

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 30, 2024

Chevron Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-00368

(Commission File Number)

94-0890210

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

6001 Bollinger Canyon Road, San Ramon,

CA

(Address of Principal Executive Offices)

94583

(Zip Code)

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

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class

Common stock, par value \$.75 per share

Trading Symbol

CVX

Name of each exchange on which registered

New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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. ☐

(e)

2024 Executive Compensation Review and 2024 Base Salaries

On January 31, 2024, the independent Directors of the Board of Directors (the “Board”) of Chevron Corporation (“Chevron”) conducted an annual review of the compensation of Chevron’s executive officers, including Michael K. Wirth, Chairman and Chief Executive Officer (“CEO”); Pierre R. Breber, Vice President and Chief Financial Officer; and the other named executive officers of Chevron identified in Chevron’s 2023 proxy statement who are currently employed by Chevron, Mark A. Nelson, Vice Chairman; and R. Hewitt Pate, Vice President and General Counsel (collectively, the “Named Executive Officers”). Following such review, the independent Directors of the Board approved an annual base salary of \$1,900,000 for Mr. Wirth, an increase of \$50,000, and ratified the decision of the Management Compensation Committee of the Board (the “Committee”) to increase the annual base salaries of the principal financial officer and the other Named Executive Officers, as follows: (i) no change to Mr. Breber’s annual base salary of \$1,150,000 in anticipation of his expected retirement; (ii) an increase of \$75,000 for Mr. Nelson, resulting in an annual base salary of \$1,275,000; and (iii) an increase of \$50,000 for Mr. Pate, resulting in an annual base salary of \$1,150,000. All base salary increases will be effective March 1, 2024.

Chevron Incentive Plan

On January 31, 2024, the independent Directors of the Board approved no change to the 2024 target percentage under the Chevron Incentive Plan (“CIP”) for Mr. Wirth (165 percent) and ratified the decision of the Committee to make no changes to the target bonus percentages for 2024 under the CIP for Messrs. Breber (110 percent), Nelson (120 percent), and Pate (110 percent).

2024 Equity Awards to Named Executive Officers

On January 31, 2024, the independent Directors of the Board also approved the equity grant target value of \$17,500,000 to Mr. Wirth and ratified the following equity grant target values by the Committee under the 2022 Long-Term Incentive Plan of Chevron Corporation (“2022 LTIP”), with an award grant date of February 6, 2024 (the “Grant Date”): (i) Mr. Nelson, \$5,593,500; and (ii) Mr. Pate, \$4,286,100. Mr. Breber will not receive an equity grant due to his upcoming retirement from Chevron. Each 2024 award under the 2022 LTIP comprises three equity vehicles: performance shares (50%), restricted stock units (25%), and stock options (25%). The actual number of performance shares and standard restricted stock units to be granted to each of Messrs. Wirth, Nelson, and Pate will be determined by dividing the target value of each equity vehicle by the closing price of Chevron’s common stock on the Grant Date. The actual number of stock options granted to each of Messrs. Wirth, Nelson, and Pate will be determined based on the Black-Scholes value of a stock option on the Grant Date.

The stock options have a ten-year term, and vest one-third ratably on each of February 10, 2025, February 10, 2026, and February 10, 2027, except as described further herein. The exercise price for the stock options will be equal to the closing price of Chevron’s common stock on the Grant Date.

The standard restricted stock units awarded vest one-third ratably on each of February 10, 2025, February 10, 2026, and February 10, 2027 and will settle in shares of Chevron common stock, with value based on the closing price of Chevron common stock on the vesting date (or, if not a trading day, on the last preceding trading day), and will accrue dividend equivalents in the form of additional restricted stock units, except as described further herein. The restricted stock unit award payout is subject to a two-year post-vesting holding period for executive officers, including the Named Executive Officers.

The performance shares may result in a payout at the end of the three-year performance period (January 1, 2024 through December 31, 2026) (the “Performance Period”) depending upon Chevron’s relative performance, weighted 70 percent based on relative Total Shareholder Return (“TSR”) as measured against the large-cap integrated energy companies BP p.l.c., ExxonMobil Corporation, Shell p.l.c., and TotalEnergies SE (collectively, the “LTIP Performance Share Peer Group”), and the S&P 500 Total Return Index (“S&P 500 Index”); and 30 percent based on relative Return on Capital Employed (“ROCE”) Improvement as measured against the LTIP Performance Share Peer Group, as follows:

Relative ranking	1	2	3	4	5	6
TSR Modifier (1) (70% weight, ranking includes S&P 500 Total Return Index)	200%	160%	120%	80%	40%	0%
ROCE Improvement Modifier (2) (30% weight, ranking excludes S&P 500 Total Return Index)	200%	150%	100%	50%	0%	n/a

1. Chevron’s TSR for the Performance Period as compared to the TSR of the LTIP Performance Share Peer Group and the S&P 500 Index. The TSR Modifier is based on Chevron’s TSR ranking for the three-year Performance Period compared to the TSR of each competitor in the LTIP Performance Share Peer Group and the S&P 500 Index (from best TSR to lowest TSR) as set forth in the table. In the event Chevron’s measured TSR is less than 1 percentage point (rounded to one decimal point) of the nearest member(s) of the LTIP Performance Share Peer Group and the S&P 500 Index, the results will be considered a tie, and the TSR Modifier will be determined by averaging the TSR Modifiers in the tied positions. In the event of negative TSR for the Performance Period, any above-target TSR Modifier will be reduced by 20 percent for executive officers, including the Named Executive Officers.
2. Chevron’s ROCE Improvement (“ROCE-I”), measured by percentage point change, as compared with the ROCE-I for the LTIP Performance Share Peer Group. The ROCE-I Modifier is based on Chevron’s ROCE-I ranking for the three-year period commencing with the quarter preceding the beginning of the Performance Period and ending one quarter prior to the end of the Performance Period, compared to the ROCE-I of each company in the LTIP Performance Share Peer Group (from best ROCE-I to lowest ROCE-I) as set forth in the table. In the event Chevron’s measured ROCE-I is less than one half of a percentage point (rounded to one decimal point) of the nearest member(s) of the LTIP Performance Share Peer Group, the results will be considered a tie, and the ROCE-I Modifier will be determined by dividing the sum of the ROCE-I Modifiers in the tied positions by the number of members of the LTIP Performance Share Peer Group in the tie.

The performance shares will accrue dividend equivalents in the form of additional performance shares and will vest on December 31, 2026, subject to the payout modifiers, except as described further herein. The payout, if any, will be based on the number of performance shares vested, including dividend equivalents; multiplied by a performance share multiplier, which is the sum of the weighted TSR Modifier and the weighted ROCE-I Modifier, each of which is determined as described above and rounded to the nearest whole percentage; then multiplied by the closing price of Chevron’s common stock as of the certification date of the performance share multiplier by the Committee. The Committee may, in its discretion, adjust the payout of performance shares downward if it determines that business or economic considerations warrant such an adjustment. Effective for performance share awards granted in 2024, payout will be in shares of Chevron common stock.

Under the 2022 LTIP award terms, if these individuals’ employment terminates for any reason prior to February 10, 2025, the above-described stock option, restricted stock unit, and performance share awards will be forfeited. Since Messrs. Wirth, Nelson, and Pate each have reached 90 points under the 2022 LTIP rules (for Messrs. Wirth and Nelson, the sum of years of age and years of service; and for Mr. Pate, pursuant to the terms of an agreement relating solely to the vesting of his outstanding equity awards), on February 10, 2025, 100 percent of the unvested portion of the above-described stock options will vest upon the termination of their employment on or after that date for any reason other than for misconduct (as defined under the 2022 LTIP rules), and such options will be exercisable through the remainder of the original 10-year term. In addition, 100 percent of the unvested portion of the above-described standard restricted stock unit awards will continue to vest upon the termination of their employment on or after February 10, 2025, for any reason other than for misconduct (as defined under the 2022 LTIP rules) but will not be vested and paid out until the respective original vest date of February 10, 2026 or February 10, 2027, as applicable. Upon termination of employment, the post-vesting holding period for the restricted stock unit payout will be removed. Further, 100 percent of the unvested portion of the above-described performance share awards will continue to vest upon the termination of their employment on or after February 10, 2025, for any reason other than for misconduct (as defined in the 2022 LTIP rules) but will not be fully vested and will not be paid out prior to December 31, 2026.

Effective January 30, 2024, the Committee approved new forms of award agreements to be used for the award of performance shares, stock options, stock appreciation rights, and restricted stock units under the 2022 LTIP on a going-forward basis to executive officers and other eligible employees of Chevron, including the awards to the Named Executive Officers described above. Copies of such forms of award agreements are filed as exhibits hereto and are hereby incorporated by reference herein.

(d) Exhibits.

Exhibit Number	Description
10.1	Form of Performance Share Award Agreement (share settled) under the 2022 Long-Term Incentive Plan of Chevron Corporation.
10.2	Form of Performance Share Award Agreement (cash settled) under the 2022 Long-Term Incentive Plan of Chevron Corporation.
10.3	Form of Standard Restricted Stock Unit Award Agreement (share settled) under the 2022 Long-Term Incentive Plan of Chevron Corporation.
10.4	Form of Standard Restricted Stock Unit Award Agreement (cash settled) under the 2022 Long-Term Incentive Plan of Chevron Corporation.
10.5	Form of Special Restricted Stock Unit Award Agreement (share settled) under the 2022 Long-Term Incentive Plan of Chevron Corporation.
10.6	Form of Special Restricted Stock Unit Award Agreement (cash settled) under the 2022 Long-Term Incentive Plan of Chevron Corporation.
10.7	Form of Non-Qualified Stock Options Award Agreement under the 2022 Long-Term Incentive Plan of Chevron Corporation.
10.8	Form of Non-Qualified Stock Options Award Agreement (cashless) under the 2022 Long-Term Incentive Plan of Chevron Corporation.
10.9	Form of Stock Appreciation Right Award Agreement under the 2022 Long-Term Incentive Plan of Chevron Corporation.
104	Cover Page Interactive Data File, formatted in Inline XBRL.

SIGNATURES

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 hereunto duly authorized.

Dated: February 2, 2024

CHEVRON CORPORATION

By: /s/ Rose Z. Pierson

Rose Z. Pierson

Assistant Secretary

Chevron Corporation Performance Share Award Agreement (Share Settled)



1. NOTICE OF PERFORMANCE SHARE AWARD.

You have been granted a Performance Share Award, subject to the terms and conditions of the 2022 Long-Term Incentive Plan of Chevron Corporation ("Plan") and this Award agreement ("Agreement"). By accepting this Performance Share Award, you agree to all terms and conditions of the Plan, its Rules, and any provisions within this Agreement. Defined terms that are not defined herein shall have the meaning ascribed to them in the Plan or Rules. In the event of any conflict between the provisions of this Agreement and the terms of the Plan or Rules, the terms of the Plan and/or Rules shall govern. For a copy of the plan documents, go to the [Executive Plans](#) website, the [Global Executive Plans](#) website, or contact the Executive Compensation Group at [email address] or [phone number].

1.1 **NAME OF EMPLOYEE:**

1.2 **GRANT DATE:**

1.3 **NUMBER OF SHARES GRANTED:**

1.4 **PERFORMANCE PERIOD:**

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

2. TERMS AND CONDITIONS OF PERFORMANCE SHARE AWARD.

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

a. Termination in a Non-European Union Payroll Country

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

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

b. Termination in a European Union Payroll¹ Country

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

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

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

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

2.4 PERFORMANCE SHARE AWARD PAYOUT. The payout value of your Performance Share Award is equal to the number of your vested Performance Shares, including Dividend Equivalents, multiplied by the Performance Share Multiplier as described below, then multiplied by the Closing Price of Common Stock (as listed on the New York Stock Exchange) as of the certification date of such Performance Share Multiplier by the Committee.

2.5 PERFORMANCE SHARE MULTIPLIER. The Performance Share Multiplier is the sum of weighted TSR Modifier and Weighted ROCE-I Modifier as determined below: (a) 70% weight, Chevron's total stockholder return (TSR) compared with the TSR for the Peer Group for the three-year Performance Period, and (b) 30% weight, Chevron's return on average capital employed improvement (ROCE-I) compared with the ROCE-I for the Peer Group for the three-year period commencing with the quarter preceding the beginning of the Performance Period and ending one quarter prior to the end of the Performance Period.

TSR

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

The Peer Group for TSR is BP, ExxonMobil, Shell, TotalEnergies and S&P 500 Total Return Index. In the event Chevron's measured TSR is less than 1 percentage point of the nearest member(s) of the Competition, the results will

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

be considered a tie, and the TSR Modifier will be determined by dividing the sum of the TSR Modifiers in the tied positions by the number of members of the Competition in the tie.

If you are a member of the Chevron Executive Committee as of the Grant Date, your Award is subject to a 20% reduction of the above-target TSR Modifier if the TSR is negative, determined as of the end of the three-year Performance Period.

ROCE-I

Relative ROCE-I Rank	1	2	3	4	5
ROCE-I Modifier	200%	150%	100%	50%	0

The Peer Group for ROCE-I is BP, ExxonMobil, Shell, and TotalEnergies. In the event Chevron's measured ROCE-I is less than one half of a percentage point of the nearest member(s) of the Competition, the results will be considered a tie, and the ROCE-I Modifier will be determined by dividing the sum of the ROCE-I Modifiers in the tied positions by the number of members of the Competition in the tie.

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

- 2.6 **PAYMENT DATE.** Performance Share Award will be paid in Shares, less all applicable withholding taxes, no later than March 15 after the end of the Performance Period as described in subsection 1.4.
- 2.7 **DEFERRAL.** You may not defer payment of your Performance Share Award.
- 2.8 **FORFEITURE AND REPAYMENT.** Performance Share Awards may be forfeited for Misconduct as defined in the Plan, and the Corporation may demand repayment of amounts received on or after the date of the Misconduct. As an additional condition of receiving the Performance Share Awards, you agree that the Performance Share Awards and any proceeds or other benefits you may receive hereunder shall be subject to forfeiture and/or repayment to the Corporation (i) under the terms of the Corporation's Dodd-Frank Clawback Policy, as may be amended from time to time (and such requirements shall be deemed incorporated into this Agreement without your additional consent), to the extent applicable to you or (ii) to comply with any requirements imposed under applicable laws and/or the rules and regulations of the securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted. See the terms of the Plan for additional information.
- 2.9 **TAXATION.** You are responsible for all taxes with respect to the Performance Share Award. The Corporation makes no guarantees regarding the tax treatment of your Award and the tax consequences of Performance Share Awards vary, depending on the country's laws that govern this Performance Share Award. Consult the prospectus or prospectus supplement and your tax advisor for more information regarding the tax consequences of your Performance Share Award. For a copy of the prospectus or prospectus supplement, go to [Executive Plans](#) website or the [Global Executive Plans](#) website.
- 2.10 **ADJUSTMENTS.** In the event of any change in the outstanding shares of Common Stock by reason of any stock dividend or split, recapitalization, reclassification, merger, consolidation, or other similar corporate change, the number of Performance Shares under this Agreement shall be adjusted, in accordance with the terms of the Plan.
- 2.11 **NON-TRANSFERABILITY OF AWARD.** You are not permitted to sell, transfer, pledge, assign or encumber this Performance Share Award during your lifetime. Notwithstanding the foregoing, this Performance Share Award may be transferred or assigned after your death to your beneficiary.
- 2.12 **BENEFICIARY DESIGNATION.** You may designate a beneficiary for your Performance Share Award on the Benefit Connection website. Benefit Connection can be accessed on the Chevron U.S. Benefits website hr2.chevron.com. Non-U.S. payroll employees may download a [Beneficiary Designation](#) form from the Global Executive Plans website. Beneficiary designations for deferred Performance Share Awards are made under the terms of the Deferred Compensation Plan II.
- 2.13 **NO RIGHT TO CONTINUED EMPLOYMENT.** The granting of the Performance Share Award shall impose no obligation on the Corporation or its affiliate to continue your employment.
- 2.14 **RIGHTS AS A STOCKHOLDER.** You will have none of the rights of a stockholder of the Corporation with respect to the Performance Share Award.
- 2.15 **AMENDMENT.** This Agreement may not be altered, modified or amended except by written instrument signed by both parties and in accordance with the terms of the Plan.

Chevron Corporation

Performance Share Award Agreement (Cash Settled)



1. NOTICE OF PERFORMANCE SHARE AWARD.

You have been granted a Performance Share Award, subject to the terms and conditions of the 2022 Long-Term Incentive Plan of Chevron Corporation ("Plan") and this Award agreement ("Agreement"). By accepting this Performance Share Award, you agree to all terms and conditions of the Plan, its Rules, and any provisions within this Agreement. Defined terms that are not defined herein shall have the meaning ascribed to them in the Plan or Rules. In the event of any conflict between the provisions of this Agreement and the terms of the Plan or Rules, the terms of the Plan and/or Rules shall govern. For a copy of the plan documents, go to the [Executive Plans](#) website, the [Global Executive Plans](#) website, or contact the Executive Compensation Group at [email address] or [phone number].

1.1 **NAME OF EMPLOYEE:**

1.2 **GRANT DATE:**

1.3 **NUMBER OF SHARES GRANTED:**

1.4 **PERFORMANCE PERIOD:**

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

2. TERMS AND CONDITIONS OF PERFORMANCE SHARE AWARD.

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

a. Termination in a Non-European Union Payroll Country

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

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

b. Termination in a European Union Payroll¹ Country

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

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

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

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

2.4 PERFORMANCE SHARE AWARD PAYOUT. The payout amount of your Performance Share Award is equal to the number of your vested Performance Shares, including Dividend Equivalents, multiplied by the Performance Share Multiplier as described below, then multiplied by the Closing Price of Common Stock (as listed on the New York Stock Exchange) as of the certification date of such Performance Share Multiplier by the Committee.

2.5 PERFORMANCE SHARE MULTIPLIER. The Performance Share Multiplier is the sum of the weighted TSR Modifier and the weighted ROCE-I Modifier as determined below: (a) 70% weight, Chevron's total stockholder return (TSR) compared with the TSR for the Peer Group for the three-year Performance Period, and (b) 30% weight, Chevron's return on average capital employed improvement (ROCE-I) compared with the ROCE-I for the Peer Group for the three-year period commencing with the quarter preceding the beginning of the Performance Period and ending one quarter prior to the end of the Performance Period.

TSR

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

The Peer Group for TSR is BP, ExxonMobil, Shell, TotalEnergies and S&P 500 Total Return Index. In the event Chevron's measured TSR is less than 1 percentage point of the nearest member(s) of the Competition, the results will

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

be considered a tie, and the TSR Modifier will be determined by dividing the sum of the TSR Modifiers in the tied positions by the number of members of the Competition in the tie.

If you are a member of the Chevron Executive Committee as of the Grant Date, your Award is subject to a 20% reduction of the above-target TSR Modifier if the TSR is negative, determined as of the end of the three-year Performance Period.

ROCE-I

Relative ROCE-I Rank	1	2	3	4	5
ROCE-I Modifier	200%	150%	100%	50%	0

The Peer Group for ROCE-I is BP, ExxonMobil, Shell, and TotalEnergies. In the event Chevron's measured ROCE-I is less than one half of a percentage point of the nearest member(s) of the Competition, the results will be considered a tie, and the ROCE-I Modifier will be determined by dividing the sum of the ROCE-I Modifiers in the tied positions by the number of members of the Competition in the tie.

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

- 2.6 **PAYMENT DATE.** Performance Share Award will be paid in cash, less all applicable withholding taxes, no later than March 15 after the end of the Performance Period as described in subsection 1.4.
- 2.7 **DEFERRAL.** You may not defer payment of your Performance Share Award.
- 2.8 **FORFEITURE AND REPAYMENT.** Performance Share Awards may be forfeited for Misconduct as defined in the Plan, and the Corporation may demand repayment of amounts received on or after the date of the Misconduct. As an additional condition of receiving the Performance Share Awards, you agree that the Performance Share Awards and any proceeds or other benefits you may receive hereunder shall be subject to forfeiture and/or repayment to the Corporation (i) under the terms of the Corporation's Dodd-Frank Clawback Policy, as may be amended from time to time (and such requirements shall be deemed incorporated into this Agreement without your additional consent), to the extent applicable to you or (ii) to comply with any requirements imposed under applicable laws and/or the rules and regulations of the securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted. See the terms of the Plan for additional information.
- 2.9 **TAXATION.** You are responsible for all taxes with respect to the Performance Share Award. The Corporation makes no guarantees regarding the tax treatment of your Award and the tax consequences of Performance Share Awards vary, depending on the country's laws that govern this Performance Share Award. Consult the prospectus or prospectus supplement and your tax advisor for more information regarding the tax consequences of your Performance Share Award. For a copy of the prospectus or prospectus supplement, go to [Executive Plans](#) website or the [Global Executive Plans](#) website.
- 2.10 **ADJUSTMENTS.** In the event of any change in the outstanding shares of Common Stock by reason of any stock dividend or split, recapitalization, reclassification, merger, consolidation, or other similar corporate change, the number of Performance Shares under this Agreement shall be adjusted, in accordance with the terms of the Plan.
- 2.11 **NON-TRANSFERABILITY OF AWARD.** You are not permitted to sell, transfer, pledge, assign or encumber this Performance Share Award during your lifetime. Notwithstanding the foregoing, this Performance Share Award may be transferred or assigned after your death to your beneficiary.
- 2.12 **BENEFICIARY DESIGNATION.** You may designate a beneficiary for your Performance Share Award on the Benefit Connection website. Benefit Connection can be accessed on the Chevron U.S. Benefits website hr2.chevron.com. Non-U.S. payroll employees may download a [Beneficiary Designation](#) form from the Global Executive Plans website. Beneficiary designations for deferred Performance Share Awards are made under the terms of the Deferred Compensation Plan II.
- 2.13 **NO RIGHT TO CONTINUED EMPLOYMENT.** The granting of the Performance Share Award shall impose no obligation on the Corporation or its affiliate to continue your employment.
- 2.14 **RIGHTS AS A STOCKHOLDER.** You will have none of the rights of a stockholder of the Corporation with respect to the Performance Share Award.
- 2.15 **AMENDMENT.** This Agreement may not be altered, modified or amended except by written instrument signed by both parties and in accordance with the terms of the Plan.

Chevron Corporation
Standard Restricted Stock Unit Award Agreement
(Share Settled)



1. NOTICE OF RESTRICTED STOCK UNIT AWARD.

You have been granted a Restricted Stock Unit Award, subject to the terms and conditions of the 2022 Long-Term Incentive Plan of Chevron Corporation ("Plan") and this Award agreement ("Agreement"). By accepting this Restricted Stock Unit Award, you agree to all terms and conditions of the Plan, its Rules, and any provisions within this Agreement. In the event of any conflict between the provisions of this Award agreement and the terms of the Plan or Rules, the terms of the Plan and/or Rules shall govern. Defined terms that are not defined herein shall have the meaning ascribed to them in the Plan or Rules. For a copy of the plan documents and associated Rules, go to the [Executive Plans](#) website, the [Global Executive Plans](#) website, or contact the Executive Compensation Group at [email address] or [phone number].

1.1 NAME OF EMPLOYEE:

1.2 GRANT DATE:

1.3 NUMBER OF UNITS GRANTED:

1.4 VESTING DATE: Your Restricted Stock Unit Award will vest in three tranches. One-third (1/3rd) of the Restricted Stock Units will vest on the [DATE] following the first (1st) anniversary of the Grant Date. An additional one third (1/3rd) will vest on each of the second (2nd) and third (3rd) [DATE] of the years following the date of grant, provided that you have not Terminated prior to such dates, respectively. The total vested portion of your Restricted Stock Unit Award is subject to adjustment as of Termination, as described in Sections 2.1 and 2.2.

2. TERMS AND CONDITIONS OF RESTRICTED STOCK UNIT AWARD.

2.1 EFFECT OF TERMINATION ON VESTING.

a. Termination in a Non-European Union Payroll Country

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

- i. If your employment Terminates prior to [DATE] of the year following the Grant Date, then all Restricted Stock Units will be forfeited as of your date of Termination.
- ii. If your employment Terminates on or after [DATE] of the year following the Grant Date; and if, upon Termination, you are at least age 65, have at least 90 points (sum of age and service at Termination), or have retired due to Mandatory Retirement, then one-third (1/3rd) of your Restricted Stock Unit Award will vest on each [DATE] following the first (1st) anniversary of the Grant Date.
- iii. If your employment Terminates on or after [DATE] of the year following the Grant Date; and if, upon Termination, you are at least age 60 or have at least 75 points (sum of age and service at Termination), then a portion of the Restricted Stock Unit Award will vest as follows: the total vested portion of your Restricted Stock Unit Award is determined by multiplying the number of Restricted Stock Units granted by the number of completed months from the Grant Date to your date of Termination, up to a maximum of 36 months, divided by 36 months. The portion of your Restricted Stock Unit Award that does not vest in accordance with this formula will be forfeited as of your date of Termination.
- iv. If your employment Terminates on or after [DATE] of the year following the Grant Date and if, upon Termination you are less than age 60 or have less than 75 points (sum of age and service at Termination), then the unvested portion of your Restricted Stock Unit Award will be forfeited as of your date of Termination.
- v. Notwithstanding the foregoing, if you Terminate employment after a Change in Control and are eligible for a severance pay benefit under the Chevron Corporation Change in Control Surplus Employee Severance Program for LTIP Eligible Participants in Salary Grades 43 and Below, as may be amended, then one-third (1/3rd) of the Restricted Stock Unit Award will vest on each [DATE] following the first (1st) anniversary of the Grant Date.

b. Termination in a European Union Payroll¹ Country

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

- i. If your employment Terminates prior to [DATE] of the year following the Grant Date, then all Restricted Stock Units will be forfeited upon your date of Termination.
- ii. If your employment Terminates on or after [DATE] of the year following the Grant Date and if, upon Termination, you have at least 30 years of service, then one-third (1/3rd) of your Restricted Stock Unit Award will vest on each [DATE] following the first (1st) anniversary of the Grant Date.
- iii. If your employment Terminates on or after [DATE] of the year following the Grant Date and if, upon Termination, you have at least 25 years of service but less than 30 years of service, then a portion of your Restricted Stock Unit Award will vest as follows: the total vested portion of your Restricted Stock Unit Award is determined by multiplying the number of Restricted Stock Units granted by the number of completed months from the Grant Date to your Termination date, up to a maximum of 36 months, divided by 36 months. The unvested portion of your Restricted Stock Award that does not vest in accordance with this formula will be forfeited as of your date of Termination.
- iv. If your employment Terminates on or after [DATE] of the year following the Grant Date and if, upon Termination, you have less than 25 years of service, then the unvested portion of your Restricted Stock Unit Award will be forfeited upon your date of Termination.
- v. Notwithstanding the foregoing, if you Terminate employment after a Change in Control and are eligible for a severance pay benefit under the Chevron Corporation Change in Control Surplus Employee Severance Program for LTIP Eligible Participants in Salary Grades 43 and Below, as may be amended, then one-third (1/3rd) of the Restricted Stock Unit Award will vest on each [DATE] following the first (1st) anniversary of the Grant Date.

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

2.3 DIVIDEND EQUIVALENTS. If the dividend record date and accompanying dividend payment date of Chevron common stock occur on or before the applicable Vesting Date, the Restricted Stock Unit Award will earn Dividend Equivalents in the form of additional Restricted Stock Units, subject to the vesting and termination provisions described above. If the dividend record date is on or before the applicable Vesting Date but the accompanying dividend payment date is after the applicable Vesting Date, the vested Restricted Stock Unit Award will earn Dividend Equivalents only in the form of cash.

2.4 RESTRICTED STOCK UNIT AWARD PAYOUT. The gross Share payout of your Restricted Stock Unit Award is equal to the number of vested Restricted Stock Units, including any vested Dividend Equivalents, on the applicable Vesting Date.

2.5 PAYMENT. One-third (1/3rd) of your vested Restricted Stock Unit Award will be settled in Shares, less all applicable withholding taxes, no earlier than each [DATE] following the first (1st) anniversary of the Grant Date, and in no event later than March 15 of the year following that tranche's Vesting Date. If you are a member of the Chevron Executive Committee as of the Grant Date, your net after tax payout is subject to a two-year (24 consecutive, calendar months) holding period beginning on each Vesting Date, during which the Shares cannot be sold or transferred. Upon Termination of employment of the Executive Committee member, such post Vesting Date restriction shall be removed.

2.6 DEFERRAL. You may not defer payment of your Restricted Stock Unit Award.

2.7 FORFEITURE AND REPAYMENT. Restricted Stock Unit Awards may be forfeited for Misconduct as defined in the Plan, and the Corporation may demand repayment of amounts received on or after the date of the Misconduct. . As an additional condition of receiving the Restricted Stock Unit Awards, you agree that the Restricted Stock Unit Awards and any proceeds or other benefits you may receive hereunder shall be subject to forfeiture and/or repayment to the

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

Corporation (i) under the terms of the Corporation's Dodd-Frank Clawback Policy, as may be amended from time to time (and such requirements shall be deemed incorporated into this Agreement without your additional consent), to the extent applicable to you or (ii) to comply with any requirements imposed under applicable laws and/or the rules and regulations of the securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted. See the terms of the Plan for additional information.

- 2.8 **TAXATION.** You are responsible for all taxes with respect to the Restricted Stock Unit Award. The Corporation makes no guarantees regarding the tax treatment of your Award and the tax consequences of Restricted Stock Unit Awards vary, depending on the country's laws that govern this Restricted Stock Unit Award. Any tax obligations arising upon lapse of a substantial risk of forfeiture or other requirement per applicable U.S. or non-U.S. tax rules prior to the Vesting Date shall be satisfied in the year such tax is due. Any such U.S. tax obligations shall be satisfied by withholding the number of Restricted Stock Units sufficient to cover the tax obligations. Any such non-U.S. tax obligations shall be satisfied by any lawful method chosen by the Corporation, including but not limited to withholding the number of Restricted Stock Units sufficient to cover the tax obligations, withholding from your regular wages, or collecting the amounts directly from you; provided, however, if you are then a director or Section 16 officer of the Corporation, the Corporation will satisfy your tax obligation by withholding a portion of your Restricted Stock Units unless such withholding is prohibited by the laws or regulations of the applicable jurisdiction.

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

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

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

Chevron Corporation
Standard Restricted Stock Unit Award Agreement
(Cash Settled)



1. NOTICE OF RESTRICTED STOCK UNIT AWARD.

You have been granted a Restricted Stock Unit Award, subject to the terms and conditions of the 2022 Long-Term Incentive Plan of Chevron Corporation ("Plan") and this Award Agreement ("Agreement"). By accepting this Restricted Stock Unit Award, you agree to all terms and conditions of the Plan, its Rules, and any provisions within this Agreement. In the event of any conflict between the provisions of this Agreement and the terms of the Plan or Rules, the terms of the Plan and/or Rules shall govern. Defined terms that are not defined herein shall have the meaning ascribed to them in the Plan or Rules. For a copy of the plan documents and associated Rules, go to the [Executive Plans](#) website, the [Global Executive Plans](#) website, or contact the Executive Compensation Group at [email address] or [phone number].

1.1 **NAME OF EMPLOYEE:**

1.2 **GRANT DATE:**

1.3 **NUMBER OF UNITS GRANTED:**

1.4 **VESTING DATE:** Your Restricted Stock Unit Award will vest ratably in three tranches. One-third (1/3rd) of the Restricted Stock Units will vest on the [DATE] following the first (1st) anniversary of the Grant Date. An additional one third (1/3rd) will vest on each of the second (2nd) and third (3rd) [DATE] of the years following the date of grant, provided that you have not Terminated prior to such dates, respectively. The total vested portion of your Restricted Stock Unit Award is subject to adjustment as of Termination, as described in Sections 2.1 and 2.2.

2. TERMS AND CONDITIONS OF RESTRICTED STOCK UNIT AWARD.

2.1 EFFECT OF TERMINATION ON VESTING.

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

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

- i. If your employment Terminates prior to [DATE] of the year following the Grant Date, then all Restricted Stock Units will be forfeited as of your Termination.
- ii. If your employment Terminates on or after [DATE] of the year following the Grant Date; and if, upon Termination, you are at least age 65, have at least 90 points (sum of age and service at Termination), or have retired due to Mandatory Retirement, then one-third (1/3rd) of your Restricted Stock Unit Award will vest on each [DATE] following the first (1st) anniversary of the Grant Date.
- iii. If your employment Terminates on or after [DATE] of the year following the Grant Date; and if, upon Termination, you are at least age 60 or have at least 75 points (sum of age and service at Termination), then a portion of the Restricted Stock Unit Award will vest as follows: the total vested portion of your Restricted Stock Unit Award is determined by multiplying the number of Restricted Stock Units granted by the number of completed months from the Grant Date to your date of Termination, up to a maximum of 36 months, divided by 36 months. The portion of your Restricted Stock Unit Award that does not vest in accordance with this formula will be forfeited as of your date of Termination.
- iv. If your employment Terminates on or after [DATE] of the year following the Grant Date and if, upon Termination you are less than age 60 or have less than 75 points (sum of age and service at Termination), then the unvested portion of your Restricted Stock Unit Award will be forfeited as of your date of Termination.
- v. Notwithstanding the foregoing, if you Terminate employment after a Change in Control and are eligible for a severance pay benefit under the Chevron Corporation Change in Control Surplus Employee Severance Program for LTIP Eligible Participants in Salary Grades 43 and below, as may be amended, then one-third (1/3rd) of the Restricted Stock Unit Award will vest on each [DATE] following the first (1st) anniversary of the Grant Date.

b. **Termination in a European Union Payroll¹ Country**

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

- i. If your employment Terminates prior to [DATE] of the year following the Grant Date, then all Restricted Stock Units will be forfeited upon your Termination.
- ii. If your employment Terminates on or after [DATE] of the year following the Grant Date and if, upon Termination, you have at least 30 years of service, then one-third (1/3rd) of your Restricted Stock Unit Award will vest on each [DATE] following the first (1st) anniversary of the Grant Date.
- iii. If your employment Terminates on or after [DATE] of the year following the Grant Date and if, upon Termination, you have at least 25 years of service but less than 30 years of service, then a portion of the Restricted Stock Unit Award will vest as follows: the total vested portion of your Restricted Stock Unit Award is determined by multiplying the number of Restricted Stock Units granted by the number of completed months from the Grant Date to your Termination date, up to a maximum of 36 months, divided by 36 months. The unvested portion of your Restricted Stock Award that does not vest in accordance with this formula will be forfeited as of your Termination.
- iv. If your employment Terminates on or after [DATE] of the year following the Grant Date and if, upon Termination, you have less than 25 years of service, then the unvested portion of your Restricted Stock Unit Award will be forfeited upon your Termination.
- v. Notwithstanding the foregoing, if you Terminate employment after a Change in Control and are eligible for a severance pay benefit under the Chevron Corporation Change in Control Surplus Employee Severance Program for LTIP Eligible Participants in Salary Grades 43 and below, as may be amended, then one-third (1/3rd) of the Restricted Stock Unit Award will vest on each [DATE] following the first (1st) anniversary of the Grant Date.

- 2.2 **DISABILITY.** For purposes of the Vesting Date and the forfeiture date of your Restricted Stock Unit Award, you are deemed to have Terminated upon the earlier of twenty-nine (29) months after the commencement of long-term disability benefits under a plan or program sponsored by the Corporation, or the date you fail to qualify, or no longer qualify for such long-term disability benefits, provided that you do not return to active employment with the Corporation at that time.
- 2.3 **DIVIDEND EQUIVALENTS.** If the dividend record date and accompanying dividend payment date of Chevron common stock occur on or before the applicable Vesting Date, the Restricted Stock Unit Award will earn Dividend Equivalents in the form of additional Restricted Stock Units, subject to the vesting and termination provisions described above. If the dividend record date is on or before the applicable Vesting Date but the accompanying dividend payment date is after the applicable Vesting Date, the vested Restricted Stock Unit Award will earn Dividend Equivalents only in the form of cash.
- 2.4 **RESTRICTED STOCK UNIT AWARD PAYOUT.** The gross payout amount of your Restricted Stock Unit Award is equal to the number of vested Restricted Stock Units, including any vested Dividend Equivalents, multiplied by the Closing Price of Common Stock as listed on the New York Stock Exchange (NYSE) on the applicable Vesting Date. If the NYSE is closed on the Vesting Date, the price will be based on the Closing Price of Common Stock on the last day the NYSE is open prior to the Vesting Date.
- 2.5 **PAYMENT.** One-third (1/3rd) of your vested Restricted Stock Unit Award will be paid in cash, less all applicable withholding taxes no earlier than each [DATE] following the first (1st) anniversary of the Grant Date, and in no event later than March 15 of the year following that tranche's Vesting Date.
- 2.6 **DEFERRAL.** You may not defer payment of your Restricted Stock Unit Award.
- 2.7 **FORFEITURE AND REPAYMENT.** Restricted Stock Unit Awards may be forfeited for Misconduct as defined in the Plan, and the Corporation may demand repayment of amounts received on or after the date of the Misconduct. As an additional condition of receiving the Restricted Stock Unit Awards, you agree that the Restricted Stock Unit Awards and any proceeds or other benefits you may receive hereunder shall be subject to forfeiture and/or repayment to the Corporation (i) under the terms of the Corporation's Dodd-Frank Clawback Policy, as may be amended from time to time (and such requirements shall be deemed incorporated into this Agreement without your additional consent), to the extent applicable to you or (ii) to comply with any requirements imposed under applicable laws

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

and/or the rules and regulations of the securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted. See the terms of the Plan for additional information.

- 2.8 **TAXATION.** You are responsible for all taxes with respect to the Restricted Stock Unit Award. The Corporation makes no guarantees regarding the tax treatment of your Award and the tax consequences of Restricted Stock Unit Awards vary, depending on the country's laws that govern this Restricted Stock Unit Award. Any tax obligations arising upon lapse of a substantial risk of forfeiture or other requirement per applicable U.S. or non-U.S. tax rules prior to the Vesting Date shall be satisfied in the year such tax is due. Any such U.S. tax obligations shall be satisfied by withholding the number of Restricted Stock Units sufficient to cover the tax obligations. Any such non-U.S. tax obligations shall be satisfied by any lawful method chosen by the Corporation, including but not limited to withholding the number of Restricted Stock Units sufficient to cover the tax obligations, withholding from your regular wages, or collecting the amounts directly from you; provided, however, if you are then a director or Section 16 officer of the Corporation, the Corporation will satisfy your tax obligation by withholding a portion of your Restricted Stock Units unless such withholding is prohibited by the laws or regulations of the applicable jurisdiction.

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

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

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

Chevron Corporation
Special Restricted Stock Unit Award Agreement
(Share Settled)



1. NOTICE OF RESTRICTED STOCK UNIT AWARD.

You have been granted a Restricted Stock Unit Award, subject to the terms and conditions of the 2022 Long-Term Incentive Plan of Chevron Corporation ("Plan") and this Award agreement ("Agreement"). By accepting this Restricted Stock Unit Award, you agree to all terms and conditions of the Plan, its Rules, and any provisions within this Agreement. In the event of any conflict between the provisions of this Agreement and the terms of the Plan or Rules, the terms of the Plan and/or Rules shall govern. Defined terms that are not defined herein shall have the meaning ascribed to them in the Plan or Rules. For a copy of the Plan documents, go to the [Executive Plans](#) website, the [Global Executive Plans](#) website, or contact the Executive Compensation Group at [email address] or [phone number].

1.1 NAME OF EMPLOYEE:

1.2 GRANT DATE:

1.3 NUMBER OF UNITS GRANTED:

1.4 VESTING DATE: Your Restricted Stock Unit Award will vest only if you remain employed with Chevron through [DATE].

2. TERMS AND CONDITIONS OF RESTRICTED STOCK UNIT AWARD.

2.1 EFFECT OF TERMINATION ON VESTING. The entire Restricted Stock Unit Award will be forfeited if your employment Terminates prior to the Vesting Date for any reason.

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

2.3 DIVIDEND EQUIVALENTS. If the dividend record date and accompanying dividend payment date of Chevron common stock occur on or before the applicable Vesting Date, the Restricted Stock Unit Award will earn Dividend Equivalents in the form of additional Restricted Stock Units, subject to the vesting condition described above. If the dividend record date is on or before the applicable Vesting Date but the accompanying dividend payment date is after the applicable Vesting Date, the vested Restricted Stock Unit Award will earn Dividend Equivalents only in the form of cash.

2.4 RESTRICTED STOCK UNIT AWARD PAYOUT. The gross Share payout of your Restricted Stock Unit Award is equal to the number of vested Restricted Stock Units, including vested dividend Equivalents on the Vesting Date.

2.5 PAYMENT. Your vested Restricted Stock Units will be settled in Shares, less all applicable withholding taxes, as soon as practical after the Vesting Date.

2.6 DEFERRAL. You may not defer payment of your Restricted Stock Unit Award payout.

2.7 FORFEITURE AND REPAYMENT. Restricted Stock Unit Awards may be forfeited for Misconduct as defined in the Plan, and the Corporation may demand repayment of amounts received on or after the date of the Misconduct. As an additional condition of receiving the Restricted Stock Unit Awards, you agree that the Restricted Stock Unit Awards and any proceeds or other benefits you may receive hereunder shall be subject to forfeiture and/or repayment to the Corporation (i) under the terms of the Corporation's Dodd-Frank Clawback Policy, as may be amended from time to time (and such requirements shall be deemed incorporated into this Agreement without your additional consent), to the extent applicable to you or (ii) to comply with any requirements imposed under applicable laws and/or the rules and regulations of the securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted. See the terms of the Plan for additional information.

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

Chevron Corporation
Special Restricted Stock Unit Award Agreement
(Cash Settled)



1. NOTICE OF RESTRICTED STOCK UNIT AWARD.

You have been granted a Restricted Stock Unit Award, subject to the terms and conditions of the 2022 Long-Term Incentive Plan of Chevron Corporation ("Plan") and this Award agreement ("Agreement"). By accepting this Restricted Stock Unit Award, you agree to all terms and conditions of the Plan, its Rules, and any provisions within this Agreement. In the event of any conflict between the provisions of this Agreement and the terms of the Plan or Rules, the terms of the Plan and/or Rules shall govern. Defined terms that are not defined herein shall have the meaning ascribed to them in the Plan or Rules. For a copy of the Plan documents, go to the [Executive Plans](#) website, the [Global Executive Plans](#) website, or contact the Executive Compensation Group at [email address] or [phone number].

1.1 NAME OF EMPLOYEE:

1.2 GRANT DATE:

1.3 NUMBER OF UNITS GRANTED:

1.4 VESTING DATE: Your Restricted Stock Unit Award will vest only if you remain employed with Chevron through [DATE].

2. TERMS AND CONDITIONS OF RESTRICTED STOCK UNIT AWARD.

- 2.1 EFFECT OF TERMINATION ON VESTING.** The entire Restricted Stock Unit Award will be forfeited if your employment Terminates prior to the Vesting Date for any reason.
- 2.2 DISABILITY.** For purposes of the Vesting Schedule and the Expiration Date of your Restricted Stock Unit Award, you are deemed to have Terminated upon the earlier of twenty-nine (29) months after the commencement of long-term disability benefits under a plan or program sponsored by the Corporation, or the date you fail to qualify, or no longer qualify for such long-term disability benefits, provided that you do not return to active employment with the Corporation at that time.
- 2.3 DIVIDEND EQUIVALENTS.** If the dividend record date and accompanying dividend payment date of Chevron common stock occur on or before the applicable Vesting Date, the Restricted Stock Unit Award will earn Dividend Equivalents in the form of additional Restricted Stock Units, subject to the vesting condition described above. If the dividend record date is on or before the applicable Vesting Date but the accompanying dividend payment date is after the applicable Vesting Date, the vested Restricted Stock Unit Award will earn Dividend Equivalents only in the form of cash.
- 2.4 RESTRICTED STOCK UNIT AWARD PAYOUT.** The payout amount of your Restricted Stock Unit Award is equal to the number of vested Restricted Stock Units, including Dividend Equivalents, multiplied by the Closing Price of Common Stock as listed on the New York Stock Exchange (NYSE) on the Vesting Date. If the NYSE is closed on the Vesting Date, the price will be based on the Closing Price of the Common Stock on the last day the NYSE is open prior to the Vesting Date.
- 2.5 PAYMENT.** Your vested Restricted Stock Units will be settled in cash, less all applicable withholding taxes, as soon as practical after the Vesting Date.
- 2.6 DEFERRAL.** You may not defer payment of your Restricted Stock Unit Award payout.
- 2.7 FORFEITURE AND REPAYMENT.** Restricted Stock Unit Awards may be forfeited for Misconduct as defined in the Plan, and the Corporation may demand repayment of amounts received on or after the date of the Misconduct. As an additional condition of receiving the Restricted Stock Unit Awards, you agree that the Restricted Stock Unit Awards and any proceeds or other benefits you may receive hereunder shall be subject to forfeiture and/or repayment to the Corporation (i) under the terms of the Corporation's Dodd-Frank Clawback Policy, as may be amended from time to time (and such requirements shall be deemed incorporated into this Agreement without your additional consent), to the extent applicable to you or (ii) to comply with any requirements imposed under applicable laws and/or

the rules and regulations of the securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted. See the terms of the Plan for additional information.

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

Chevron Corporation

Non-Qualified Stock Option Award Agreement



1. NOTICE OF STOCK OPTION AWARD.

You have been granted an option to purchase Chevron Corporation Common Stock, subject to the terms and conditions of the 2022 Long-Term Incentive Plan of Chevron Corporation ("Plan") and this Award agreement ("Agreement"). By accepting this Stock Option Award, you agree to all terms and conditions of the Plan, its Rules, and any provisions within this Agreement. In the event of any conflict between the provisions of this Agreement and the terms of the Plan or Rules, the terms of the Plan and/or Rules shall govern. Defined terms that are not defined herein shall have the meaning ascribed to them in the Plan or Rules. For a copy of the plan documents, go to the [Executive Plans](#) website, the [Global Executive Plans](#) website, or contact the Executive Compensation Group at [email address] or [phone number].

1.1 **NAME OF EMPLOYEE:**

1.2 **GRANT DATE:**

1.3 **NUMBER OF OPTIONS GRANTED:**

1.4 **EXERCISE PRICE PER SHARE:**

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

- (i) One third (1/3) of the Stock Option Award will vest on [DATE]
- (ii) One third (1/3) of the Stock Option Award will vest on [DATE]
- (iii) The remaining one third (1/3) of the Stock Option Award will vest on [DATE]

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

2. TERMS AND CONDITIONS OF STOCK OPTION AWARD.

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

a. Termination in a Non-European Union Payroll Country

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

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

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

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

b. Termination in a European Union¹ Payroll Country

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

- i. If your employment Terminates prior to [DATE] of the year following the Grant Date, then all Stock Options will be forfeited as of your date of Termination.
- ii. If your employment Terminates on or after [DATE] of the year following the Grant Date and if, upon Termination, you have at least 30 years of service, then one hundred percent (100%) of the Stock Option Award will vest as of your date of Termination. The vested portion of your Stock Option Award will be exercisable until the Expiration Date as described in Section 1.6.
- iii. If your employment Terminates on or after [DATE] of the year following the Grant Date and if, upon Termination you have at least 25 years of service but less than 30 years of service, then a portion of the Stock Option Award will vest as follows: the total vested portion of your Stock Option Award is determined by multiplying the number of Stock Options granted by the number of completed months from the Grant Date to your termination date, up to a maximum of 36 months, divided by 36 months, the unvested Stock Options will be forfeited as of your date of Termination. The vested portion of your Stock Option Award will be exercisable until the earlier of, the last day that the NYSE is open that is no more than five years after your Termination date or the Expiration Date as described in Section 1.6.
- iv. If your employment Terminates on or after [DATE] of the year following the Grant Date and if, upon Termination you have less than 25 years of service, then any unvested Stock Options are forfeited as of your date of Termination. The vested portion of your Stock Option Award will be exercisable until the earlier of the last day that the NYSE is open that is no more than 180 days after your termination date or, the Expiration Date as described in Section 1.6.
- v. Notwithstanding the foregoing, one hundred percent (100%) of the Stock Option Award will vest if you Terminate employment after a Change in Control and are eligible for a severance pay benefit under the Chevron Corporation Change in Control Surplus Employee Severance Program for LTIP Eligible Participants in Salary Grades 43 and Below, as may be amended. The vested portion of your Stock Option Award will be exercisable until the Expiration Date as described in Section 1.6.

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

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

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

- 2.4 METHOD OF EXERCISE.** You may exercise the vested portion of your Stock Option Award in the following ways: (i) same day sale; (ii) sell-to-cover; (iii) cash exercise; or (iv) stock swap. For more information, please refer to “[Exercise Choices and Examples](#)” on the Global Executive Plans website.
- 2.5 NO DEFERRAL.** You may not defer payment of proceeds as a result of the exercise of your Stock Option Award.
- 2.6 FORFEITURE AND REPAYMENT.** Stock Option Awards may be forfeited for Misconduct as defined in the Plan, and the Corporation may demand repayment of amounts received upon exercise on or after the date of the Misconduct. As an additional condition of receiving the Stock Option Awards, you agree that the Stock Option Awards and any proceeds or other benefits you may receive hereunder shall be subject to forfeiture and/or repayment to the Corporation (i) under the terms of the Corporation’s Dodd-Frank Clawback Policy, as may be amended from time to time (and such requirements shall be deemed incorporated into this Agreement without your additional consent), to the extent applicable to you or (ii) to comply with any requirements imposed under applicable laws and/or the rules and regulations of the securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted. See the terms of the Plan for additional information.
- 2.7 TAXATION.** You are responsible for all taxes with respect to the Stock Option Award. The Corporation makes no guarantees regarding the tax treatment of your Award and the tax consequences of Stock Option Awards vary, and depending on the country’s laws that govern this Stock Option Award, taxation can be triggered upon events such as the grant, vest, and/or exercise of such Stock Option Award. Consult the prospectus or prospectus supplement and your tax advisor for more information regarding the tax consequences of your Stock Option Award. For a copy of the prospectus or prospectus supplement, go to [Executive Plans](#) website or the [Global Executive Plans](#) website.
- 2.8 ADJUSTMENTS.** In the event of any change in the outstanding shares of Common Stock by reason of any stock dividend or split, recapitalization, reclassification, merger, consolidation, or other similar corporate change, the number of stock options and the Exercise Price of the Stock Option Award under this Agreement shall be adjusted, as appropriate.
- 2.9 NON-TRANSFERABILITY OF AWARD.** You are not permitted to sell, transfer, pledge, assign or encumber this Stock Option Award during your lifetime. Notwithstanding the foregoing, this Stock Option Award may be transferred or assigned after your death to your beneficiary.
- 2.10 BENEFICIARY DESIGNATION.** You may designate a beneficiary for your Stock Option Award on the Benefit Connection website. Benefit Connection can be accessed on the Chevron U.S. Benefits website hr2.chevron.com. Non-U.S. payroll employees may download a [Beneficiary Designation](#) form from the Global Executive Plans website.
- 2.11 ABILITY TO SUBSTITUTE.** The Management Compensation Committee shall have the ability to substitute, without receiving participant permission, Stock Appreciation Rights (SARs) paid only in stock for outstanding options; provided, that the number of substituted SARs equals the number of shares underlying the options and the Exercise Price of the SARs is equal to the Exercise Price of the options.
- 2.12 NO RIGHT TO CONTINUED EMPLOYMENT.** The granting of the Stock Option Award shall impose no obligation on the Corporation or its affiliate to continue your employment.
- 2.13 RIGHTS AS A STOCKHOLDER.** You will have none of the rights of a stockholder of the Corporation with respect to the Stock Option Award until shares of Common Stock are received upon exercise, if applicable.
- 2.14 AMENDMENT.** This Agreement may not be altered, modified or amended except by written instrument signed by both parties and in accordance with the terms of the Plan.

Chevron Corporation

Non-Qualified Stock Option Award Agreement



1. NOTICE OF STOCK OPTION AWARD.

You have been granted an option to purchase Chevron Corporation Common Stock, subject to the terms and conditions of the 2022 Long-Term Incentive Plan of Chevron Corporation ("Plan") and this Award agreement ("Agreement"). By accepting this Stock Option Award, you agree to all terms and conditions of the Plan, its Rules, and any provisions within this Agreement. In the event of any conflict between the provisions of this Agreement and the terms of the Plan or Rules, the terms of the Plan and/or Rules shall govern. Defined terms that are not defined herein shall have the meaning ascribed to them in the Plan or Rules. For a copy of the plan documents, go to the [Executive Plans](#) website, the [Global Executive Plans](#) website, or contact the Executive Compensation Group at [email address] or [phone number].

1.1 **NAME OF EMPLOYEE:**

1.2 **GRANT DATE:**

1.3 **NUMBER OF OPTIONS GRANTED:**

1.4 **EXERCISE PRICE PER SHARE:**

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

- (i) One third (1/3) of the Stock Option Award will vest on [DATE]
- (ii) One third (1/3) of the Stock Option Award will vest on [DATE]
- (iii) The remaining one third (1/3) of the Stock Option Award will vest on [DATE]

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

2. TERMS AND CONDITIONS OF STOCK OPTION AWARD.

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

a. Termination in a Non-European Union Payroll Country

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

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

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

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

b. Termination in a European Union¹ Payroll Country

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

- i. If your employment Terminates prior to [DATE] of the year following the Grant Date, then all Stock Options will be forfeited as of your date of Termination.
- ii. If your employment Terminates on or after [DATE] of the year following the Grant Date and if, upon Termination, you have at least 30 years of service, then one hundred percent (100%) of the Stock Option Award will vest as of your date of Termination. The vested portion of your Stock Option Award will be exercisable until the Expiration Date as described in Section 1.6.
- iii. If your employment Terminates on or after [DATE] of the year following the Grant Date and if, upon Termination you have at least 25 years of service but less than 30 years of service, then a portion of the Stock Option Award will vest as follows: the total vested portion of your Stock Option Award is determined by multiplying the number of Stock Options granted by the number of completed months from the Grant Date to your termination date, up to a maximum of 36 months, divided by 36 months, the unvested Stock Options will be forfeited as of your date of Termination. The vested portion of your Stock Option Award will be exercisable until the earlier of, the last day that the NYSE is open that is no more than five years after your Termination date or the Expiration Date as described in Section 1.6.
- iv. If your employment Terminates on or after [DATE] of the year following the Grant Date and if, upon Termination you have less than 25 years of service, then any unvested Stock Options are forfeited as of your date of Termination. The vested portion of your Stock Option Award will be exercisable until the earlier of the last day that the NYSE is open that is no more than 180 days after your termination date or, the Expiration Date as described in Section 1.6.
- v. Notwithstanding the foregoing, one hundred percent (100%) of the Stock Option Award will vest if you Terminate employment after a Change in Control and are eligible for a severance pay benefit under the Chevron Corporation Change in Control Surplus Employee Severance Program for LTIP Eligible Participants in Salary Grades 43 and Below, as may be amended. The vested portion of your Stock Option Award will be exercisable until the Expiration Date as described in Section 1.6.

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

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

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

- 2.4 METHOD OF EXERCISE.** You may exercise the vested portion of your Stock Option Award as a same day sale. For more information, please refer to "[Exercise Choices and Examples](#)" on the Global Executive Plans website.
- 2.5 NO DEFERRAL.** You may not defer payment of proceeds as a result of the exercise of your Stock Option Award.
- 2.6 FORFEITURE AND REPAYMENT.** Stock Option Awards may be forfeited for Misconduct as defined in the Plan, and the Corporation may demand repayment of amounts received upon exercise on or after the date of the Misconduct. As an additional condition of receiving the Stock Option Awards, you agree that the Stock Option Awards and any proceeds or other benefits you may receive hereunder shall be subject to forfeiture and/or repayment to the Corporation (i) under the terms of the Corporation's Dodd-Frank Clawback Policy, as may be amended from time to time (and such requirements shall be deemed incorporated into this Agreement without your additional consent), to the extent applicable to you or (ii) to comply with any requirements imposed under applicable laws and/or the rules and regulations of the securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted. See the terms of the Plan for additional information.
- 2.7 TAXATION.** You are responsible for all taxes with respect to the Stock Option Award. The Corporation makes no guarantees regarding the tax treatment of your Award and the tax consequences of Stock Option Awards vary, and depending on the country's laws that govern this Stock Option Award, taxation can be triggered upon events such as the grant, vest, and/or exercise of such Stock Option Award. Consult the prospectus or prospectus supplement and your tax advisor for more information regarding the tax consequences of your Stock Option Award. For a copy of the prospectus or prospectus supplement, go to [Executive Plans](#) website or the [Global Executive Plans](#) website.
- 2.8 ADJUSTMENTS.** In the event of any change in the outstanding shares of Common Stock by reason of any stock dividend or split, recapitalization, reclassification, merger, consolidation, or other similar corporate change, the number of stock options and the Exercise Price of the Stock Option Award under this Agreement shall be adjusted, as appropriate.
- 2.9 NON-TRANSFERABILITY OF AWARD.** You are not permitted to sell, transfer, pledge, assign or encumber this Stock Option Award during your lifetime. Notwithstanding the foregoing, this Stock Option Award may be transferred or assigned after your death to your beneficiary.
- 2.10 BENEFICIARY DESIGNATION.** You may designate a beneficiary for your Stock Option Award on the Benefit Connection website. Benefit Connection can be accessed on the Chevron U.S. Benefits website hr2.chevron.com. Non-U.S. payroll employees may download a [Beneficiary Designation](#) form from the Global Executive Plans website.
- 2.11 ABILITY TO SUBSTITUTE.** The Management Compensation Committee shall have the ability to substitute, without receiving participant permission, Stock Appreciation Rights (SARs) paid only in stock for outstanding options; provided, that the number of substituted SARs equals the number of shares underlying the options and the Exercise Price of the SARs is equal to the Exercise Price of the options.
- 2.12 NO RIGHT TO CONTINUED EMPLOYMENT.** The granting of the Stock Option Award shall impose no obligation on the Corporation or its affiliate to continue your employment.
- 2.13 RIGHTS AS A STOCKHOLDER.** You will have none of the rights of a stockholder of the Corporation with respect to the Stock Option Award until shares of Common Stock are received upon exercise, if applicable.
- 2.14 AMENDMENT.** This Agreement may not be altered, modified or amended except by written instrument signed by both parties and in accordance with the terms of the Plan.

Chevron Corporation

Stock Appreciation Right Award Agreement



1. NOTICE OF STOCK APPRECIATION RIGHT AWARD.

You have been granted Stock Appreciation Rights, subject to the terms and conditions of the 2022 Long-Term Incentive Plan of Chevron Corporation ("Plan") and this Award agreement ("Agreement"). By accepting this Stock Appreciation Right Award, you agree to all terms and conditions of the Plan, its Rules, and any provisions within this Agreement. In the event of any conflict between the provisions of this Agreement and the terms of the Plan or Rules, the terms of the Plan and/or Rules shall govern. Defined terms that are not defined herein shall have the meaning ascribed to them in the Plan or Rules. For a copy of the plan documents, go to the [Executive Plans](#) website, the [Global Executive Plans](#) website, or contact the Executive Compensation Group at [email address] or [phone number].

1.1 **NAME OF EMPLOYEE:**

1.2 **GRANT DATE:**

1.3 **NUMBER OF STOCK APPRECIATION RIGHTS GRANTED:**

1.4 **EXERCISE PRICE PER SHARE:**

1.5 **VESTING SCHEDULE.** Subject to the Participant's continued service on each vesting date, the Stock Appreciation Rights Award will vest as follows:

- (i) One third (1/3) of the Stock Appreciation Rights Award will vest on [DATE]
- (ii) One third (1/3) of the Stock Appreciation Rights Award will vest on [DATE]
- (iii) The remaining one third (1/3) of the Stock Appreciation Rights Award will vest on [DATE]

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

2. TERMS AND CONDITIONS OF STOCK APPRECIATION RIGHTS AWARD.

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

a. Termination in a Non-European Union Payroll Country

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

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

be exercisable until the earlier of the last day that the NYSE is open that is no more than five years after your Termination date or the Expiration Date as described in Section 1.6.

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

b. Termination in a European Union Payroll¹ Country

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

- i. If your employment Terminates prior to [DATE] of the year following the Grant Date, then all Stock Appreciation Rights will be forfeited as of your date of Termination.
- ii. If your employment Terminates on or after [DATE] of the year following the Grant Date and if, upon Termination, you have at least 30 years of service, then one hundred percent (100%) of the Stock Appreciation Right Award will vest as of your date of Termination. The vested portion of your Stock Appreciation Rights Award will be exercisable until the Expiration Date as described in Section 1.6.
- iii. If your employment Terminates on or after [DATE] of the year following the Grant Date and if, upon Termination you have at least 25 years of service but less than 30 years of service, then a portion of the Stock Appreciation Right Award will vest as follows: the total vested portion of your Stock Appreciation Right Award is determined by multiplying the number of Stock Appreciation Rights granted by the number of completed months from the Grant Date to your termination date, up to a maximum of 36 months, divided by 36 months, the unvested Stock Appreciation Rights will be forfeited as of your date of Termination. The vested portion of your Stock Appreciation Rights Award will be exercisable until the earlier of, the last day that the NYSE is open that is no more than five years after your Termination date or the Expiration Date as described in Section 1.6.
- iv. If your employment Terminates on or after [DATE] of the year following the Grant Date and if, upon Termination you have less than 25 years of service, then any unvested Stock Appreciation Rights are forfeited as of your date of Termination. The vested portion of your Stock Appreciation Rights Award will be exercisable until the earlier of the last day that the NYSE is open that is no more than 180 days after your termination date or, the Expiration Date as described in Section 1.6.
- v. Notwithstanding the foregoing, one hundred percent (100%) of the Stock Appreciation Rights Award will vest if you Terminate employment after a Change in Control and are eligible for a severance pay benefit under the Chevron Corporation Change in Control Surplus Employee Severance Program for LTIP Eligible Participants in Salary Grades 43 and Below, as may be amended. The vested portion of your Stock Appreciation Rights Award will be exercisable until the Expiration Date as described in Section 1.6.

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

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

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

- 2.4 METHOD OF EXERCISE.** You may exercise the vested portion of your Stock Appreciation Rights Award under the SAR exercise method. For more information, please refer to "[Exercise Choices and Examples](#)" on the Global Executive Plans website.
- 2.5 NO DEFERRAL.** You may not defer payment of proceeds as a result of the exercise of your Stock Appreciation Rights Award.
- 2.6 FORFEITURE AND REPAYMENT.** Stock Appreciation Rights Awards may be forfeited for Misconduct as defined in the Plan, and the Corporation may demand repayment of amounts received upon exercise on or after the date of the Misconduct. As an additional condition of receiving the Stock Option Awards, you agree that the Stock Option Awards and any proceeds or other benefits you may receive hereunder shall be subject to forfeiture and/or repayment to the Corporation (i) under the terms of the Corporation's Dodd-Frank Clawback Policy, as may be amended from time to time (and such requirements shall be deemed incorporated into this Agreement without your additional consent), to the extent applicable to you or (ii) to comply with any requirements imposed under applicable laws and/or the rules and regulations of the securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted. See the terms of the Plan for additional information
- 2.7 TAXATION.** You are responsible for all taxes with respect to the Stock Appreciation Rights Award. The Corporation makes no guarantees regarding the tax treatment of your Award and the tax consequences of Stock Appreciation Rights Awards vary, and depending on the country's laws that govern this Stock Appreciation Rights Award, taxation can be triggered upon events such as the grant, vest, and/or exercise of such Stock Appreciation Rights Award. Consult the prospectus or prospectus supplement and your tax advisor for more information regarding the tax consequences of your Stock Appreciation Rights Award. For a copy of the prospectus or prospectus supplement, go to [Executive Plans](#) website or the [Global Executive Plans](#) website.
- 2.8 ADJUSTMENTS.** In the event of any change in the outstanding shares of Common Stock by reason of any stock dividend or split, recapitalization, reclassification, merger, consolidation, or other similar corporate change, the number of Stock Appreciation Rights and the Exercise Price of the Stock Appreciation Rights Award under this Agreement shall be adjusted, as appropriate.
- 2.9 NON-TRANSFERABILITY OF AWARD.** You are not permitted to sell, transfer, pledge, assign or encumber this Stock Appreciation Rights Award during your lifetime. Notwithstanding the foregoing, this Stock Appreciation Rights Award may be transferred or assigned after your death to your beneficiary.
- 2.10 BENEFICIARY DESIGNATION.** You may designate a beneficiary for your Stock Appreciation Rights Award on the Benefit Connection website. Benefit Connection can be accessed on the Chevron U.S. Benefits website hr2.chevron.com. Non-U.S. payroll employees may download a [Beneficiary Designation](#) form from the Global Executive Plans website.
- 2.11 NO RIGHT TO CONTINUED EMPLOYMENT.** The granting of the Stock Appreciation Rights Award shall impose no obligation on the Corporation or its affiliate to continue your employment.
- 2.12 RIGHTS AS A STOCKHOLDER.** You will have none of the rights of a stockholder of the Corporation with respect to the Stock Appreciation Rights Award.
- 2.13 AMENDMENT.** This Agreement may not be altered, modified or amended except by written instrument signed by both parties and in accordance with the terms of the Plan.

