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

SCHEDULE 14A
**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12



CHEVRON CORPORATION
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required
 - Fee paid previously with preliminary materials
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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the
human  **energy**
companyTM

Proxy Season 2022

Cautionary statement

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

This presentation 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 energy-related industries. Words or phrases such as "anticipates," "expects," "intends," "plans," "targets," "advances," "commits," "drives," "aims," "forecasts," "projects," "believes," "approaches," "seeks," "pursues," "may," "can," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," "potential," "ambitions," "aspires" all 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. 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 as of the date of this presentation. 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; 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 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 supply chain constraints and escalation of the costs of goods and services; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and political conditions, including the military conflict between Russian and Ukraine and the global response to such conflict; changing refining, marketing and chemicals margins; actions of competitors; 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 performance of vendors, partners and equity affiliates, particularly during the COVID-19 pandemic; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the company's 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 operations due to war, 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 environmental regulations and litigation; significant operational, investment or product changes undertaken or required by existing or future environmental statutes and regulations, including international legislation and regulatory measures to limit or reduce greenhouse gas emissions; the potential liability resulting from pending or future litigation; the company's future acquisitions or dispositions of assets or operations; 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 other fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; material reductions in corporate liquidity and access to debt markets; the receipt and implementation of capital allocation strategies, including future stock repurchase programs and dividend payments; the effects of changed accounting rules under generally accepted accounting principles; 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 25 of the company's 2021 Form 10-K and in other subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this presentation could also have material adverse effects or other consequences on the company's business.

As used in this presentation, 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 any 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.



Executive compensation

Pay element	Purpose		
Base Salary	Fixed level of competitive base pay to attract and retain executive talent		
Annual Incentive Plan (Chevron Incentive Plan—CIP)	Recognize annual performance achievements in: Financial Results (35%); Capital Management (30%); Operating and Safety Performance (25%); Energy Transition (new in 2021; 10%)		
Long-Term Incentive Plan (LTIP)	Performance Shares <i>(50% of LTIP award)</i> 3-year performance period; 70% TSR relative to integrated oils and S&P 500 + 30% ROCE-Improvement relative to integrated oils (new in 2021)	Restricted Stock Units <i>(25% of LTIP award)</i> Five-year cliff vesting lengthens equity holding time	Stock Options <i>(25% of LTIP award)</i> Incentivize absolute performance and long-term value creation
Benefits	Competitive retirement and savings benefits to encourage retention and support long-term employment		

Majority of compensation

2021 CEO compensation mix



2021 other NEOs compensation mix



■ Base Salary ■ CIP ■ LTIP



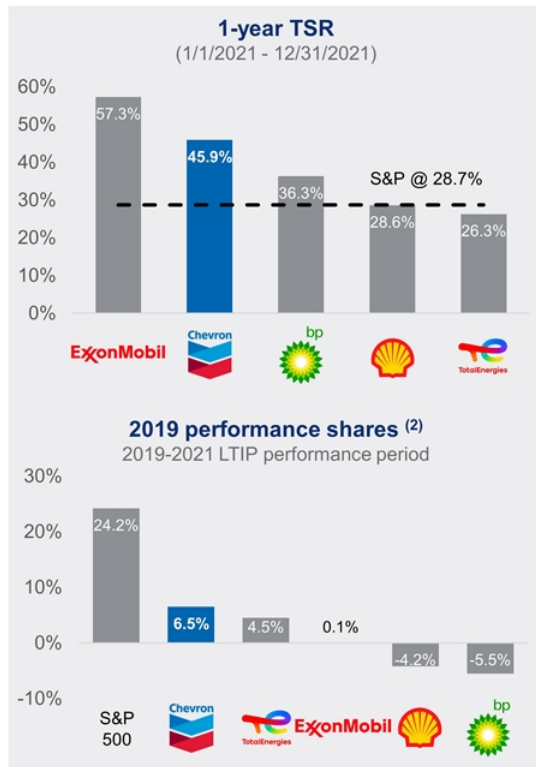
Strong alignment of 2021 performance and pay out

2021 highlights

Earnings \$15.6B
>\$21B increase over 2020 actual

Cash flow from operating activities \$29.2B
>\$18B increase over 2020 actual

ROCE⁽¹⁾ 9.4%
>12 percentage points increase over 2020 actual



2021 pay o

No change in 2021 target comp

2021 bonus ra

2019-2021 perfor
vested at

(1) A definition and calculation of ROCE is included on page 47 of our Annual Report on Form 10-K for the year ended December 31, 2021.
 (2) Per program rules, annualized returns based on average closing price for the 20 trading days prior to the beginning of the performance period (January 1, 2019) and the last 20 trading days of the performance period (ending December 31, 2021). Figures rounded.



Named Executive Officer compensation proposal

We ask for your support of our Named Executive Officer compensation

Pay Governance

- Significant pay at risk
- Rigorous goal-setting and performance evaluation by independent committee
- Committee oversight balances rigor and limited discretion
- Strong alignment of pay and performance
- Committee has discretion to reduce CIP and performance share payouts
- Robust stock ownership guidelines

Annual Incentive Plan (CIP)

- New energy transition measure (10%) added effective 2021
- Single plan for global workforce
 - Multiple metrics to align different segments
 - No business unit-specific scorecard
- Expanded disclosure to include business plan objectives in 2021
- Limited discretion is necessary for energy industry to mitigate commodity price volatility and to balance short-term focus and long-term shareholder value creation
- Historical payouts align with performance; average corporate performance rating at 1.0 for NEOs over 10 years (no bonus paid to NEOs for 2020)

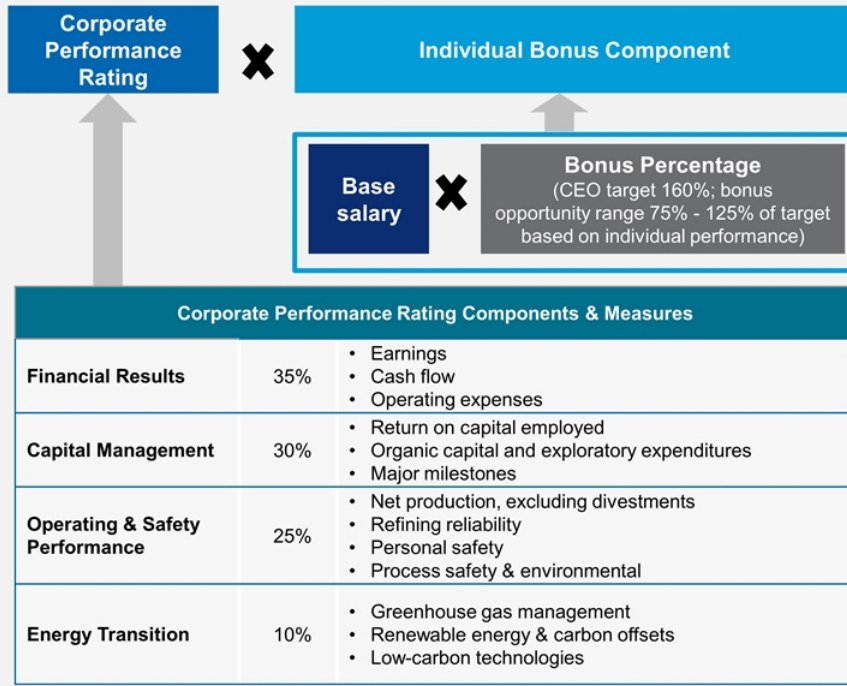
Long-Term Incentives

- TSR comparison included in Index
- Relative ROCE-Improved added effective 2021
- Shareholder feedback incorporated into performance metrics
- Performance Share payouts aligned with market norms
- Energy industry is unique for comparison to a very global peer companies
- Performance share grants align with company performance; 40% of grants vested at 40%



Chevron Incentive Plan (CIP)

CIP formula (overall award capped at 200% of target)



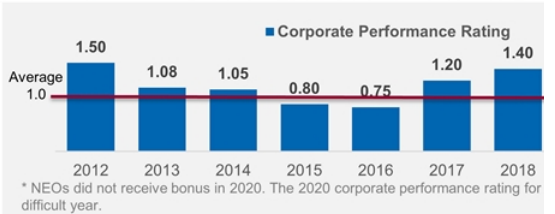
CEO 2021 CIP award = \$4,500,000



CEO performance adjustment of +13.6% of target

- Strong financial results,
 - Achievement of key operational objectives, and
 - Advancement of lower carbon objectives
- Modest individual performance adjustment for CEO (3.3%-14.8% of target) aligns with market norms (details on page 53 of the proxy)

Historical corporate performance rating a



Strong governance

Board of Directors



Michael K. Wirth
Chairman and CEO

Former Vice Chairman of the Board and Executive Vice President of Midstream & Development, Chevron



Ronald D. Sugar
Lead Director

Retired Chairman and CEO, Northrop Grumman Corporation (2, 3)



Wanda M. Austin
Retired President and CEO,

The Aerospace Corporation (2, 3)



John B. Frank
Vice Chairman,

Oaktree Capital Group, LLC (1)



Alice P. Gast
President,

Imperial College London (2, 4)



Enrique Hernandez, Jr.
Executive Chairman,

Inter-Con Security Systems, Inc. (3, 4)



Marilyn A. Hewson
Retired Chairman,

CEO, and President, Lockheed Martin Corporation (1)



Jon M. Huntsman Jr.
Vice Chair Policy,

Ford Motor Company (3, 4)



Charles W. Moorman
Senior Advisor to Amtrak

Retired Chairman and CEO, Norfolk Southern Corporation (2, 3)



Dambisa F. Moyo
Co-principal,

Versaca Investments (1)



Debra Reed-Klages
Retired Chairman,

CEO, and President, Sempra Energy (1)



D. James Umpleby III
Chairman and CEO,

Caterpillar Inc. (2, 4)

Qualifications/exper

- CEO/senior executive/
- Science/technology/en
- Government/regulatory
- Finance/financial disck
- Global business/intern:
- Environmental
- Leading business trans

Committees of the B

- (1) Audit:
Debra Reed-Klages, J
- (2) Board Nominating an
Wanda M. Austin, Ch
- (3) Management Compei
Charles W. Moorman
- (4) Public Policy and Sus
Enrique Hernandez, J



Responses to 2021 proxy proposals



Lobbying

Increased trade associations disclosures

Lobbying expenditures and total annual % dues used for lobbying

Updated political contributions twice a year



Impacts of IEA Net Zero 2050 scenario

Provided detailed scenario analysis and internal assurance review*

Under NZE, traditional business model would evolve



Scope 3 emissions

Included in Portfolio Carbon Intensity (PCI) application

Initial target: 71 gCO₂e/USD million

Replicable metrics

*Our Corporate Audit department conducted a non-rated assurance review of scenario analysis and found that the analysis was conducted in accordance with emerging external guidance.



2022 Stockholder proxy proposals

Proposal	Primary filer	Board recommendation highlights and additional Chevron
Item 5: Adopt medium- and long-term GHG reduction targets	Follow This	<p>AGAINST: Chevron has set: (1) various GHG intensity targets through 2028; (2) 2050 for Upstream Scope 1 and 2*; and (3) a Portfolio Carbon Intensity (PCI) re Scopes 1, 2 and certain 3 emissions.</p> <p>The proposal does not simply ask for more disclosure, but instead requests pre targets that seek to change Chevron's strategy and significantly reduce, or e core business. Absolute emission targets are incompatible with our strategy that higher returns, lower carbon by increasing our oil and gas production while lowe providing lower carbon solutions for hard-to-abate sectors.</p> <p>We believe that the targets that Chevron has set, described above, support our : delivering lower carbon energy to a growing world.</p>
Item 6: Report on Impacts of Net Zero 2050 Scenario	As You Sow on behalf of Curtis Overway and Marcelina Cravat-Overway	<p>AGAINST: Chevron's October 2021 Climate Change Resilience Report includes IEA's Net Zero 2050 scenario and substantially addresses the request. In our stc stockholders provided positive feedback about our October 2021 disclosure.</p> <p>While it can be a useful stress test, we do not use the hypothetical IEA Net Z business planning, and therefore do not think an audit is warranted.</p> <p>The request for a formal 'audit' of a hypothetical scenario, for which there is not : practice, would not add any meaningful information to our existing scenari our October 2021 TCFD-aligned report.</p>
Item 7: Report on Reliability of Methane Emission Disclosures	Mercy Investment Services, Inc.	<p>FOR: Chevron is committed to advancing the accuracy and reliability of methane plans to release a Methane Strategy Update later this year addressing methane measurement quantification, and disclosure.</p>



*Accomplishing this aspiration depends on continuing progress on cor government policy; successful negotiations for CCS and nature-based effective, verifiable offsets in the global market; and granting of neces authorities.

2022 Stockholder proxy proposals (con't)

Proposal	Primary filer	Board recommendation highlights and additional Chevron views
Item 8: Report on Business with Conflict-Complicit Governments	International Brotherhood of Teamsters General Fund	AGAINST: The proposal is focused on Myanmar. In January 2022, Chevron released a statement of intention to exit Myanmar. Also, we believe that Chevron has the right processes and governance in place to make the right decisions about where and how we conduct our business.
Item 9: Report on Racial Equity Audit	The Sisters of St. Francis of Philadelphia	AGAINST: Chevron is committed to addressing racial injustice and has extensive disclosures on racial equity. Chevron already provides robust disclosure on key racial equity issues such as DE&I, human rights, and community engagement. It is unclear what additional information a formal 'audit', which likewise practices within Chevron's sector, would add to the mix of information available to investors. Chevron's Board is actively overseeing these issues, providing an appropriate level of independence. In addition, Chevron regularly engages with third parties – including stockholders, employee groups, and other stakeholders – to collect their input on key ESG issues.
Item 10: Special Meetings	Newground Social Investment on behalf of Dr. Eric Rehm	AGAINST: We believe Chevron's existing special meeting rules and current 15% threshold are appropriate. Chevron already provides stockholders owning 15% of outstanding common stock with the right to call a meeting , which helps avoid waste of company and stockholder resources to address narrow or repetitive issues.

For these reasons, we recommend that stockholders “AGAINST” Items 5, 6, 8, 9, and 10.

