. The terms of each Stock Option shall be set forth in a Stock Option Agreement, including, without limitation, restrictions upon the exercise of the Stock Option or restrictions on the transferability of Shares issued upon the exercise of a Stock Option, as the Committee shall determine in its sole discretion. Stock Options may be granted alone, in addition to, or in tandem with other Awards under the Plan.

(c) Number of Shares. Each Stock Option Agreement shall state the number of Shares to which the Stock Option Agreement pertains and shall provide for the adjustment thereof in accordance with the provisions of Section XII. No fractional Shares shall be issued pursuant to the exercise of a Stock Option.

(d) Exercise Price. Each Stock Option Agreement shall state the exercise price per Share, which shall be determined by the Committee in its sole discretion; provided,

however, that the exercise price shall never be less than one hundred percent (100%) of the Share's Fair Market Value on the grant date. Notwithstanding the foregoing, the exercise price per Share with respect to a Stock Option that is granted in connection with a merger or other acquisition as a substitute or replacement award for options held by optionees of the acquired entity may be less than 100% of the Fair Market Value of the Shares on the date such Stock Option is granted if such exercise price is based on a formula set forth in the terms of the options held by such optionees or in the terms of the agreement providing for such merger or other acquisition that satisfies the requirements of Section 409A of the Code.

(e) Method of Payment. A Stock Option may be exercised, in whole or in part, by giving notice of exercise in the manner prescribed by the Corporation specifying the number of Shares to be purchased. Such notice shall be accompanied by payment in full of the purchase price in cash or, if acceptable to the Committee in its sole discretion:

(1) In Shares already owned by the Participant (including, without limitation, by attestation to the ownership of such Shares);

(2) By the withholding and surrender of the Shares subject to the Stock Option;

(3) By delivery (on a form prescribed by the Committee) of an irrevocable direction to a securities broker approved by the Committee to sell Shares and to deliver all or part of the sales proceeds to the Corporation in payment of all or part of the purchase price and any withholding taxes; or

(4) In any other form acceptable to the Committee that is consistent with applicable law.

(f) Term and Exercise of Stock Options; Non-Transferability of Stock Options.

(1) Each Stock Option Agreement shall state the time or times when the Stock Options become exercisable and the time or times when any Stock Appreciation Right granted with it may be exercised, which shall be determined by the Committee in its sole discretion subject to the following:

(A) No Stock Option or Stock Appreciation Right shall be exercisable, vest, or be settled, in whole or in part, before the completion of a specified period of not less than one (1) year of continued employment with the Corporation after the date the Award is granted (except (i) with respect to a Stock Option or Stock Appreciation Right that is granted in connection with a merger or other acquisition as a substitute or replacement award for options or stock appreciation rights held by optionees of the acquired business, and (ii) upon a Change in Control where the Participant qualifies for severance pay under a Change in Control severance pay program maintained by the Corporation). Notwithstanding the foregoing, up to 5% of the aggregate number of Shares authorized for issuance under this Plan (as described in Section V.(a)) may be

issued pursuant to Awards subject to any, or no, vesting conditions, as the Committee determines appropriate.

(B) No Stock Option shall be exercisable for more than ten (10) years from the date of grant.

(2) Except as determined by the Committee in its sole discretion, the Participant shall not be permitted to sell, transfer, pledge, assign or encumber Stock Options during the lifetime of the Optionee. Notwithstanding the foregoing, any Stock Option may be transferred or assigned after the Optionee's death to his or her beneficiary designated pursuant to procedures adopted by the Committee.

(g) Termination of Employment. The Rules and/or individual Stock Option Agreement shall set forth the extent to which the Optionee shall have the right to exercise the Stock Option following Termination. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Stock Options issued pursuant to the Plan, and may reflect distinctions based on the reasons for Termination.

(h) Rights as a Stockholder. An Optionee or a transferee of an Optionee shall have no rights as a stockholder with respect to any Shares covered by his or her Stock Option until the date such interest is recorded as a book entry on the records of the Corporation. No adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions or other rights for which the record date is prior to the date such interest is recorded as a book entry in the records of the Corporation. Stock Options are subject to adjustment as provided in Section XII.

(i) Stock Appreciation Rights. In connection with the grant of any Stock Option pursuant to the Plan, the Committee, in its sole discretion, may also grant a Stock Appreciation Right pursuant to which the Optionee shall have the right to surrender all or part of the unexercised portion of such Stock Option, exercise the Stock Appreciation Right, and thereby obtain payment of an amount equal to (or less than, if the Committee shall so determine in its sole discretion at the time of grant) the difference obtained by subtracting the aggregate exercise price of the Shares subject to the Stock Option (or the portion thereof) so surrendered from the market price (as determined under the Rules) of such Shares on the date of such surrender. The exercise of such Stock Appreciation Right shall be subject to such limitations (including, but not limited to, limitations as to time and amount) as the Committee shall determine in its sole discretion. The payment for Stock Appreciation Rights may be made in Shares (determined with reference to its Fair Market Value on the date of exercise), or in cash, or partly in cash and in Shares, as determined in the sole discretion of the Committee. In the event of the exercise of a Stock Appreciation Right, the underlying Stock Option shall be deemed to have been exercised for all purposes under the Plan, including Section V. Stock Appreciation Rights are subject to adjustment as provided in Section XII. No Stock Appreciation Rights shall be exercisable for more than ten (10) years from the date of grant. The exercise price shall never be less than one hundred percent (100%) of the Share's Fair Market Value on the grant date.

SECTION IX. RESTRICTED STOCK.

(a) Restricted Stock Awards. The Committee shall have authority in its sole discretion to determine the Grant Eligible Employees to whom, and the time or times at which, grants of Restricted Stock shall be made; the number of Shares of Restricted Stock to be awarded; the price (if any) to be paid by the recipient of Restricted Stock; the time or times within which such Awards may be subject to forfeiture; the time or times when restrictions shall lapse; and all other terms and conditions of the Awards.

(1) For any Restricted Stock Award, the Corporation shall receive consideration in an amount at least equal to any amount required to be received by the Corporation under Delaware law for the valid issuance of fully paid and non-assessable stock.

(2) The Committee may condition the grant of a Restricted Stock Award upon the attainment of specified Performance Goals or such other factors as the Committee may determine in its sole discretion.

(3) Restricted Stock Awards may be granted alone, in addition to, or in tandem with, other Awards under the Plan.

(4) Each Participant receiving a Restricted Stock Award shall have his or her interest in the Restricted Stock recorded as a book entry on the records of the Corporation, subject to adjustment as provided in Section XII.

(b) Terms, Conditions, and Restrictions. The terms of each Restricted Stock Award shall be set forth within the sole discretion of the Committee in the Restricted Stock Agreement.

(1) The Committee shall specify the terms, conditions and restrictions (including any Performance Goal) applicable to Shares of Restricted Stock.

(2) These terms, conditions and restrictions must include continued employment with the Corporation for a specified period of time following the grant date, provided that they may also provide for the lapse of such restrictions upon Termination or taxation (other than through an election under Section 83(b) of the Code or similar provision) prior to the completion of a specified period or the attainment of designated performance objectives.

(A) With respect to the Restricted Stock during the Restriction Period; the Committee may provide for the lapse of any such term, condition or restriction in installments (subject to the minimum vesting requirement in Section IX.(c)(1)) and may accelerate or waive such term, condition or restriction in whole or in part, based on service, performance, and/or such other factors or criteria as the Committee may determine in its sole discretion.

(B) Except as provided by the Committee, the Participant shall not be permitted to sell, transfer, pledge, assign or encumber Restricted Stock awarded under the Plan during the Restriction Period. Notwithstanding the foregoing, any Restricted Stock may be transferred after the Participant's death to his or her beneficiary designated pursuant to procedures adopted by the Committee.

(c) Limitations. Notwithstanding Section IX.(b)(1);

(1) No Restricted Stock or Restricted Stock Unit shall vest or be settled, in whole or in part, before the completion of a specified period of not less than one (1) year of continued employment with the Corporation after the date the Award is granted (except

(i) with respect to an Award of Restricted Stock or Restricted Stock Units that is granted in connection with a merger or other acquisition as a substitute or replacement award for restricted stock or restricted stock units held by grantees of the acquired business, and (ii) upon a Change in Control where the Participant qualifies for severance pay under a Change in Control severance pay program maintained by the Corporation). Notwithstanding the foregoing, up to 5% of the aggregate number of Shares authorized for issuance under this Plan (as described in Section V.(a)) may be issued pursuant to Awards subject to any, or no, vesting conditions, as the Committee determines appropriate.

(2) The Restricted Stock may be forfeited as provided in Section XIII.

(d) Rights as a Stockholder. Except as otherwise inconsistent with the provisions of this Section IX.:

(1) The Participant shall have all of the rights of a stockholder of the Corporation with respect to the Shares of Restricted Stock, including the right to vote the Shares and the right to receive any cash or stock dividends, provided that such cash dividends shall be invested in additional Shares of Restricted Stock and, along with any such stock dividends, shall be deemed part of the original Restricted Stock Award and subject to the same terms, conditions, and restrictions, including for avoidance of doubt, vesting terms, as the Shares of Restricted Stock with respect to which such dividends were paid; and

(2) Credit of dividends, which are to be converted into additional Shares of Restricted Stock, shall be made at a time consistent with that of other shareholders.

(e) Recording of the Participant's Interest. If and when the Restriction Period applicable to Shares of Restricted Stock expires without a prior forfeiture of the Restricted Stock, an appropriate book entry recording the Participant's interest in the unrestricted Shares shall be entered on the records of the Company, subject to adjustment as provided in Section XII.

SECTION X. OTHER SHARE-BASED AWARDS.

(a) Grants.

(1) Other Share-Based Awards may include, but are not limited to:

(A) Performance Shares;

(B) Stock Units;

(C) Restricted Stock Units;

(D) Stock Appreciation Rights not granted in connection with the grant of Stock Options pursuant to Section VIII. No Stock Appreciation Rights shall be exercisable for more than ten (10) years from the date of grant. The exercise price shall never be less than one hundred percent (100%) of the Share's Fair Market Value on the grant date;

(E) Dividend Equivalents;

(F) The grant of Shares conditioned upon

(i) Some specified event; or

(ii) The lapse of restrictions on Restricted Stock;

(G) The payment of cash based upon the performance of the Shares; or

(H) The grant of securities convertible into Shares.

(2) The Committee shall have sole discretion to determine:

(A) The Grant Eligible Employees to whom to grant Other Share-Based Awards;

(B) When to grant Other Share-Based Awards;

(C) The number of Shares or other securities, if any, to be granted pursuant to Other Share-Based Awards; and

(D) all other conditions of the Other Share-Based Awards, including, without limitation, whether Stock Appreciation Rights not granted in connection with the grant of any Stock Option shall be settled in cash or in Shares.

(b) Terms, Conditions, and Restrictions. The terms of each Other Share-Based Award shall be set forth in the Other Share-Based Award Agreement. Such terms shall be within the sole discretion of the Committee.

(1) The Committee shall specify the terms, conditions and restrictions governing the vesting, forfeiture or lapse of restrictions for the Other Share-Based Awards.

(A) These terms, conditions and restrictions must include continued employment with the Corporation for a specified period of time (as determined under the Rules) following the grant date; but may also provide for vesting upon

Termination prior to the completion of a specified period or the attainment of designated performance objectives (including, without limitation, the Performance Goals).

(B) The Committee may provide for the lapse of any such term, condition or restriction in installments (subject to the minimum vesting requirement in Section X.(c)(1)) and may accelerate or waive such term, condition or restriction, in whole or in part; based on service, performance, and/or such other factors or criteria as the Committee may determine in its sole discretion.

(C) The Committee may condition the grant of an Other Share- Based Award upon the attainment of specified Performance Goals or such other factors as the Committee may determine, in its sole discretion.

(2) In making an Other Share-Based Award, the Committee may determine that a Participant shall be entitled to receive (currently or on a deferred basis) interest, dividends, or Dividend Equivalents with respect to the Shares or other securities covered by the Award. Any such dividends or Dividend Equivalents shall be deemed to have been reinvested in additional Shares as part of the original grant subject to the same terms, conditions, and restrictions, including for avoidance of doubt, vesting terms, as the original award.

(3) Except as otherwise provided in the Rules or in an Other Share- Based Award Agreement, any Other Share-Based Award may not be sold, assigned, transferred, pledged or otherwise encumbered prior to the date on which the Shares are issued or the Award becomes payable, or, if later, the date on which any applicable restriction, performance or deferral period expires or lapses. Notwithstanding the foregoing, Other Share Based Awards may be transferred after the Participant's death, to his or her beneficiary designated pursuant to procedures adopted by the Committee.

(4) The Rules or Other Share-Based Award Agreement shall contain provisions dealing with the disposition of such Award in the event of a termination of the Participant's employment prior to the exercise, realization or payment of such Award.

(c) Limitations. Notwithstanding Section X.(b)(1):

(1) No Other Share-Based Award may vest, become exercisable or be settled, in whole or in part, before the completion of a specified period of not less than one (1) year of continued employment with the Corporation after the date the Award is granted (except (i) with respect to an Other Share-Based Award that is granted in connection with a merger or other acquisition as a substitute or replacement for an award held by grantees of the acquired business, and (ii) upon a Change in Control where the Participant qualifies for severance pay under a Change in Control severance pay program maintained by the Corporation). Notwithstanding the foregoing, up to 5% of the aggregate number of Shares authorized for issuance under this Plan (as described in Section V.(a)) may be issued pursuant to Awards subject to any, or no, vesting conditions, as the Committee determines appropriate.

(2) The Other Share-Based Award may be forfeited as provided in Section XIII.

SECTION XI. NON-STOCK AWARDS.

(a) Grants.

(1) Non-Stock Awards may be granted to Grant Eligible Employees either alone or in addition to or in conjunction with other Awards under the Plan. Awards under this Section XI. may take any form that the Committee shall determine in its sole discretion.

(2) The Committee shall have sole and complete authority to determine the Grant Eligible Employees to whom and the time or times at which Non-Stock Awards shall be made, the amount of any Non-Stock Award and all other conditions of the Non- Stock Awards. The Committee may condition the grant of a Non-Stock Award upon the attainment of specified Performance Goals or such other factors as the Committee may determine, in its sole discretion.

(b) Terms and Conditions.

(1) The terms of any Non-Stock Award shall be set forth in Non-Stock Award Agreement between the Corporation and the Eligible Employee, which shall contain provisions:

(A) Dealing with the disposition of such Award in the event of a Termination prior to the exercise, realization or payment of such Award; and

(B) Such other provisions as the Committee determines to be necessary or appropriate within its sole discretion.

(2) Non-Stock Awards may not be sold, assigned, transferred, pledged or otherwise encumbered prior to the date on which the Award becomes payable, or, if later, the date on which the requirements of any applicable restriction, condition, Performance Goal or deferral period is met or lapses. Notwithstanding the foregoing, Non- Stock Awards may be transferred:

(i) As otherwise provided in the Non-Stock Award Agreement; and

(ii) After the Participant's death, to his or her beneficiary designated pursuant to procedures adopted by the Committee.

(1) Notwithstanding any provision of this Section XI, Non-Stock Awards may be forfeited as provided in Section XIII.

SECTION XII. RECAPITALIZATION.

(a) Subject to any required action by the stockholders, the number of Shares covered by the Plan as provided in Section V., the maximum number of Shares that may be granted to any one individual in any calendar year as provided in Section VII., the number of Shares covered by or referred to in each outstanding Award (other than an Award of Restricted Stock that is outstanding at the time of the event described in this paragraph), and the exercise price of each outstanding Stock Option and any price required to be paid for Restricted Stock not yet outstanding at the time of the event described in this paragraph or Other Share-Based Award shall be proportionately adjusted for:

(1) Any increase or decrease in the number of issued Shares resulting from a subdivision or consolidation of Shares;

(2) The payment of a stock dividend (but only of Common Stock) or any other increase or decrease in the number of such Shares effected without receipt of consideration by the Corporation; or

(3) The declaration of a dividend payable in cash that has a material effect on the price of issued Shares.

(b) Subject to any required action by the stockholders, if the Corporation is the surviving corporation in any merger, consolidation or other reorganization, each outstanding Award (other than an Award of Restricted Stock that is outstanding at such time) shall pertain and apply to the securities to which a holder of the number of Shares subject to the Award would have been entitled.

(c) In the event of a dissolution or liquidation of the corporation or a merger, consolidation or other reorganization in which the Corporation is not the surviving corporation, each outstanding Stock Option, each unvested Restricted Stock Award or Other Share-Based Award and each Non-Stock Award shall be assumed and substituted by the surviving corporation and each Stock Option, unvested Restricted Stock Award and Other Share-Based Award shall pertain to an equivalent number of shares in the surviving corporation, unless the terms of the agreement of merger, consolidation or reorganization call for the full vesting and cash out of such Awards.

(d) In the event of a change in the Common Stock, which is limited to a change of all of the Corporation's authorized shares with par value into the same number of shares with a different par value or without par value, the shares resulting from any such change shall be deemed to be the Common Stock within the meaning of the Plan.

(e) The Committee shall make equitable adjustments in the number of Shares covered by the Plan and the price or other value of any outstanding Awards in the event of a spin-off or other distribution (other than normal cash dividends) of Corporation assets to stockholders.

(f) To the extent that the foregoing adjustments relate to stock or securities of the Corporation, such adjustments shall be made by the Committee, and the action in that respect shall be final, binding and conclusive.

(g) Except as expressly provided in this Section XII., a Participant shall have no rights by reason of any subdivision or consolidation of shares of stock of any class or the payment of any stock dividend or any other increase or decrease in the number of shares of stock of any class or by reason of any dissolution, liquidation, merger or consolidation or spin-off of assets or stock of another corporation, and any issuance by the Corporation of shares of stock of any class or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares subject to the Stock Option.

(h) The grant of an Award pursuant to the Plan shall not affect in any way the right or power of the Corporation to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

(i) The Committee shall prescribe rules governing the adjustment of the number of shares covered by the Plan as provided in Section V. and of Awards outstanding under the Plan in the event that the preferred stock purchase rights issued pursuant to the Corporation's stockholder rights plan or any successor rights plan detach from the Common Stock and become exercisable.

SECTION XIII. FORFEITURE FOR MISCONDUCT.

(a) Notwithstanding any other provision of this Plan to the contrary, if a Participant engages in Misconduct the Committee (or its delegate) may:

(1) Rescind the exercise of any Stock Option granted on or after June 29, 2005 and exercised on or after the date the Participant's Misconduct occurred and cancel all Awards granted on or after June 29, 2005 and outstanding on the date of discovery of the Participant's Misconduct; and

(2) Demand that the Participant repay any cash distributed to the Participant in respect of any Award granted on or after June 29, 2005 or pay over to the Corporation the proceeds (less the Participant's purchase price, if any) received by the Participant upon the sale, transfer or other transaction involving the Shares acquired upon the exercise of any Stock Option granted on or after June 29, 2005 and exercised on or after the date the Participant's Misconduct occurred or upon the vesting of any Award granted on or after June 29, 2005 and vested after the date of the Participant's Misconduct, in such manner and on such terms and conditions as may be required, and, without limiting any other remedy the Corporation or its affiliates may have, the Corporation shall be entitled to set-off against the amount of any such proceeds any amount owed the Participant by the Corporation or its affiliates to the fullest extent permitted by law;

Provided that, following a Change in Control, this Section XIII. shall apply only in the event of Misconduct as defined in Section II.(v)(1) and (2) of the Plan.

(b) Notwithstanding any other provision of the Plan to the contrary, until any Award that does not constitute non-qualified deferred compensation within the meaning of

Section 409A of the Code is delivered or distributed, such Award is subject to forfeiture if the Participant is indebted to the Corporation at the time when the Award becomes payable or distributable. In such case, such Award (to the extent that the amount thereof does not exceed such indebtedness determined as of the date payment is scheduled to be made) shall be forfeited and the Participant's indebtedness to the Corporation shall be extinguished to the extent of such forfeiture.

(c) Any provision of this Section XIII. which is determined by a court of competent jurisdiction to be invalid or unenforceable should be construed or limited in a manner that is valid and enforceable and that comes closest to the business objectives intended by such invalid or unenforceable provision, without invalidating or rendering unenforceable the remaining provisions of this Section XIII.

(d) Notwithstanding anything contained herein to the contrary, any Award granted to a Covered Executive, as that term is defined by the Corporation's Dodd-Frank Clawback Policy, shall be and remain subject to the Dodd-Frank Clawback Policy or any successor incentive compensation clawback or recoupment policy currently in effect or as may be adopted by the Board and, in each case, as may be amended from time to time . No such policy adoption or amendment shall in any event require the prior consent of any Participant.

SECTION XIV. SECURITIES LAW REQUIREMENTS.

No Shares shall be issued and no Stock Options shall become exercisable pursuant to the Plan unless and until the Corporation has determined that:

(a) It and the Participant have taken all actions required to register the Shares under the Securities Act of 1933, as amended, or perfect an exemption from the registration requirements thereof;

(b) Any applicable listing requirement of any stock exchange on which the Common Stock is listed has been satisfied; and

(c) Any other applicable provision of state or federal law has been satisfied. SECTION XV.

AMENDMENTS OF THE PLAN OR AWARDS.

(a) Amendment of the Plan. The Board may, at any time, alter, amend or terminate the Plan; provided:

(1) The Board may, insofar as permitted by law, from time to time, with respect to any Shares at the time not already subject to Awards, suspend or discontinue the Plan or revise or amend it in any respect whatsoever. However, unless the Board specifically otherwise provides, any revision or amendment that would cause the Plan to fail to comply with either Rule 16b-3 or any other requirement of applicable law or regulation if such amendment were not approved by the holders of the Common Stock of the Corporation shall not be effective unless and until the approval of the holders of Common Stock of the Corporation is obtained.

(2) No amendment, revision, suspension or discontinuation of the Plan (including any amendment to this Section XV.) approved by the Board during the Benefit Protection Period under Change in Control shall be valid or effective if such amendment, revision, suspension or discontinuation would alter the provisions of this Section XV. or adversely affect an Award outstanding under the Plan; provided, however, any amendment, revision, suspension or discontinuation may be effected, even if so approved after the public announcement of the proposed transaction which effected, would have constituted a Change in Control, if:

(A) The amendment or revision is approved after any plans have been abandoned to effect the transaction which, if effected, would have constituted a Change in Control and the event which would have constituted the Change in Control has not occurred; and

(B) Within a period of six (6) months after such approval, no other event constituting a Change in Control shall have occurred, and no public announcement of a proposed event which would constitute a Change in Control shall have been made, unless thereafter any plans to effect the Change in Control have been abandoned and the event which would have constituted the Change in Control has not occurred.

(3) Any amendment, revision, suspension or discontinuation of the Plan which is approved by the Board prior to a Change in Control at the request of a third party who effectuates a Change in Control shall be deemed to be an amendment, revision, suspension or discontinuation of the Plan so approved during the Benefit Protection Period.

(b) Amendments of Awards. Subject to the terms of the Plan, the Committee may amend, cancel, modify, extend or renew outstanding Awards granted under the Plan; provided, however, that the post-Termination exercise of an outstanding Stock Option shall not be extended to a date later than the date the Stock Option is originally scheduled to expire. Notwithstanding the foregoing, no Stock Option or, as applicable, any other Award shall be repriced under this Plan.

(c) Rights of Participant. Notwithstanding any other provision of this Section XV., no amendment, suspension or termination of the Plan nor any amendment, cancellation or modification of any Award outstanding under it that would adversely affect the right of any Participant in an Award previously granted under the Plan shall be effective without the written consent of the affected Participant except to the extent necessary to comply with applicable law (including compliance with any provision of law concerning favorable taxation).

SECTION XVI. GENERAL PROVISIONS.

(a) Authority to Satisfy Obligations. The Committee shall have the authority to grant Awards as an alternative to or as the form of payment for grants or rights earned or due under other compensation plans or arrangements of the Corporation, including, without limitation, any plans or arrangements of any employer acquired by the Corporation.

(b) Participants' Stockholder Rights. A Participant shall have no dividend rights, voting rights or other rights as a stockholder with respect to any Shares covered by his or her Award prior to the date such interest is recorded as a book entry on the records of the Corporation. No adjustment shall be made for cash dividends or other rights for which the record date is prior to the date when such interest is recorded.

(c) Participant's Rights Unsecured. A holder of an Other Share-Based Award or a Non-Stock Award shall have no rights other than those of a general creditor of the Corporation. Other Share-Based Awards and Non-Stock Awards shall represent unfunded and unsecured obligations against the general assets of the Corporation, subject to the terms and conditions of the applicable Other Share-Based Award Agreement and of the Non- Stock Award Agreement.

(d) Authority to Establish a Grantor Trust. The Committee is authorized in its sole discretion to establish a grantor trust for the purpose of providing security for the payment of Awards under the Plan; provided, however, that no Participant shall be considered to have a beneficial ownership interest (or any other sort of interest) in any specific asset of the Corporation as a result of the creation of such trust or the transfer of funds or other property to such trust.

(e) No Obligation to Exercise Stock Option. The granting of a Stock Option shall impose no obligation upon the Optionee to exercise such Stock Option.

(f) Participant's Beneficiary. The Rules may provide that in the case of an Award that is not forfeitable by its terms upon the death of the Participant, the Participant may designate a beneficiary with respect to such Award in the event of death of a Participant.

(g) Deferral Elections. Grants under the Plan other than Stock Options and Stock Appreciation Rights may be deferred, if so provided in the Award agreement, to the extent permitted under the terms of the Chevron Corporation Deferred Compensation Plan for Management Employees II (or any successor plan) and in compliance with the requirements of Section 409A of the Code.

(h) Awards in Foreign Countries. The Committee shall have the authority to adopt such modifications, procedures and sub plans as may be necessary or desirable to comply with provisions of the laws of foreign countries in which the Corporation may operate to assure the viability of the benefits of Awards made to Participants employed in such countries and to meet the intent of the Plan.

(i) Withholding Taxes.

(1) General. To the extent required by applicable federal, state, local or foreign law, the recipient of any payment or distribution under the Plan shall make arrangements satisfactory to the Corporation for the satisfaction of any withholding tax obligations that arise by reason of such payment or distribution. The Corporation shall not be required to make such payment or distribution until such obligations are satisfied.

(2) Stock Withholding. The Committee in its sole discretion may permit a Participant to satisfy all or part of his or her withholding tax obligations incident to the grant, exercise, vesting or settlement of an Award by having the Corporation withhold a portion of the Shares that otherwise would be issued to him or her. The payment of withholding taxes by surrendering Shares to the Corporation, if permitted by the Committee, shall be subject to such restrictions as the Committee may impose, including any restrictions required by rules of the Commission due to adverse accounting considerations.

(j) Other Corporation Benefit and Compensation Programs. Payments and other benefits received by a Participant under the Plan shall not be deemed a part of a Participant's regular, recurring compensation for purposes of the termination indemnity or severance pay law of any country, state or political subdivision thereof and shall not be included in, nor have any effect on, the determination of benefits under any other employee benefit plan or similar arrangement provided by the Corporation unless expressly so provided by such other plan or arrangement, or except where the Committee expressly determines that inclusion of an Award or portion of an Award is necessary to accurately reflect competitive compensation practices or to recognize that an Award has been made in lieu of a portion of competitive annual cash compensation. Awards under the Plan may be made in combination with or in tandem with, or as alternatives to, grants, awards or payments under any Corporation plans. The Plan notwithstanding, the Corporation may adopt such other compensation programs and additional compensation arrangements as it deems necessary to attract, retain and reward Eligible Employees for their service with the Corporation.

(k) Application of Funds. The proceeds received by the Corporation from the sale of Common Stock pursuant to the exercise of a Stock Option or the grant of Restricted Stock shall be used for general corporate purposes.

(l) Costs of the Plan. The costs and expenses of administering the Plan shall be borne by the Corporation.

(m) Binding Effect of Plan. The Plan shall be binding upon and shall inure to the benefit of the Corporation, its Successors or Assigns and the Corporation shall require any Successor or Assign to expressly assume and agree to perform the Plan in the same manner and to the same extent that the Corporation would be required to perform it if no such Succession or Assignment had taken place.

(n) No Waiver of Breach. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of the Plan to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions of conditions at the same or at any prior or subsequent time.

(o) No Right to Employment. Neither the Plan, the Rules, or any Award granted under the Plan shall be deemed to give any employee any right to remain in the employ of the Corporation or to impair the Corporation's right to Terminate any employee at any time, with or without cause, which right is hereby reserved.

(p) Choice of Law. The Plan shall be administered, construed and governed in accordance with the Code, and the laws of the State of California, but without regard to its conflict of law rules. Notwithstanding the foregoing, the Section II.(v) definition of Misconduct shall be subject to the jurisdiction's law that would otherwise be applicable, but without regard to that particular jurisdiction's conflict of laws rules.

(q) Severability. The provisions of the Plan shall be deemed severable and the validity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

SECTION XVII. APPROVAL OF STOCKHOLDERS.

Material amendments to the Plan shall be subject to approval by affirmative vote of the stockholders of the Corporation in accordance with applicable law and the listing requirements of the New York Stock Exchange.

LONG-TERM INCENTIVE PLAN OF CHEVRON CORPORATION

(Amended and Restated Effective October 2, 2023)

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LONG-TERM INCENTIVE PLAN OF CHEVRON CORPORATION

(Amended and Restated Effective October 2, 2023)

SECTION I. PURPOSE OF THE PLAN.

The purpose of the Long-Term Incentive Plan of Chevron Corporation (“Plan”) is to promote and advance the interests of Chevron Corporation and its stockholders by strengthening the ability of the Corporation to attract, motivate and retain managerial and other employees, and to strengthen the mutuality of interests between such employees and the Corporation’s stockholders. The Plan was originally adopted by the Board on January 24, 1990 and was approved by the stockholders of the Corporation at the 1990 annual meeting of stockholders. The Plan replaced the Management Contingent Incentive Plan. The Plan has been amended on various occasions. The Plan was amended and restated by the Board effective January 28, 2004 and approved by the stockholders of the Corporation at the 2004 annual meeting of stockholders. The Plan was further amended and restated effective January 1, 2005, December 7, 2005, December 6, 2006, and January 1, 2009. The Plan was once again amended and restated by the Board effective upon approval by the stockholders of the Corporation at the 2013 annual meeting of stockholders. It is now amended and restated effective October 2, 2023 to incorporate reference to the Corporation’s Dodd-Frank Clawback Policy.

SECTION II. DEFINITIONS.

For purposes of the Plan, the following terms shall have the meanings set forth below:

- (a) “Award” means a grant under the Plan of Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Other Share-Based Awards, or Non-Stock Awards.
- (b) “Benefit Protection Period” means the period commencing on the date six months prior to the public announcement of a proposed transaction which, when effected, is a Change in Control and ending on the date which is two years after the date of a Change in Control.
- (c) “Board” means the Board of Directors of the Corporation.
- (d) “Business in Competition” means any person, organization or enterprise which is engaged in or is about to be engaged in any line of business engaged in by the Corporation at such time.
- (e) “Change in Control” means a “change in control” of the Corporation as defined in Article VI. of the bylaws of the Corporation, as such bylaws may be amended from time to time.

(f) “Code” means the Internal Revenue Code of 1986, as amended.

(g) “Commission” means the U.S. Securities and Exchange Commission.

(h) “Committee” means the committee of the Board that it appoints to administer the Plan. In the absence of specific action by the Board, the Board shall be deemed to have appointed the Board’s Management Compensation Committee.

(i) “Common Stock” means the \$0.75 par value common stock of the Corporation or any security of the Corporation identified by the Committee as having been issued in substitution, exchange or lieu thereof.

(j) “Corporation” means Chevron Corporation, a Delaware corporation, or any Successors or Assigns. Where the context shall permit, “Corporation” shall include the Subsidiaries of Chevron Corporation.

(k) “Corporation Confidential Information” includes:

(1) Information embodied in inventions, discoveries and improvements, whether patentable or unpatentable, including trade secrets;

(2) Geological and geophysical data and analyses thereof, well information, discoveries, development initiatives, reserves, offshore bidding strategies, potential value of unleased offshore acreage, exploration and other business strategies and investment plans, business methods, current and planned technology, processes and practices relating to the existence of, exploration for, or the development of oil, gas, or other potentially valuable raw material, product, mineral or natural resource of any kind;

(3) Confidential personnel or Human Resources data;

(4) Customer lists, pricing, supplier lists, and Corporation processes;

(5) Any other information having present or potential commercial value; and

(6) Confidential information of any kind in possession of the Corporation, whether developed for or by the Corporation (including information developed by the Participant), received from a third party in confidence, or belonging to others and licensed or disclosed to the Corporation in confidence for use in any aspect of its business and without regard to whether it is designated or marked as such through use of such words as “classified,” “confidential” or “restricted;

Provided, however, that Corporation Confidential Information shall not include any information that is or becomes generally known to the public through no wrongful act or omission of the Participant. However, information shall not fail to be Corporation Confidential Information solely because it is embraced by more general information available on a non-confidential basis.

- (l) “Covered Employee” means a covered employee of the Corporation as defined in Section 162(m) of the Code.
- (m) “Director” means a member of the Board.
- (n) “Dividend Equivalent” means an amount equal to the dividends that would have been payable with respect to Shares of Common Stock if the Participant held Shares rather than such Restricted Stock Units.
 - (o) “Document” means any devices, records, data, notes, reports, abstracts, proposals, lists, correspondence (including e-mails), specifications, drawings, blueprints, sketches, materials, equipment, reproductions of any kind made from or about such documents or information contained therein, recordings, or similar items.
 - (p) “Eligible Employee” means any individual who is an employee on the Payroll of the Corporation.
 - (q) “Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, or any successor statute.
 - (r) “Exchange Program” means a program established by the Committee (i) providing for the repurchase of outstanding and unexercised Stock Options or Stock Appreciation Rights by the Corporation whether in the form of a cash payment or otherwise or (ii) under which outstanding Awards are amended to provide for a lower exercise price or surrendered or cancelled in exchange for (a) Awards with a lower exercise price, (b) a different type of Award or awards under a different equity incentive plan, (c) cash, or (d) a combination of (a), (b) and/or (c). Notwithstanding the preceding, the term Exchange Program does not include any action described in Section XII.(a) or any action taken in connection with a Change in Control. For the purpose of clarity, each of the actions described in the prior sentence, none of which constitute an Exchange Program, may be undertaken (or authorized) by the Committee in its sole discretion without the approval of the Corporation’s stockholders.
 - (s) “Fair Market Value” of a Share as of a specified date means a price that is based on the opening, closing, actual, high, low or average selling prices of Shares on the New York Stock Exchange (or other established exchange or exchanges), on the applicable date, the preceding trading day, the next succeeding trading day, or an average of trading days as determined by the Committee in its discretion.
 - (t) “Full Value Award” means an Award other than in the form of a Stock Option, Stock Appreciation Right or Non-Stock Award, and which does not provide for full payment in cash or property for Shares underlying such Award by the Award recipient.
 - (u) “Grant Eligible Employee” means an Eligible Employee that is employed (at the time of an Award or grant) by the Corporation.

(v) “Independent Director” means a member of the Board that is independent of the Corporation within the meaning of the rules of the New York Stock Exchange.

(w) “Misconduct” of a Participant means:

(1) The Corporation has been required to prepare an accounting restatement due to material noncompliance, as a result of misconduct, with any financial reporting requirement under the securities laws, and the Committee has determined in its sole discretion that the Participant:

(A) Had knowledge of the material noncompliance or circumstances giving rise to such noncompliance and willfully failed to take reasonable steps to bring it to the attention of appropriate individuals within the Corporation; or

(B) Knowingly engaged in practices which materially contributed to the circumstances that enabled such material noncompliance to occur;

(2) A Participant commits an act of embezzlement, fraud or theft with respect to the property of the Corporation, materially violates the Corporation’s conflict of interest policy, or breaches his or her fiduciary duty to the Corporation;

(3) A Participant, while still employed by the Corporation:

(A) Willfully misappropriates or discloses to any person, firm or corporation any Corporation Confidential Information, unless the Participant is expressly authorized by the Corporation’s management to disclose such Corporation Confidential Information, pursuant to a written non-disclosure agreement that sufficiently protects it;

(B) Directly or indirectly engages in, commences employment with, or materially renders services, advice or assistance to any Business in Competition with the Corporation other than on behalf of the Corporation;

(C) Induces or attempts to induce, directly or indirectly, any of the Corporation’s customers, employees, representatives or consultants to terminate, discontinue or cease working with or for the Corporation, or to breach any contract with the Corporation, in order to work with or for, or enter into a contract with, the Participant or any third party other than when such action is taken on behalf of the Corporation;

(4) A Participant willfully fails to promptly return all Documents and other tangible items belonging to the Corporation that are in his or her possession or control upon termination of employment, whether pursuant to retirement or otherwise;

(5) A Participant willfully commits an act which, under applicable law, constitutes the misappropriation of a Corporation trade secret or otherwise violates the law of unfair competition with respect to the Corporation; including, but not limited to, unlawfully:

- (A) Using or disclosing Corporation Confidential Information; or
- (B) Soliciting (or contributing to the soliciting of) the Corporation's customers, employees, representatives, or consultants to:
 - (i) Terminate, discontinue or cease working with or for the Corporation; or
 - (ii) To breach any contract with the Corporation, in order to work with or for, or enter into a contract with, the Participant or any third party;
- (6) A Participant willfully fails to inform any new employer of the Participant's continuing obligation to maintain the confidentiality of the trade secrets and other Corporation Confidential Information obtained by the Participant during the term of his or her employment with the Corporation;

The Committee shall determine in its sole discretion whether the Participant has engaged in any of the acts set forth in subsections (1) through (6) above, and its determination shall be conclusive and binding on all interested persons.

- (x) "Non-Employee Director" means a Director who is not an employee of the Corporation as provided in Rule 16b-3.
- (y) "Non-Stock Award" means an Award under the Plan, for which the amount, value and denomination are not determined with reference to, or expressed in, Shares.
- (z) "Non-Stock Award Agreement" means the agreement between the Corporation and the recipient of a Non-Stock Award that contains the terms and conditions pertaining to the Non-Stock Award.
- (aa) "Optionee" means an Eligible Employee who has received the grant of a Stock Option. An Optionee shall also be a Participant.
- (ab) "Other Share-Based Award" means an Award granted pursuant to Section X. of the Plan.
- (ac) "Other Share-Based Award Agreement" means the agreement between the Corporation and the recipient of an Other Share-Based Award that contains the terms and conditions pertaining to the Other Share-Based Award.
- (ad) "Outside Director" means an outside director of the Board within the meaning of Section 162(m) of the Code.
- (ae) "Participant" means an Eligible Employee who is granted an Award under the Plan.

(af) “Payroll” means the system used by the Corporation to pay those individuals it regards as Corporation employees for their services and to withhold employment taxes from the compensation it pays to such employees. “Payroll” does not include any system the Corporation uses to pay individuals whom it does not regard as Corporation employees and for whom it does not actually withhold employment taxes (including, but not limited to, individuals it regards as independent contractors) for their services.

(ag) “Performance Goals” mean one or more objective measurable performance factors as determined by the Committee with respect to each Performance Period based upon one or more of the following factors and any objectively verifiable adjustment(s) thereto permitted and preestablished by the Committee in accordance with Code Section 162(m): (i) earnings or earnings per share (ii) EBITDA, (iii) stock price, (iv) return on equity, (v) total shareholder return, (vi) return on capital, (vii) return on investment, (viii) return on capital employed, (ix) return on assets or net assets, (x) market capitalization, (xi) economic value added, (xii) debt leverage (debt to capital), (xiii) revenue, (xiv) income or net income, (xv) operating income, (xvi) operating profit or net operating profit, (xvii) operating margin or profit margin, (xviii) return on operating revenue, (ixx) cash from operations, (xx) operating ratio, (xxi) operating revenue, (xxii) operating expense, (xxiii) cash flow each with respect to the Corporation and/or one or more of its affiliates or operating units.

(ah) “Performance Share” means a unit granted by the Committee as described in Section X. of the Plan.

(ai) “Plan” means the Long-Term Incentive Plan of Chevron Corporation, as amended from time to time.

(aj) “Restricted Stock” means Shares granted pursuant to Section IX. of the Plan.

(ak) “Restricted Stock Agreement” means the agreement between the Corporation and the recipient of Restricted Stock that contains the terms, conditions and restrictions pertaining to such Restricted Stock.

(al) “Restricted Stock Award” means an Award granted pursuant to the provisions of Section IX. of the Plan.

(am) “Restricted Stock Unit” means a bookkeeping entry unit granted by the Committee that is measurable with respect to Shares, and that is forfeitable and restricted as provided in Section X. of the Plan.

(an) “Restriction Period” means with respect to a Restricted Stock Share or a Restricted Stock Unit, the period from grant until the earlier of the date that the restrictions lapse or the Share or Unit is forfeited.

(ao) “Rule 16b-3” means Rule 16b-3 promulgated by the Commission pursuant to the Exchange Act, or any successor or replacement rule adopted by the Commission.

(ap) “Rules” means regulations and rules adopted from time to time by the Committee.

(aq) “Share” means one share of Common Stock, adjusted in accordance with Section XII. (if applicable).

(ar) “Stock Appreciation Right” or “SAR” means a right to the payment of the appreciation in Share price as described in Sections VIII. and X. of the Plan.

(as) “Stock Option” means a non-statutory stock option granted pursuant to Section VIII. of the Plan.

(at) “Stock Option Agreement” means the agreement between the Corporation and the Optionee that contains the terms and conditions pertaining to a Stock Option.

(au) “Subsidiary” means any corporation or entity with respect to which the Corporation, one or more Subsidiaries, or the Corporation together with one or more Subsidiaries, owns not less than eighty percent (80%) of the total combined voting power of all classes of stock entitled to vote, or not less than eighty percent (80%) of the total value of all shares of all classes of stock.

(av) “Stock Unit” means a bookkeeping entry unit granted by the Committee that is measurable with respect to Shares as provided in Section X. of the Plan.

(aw) “Successors or Assigns” means a corporation or other entity acquiring all or substantially all the assets and business of the Corporation (including the Plan) whether by operation of law or otherwise, including any corporation or other entity effectuating a Change in Control of the Corporation.

(ax) “Termination”, “Terminated”, or “Terminate” means that a Participant’s formal employment relationship with the Corporation has ended, including by reason of death.

(1) A formal employment relationship with the Corporation cannot exist unless an individual is on the Payroll.

(2) A Participant shall be deemed to have Terminated upon the earlier of

(A) Twenty-nine (29) months after the commencement of long-term disability benefits under a plan or program sponsored by the Corporation; or

(B) The date the Participant either fails to qualify or no longer qualifies for such long-term disability benefits, provided that he or she does not return to active employment with the Corporation at that time.

SECTION III. ADMINISTRATION.

The Plan shall be administered by the Committee.

(a) Composition of the Committee.

(1) The Committee shall consist of not less than a sufficient number of Non-Employee Directors so as to qualify the Committee to administer the Plan as contemplated by Rule 16b-3 and each of whom shall be an Independent Director.

(2) The Board shall appoint one (1) of the members of the Committee as chair.

(3) If any Committee member does not qualify as an Outside Director, Awards under the Plan for Covered Employees shall be administered by a subcommittee consisting of each Committee member who qualifies as an Outside Director. If fewer than two (2) Committee members qualify as an Outside Director, the Board shall appoint one (1) or more other members to such subcommittee who do qualify as Outside Directors so that it shall at all times consist of at least two (2) members who qualify as an Outside Director for purposes of Section 162(m) of the Code.

(4) The Board may, from time to time, remove members from, add members to, or fill vacancies on the Committee. If fewer than two Committee members qualify as an Outside Director, the Board shall appoint one (1) or more new members who so qualify and they shall be members of the subcommittee described in Section III.(a)(3) so that at all times it consists of at least two (2) members who qualify as Outside Directors.

(5) In the event that the Committee will not satisfy the requirements of Rule 16b-3, the Board shall appoint another committee that shall satisfy such requirements.

(b) Actions by the Committee. The Committee shall hold meetings at such times and places as it may determine. Acts approved by a majority of the members of the Committee present at a meeting at which a quorum is present, or acts reduced to or approved in writing by a majority of the members of the Committee, shall be the valid acts of the Committee.

(c) Powers of the Committee.

(1) The Committee's authority includes the rights to:

(A) Construe and interpret the Plan;

(B) Promulgate, amend, interpret, and rescind Rules relating to the implementation of the Plan;

(C) Select which Grant Eligible Employees shall be granted Awards;

- (D) Determine the number of Shares or Share equivalents to be subject to each Award;
- (E) Determine the Award price, if any;
- (F) Determine the vesting or duration of Awards;
- (G) Determine other terms and conditions of Awards;
- (H) Adopt procedures for the disposition of Awards in the event of a Participant's divorce or dissolution of marriage; and
- (I) Make all other determinations necessary or advisable for the administration of the Plan.

(2) Notwithstanding Section III.(c)(1) of the Plan:

(A) No provision in the Plan referencing the Committee's discretion shall be construed as granting the Committee the authority to exercise discretion in a manner that is inconsistent with the Plan; and

(B) Adoption of Rules by the Committee is an exercise of the Committee's discretion. Once adopted, the Committee may not exercise additional discretion that is inconsistent with the Rules without amending the Rules.

(C) The Committee shall not, without the approval of the Corporation's stockholders, implement an Exchange Program.

(3) Subject to the requirements of applicable law, the Committee may designate other persons to carry out its responsibilities and may prescribe such conditions and limitations as it may determine in its sole discretion, except that the Committee may not delegate its authority with regard to:

(A) The selection for participation or the granting of Awards to persons subject to Section 16 of the Exchange Act or with respect to Awards intended to comply with the performance-based compensation exception under Code Section 162(m) or

(B) The administration of such Awards to the extent required to comply with Rule 16b-3 or such exception.

(4) Any determination, decision or action of the Committee in connection with the construction, interpretation, administration, or application of the Plan shall be final, conclusive and binding upon all persons participating in the Plan and any person validly claiming under or through persons participating in the Plan.

(d) Liability of Committee Members. No member of the Board or the Committee shall be liable for any action or determination made in good faith by the Board or the Committee with respect to the Plan or any Award under it.

(e) Administration of the Plan Following a Change in Control. Within thirty (30) days after the occurrence of a Change in Control, the Committee shall appoint an independent organization which shall, except to the extent inconsistent with applicable law or exchange listing requirements, thereafter administer the Plan and have all of the powers and duties formerly held and exercised by the Committee with respect to the Plan as provided in Section III.(c). Upon such appointment, the Committee shall cease to have any responsibility with respect to the administration of the Plan.

SECTION IV. DURATION OF THE PLAN.

The Plan shall terminate on the earlier of the date it is terminated by the Board or the tenth (10th) anniversary of the date it is approved by the stockholders of the Corporation at the 2013 annual meeting of stockholders.

SECTION V. SHARES SUBJECT TO THE PLAN.

(a) Maximum Number of Shares. The maximum number of Shares authorized for issuance under the Plan, as adjusted as provided in Section XII, is two hundred sixty million (260,000,000) Shares. With respect to grants made as of May 29, 2013 and later, the maximum number of Shares which may be issued pursuant to Awards under the Plan shall be one hundred forty two million two hundred thousand (142,200,000), which includes forty two million two hundred thousand (42,200,000) Shares that remain available for issuance pursuant to Awards from Shares previously authorized for issuance, plus an additional one hundred million (100,000,000) Shares; provided, however, that the maximum number of Shares which may be issued under the Plan subject to Full Value Awards with respect to grants made as of May 29, 2013 and later shall be fifty million (50,000,000) Shares. The limitations set forth in this Section V.(a) have been adjusted and shall be subject to adjustment as provided in Section XII.

(b) Accounting for Number of Shares.

(1) Shares covered by an Award shall be counted against the limit set forth in Section V.(a) at the time the Award is granted;

(2) Any Shares related to Awards which terminate by expiration, forfeiture, or cancellation without the issuance of such Shares, cash or other benefit in lieu of Shares shall be available again for grant under the Plan;

(3) The maximum number of Shares available for issuance under the Plan under Section V.(a) shall not be reduced to reflect any dividends or Dividend Equivalents that are reinvested into additional Shares or credited with respect to any Award outstanding under the Plan;

(4) Notwithstanding the Section V.(b)(1), (2) and (3), Awards specified in the grant agreements that will be paid in cash shall not be counted against the limit set forth in Section V(a).

(5) The following Shares shall not become available for issuance under the Plan:

(A) Shares tendered by Participants as full or partial payment to the Company upon exercise of Options granted under this Plan;

(B) Shares reserved for issuance upon grant of SARs, to the extent the number of reserved Shares exceeds the number of Shares actually issued upon exercise of the SARs; and

(C) Shares withheld by, or otherwise remitted to, the Company to satisfy a Participant's tax withholding obligations upon the lapse of restrictions on Restricted Stock or the exercise of Options or SARs granted under the Plan or upon any other payment or issuance of Shares under the Plan.

(c) Source of Stock Issued Under the Plan. Common Stock issued under the Plan may be either authorized and unissued Shares or issued Shares that have been reacquired by the Corporation, as determined in the sole discretion of the Committee. No fractional Shares of Common Stock shall be issued under the Plan.

SECTION VI. PERSONS ELIGIBLE FOR AWARDS.

Grant Eligible Employees (including officers, whether or not they are directors) are eligible to receive Awards under the Plan within the sole discretion of the Committee. In its sole discretion, the Committee may award a Grant Eligible Employee more than one Award, including Awards of the same type.

SECTION VII. AGGREGATE LIMITS ON AWARDS.

The following aggregate limits shall apply to grants of Awards under the Plan:

(a) Stock Options, Stock Appreciation Rights, Restricted Stock and Other Share-Based Awards. The aggregate number of Shares that may be granted in the form of Stock Options, Stock Appreciation Rights, Restricted Stock and/or Other Share-Based Awards in any one calendar year to any Participant shall not exceed four million (4,000,000) Shares. This limitation shall be subject to adjustment as provided in Section XII.

(b) Non-stock Awards. The value of all Non-Stock Awards granted in any single calendar year to any Participant shall not exceed four million dollars (\$4,000,000). For this purpose, the value of a Non-Stock Award shall be determined on the grant date at maximum payout without regard to any conditions imposed on the Non-Stock Award.

SECTION VIII. STOCK OPTIONS.

(a) Limitation to Non-Statutory Stock Options. All Stock Options granted under the Plan shall be in the form of non-statutory stock options, i.e. options that are not incentive stock options within the meaning of Section 422 of the Code. All Stock Options shall be subject to the following terms and conditions and shall contain such additional terms and conditions as the Committee shall determine in its sole discretion.

(b) Awards of Stock Options. The Committee shall have authority in its sole discretion to determine the Grant Eligible Employees to whom and the time or times at which grants of Stock Options shall be made. The terms of each Stock Option shall be set forth in a Stock Option Agreement, including, without limitation, restrictions upon the exercise of the Stock Option or restrictions on the transferability of Shares issued upon the exercise of a Stock Option, as the Committee shall determine in its sole discretion. Stock Options may be granted alone, in addition to, or in tandem with other Awards under the Plan.

(c) Number of Shares. Each Stock Option Agreement shall state the number of Shares to which the Stock Option Agreement pertains and shall provide for the adjustment thereof in accordance with the provisions of Section XII. No fractional Shares shall be issued pursuant to the exercise of a Stock Option.

(d) Exercise Price. Each Stock Option Agreement shall state the exercise price per Share, which shall be determined by the Committee in its sole discretion; provided, however, that the exercise price shall never be less than one hundred percent (100%) of the Share's Fair Market Value on the grant date.

(e) Method of Payment. A Stock Option may be exercised, in whole or in part, by giving notice of exercise in the manner prescribed by the Corporation specifying the number of Shares to be purchased. Such notice shall be accompanied by payment in full of the purchase price in cash or, if acceptable to the Committee in its sole discretion:

Shares); (1) In Shares already owned by the Participant (including, without limitation, by attestation to the ownership of such

(2) By the withholding and surrender of the Shares subject to the Stock Option;

(3) By delivery (on a form prescribed by the Committee) of an irrevocable direction to a securities broker approved by the Committee to sell Shares and to deliver all or part of the sales proceeds to the Corporation in payment of all or part of the purchase price and any withholding taxes; or

(4) In any other form acceptable to the Committee that is consistent with applicable law.

(f) Term and Exercise of Stock Options; Non-Transferability of Stock Options.

(1) Each Stock Option Agreement shall state the time or times when the Stock Options become exercisable and the time or times when any Stock Appreciation Right granted with it may be exercised, which shall be determined by the Committee in its sole discretion subject to the following:

(A) No Stock Option shall be exercisable before the completion of a specified period of continued employment with the Corporation after the date the Stock Option is granted (except upon a Change in Control where the Participant qualifies for severance pay under a Change in Control severance pay program maintained by the Corporation).

(B) No Stock Option shall be exercisable for more than ten (10) years from the date of grant.

(2) Except as determined by the Committee in its sole discretion, the Participant shall not be permitted to sell, transfer, pledge, assign or encumber Stock Options during the lifetime of the Optionee. Notwithstanding the foregoing, any Stock Option may be transferred or assigned:

(A) After the Optionee's death to his or her beneficiary designated pursuant to procedures adopted by the Committee; and

(B) Pursuant to a domestic relations order enforceable under applicable law.

(g) Termination of Employment. The Rules and/or individual Stock Option Agreement shall set forth the extent to which the Optionee shall have the right to exercise the Stock Option following Termination. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Stock Options issued pursuant to the Plan, and may reflect distinctions based on the reasons for Termination.

(h) Rights as a Stockholder. An Optionee or a transferee of an Optionee shall have no rights as a stockholder with respect to any Shares covered by his or her Stock Option until the date such interest is recorded as a book entry on the records of the Corporation. No adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions or other rights for which the record date is prior to the date such interest is recorded as a book entry in the records of the Corporation. Stock Options are subject to adjustment as provided in Section XII.

(i) Stock Appreciation Rights. In connection with the grant of any Stock Option pursuant to the Plan, the Committee, in its sole discretion, may also grant a Stock Appreciation Right pursuant to which the Optionee shall have the right to surrender all or part of the unexercised portion of such Stock Option, exercise the Stock Appreciation Right, and thereby obtain payment of an amount equal to (or less than, if the Committee shall so determine in its sole discretion at the time of grant) the difference obtained by subtracting the aggregate exercise price of the Shares subject to the Stock Option (or the portion thereof) so surrendered from the market price (as determined under the Rules) of

such Shares on the date of such surrender. The exercise of such Stock Appreciation Right shall be subject to such limitations (including, but not limited to, limitations as to time and amount) as the Committee shall determine in its sole discretion. The payment for Stock Appreciation Rights may be made in Shares (determined with reference to its Fair Market Value on the date of exercise), or in cash, or partly in cash and in Shares, as determined in the sole discretion of the Committee. In the event of the exercise of a Stock Appreciation Right, the underlying Stock Option shall be deemed to have been exercised for all purposes under the Plan, including Section V. Stock Appreciation Rights are subject to adjustment as provided in Section XII. No Stock Appreciation Rights shall be exercisable for more than ten (10) years from the date of grant. The exercise price shall never be less than one hundred percent (100%) of the Share's Fair Market Value on the grant date.

SECTION IX. RESTRICTED STOCK.

(a) Restricted Stock Awards. The Committee shall have authority in its sole discretion to determine the Grant Eligible Employees to whom, and the time or times at which, grants of Restricted Stock shall be made; the number of Shares of Restricted Stock to be awarded; the price (if any) to be paid by the recipient of Restricted Stock; the time or times within which such Awards may be subject to forfeiture; the time or times when restrictions shall lapse; and all other terms and conditions of the Awards.

(1) For any Restricted Stock Award, the Corporation shall receive consideration in an amount at least equal to any amount required to be received by the Corporation under Delaware law for the valid issuance of fully paid and non-assessable stock.

(2) The Committee may condition the grant of a Restricted Stock Award upon the attainment of specified Performance Goals or such other factors as the Committee may determine in its sole discretion.

(3) Restricted Stock Awards may be granted alone, in addition to, or in tandem with, other Awards under the Plan.

(4) Each Participant receiving a Restricted Stock Award shall have his or her interest in the Restricted Stock recorded as a book entry on the records of the Corporation, subject to adjustment as provided in Section XII.

(b) Terms, Conditions, and Restrictions. The terms of each Restricted Stock Award shall be set forth within the sole discretion of the Committee in the Restricted Stock Agreement.

(1) The Committee shall specify the terms, conditions and restrictions (including any Performance Goal) applicable to Shares of Restricted Stock.

(2) These terms, conditions and restrictions must include continued employment with the Corporation for a specified period of time following the grant date, provided that they may also provide for the lapse of such restrictions upon Termination or

taxation (other than through an election under Section 83(b) of the Code or similar provision) prior to the completion of a specified period or the attainment of designated performance objectives.

(A) With respect to the Restricted Stock during the Restriction Period; the Committee may provide for the lapse of any such term, condition or restriction in installments and may accelerate or waive such term, condition or restriction (other than a Performance Goal for a covered employee under Code Section 162(m)), in whole or in part, based on service, performance, and/or such other factors or criteria as the Committee may determine in its sole discretion.

(B) Except as provided by the Committee, the Participant shall not be permitted to sell, transfer, pledge, assign or encumber Restricted Stock awarded under the Plan during the Restriction Period. Notwithstanding the foregoing, any Restricted Stock may be transferred:

by the Committee; or (i) After the Participant's death to his or her beneficiary designated pursuant to procedures adopted

(ii) Pursuant to a domestic relations order enforceable under applicable law.

(c) Limitations. Notwithstanding Section IX.(b)(1);

(1) With the exception for a sum of Restricted Stock and Restricted Stock Units counted pursuant to Section V.(b) against Shares authorized for issuance up to a maximum of five percent (5%) of the total Shares authorized under Section V.(a),

(A) The restrictions on Restricted Stock may not lapse more rapidly than pro rata on an annual basis over a three (3) year period; and

(B) Any Award of Restricted Stock which vests or is granted upon the attainment of Performance Goals shall provide for a performance period of no less than twelve (12) months.

(2) The Restricted Stock may be forfeited as provided in Section XIII.

(d) Rights as a Stockholder. Except as otherwise inconsistent with the provisions of this Section IX.:

(1) The Participant shall have all of the rights of a stockholder of the Corporation with respect to the Shares of Restricted Stock, including the right to vote the Shares and the right to receive any cash or stock dividends, provided that such cash dividends shall be invested in additional Shares of Restricted Stock and, along with any such stock dividends, shall be deemed part of the original Restricted Stock Award and subject to the same terms, conditions, and restrictions as the Shares of Restricted Stock with respect to which such dividends were paid; and

(2) Credit of dividends, which are to be converted into additional Shares of Restricted Stock, shall be made at a time consistent with that of other shareholders.

(e) Recording of the Participant's Interest. If and when the Restriction Period applicable to Shares of Restricted Stock expires without a prior forfeiture of the Restricted Stock, an appropriate book entry recording the Participant's interest in the unrestricted Shares shall be entered on the records of the Company, subject to adjustment as provided in Section XII.

SECTION X. OTHER SHARE-BASED AWARDS.

(a) Grants.

(1) Other Share-Based Awards may include, but are not limited to:

(A) Performance Shares;

(B) Stock Units;

(C) Restricted Stock Units;

(D) Stock Appreciation Rights not granted in connection with the grant of Stock Options pursuant to Section VIII. No Stock Appreciation Rights shall be exercisable for more than ten (10) years from the date of grant. The exercise price shall never be less than one hundred percent (100%) of the Share's Fair Market Value on the grant date;

(E) Dividend Equivalents;

(F) The grant of Shares conditioned upon

(i) Some specified event; or

(ii) The lapse of restrictions on Restricted Stock;

(G) The payment of cash based upon the performance of the Shares; or

(H) The grant of securities convertible into Shares.

(2) The Committee shall have sole discretion to determine:

(A) The Grant Eligible Employees to whom to grant Other Share-Based Awards;

(B) When to grant Other Share-Based Awards;

(C) The number of Shares or other securities, if any, to be granted pursuant to Other Share-Based Awards;

and

(D) all other conditions of the Other Share-Based Awards, including, without limitation, whether Stock Appreciation Rights not granted in connection with the grant of any Stock Option shall be settled in cash or in Shares.

(b) Terms, Conditions, and Restrictions. The terms of each Other Share-Based Award shall be set forth in the Other Share-Based Award Agreement. Such terms shall be within the sole discretion of the Committee.

(1) The Committee shall specify the terms, conditions and restrictions governing the vesting, forfeiture or lapse of restrictions for the Other Share-Based Awards.

(A) These terms, conditions and restrictions must include continued employment with the Corporation for a specified period of time (as determined under the Rules) following the grant date; but may also provide for vesting upon Termination prior to the completion of a specified period or the attainment of designated performance objectives (including, without limitation, the Performance Goals).

(B) The Committee may provide for the lapse of any such term, condition or restriction in installments and may accelerate or waive such term, condition or restriction (other than a Performance Goal for a covered employee under Code Section 162(m)), in whole or in part; based on service, performance, and/or such other factors or criteria as the Committee may determine in its sole discretion.

(C) The Committee may condition the grant of an Other Share-Based Award upon the attainment of specified Performance Goals or such other factors as the Committee may determine, in its sole discretion.

(2) In making an Other Share-Based Award, the Committee may determine that a Participant shall be entitled to receive (currently or on a deferred basis) interest, dividends, or Dividend Equivalents with respect to the Shares or other securities covered by the Award. Any such dividends or Dividend Equivalents shall be deemed to have been reinvested in additional Shares as part of the original grant subject to the same terms, conditions, and restrictions as the original award.

(3) Except as otherwise provided in the Rules or in an Other Share-Based Award Agreement, any Other Share-Based Award may not be sold, assigned, transferred, pledged or otherwise encumbered prior to the date on which the Shares are issued or the Award becomes payable, or, if later, the date on which any applicable restriction, performance or deferral period expires or lapses. Notwithstanding the foregoing, Other Share Based Awards may be transferred:

(A) After the Participant's death, to his or her beneficiary designated pursuant to procedures adopted by the Committee; and

(B) Pursuant to a domestic relations order enforceable under applicable law.

(4) The Rules or Other Share-Based Award Agreement shall contain provisions dealing with the disposition of such Award in the event of a termination of the Participant's employment prior to the exercise, realization or payment of such Award.

(c) Limitations. Notwithstanding Section X.(b)(1):

(1) With the exception for a sum of Restricted Stock and Restricted Stock Units counted pursuant to Section V.(b) against Shares authorized for issuance up to a maximum of five percent (5%) of the total Shares authorized under Section V.(a),

(A) The restrictions on Restricted Stock Units may not lapse more rapidly than pro rata on an annual basis over a three (3) year period; and

(B) Any Awards of Restricted Stock Units which vest or are granted upon the attainment of Performance Goals shall provide for a performance period of no less than twelve (12) months.

(2) The Other Share-Based Award may be forfeited as provided in Section XIII.

SECTION XI. NON-STOCK AWARDS.

(a) Grants.

(1) Non-Stock Awards may be granted to Grant Eligible Employees either alone or in addition to or in conjunction with other Awards under the Plan. Awards under this Section XI. may take any form that the Committee shall determine in its sole discretion.

(2) The Committee shall have sole and complete authority to determine the Grant Eligible Employees to whom and the time or times at which Non-Stock Awards shall be made, the amount of any Non-Stock Award and all other conditions of the Non-Stock Awards. The Committee may condition the grant of a Non-Stock Award upon the attainment of specified Performance Goals or such other factors as the Committee may determine, in its sole discretion.

(b) Terms and Conditions.

(1) The terms of any Non-Stock Award shall be set forth in Non-Stock Award Agreement between the Corporation and the Eligible Employee, which shall contain provisions:

(A) Dealing with the disposition of such Award in the event of a Termination prior to the exercise, realization or payment of such Award; and

(B) Such other provisions as the Committee determines to be necessary or appropriate within its sole discretion.

(2) Non-Stock Awards may not be sold, assigned, transferred, pledged or otherwise encumbered prior to the date on which the Award becomes payable, or, if later, the date on which the requirements of any applicable restriction, condition, Performance Goal or deferral period is met or lapses. Notwithstanding the foregoing, Non-Stock Awards may be transferred:

- (i) As otherwise provided in the Non-Stock Award Agreement;
- (ii) After the Participant's death, to his or her beneficiary designated pursuant to procedures adopted by the Committee; and
- (iii) Pursuant to a domestic relations order enforceable under applicable law.

(3) Notwithstanding any provision of this Section XI, Non-Stock Awards may be forfeited as provided in Section XIII.

SECTION XII. RECAPITALIZATION.

(a) Subject to any required action by the stockholders, the number of Shares covered by the Plan as provided in Section V., the maximum number of Shares that may be granted to any one individual in any calendar year as provided in Section VII., the number of Shares covered by or referred to in each outstanding Award (other than an Award of Restricted Stock that is outstanding at the time of the event described in this paragraph), and the exercise price of each outstanding Stock Option and any price required to be paid for Restricted Stock not yet outstanding at the time of the event described in this paragraph or Other Share-Based Award shall be proportionately adjusted for:

- (1) Any increase or decrease in the number of issued Shares resulting from a subdivision or consolidation of Shares;
- (2) The payment of a stock dividend (but only of Common Stock) or any other increase or decrease in the number of such Shares effected without receipt of consideration by the Corporation; or
- (3) The declaration of a dividend payable in cash that has a material effect on the price of issued Shares.

(b) Subject to any required action by the stockholders, if the Corporation is the surviving corporation in any merger, consolidation or other reorganization, each outstanding Award (other than an Award of Restricted Stock that is outstanding at such time) shall pertain and apply to the securities to which a holder of the number of Shares subject to the Award would have been entitled.

(c) In the event of a dissolution or liquidation of the corporation or a merger, consolidation or other reorganization in which the Corporation is not the surviving corporation, each outstanding Stock Option, each unvested Restricted Stock Award or Other Share-Based Award and each Non-Stock Award shall be assumed and substituted by the surviving corporation and each Stock Option, unvested Restricted Stock Award and Other Share-Based Award shall pertain to an equivalent number of shares in the surviving corporation, unless the terms of the agreement of merger, consolidation or reorganization call for the full vesting and cash out of such Awards.

(d) In the event of a change in the Common Stock, which is limited to a change of all of the Corporation's authorized shares with par value into the same number of shares with a different par value or without par value, the shares resulting from any such change shall be deemed to be the Common Stock within the meaning of the Plan.

(e) The Committee shall make equitable adjustments in the number of Shares covered by the Plan and the price or other value of any outstanding Awards in the event of a spin-off or other distribution (other than normal cash dividends) of Corporation assets to stockholders.

(f) To the extent that the foregoing adjustments relate to stock or securities of the Corporation, such adjustments shall be made by the Committee, and the action in that respect shall be final, binding and conclusive.

(g) Except as expressly provided in this Section XII., a Participant shall have no rights by reason of any subdivision or consolidation of shares of stock of any class or the payment of any stock dividend or any other increase or decrease in the number of shares of stock of any class or by reason of any dissolution, liquidation, merger or consolidation or spin-off of assets or stock of another corporation, and any issuance by the Corporation of shares of stock of any class or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares subject to the Stock Option.

(h) The grant of an Award pursuant to the Plan shall not affect in any way the right or power of the Corporation to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

(i) The Committee shall prescribe rules governing the adjustment of the number of shares covered by the Plan as provided in Section V. and of Awards outstanding under the Plan in the event that the preferred stock purchase rights issued pursuant to the Corporation's stockholder rights plan or any successor rights plan detach from the Common Stock and become exercisable.

SECTION XIII. FORFEITURE FOR MISCONDUCT.

(a) Notwithstanding any other provision of this Plan to the contrary, if a Participant engages in Misconduct the Committee (or its delegate) may:

(1) Rescind the exercise of any Stock Option granted on or after June 29, 2005 and exercised on or after the date the Participant's Misconduct occurred and cancel all Awards granted on or after June 29, 2005 and outstanding on the date of discovery of the Participant's Misconduct; and

(2) Demand that the Participant repay any cash distributed to the Participant in respect of any Award granted on or after June 29, 2005 or pay over to the Corporation the proceeds (less the Participant's purchase price, if any) received by the Participant upon the sale, transfer or other transaction involving the Shares acquired upon the exercise of any Stock Option granted on or after June 29, 2005 and exercised on or after the date the Participant's Misconduct occurred or upon the vesting of any Award granted on or after June 29, 2005 and vested after the date of the Participant's Misconduct, in such manner and on such terms and conditions as may be required, and, without limiting any other remedy the Corporation or its affiliates may have, the Corporation shall be entitled to set-off against the amount of any such proceeds any amount owed the Participant by the Corporation or its affiliates to the fullest extent permitted by law;

Provided that, following a Change in Control, this Section XIII. shall apply only in the event of Misconduct as defined in Section II.(w)(1) and (2) of the Plan.

(b) Notwithstanding any other provision of the Plan to the contrary, until any Award that does not constitute non-qualified deferred compensation within the meaning of Section 409A of the Code is delivered or distributed, such Award is subject to forfeiture if the Participant is indebted to the Corporation at the time when the Award becomes payable or distributable. In such case, such Award (to the extent that the amount thereof does not exceed such indebtedness determined as of the date payment is scheduled to be made) shall be forfeited and the Participant's indebtedness to the Corporation shall be extinguished to the extent of such forfeiture.

(c) Any provision of this Section XIII. which is determined by a court of competent jurisdiction to be invalid or unenforceable should be construed or limited in a manner that is valid and enforceable and that comes closest to the business objectives intended by such invalid or unenforceable provision, without invalidating or rendering unenforceable the remaining provisions of this Section XIII.

(d) Notwithstanding anything contained herein to the contrary, any Award granted to a Covered Executive, as that term is defined by the Corporation's Dodd-Frank Clawback Policy, shall be and remain subject to the Dodd-Frank Clawback Policy or any successor incentive compensation clawback or recoupment policy currently in effect or as may be adopted by the Board and, in each case, as may be amended from time to time. No such policy adoption or amendment shall in any event require the prior consent of any Participant.

SECTION XIV. SECURITIES LAW REQUIREMENTS.

No Shares shall be issued and no Stock Options shall become exercisable pursuant to the Plan unless and until the Corporation has determined that:

- (a) It and the Participant have taken all actions required to register the Shares under the Securities Act of 1933, as amended, or perfect an exemption from the registration requirements thereof;
- (b) Any applicable listing requirement of any stock exchange on which the Common Stock is listed has been satisfied; and
- (c) Any other applicable provision of state or federal law has been satisfied.

SECTION XV. AMENDMENTS OF THE PLAN OR AWARDS.

- (a) Amendment of the Plan. The Board may, at any time, alter, amend or terminate the Plan; provided:

(1) The Board may, insofar as permitted by law, from time to time, with respect to any Shares at the time not already subject to Awards, suspend or discontinue the Plan or revise or amend it in any respect whatsoever. However, unless the Board specifically otherwise provides, any revision or amendment that would cause the Plan to fail to comply with either Rule 16b-3; the performance-based compensation exception under Code Section 162(m); or any other requirement of applicable law or regulation if such amendment were not approved by the holders of the Common Stock of the Corporation shall not be effective unless and until the approval of the holders of Common Stock of the Corporation is obtained.

(2) No amendment, revision, suspension or discontinuation of the Plan (including any amendment to this Section XV.) approved by the Board during the Benefit Protection Period under Change in Control shall be valid or effective if such amendment, revision, suspension or discontinuation would alter the provisions of this Section XV. or adversely affect an Award outstanding under the Plan; provided, however, any amendment, revision, suspension or discontinuation may be effected, even if so approved after the public announcement of the proposed transaction which effected, would have constituted a Change in Control, if:

(A) The amendment or revision is approved after any plans have been abandoned to effect the transaction which, if effected, would have constituted a Change in Control and the event which would have constituted the Change in Control has not occurred; and

(B) Within a period of six (6) months after such approval, no other event constituting a Change in Control shall have occurred, and no public announcement of a proposed event which would constitute a Change in Control shall have been made, unless thereafter any plans to effect the Change in Control have been

abandoned and the event which would have constituted the Change in Control has not occurred.

(3) Any amendment, revision, suspension or discontinuation of the Plan which is approved by the Board prior to a Change in Control at the request of a third party who effectuates a Change in Control shall be deemed to be an amendment, revision, suspension or discontinuation of the Plan so approved during the Benefit Protection Period.

(b) Amendments of Awards. Subject to the terms of the Plan, the Committee may amend, cancel, modify, extend or renew outstanding Awards granted under the Plan; provided, however, that the post-Termination exercise of an outstanding Stock Option shall not be extended to a date later than the date the Stock Option is originally scheduled to expire. Notwithstanding the foregoing, no Stock Option or, as applicable, any other Award shall be repriced under this Plan.

(c) Rights of Participant. Notwithstanding any other provision of this Section XV., no amendment, suspension or termination of the Plan nor any amendment, cancellation or modification of any Award outstanding under it that would adversely affect the right of any Participant in an Award previously granted under the Plan shall be effective without the written consent of the affected Participant except to the extent necessary to comply with applicable law (including compliance with any provision of law concerning favorable taxation).

SECTION XVI. GENERAL PROVISIONS.

(a) Authority to Satisfy Obligations. The Committee shall have the authority to grant Awards as an alternative to or as the form of payment for grants or rights earned or due under other compensation plans or arrangements of the Corporation, including, without limitation, any plans or arrangements of any employer acquired by the Corporation.

(b) Participants' Stockholder Rights. A Participant shall have no dividend rights, voting rights or other rights as a stockholder with respect to any Shares covered by his or her Award prior to the date such interest is recorded as a book entry on the records of the Corporation. No adjustment shall be made for cash dividends or other rights for which the record date is prior to the date when such interest is recorded.

(c) Participant's Rights Unsecured. A holder of an Other Share-Based Award or a Non-Stock Award shall have no rights other than those of a general creditor of the Corporation. Other Share-Based Awards and Non-Stock Awards shall represent unfunded and unsecured obligations against the general assets of the Corporation, subject to the terms and conditions of the applicable Other Share-Based Award Agreement and of the Non-Stock Award Agreement.

(d) Authority to Establish a Grantor Trust. The Committee is authorized in its sole discretion to establish a grantor trust for the purpose of providing security for the payment of Awards under the Plan; provided, however, that no Participant shall be considered to have a beneficial ownership interest (or any other sort of interest) in any

specific asset of the Corporation as a result of the creation of such trust or the transfer of funds or other property to such trust.

(e) No Obligation to Exercise Stock Option. The granting of a Stock Option shall impose no obligation upon the Optionee to exercise such Stock Option.

(f) Participant's Beneficiary. The Rules may provide that in the case of an Award that is not forfeitable by its terms upon the death of the Participant, the Participant may designate a beneficiary with respect to such Award in the event of death of a Participant.

(g) Deferral Elections. Grants under the Plan other than Stock Options and Stock Appreciation Rights may be deferred, if so provided in the Award agreement, to the extent permitted under the terms of the Chevron Corporation Deferred Compensation Plan for Management Employees II (or any successor plan) and in compliance with the requirements of Section 409A of the Code.

(h) Awards in Foreign Countries. The Committee shall have the authority to adopt such modifications, procedures and sub plans as may be necessary or desirable to comply with provisions of the laws of foreign countries in which the Corporation may operate to assure the viability of the benefits of Awards made to Participants employed in such countries and to meet the intent of the Plan.

(i) Withholding Taxes.

(1) General. To the extent required by applicable federal, state, local or foreign law, the recipient of any payment or distribution under the Plan shall make arrangements satisfactory to the Corporation for the satisfaction of any withholding tax obligations that arise by reason of such payment or distribution. The Corporation shall not be required to make such payment or distribution until such obligations are satisfied.

(2) Stock Withholding. The Committee in its sole discretion may permit a Participant to satisfy all or part of his or her withholding tax obligations incident to the grant, exercise, vesting or settlement of an Award by having the Corporation withhold a portion of the Shares that otherwise would be issued to him or her. The payment of withholding taxes by surrendering Shares to the Corporation, if permitted by the Committee, shall be subject to such restrictions as the Committee may impose, including any restrictions required by rules of the Commission due to adverse accounting considerations.

(j) Other Corporation Benefit and Compensation Programs. Payments and other benefits received by a Participant under the Plan shall not be deemed a part of a Participant's regular, recurring compensation for purposes of the termination indemnity or severance pay law of any country, state or political subdivision thereof and shall not be included in, nor have any effect on, the determination of benefits under any other employee benefit plan or similar arrangement provided by the Corporation unless

expressly so provided by such other plan or arrangement, or except where the Committee expressly determines that inclusion of an Award or portion of an Award is necessary to accurately reflect competitive compensation practices or to recognize that an Award has been made in lieu of a portion of competitive annual cash compensation. Awards under the Plan may be made in combination with or in tandem with, or as alternatives to, grants, awards or payments under any Corporation plans. The Plan notwithstanding, the Corporation may adopt such other compensation programs and additional compensation arrangements as it deems necessary to attract, retain and reward Eligible Employees for their service with the Corporation.

(k) Application of Funds. The proceeds received by the Corporation from the sale of Common Stock pursuant to the exercise of a Stock Option or the grant of Restricted Stock shall be used for general corporate purposes.

(l) Costs of the Plan. The costs and expenses of administering the Plan shall be borne by the Corporation.

(m) Binding Effect of Plan. The Plan shall be binding upon and shall inure to the benefit of the Corporation, its Successors or Assigns and the Corporation shall require any Successor or Assign to expressly assume and agree to perform the Plan in the same manner and to the same extent that the Corporation would be required to perform it if no such Succession or Assignment had taken place.

(n) No Waiver of Breach. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of the Plan to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions of conditions at the same or at any prior or subsequent time.

(o) No Right to Employment. Neither the Plan, the Rules, or any Award granted under the Plan shall be deemed to give any employee any right to remain in the employ of the Corporation or to impair the Corporation's right to Terminate any employee at any time, with or without cause, which right is hereby reserved.

(p) Choice of Law. The Plan shall be administered, construed and governed in accordance with the Code, and the laws of the State of California, but without regard to its conflict of law rules. Notwithstanding the foregoing, domestic relations orders and the Section II.(v) definition of Misconduct shall be subject to the jurisdiction's law that would otherwise be applicable, but without regard to that particular jurisdiction's conflict of laws rules.

(q) Severability. The provisions of the Plan shall be deemed severable and the validity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

SECTION XVII. APPROVAL OF STOCKHOLDERS.

Material amendments to the Plan shall be subject to approval by affirmative vote of the stockholders of the Corporation in accordance with applicable law and the listing requirements of the New York Stock Exchange.

**RULE 13a-14(a)/15d-14(a) CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael K. Wirth, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Chevron Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ MICHAEL K. WIRTH

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

Dated: November 2, 2023

**RULE 13a-14(a)/15d-14(a) CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Pierre R. Breber, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Chevron Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ PIERRE R. BREBER

Pierre R. Breber
Vice President and
Chief Financial Officer

Dated: November 2, 2023

**RULE 13a-14(b)/15d-14(b) CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. SECTION 1350)**

In connection with the Quarterly Report on Form 10-Q of Chevron Corporation (the "Company") for the period ended September 30, 2023, as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), I, Michael K. Wirth, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ MICHAEL K. WIRTH

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

Dated: November 2, 2023

**RULE 13a-14(b)/15d-14(b) CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. SECTION 1350)**

In connection with the Quarterly Report on Form 10-Q of Chevron Corporation (the "Company") for the period ended September 30, 2023, as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), I, Pierre R. Breber, Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ PIERRE R. BREBER

Pierre R. Breber
Vice President and
Chief Financial Officer

Dated: November 2, 2023