

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

Form 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2024
or

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

Chevron Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

94-0890210

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

5001 Executive Parkway, Suite 200

San Ramon, California

94583-5006

(Address of principal executive offices)
(Zip Code)

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

NONE

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

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

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

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

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

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

Large accelerated filer ☒ Accelerated filer ☐
Non-accelerated filer ☐ Smaller reporting company ☐
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. ☐

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

There were 1,797,091,325 shares of the company's common stock outstanding on September 30, 2024.

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

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

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for the company's products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; technological advancements; changes to government policies in the countries in which the company operates; public health crises, such as pandemics and epidemics, and any related government policies and actions; disruptions in the company's global supply chain, including supply chain constraints and escalation of the cost of goods and services; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic, market and political conditions, including the military conflict between Russia and Ukraine, the conflict in Israel and the global response to these hostilities; changing refining, marketing and chemicals margins; the company's ability to realize anticipated cost savings and efficiencies associated with enterprise structural cost reduction initiatives; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; development of large carbon capture and offset markets; the results of operations and financial condition of the company's suppliers, vendors, partners and equity affiliates; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the company's control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes undertaken or required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures related to greenhouse gas emissions and climate change; the potential liability resulting from pending or future litigation; the risk that regulatory approvals and clearances related to the Hess Corporation (Hess) transaction are not obtained or are obtained subject to conditions that are not anticipated by the company and Hess; potential delays in consummating the Hess transaction, including as a result of the ongoing arbitration proceedings regarding preemptive rights in the Stabroek Block joint operating agreement; risks that such ongoing arbitration is not satisfactorily resolved and the potential transaction fails to be consummated; uncertainties as to whether the potential transaction, if consummated, will achieve its anticipated economic benefits, including as a result of risks associated with third party contracts containing material consent, anti-assignment, transfer or other provisions that may be related to the potential transaction that are not waived or otherwise satisfactorily resolved; the company's ability to integrate Hess' operations in a successful manner and in the expected time period; the possibility that any of the anticipated benefits and projected synergies of the potential transaction will not be realized or will not be realized within the expected time period; the company's future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; higher inflation and related impacts; material reductions in corporate liquidity and access to debt markets; changes to the company's capital allocation strategies; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading “Risk Factors” on pages 20 through 26 of the company's 2023 Annual Report on Form 10-K and in subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this report could also have material adverse effects on forward-looking statements.

PART I.
FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

CHEVRON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME
(Unaudited)

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
(Millions of dollars, except per-share amounts)				
Revenues and Other Income				
Sales and other operating revenues	\$ 48,926	\$ 51,922	\$ 145,080	\$ 147,980
Income (loss) from equity affiliates	1,261	1,313	3,908	4,141
Other income (loss)	482	845	1,578	1,648
Total Revenues and Other Income	50,669	54,080	150,566	153,769
Costs and Other Deductions				
Purchased crude oil and products	30,450	32,328	89,058	90,719
Operating expenses	6,695	6,299	19,842	18,377
Selling, general and administrative expenses	1,191	1,163	3,249	3,172
Exploration expenses	154	301	546	660
Depreciation, depletion and amortization	4,214	4,025	12,309	11,072
Taxes other than on income	1,263	1,021	3,575	3,158
Interest and debt expense	164	114	395	349
Other components of net periodic benefit costs	49	91	145	168
Total Costs and Other Deductions	44,180	45,342	129,119	127,675
Income (Loss) Before Income Tax Expense	6,489	8,738	21,447	26,094
Income Tax Expense (Benefit)	1,993	2,183	6,957	6,926
Net Income (Loss)	4,496	6,555	14,490	19,168
Less: Net income (loss) attributable to noncontrolling interests	9	29	68	58
Net Income (Loss) Attributable to Chevron Corporation	\$ 4,487	\$ 6,526	\$ 14,422	\$ 19,110
Per Share of Common Stock				
Net Income (Loss) Attributable to Chevron Corporation				
- Basic	\$ 2.49	\$ 3.48	\$ 7.91	\$ 10.18
- Diluted	\$ 2.48	\$ 3.48	\$ 7.88	\$ 10.14
Weighted Average Number of Shares Outstanding (000s)				
- Basic	1,800,336	1,870,963	1,822,770	1,876,532
- Diluted	1,807,030	1,877,104	1,829,776	1,884,407

See accompanying notes to consolidated financial statements.

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

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
	(Millions of dollars)			
Net Income (Loss)	\$ 4,496	\$ 6,555	\$ 14,490	\$ 19,168
Currency translation adjustment	23	(21)	(9)	(21)
Unrealized holding gain (loss) on securities				
Net gain (loss) arising during period	4	(1)	(5)	(4)
Derivatives				
Net derivatives gain (loss) on hedge transactions	18	(16)	(33)	(18)
Reclassification to net income	16	4	43	17
Income taxes on derivatives transactions	(8)	3	(3)	—
Total	26	(9)	7	(1)
Defined benefit plans				
Actuarial gain (loss)				
Amortization to net income of net actuarial loss and settlements	61	101	185	197
Actuarial gain (loss) arising during period	1	49	1	49
Prior service credits (cost)				
Amortization to net income of net prior service costs and curtailments	(3)	(3)	(8)	(10)
Prior service (costs) credits arising during period	—	—	—	—
Defined benefit plans sponsored by equity affiliates - benefit (cost)	1	—	3	14
Income (taxes) benefit on defined benefit plans	(14)	(2)	(39)	(23)
Total	46	145	142	227
Other Comprehensive Gain (Loss), Net of Tax	99	114	135	201
Comprehensive Income (Loss)	4,595	6,669	14,625	19,369
Comprehensive loss (income) attributable to noncontrolling interests	(9)	(29)	(68)	(58)
Comprehensive Income (Loss) Attributable to Chevron Corporation	\$ 4,586	\$ 6,640	\$ 14,557	\$ 19,311

See accompanying notes to consolidated financial statements.

CHEVRON CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(Unaudited)

	At September 30, 2024	At December 31, 2023
	(Millions of dollars)	
Assets		
Cash and cash equivalents	\$ 4,699	\$ 8,178
Time deposits	4	—
Marketable securities	—	45
Accounts and notes receivable (less allowance: 2024 - \$ 259 ; 2023 - \$ 301)	19,591	19,921
Inventories:		
Crude oil and products	6,767	6,059
Chemicals	479	406
Materials, supplies and other	2,479	2,147
Total inventories	9,725	8,612
Prepaid expenses and other current assets	4,168	4,372
Total Current Assets	38,187	41,128
Long-term receivables (less allowance: 2024 - \$ 354 ; 2023 - \$ 340)	942	942
Investments and advances	47,476	46,812
Properties, plant and equipment, at cost	343,450	346,081
Less: Accumulated depreciation, depletion and amortization	195,559	192,462
Properties, plant and equipment, net	147,891	153,619
Deferred charges and other assets	14,039	13,734
Goodwill	4,722	4,722
Assets held for sale	5,975	675
Total Assets	\$ 259,232	\$ 261,632
Liabilities and Equity		
Short-term debt	\$ 5,144	\$ 529
Accounts payable	20,037	20,423
Accrued liabilities	8,313	7,655
Federal and other taxes on income	702	1,863
Other taxes payable	1,522	1,788
Total Current Liabilities	35,718	32,258
Long-term debt	20,697	20,307
Deferred credits and other noncurrent obligations	21,955	24,226
Noncurrent deferred income taxes	19,899	18,830
Noncurrent employee benefit plans	3,933	4,082
Total Liabilities*	\$ 102,202	\$ 99,703
Preferred stock (authorized 100,000,000 shares; \$ 1.00 par value; none issued)	—	—
Common stock (authorized 6,000,000,000 shares, \$ 0.75 par value; 2,442,676,580 shares issued at September 30, 2024 and December 31, 2023)	1,832	1,832
Capital in excess of par value	21,578	21,365
Retained earnings	205,503	200,025
Accumulated other comprehensive losses	(2,825)	(2,960)
Deferred compensation and benefit plan trust	(240)	(240)
Treasury stock, at cost (645,585,255 and 577,028,776 shares at September 30, 2024 and December 31, 2023, respectively)	(69,646)	(59,065)
Total Chevron Corporation Stockholders' Equity	156,202	160,957
Noncontrolling interests (includes redeemable noncontrolling interest of \$ 0 and \$ 166 at September 30, 2024 and December 31, 2023, respectively)	828	972
Total Equity	157,030	161,929
Total Liabilities and Equity	\$ 259,232	\$ 261,632

* Refer to [Note 12 Other Contingencies and Commitments](#).

See accompanying notes to consolidated financial statements.

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

	Nine Months Ended September 30			
	2024		2023	
	(Millions of dollars)			
Operating Activities				
Net Income (Loss)	\$	14,490	\$	19,168
Adjustments				
Depreciation, depletion and amortization		12,309		11,072
Dry hole expense		225		315
Distributions more (less) than income from equity affiliates		(485)		(2,273)
Net before-tax losses (gains) on asset retirements and sales		(236)		(133)
Net foreign currency effects		104		(135)
Deferred income tax provision		1,545		1,346
Net decrease (increase) in operating working capital		(2,172)		(4,181)
Decrease (increase) in long-term receivables		54		36
Net decrease (increase) in other deferred charges		(765)		(423)
Cash contributions to employee pension plans		(658)		(893)
Other		(1,614)		(724)
Net Cash Provided by Operating Activities		22,797		23,175
Investing Activities				
Acquisition of businesses, net of cash received		—		55
Capital expenditures		(12,110)		(11,468)
Proceeds and deposits related to asset sales and returns of investment		620		410
Net maturities of (investments in) time deposits		(4)		—
Net sales (purchases) of marketable securities		45		84
Net repayment (borrowing) of loans by equity affiliates		(157)		(242)
Net Cash Used for Investing Activities		(11,606)		(11,161)
Financing Activities				
Net borrowings (repayments) of short-term obligations		5,615		(33)
Proceeds from issuances of long-term debt		403		150
Repayments of long-term debt and other financing obligations		(1,062)		(4,207)
Cash dividends - common stock		(8,914)		(8,527)
Net contributions from (distributions to) noncontrolling interests		(197)		(44)
Net sales (purchases) of treasury shares		(10,535)		(11,281)
Net Cash Provided by (Used for) Financing Activities		(14,690)		(23,942)
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash		(12)		(187)
Net Change in Cash, Cash Equivalents and Restricted Cash		(3,511)		(12,115)
Cash, Cash Equivalents and Restricted Cash at January 1		9,275		19,121
Cash, Cash Equivalents and Restricted Cash at September 30	\$	5,764	\$	7,006

See accompanying notes to consolidated financial statements.

CHEVRON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF EQUITY
(Unaudited)

(Millions of dollars)

	Common Stock ⁽¹⁾	Retained Earnings	Accumulated Other Comp. Income (Loss)	Treasury Stock (at cost)	Chevron Corp. Stockholders' Equity	Non- Controlling Interests	Total Equity
Three Months Ended September 30							
Balance at June 30, 2023	\$ 20,350	\$ 196,926	\$ (2,711)	\$ (56,240)	\$ 158,325	\$ 973	\$ 159,298
Treasury stock transactions	43	—	—	—	43	—	43
PDC Energy, Inc. acquisition	2,550	—	—	3,970	6,520	—	6,520
Net income (loss)	—	6,526	—	—	6,526	29	6,555
Cash dividends (\$ 1.51 per share)	—	(2,852)	—	—	(2,852)	(45)	(2,897)
Stock dividends	—	(6)	—	—	(6)	—	(6)
Other comprehensive income	—	—	114	—	114	—	114
Purchases of treasury shares	—	—	—	(3,424)	(3,424)	—	(3,424)
Issuances of treasury shares	2	—	—	54	56	—	56
Other changes, net	(36)	(1)	—	—	(37)	26	(11)
Balance at September 30, 2023	\$ 22,909	\$ 200,593	\$ (2,597)	\$ (55,640)	\$ 165,265	\$ 983	\$ 166,248
Balance at June 30, 2024							
Treasury stock transactions	86	—	—	—	86	—	86
Net income (loss)	—	4,487	—	—	4,487	9	4,496
Cash dividends (\$ 1.63 per share)	—	(2,933)	—	—	(2,933)	(203)	(3,136)
Stock dividends	—	(6)	—	—	(6)	—	(6)
Other comprehensive income	—	—	99	—	99	—	99
Purchases of treasury shares ⁽²⁾	—	—	—	(4,797)	(4,797)	—	(4,797)
Issuances of treasury shares	(3)	—	—	41	38	—	38
Other changes, net	—	(5)	—	—	(5)	(8)	(13)
Balance at September 30, 2024	\$ 23,170	\$ 205,503	\$ (2,825)	\$ (69,646)	\$ 156,202	\$ 828	\$ 157,030
Nine Months Ended September 30							
Balance at December 31, 2022	\$ 20,252	\$ 190,024	\$ (2,798)	\$ (48,196)	\$ 159,282	\$ 960	\$ 160,242
Treasury stock transactions	123	—	—	—	123	—	123
PDC Energy, Inc. acquisition	2,550	—	—	3,970	6,520	—	6,520
Net income (loss)	—	19,110	—	—	19,110	58	19,168
Cash dividends (\$ 4.53 per share)	—	(8,527)	—	—	(8,527)	(54)	(8,581)
Stock dividends	—	(7)	—	—	(7)	—	(7)
Other comprehensive income	—	—	201	—	201	—	201
Purchases of treasury shares	—	—	—	(11,631)	(11,631)	—	(11,631)
Issuances of treasury shares	20	—	—	217	237	—	237
Other changes, net	(36)	(7)	—	—	(43)	19	(24)
Balance at September 30, 2023	\$ 22,909	\$ 200,593	\$ (2,597)	\$ (55,640)	\$ 165,265	\$ 983	\$ 166,248
Balance at December 31, 2023	\$ 22,957	\$ 200,025	\$ (2,960)	\$ (59,065)	\$ 160,957	\$ 972	\$ 161,929
Treasury stock transactions	251	—	—	—	251	—	251
Net income (loss)	—	14,422	—	—	14,422	68	14,490
Cash dividends (\$ 4.89 per share)	—	(8,914)	—	—	(8,914)	(210)	(9,124)
Stock dividends	—	(17)	—	—	(17)	—	(17)
Other comprehensive income	—	—	135	—	135	—	135
Purchases of treasury shares ⁽²⁾	—	—	—	(10,833)	(10,833)	—	(10,833)
Issuances of treasury shares	(38)	—	—	252	214	—	214
Other changes, net	—	(13)	—	—	(13)	(2)	(15)
Balance at September 30, 2024	\$ 23,170	\$ 205,503	\$ (2,825)	\$ (69,646)	\$ 156,202	\$ 828	\$ 157,030

(Number of Shares)

	Common Stock - 2024			Common Stock - 2023		
Three Months Ended September 30	Issued ⁽³⁾	Treasury	Outstanding	Issued ⁽³⁾	Treasury	Outstanding
Balance at June 30	2,442,676,580	(613,759,467)	1,828,917,113	2,442,676,580	(575,431,362)	1,867,245,218
Purchases	—	(32,209,398)	(32,209,398)	—	(20,721,774)	(20,721,774)
Issuances	—	383,610	383,610	—	41,225,221	41,225,221

ISSUANCES	—	303,010	303,010	—	41,220,221	41,220,221
Balance at September 30	2,442,676,580	(645,585,255)	1,797,091,325	2,442,676,580	(554,927,915)	1,887,748,665
Nine Months Ended September 30						
Balance at December 31	2,442,676,580	(577,028,776)	1,865,647,804	2,442,676,580	(527,460,237)	1,915,216,343
Purchases	—	(70,981,509)	(70,981,509)	—	(70,455,234)	(70,455,234)
Issuances	—	2,425,030	2,425,030	—	42,987,556	42,987,556
Balance at September 30	2,442,676,580	(645,585,255)	1,797,091,325	2,442,676,580	(554,927,915)	1,887,748,665

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

⁽²⁾ Includes excise tax on share repurchases.

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

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. General

Basis of Presentation The accompanying consolidated financial statements of Chevron Corporation and its subsidiaries (together, Chevron or the company) have not been audited by an independent registered public accounting firm. In the opinion of the company's management, the interim data includes all adjustments necessary for a fair statement of the results for the interim periods. These adjustments were of a normal recurring nature. The results for the three- and nine-month periods ended September 30, 2024, are not necessarily indicative of future financial results. The term "earnings" is defined as net income attributable to Chevron.

Certain notes and other information have been condensed or omitted from the interim financial statements presented in this Quarterly Report on Form 10-Q. Therefore, these financial statements should be read in conjunction with the company's 2023 Annual Report on Form 10-K.

Note 2. Changes in Accumulated Other Comprehensive Losses

The change in Accumulated Other Comprehensive Losses (AOCL) presented on the Consolidated Balance Sheet and the impact of significant amounts reclassified from AOCL on information presented in the Consolidated Statement of Income for the nine months ended September 30, 2024 and 2023, are reflected in the table below.

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

	Currency Translation Adjustment	Unrealized Holding Gains (Losses) on Securities	Derivatives	Defined Benefit Plans	Total
(Millions of dollars)					
Balance at December 31, 2022	\$ (203)	\$ (12)	\$ (12)	\$ (2,571)	\$ (2,798)
Components of Other Comprehensive Income (Loss):					
Before Reclassifications	(21)	(4)	(18)	51	8
Reclassifications ^{(2) (3)}	—	—	17	176	193
Net Other Comprehensive Income (Loss)	(21)	(4)	(1)	227	201
Balance at September 30, 2023	\$ (224)	\$ (16)	\$ (13)	\$ (2,344)	\$ (2,597)
Balance at December 31, 2023	\$ (192)	\$ (11)	5	\$ (2,762)	\$ (2,960)
Components of Other Comprehensive Income (Loss):					
Before Reclassifications	(9)	(5)	(36)	13	(37)
Reclassifications ^{(2) (3)}	—	—	43	129	172
Net Other Comprehensive Income (Loss)	(9)	(5)	7	142	135
Balance at September 30, 2024	\$ (201)	\$ (16)	12	\$ (2,620)	\$ (2,825)

⁽¹⁾ All amounts are net of tax.

⁽²⁾ Refer to [Note 14 Financial and Derivative Instruments](#) for reclassified components of cash flow hedging.

⁽³⁾ Refer to [Note 8 Employee Benefits](#) for reclassified components, including amortization of actuarial gains or losses, amortization of prior service costs and settlement losses, totaling \$ 177 that are included in employee benefit costs for the nine months ended September 30, 2024. Related income taxes for the same period, totaling \$ 48, are reflected in "Income Tax Expense (Benefit)" on the Consolidated Statement of Income. All other reclassified amounts were insignificant.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

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

	Nine Months Ended September 30	
	2024	2023
	(Millions of dollars)	
Distributions more (less) than income from equity affiliates included the following:		
Distributions from equity affiliates	\$ 3,423	\$ 1,868
(Income) loss from equity affiliates	(3,908)	(4,141)
Distributions more (less) than income from equity affiliates	\$ (485)	\$ (2,273)
Net decrease (increase) in operating working capital was composed of the following:		
Decrease (increase) in accounts and notes receivable	\$ 286	\$ (890)
Decrease (increase) in inventories	(1,113)	(1,136)
Decrease (increase) in prepaid expenses and other current assets	96	(1,121)
Increase (decrease) in accounts payable and accrued liabilities	(121)	1,706
Increase (decrease) in income and other taxes payable	(1,320)	(2,740)
Net decrease (increase) in operating working capital	\$ (2,172)	\$ (4,181)
Net cash provided by operating activities included the following cash payments:		
Interest on debt (net of capitalized interest)	\$ 326	\$ 292
Income taxes	6,586	8,189
Proceeds and deposits related to asset sales and returns of investment consisted of the following gross amounts:		
Proceeds and deposits related to asset sales	\$ 497	\$ 218
Returns of investment from equity affiliates	123	192
Proceeds and deposits related to asset sales and returns of investment	\$ 620	\$ 410
Net maturities of (investments in) time deposits consisted of the following gross amounts:		
Investments in time deposits	\$ (4)	\$ —
Maturities of time deposits	—	—
Net maturities of (investments in) time deposits	\$ (4)	\$ —
Net sales (purchases) of marketable securities consisted of the following gross amounts:		
Marketable securities purchased	\$ —	\$ (289)
Marketable securities sold	45	373
Net sales (purchases) of marketable securities	\$ 45	\$ 84
Net repayment (borrowing) of loans by equity affiliates consisted of the following gross amounts:		
Borrowing of loans by equity affiliates	\$ (211)	\$ (296)
Repayment of loans by equity affiliates	54	54
Net repayment (borrowing) of loans by equity affiliates	\$ (157)	\$ (242)
Net borrowings (repayments) of short-term obligations consisted of the following gross and net amounts:		
Proceeds from issuances of short-term debt obligations	\$ 829	\$ —
Repayments of short-term debt obligations	—	—
Net borrowings (repayments) of short-term debt obligations with three months or less maturity	4,786	(33)
Net borrowings (repayments) of short-term obligations	\$ 5,615	\$ (33)
Net contributions from (distributions to) noncontrolling interests consisted of the following gross amounts:		
Distributions to noncontrolling interests	\$ (210)	\$ (54)
Contributions from noncontrolling interests	13	10
Net contributions from (distributions to) noncontrolling interests	\$ (197)	\$ (44)
Net sales (purchases) of treasury shares consisted of the following gross and net amounts:		
Shares issued for share-based compensation plans	\$ 194	\$ 237
Shares purchased under share repurchase and deferred compensation plans	(10,729)	(11,518)
Net sales (purchases) of treasury shares	\$ (10,535)	\$ (11,281)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

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

The “Other” line in the Operating Activities section includes changes in asset retirement obligations, abandonment and decommissioning obligations associated with previously sold assets, postretirement benefits obligations and other long-term liabilities. Asset retirement obligation payments totaled \$ 1.8 billion in the first nine months of 2024, compared to \$ 1.1 billion in the year-ago period.

The company paid dividends of \$ 1.63 per share of common stock in third quarter 2024. This compares to dividends of \$ 1.51 per share paid in the year-ago corresponding period.

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

	Nine Months Ended September 30	
	2024	2023
	(Millions of dollars)	
Additions to properties, plant and equipment	\$ 11,590	\$ 10,602
Additions to investments	392	636
Current-year dry hole expenditures	128	205
Payments for other assets and liabilities, net	—	25
Capital expenditures	\$ 12,110	\$ 11,468

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

	At September 30		At December 31	
	2024	2023	2023	2022
	(Millions of dollars)		(Millions of dollars)	
Cash and cash equivalents	\$ 4,699	\$ 5,797	\$ 8,178	\$ 17,678
Restricted cash included in “Prepaid expenses and other current assets”	240	306	275	630
Restricted cash included in “Deferred charges and other assets”	825	903	822	813
Total cash, cash equivalents and restricted cash	\$ 5,764	\$ 7,006	\$ 9,275	\$ 19,121

Additional information related to restricted cash is included in [Note 13 Fair Value Measurements](#) under the heading “Restricted Cash.”

Note 4. New Accounting Standards

Segment Reporting (Topic 280) Improvements to Reportable Segment Disclosures In November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) 2023-07, which becomes effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The standard requires companies to disclose significant segment expenses. The company does not expect the standard to have a material effect on its consolidated financial statements and continues to evaluate disclosure presentation alternatives.

Income Taxes (Topic 740) Improvements to Income Tax Disclosures In December 2023, the FASB issued ASU 2023-09, which becomes effective for fiscal years beginning after December 15, 2024. The standard requires companies to disclose specific categories in the income tax rate reconciliation table and the amount of income taxes paid per major jurisdiction. The company does not expect the standard to have a material effect on its consolidated financial statements and continues to evaluate disclosure presentation alternatives.

Note 5. Summarized Financial Data — Tengizchevroil LLP

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

	Nine Months Ended September 30	
	2024	2023
	(Millions of dollars)	
Sales and other operating revenues	\$ 14,857	\$ 14,720
Costs and other deductions	8,200	7,799
Net income attributable to TCO	\$ 4,727	\$ 4,918

Note 6. Summarized Financial Data — Chevron U.S.A. Inc.

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

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

	Nine Months Ended September 30	
	2024	2023
	(Millions of dollars)	
Sales and other operating revenues	\$ 112,708	\$ 113,817
Costs and other deductions	107,834	106,318
Net income (loss) attributable to CUSA	\$ 4,491	\$ 6,152

	At September 30, 2024	At December 31, 2023
	(Millions of dollars)	
Current assets	\$ 18,855	\$ 19,489
Other assets	57,597	54,460
Current liabilities	22,115	20,624
Other liabilities	21,748	22,227
Total CUSA net equity	\$ 32,589	\$ 31,098
Memo: Total debt	\$ 9,571	\$ 9,740

Note 7. Operating Segments and Geographic Data

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

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

Segment Earnings The company evaluates the performance of its operating segments on an after-tax basis, without considering the effects of debt financing interest expense or investment interest income, both of which are managed by the company on a worldwide basis. Corporate administrative costs and assets are not allocated to the operating segments. However, operating segments are billed for the direct use of corporate services. Non-billable costs remain at the corporate level in "All Other." Earnings by major operating area for the three- and nine-month periods ended September 30, 2024 and 2023, are presented in the following table:

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2024	2023	2024	2023
	(Millions of dollars)		(Millions of dollars)	
Segment Earnings				
Upstream				
United States	\$ 1,946	\$ 2,074	\$ 6,182	\$ 5,495
International	2,643	3,681	8,116	10,357
Total Upstream	4,589	5,755	14,298	15,852
Downstream				
United States	146	1,376	879	3,434
International	449	307	1,096	1,556
Total Downstream	595	1,683	1,975	4,990
Total Segment Earnings	5,184	7,438	16,273	20,842
All Other				
Interest expense	(146)	(104)	(358)	(321)
Interest income	64	103	215	401
Other	(615)	(911)	(1,708)	(1,812)
Net Income Attributable to Chevron Corporation	\$ 4,487	\$ 6,526	\$ 14,422	\$ 19,110

Segment Assets Segment assets do not include intercompany investments or intercompany receivables. Segment assets at September 30, 2024, and December 31, 2023, are as follows:

	At September 30,	At December 31,
	2024	2023
	(Millions of dollars)	
Segment Assets		
Upstream		
United States	\$ 59,573	\$ 58,750
International	128,373	131,685
Goodwill	4,370	4,370
Total Upstream	192,316	194,805
Downstream		
United States	34,689	33,066
International	22,516	21,070
Goodwill	352	352
Total Downstream	57,557	54,488
Total Segment Assets	249,873	249,293
All Other		
United States	7,186	10,292
International	2,173	2,047
Total All Other	9,359	12,339
Total Assets — United States	101,448	102,108
Total Assets — International	153,062	154,802
Goodwill	4,722	4,722
Total Assets	\$ 259,232	\$ 261,632

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Segment Sales and Other Operating Revenues Segment sales and other operating revenues, including internal transfers, for the three- and nine-month periods ended September 30, 2024 and 2023, are presented in the following table. Products are transferred between operating segments at internal product values that approximate market prices. Revenues for the upstream segment are derived primarily from the production and sale of crude oil and natural gas, as well as the sale of third-party production of natural gas. Revenues for the downstream segment are derived primarily from the refining and marketing of petroleum products such as gasoline, jet fuel, gas oils, lubricants, residual fuel oils, other products derived from crude oil, and manufacturing and marketing of renewable fuels. This segment also generates revenues from the manufacture and sale of fuel and lubricant additives and the transportation and trading of refined products and crude oil. "All Other" activities include revenues from insurance operations, real estate activities and technology companies.

	Three Months Ended				Nine Months Ended			
	September 30				September 30			
	2024		2023		2024		2023	
Sales and Other Operating Revenues					(Millions of dollars)		(Millions of dollars)	
Upstream								
United States	\$	10,730	\$	10,278	\$	33,184	\$	28,656
International		11,330		10,633		32,334		31,705
Subtotal		22,060		20,911		65,518		60,361
Intersegment Elimination — United States		(7,432)		(6,797)		(22,911)		(18,766)
Intersegment Elimination — International		(2,745)		(3,256)		(8,742)		(8,281)
Total Upstream		11,883		10,858		33,865		33,314
Downstream								
United States		20,167		22,749		61,889		62,394
International		19,488		21,028		58,210		59,499
Subtotal		39,655		43,777		120,099		121,893
Intersegment Elimination — United States		(2,432)		(2,278)		(7,725)		(5,929)
Intersegment Elimination — International		(207)		(467)		(1,246)		(1,396)
Total Downstream		37,016		41,032		111,128		114,568
All Other								
United States		138		149		411		413
International		1		1		2		2
Subtotal		139		150		413		415
Intersegment Elimination — United States		(111)		(117)		(324)		(315)
Intersegment Elimination — International		(1)		(1)		(2)		(2)
Total All Other		27		32		87		98
Sales and Other Operating Revenues								
United States		31,035		33,176		95,484		91,463
International		30,819		31,662		90,546		91,206
Subtotal		61,854		64,838		186,030		182,669
Intersegment Elimination — United States		(9,975)		(9,192)		(30,960)		(25,010)
Intersegment Elimination — International		(2,953)		(3,724)		(9,990)		(9,679)
Total Sales and Other Operating Revenues	\$	48,926	\$	51,922	\$	145,080	\$	147,980

Note 8. Employee Benefits

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

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

The components of net periodic benefit costs for 2024 and 2023 are as follows:

	Three Months Ended		Nine Months Ended					
	September 30		September 30					
	2024	2023	2024	2023				
	(Millions of dollars)		(Millions of dollars)					
Pension Benefits								
United States								
Service cost	\$	90	\$	86	\$	268	\$	257
Interest cost		116		112		348		336
Expected return on plan assets		(149)		(140)		(447)		(419)
Amortization of prior service costs (credits)		1		1		3		3
Amortization of actuarial losses (gains)		60		51		182		152
Settlement losses		—		53		—		53
Total United States		118		163		354		382
International								
Service cost		14		15		41		44
Interest cost		48		49		143		145
Expected return on plan assets		(51)		(52)		(148)		(154)
Amortization of prior service costs (credits)		3		2		8		6
Amortization of actuarial losses (gains)		5		2		14		6
Acquisitions / (divestitures)		—		—		—		(2)
Total International		19		16		58		45
Net Periodic Pension Benefit Costs	\$	137	\$	179	\$	412	\$	427
Other Benefits*								
Service cost	\$	8	\$	9	\$	25	\$	25
Interest cost		24		23		74		72
Amortization of prior service costs (credits)		(7)		(6)		(19)		(19)
Amortization of actuarial losses (gains)		(4)		(5)		(11)		(14)
Net Periodic Other Benefit Costs	\$	21	\$	21	\$	69	\$	64

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

Through September 30, 2024, a total of \$ 658 million was contributed to employee pension plans (including \$ 588 million to the U.S. plans). Contribution amounts are dependent upon plan investment returns, changes in pension obligations, regulatory requirements and other economic factors. Additional funding may ultimately be required if investment returns are insufficient to offset increases in plan obligations.

During the first nine months of 2024, the company contributed \$ 115 million to its OPEB plans.

Note 9. Assets Held For Sale

At September 30, 2024, the company classified \$ 6.0 billion net properties, plant and equipment as "Assets held for sale" on the Consolidated Balance Sheet. These assets are associated with upstream and downstream operations that are anticipated to be sold in the next 12 months. The revenues and earnings contributions of these assets in 2023 and the first nine months of 2024 were not material.

Note 10. Income Taxes

The income tax expense decreased \$ 190 million between quarterly periods from \$ 2.2 billion in 2023 to \$ 2.0 billion in 2024. The company's income before income tax expense decreased \$2.2 billion from \$ 8.7 billion in 2023 to \$ 6.5 billion in 2024, primarily due to lower downstream margins, lower upstream realizations, unfavorable foreign currency effects and higher upstream depreciation, depletion and amortization, partially offset by higher upstream sales volumes. The company's effective tax rate increased between quarterly periods from 25 percent in 2023 to 31 percent in 2024. The change in effective tax rate was primarily due to the absence of prior period favorable tax items and mix effects, resulting from the absolute level of earnings or losses and whether they arose in higher or lower tax rate jurisdictions.

The income tax expense increased \$ 31 million between the nine-month periods from \$ 6.9 billion in 2023 to \$ 7.0 billion in 2024. The company's income before income tax expense decreased \$ 4.6 billion from \$ 26.1 billion in 2023 to \$ 21.4 billion in 2024, primarily due to lower downstream margins, higher upstream depreciation, depletion and amortization, higher operating expenses, unfavorable foreign currency effects and lower upstream realizations, partially offset by higher upstream sales volumes and higher downstream affiliate earnings. The company's effective tax rate increased between nine-month periods from 27 percent in 2023 to 32 percent in 2024. The change in effective tax rate was primarily due to the absence of prior period favorable tax items, current period unfavorable tax items and mix effects, resulting from the absolute level of earnings or losses and whether they arose in higher or lower tax rate jurisdictions.

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

Note 11. Litigation**Climate Change**

Governmental and other plaintiffs in various jurisdictions across the United States have brought legal proceedings against fossil fuel producing companies, including Chevron entities, purporting to seek legal and equitable relief to address alleged impacts of climate change. Chevron entities are or were among the codefendants in 31 separate lawsuits filed by various U.S. cities and counties, four U.S. states, the District of Columbia, the Commonwealth of Puerto Rico, two Native American tribes, and a trade group in both federal and state courts.¹ The lawsuits have asserted various causes of action, including public nuisance, private nuisance, failure to warn, fraud, conspiracy to commit fraud, design defect, product defect, trespass, negligence, impairment of public trust, equitable relief for pollution, impairment and destruction of natural resources, unjust enrichment, violations of consumer and environmental protection statutes, violations of unfair competition statutes, violations of a federal antitrust statute, and violations of federal and state RICO statutes, based upon, among other things, the company's production of oil and gas products and alleged misrepresentations or omissions relating to climate change risks associated with those products. Further such proceedings are likely to be brought by other parties. While defendants have sought to remove cases filed in state court to federal court, most of those cases have been remanded to state court and the U.S. Supreme Court has denied petitions for writ of certiorari on jurisdictional questions to date. The unprecedented legal theories set forth in these proceedings include claims for damages (both compensatory and punitive), injunctive and other forms of equitable relief, including without limitation abatement, contribution to abatement funds, disgorgement of profits and equitable relief for pollution, impairment and destruction of natural resources, civil penalties and liability for fees and costs of suits. Due to the unprecedented nature of the suits, the company is unable to estimate any range of possible liability, but given the uncertainty of litigation there can be no assurance that the cases will not have a material adverse effect on the company's results of operations and financial condition. Management believes that these proceedings are legally and factually meritless and detract from constructive efforts to address the important policy issues presented by climate change and will vigorously defend against such proceedings.

¹ The cases are: *Municipality of Bayamon et al. v. Exxon Mobil Corp., et al.*, No. 22-cv-1550 (D.P.R.); *City of Annapolis v. BP P.L.C., et al.*, No. C-02-CV-21-000250 (Md. Cir. Ct.); *Anne Arundel County v. BP P.L.C., et al.*, No. C-02-CV-21-000565 (Md. Cir. Ct.); *Mayor and City Council of Baltimore v. BP P.L.C., et al.*, No. 24-C-18-004219 (Md. Cir. Ct.) (dismissed on the merits, Plaintiffs' appeal pending); *People ex rel. Bonta v. Exxon Mobil Corp., et al.*, No. CGC-23-609134 (Cal. Super. Ct.); *Bucks County v. BP P.L.C., et al.*, No. 2024-01836 (Pa. Ct. Com. Pl.); *City of Charleston v. Brabham Oil Co., et al.*, No. 2020-CP-10-3975 (S.C. Ct. of Com. Pl.); *District of Columbia v. Exxon Mobil Corp., et al.*, No. 2020-CA-002892-B (D.C. Super. Ct.); *Delaware ex rel. Jennings v. BP America Inc., et al.*, C.A. No. N20C-09-097 (Del. Super. Ct.) (dismissed in substantial part on the merits); *City of Hoboken v. Exxon Mobil Corp., et al.*, No. HUD-L-003179-20 (N.J. Super. Ct.); *City and County of Honolulu, et al. v. Sunoco LP, et al.*, No. 1CCV-20-0000380 (Haw. Cir. Ct.); *City of Imperial Beach v. Chevron Corp., et al.*, No. C17-01227 (Cal. Super. Ct.); *King County v. BP P.L.C., et al.*, No. 18-2-11859-0 (Wash. Super. Ct.) (voluntarily dismissed); *Makah Indian Tribe v. Exxon Mobil Corp., et al.*, No. 23-25216-1-SEA (Wash. Super. Ct.); *County of Marin v. Chevron Corp., et al.*, No. 17-cv-02586 (Cal. Super. Ct.); *County of Maui v. Sunoco LP, et al.*, No. 2CCV-20-0000283 (Haw. Cir. Ct.); *County of Multnomah v. Exxon Mobil Corp., et al.*, No. 23-cv-25164 (Or. Cir. Ct.); *Municipality of San Juan, Puerto Rico v. Exxon Mobil Corp., et al.*, No. 23-cv-01608 (D.P.R.); *City of Oakland v. BP P.L.C., et al.*, No. RG17875889 (Cal. Super. Ct.); *Platkin, et al. v. Exxon Mobil Corp., et al.*, No. MER-L-001797-22 (N.J. Super. Ct.); *Estado Libre Asociado de Puerto Rico [Commonwealth of Puerto Rico] v. Exxon Mobil Corp., et al.*, No. SJ2024CV06512 (Tribunal de Primera Instancia, Estado Libre Asociado de P.R.) [P.R. Ct. of First Instance, Commonwealth of P.R.]; *City of New York v. Chevron Corp., et al.*, No. 18-cv-00182 (S.D.N.Y.) (dismissed on the merits); *Pacific Coast Federation of Fishermen's Associations, Inc. v. Chevron Corp., et al.*, No. CGC-18-571285 (Cal. Super. Ct.) (voluntarily dismissed); *State of Rhode Island v. Chevron Corp., et al.*, C.A. No. PC-2018-4716 (R.I. Super. Ct.); *City of Richmond v. Chevron Corp., et al.*, No. C18-00055 (Cal. Super. Ct.); *City of San Francisco v. BP P.L.C., et al.*, No. CGC-17-561370 (Cal. Super. Ct.); *County of San Mateo v. Chevron Corp., et al.*, No. 17-CIV-03222 (Cal. Super. Ct.); *City of Santa Cruz v. Chevron Corp., et al.*, No. 17-CV-03243 (Cal. Super. Ct.); *County of Santa Cruz v. Chevron Corp., et al.*, No. 17-CV-03242 (Cal. Super. Ct.); *Shoalwater Bay Indian Tribe v. Exxon Mobil Corp., et al.*, No. 23-2-25215-2-SEA (Wash. Super. Ct.); *City of Chicago v. BP P.L.C., et al.*, No. 2024-CH-01024 (Ill. Cir. Ct.).

Louisiana

Seven coastal parishes and the State of Louisiana have filed lawsuits in Louisiana against numerous oil and gas companies seeking damages for coastal erosion in or near oil fields located within Louisiana's coastal zone under Louisiana's State and Local Coastal Resources Management Act (SLCRMA). Chevron entities are defendants in 37 of these cases.² The lawsuits allege that the defendants' historical operations were conducted without necessary permits or failed to comply with permits obtained and seek damages and other relief, including the costs of restoring coastal wetlands allegedly impacted by oil field operations. Further such proceedings may be brought by other parties. The Supreme Court denied a petition for writ of certiorari on jurisdictional questions impacting certain of these cases, and those cases have been or will be remanded to Louisiana state court, one of which has been set for trial and is scheduled to begin in March 2025. Federal jurisdictional questions are still being decided for the remaining cases in the United States Court of Appeals for the Fifth Circuit. Due to the unprecedented nature of the suits, the company is unable to estimate any range of possible liability, but given the uncertainty of litigation there can be no assurance that the cases will not have a material adverse effect on the company's results of operations and financial condition. Management believes that the claims lack legal and factual merit and will continue to vigorously defend against such proceedings.

² The cases are: *Jefferson Parish v. Atlantic Richfield Company, et al.*, No. 732-768 (24th Jud. Dist. Ct., Jefferson Par.); *Jefferson Parish v. Chevron U.S.A. Holdings, Inc., et al.*, No. 732-769 (24th Jud. Dist. Ct., Jefferson Par.); *Jefferson Parish v. Destin Operating Company, Inc., et al.*, No. 732-770 (24th Jud. Dist. Ct., Jefferson Par.); *Jefferson Parish v. Canlan Oil Company, et al.*, No. 732-771 (24th Jud. Dist. Ct., Jefferson Par.); *Jefferson Parish v. Anadarko E&P Onshore LLC, et al.*, No. 732-772 (24th Jud. Dist. Ct., Jefferson Par.); *Jefferson Parish v. ExxonMobil Corporation, et al.*, No. 732-774 (24th Jud. Dist. Ct., Jefferson Par.); *Jefferson Parish v. Equitable Petroleum Corporation, et al.*, No. 732-775 (24th Jud. Dist. Ct., Jefferson Par.); *Plaquemines Parish v. ConocoPhillips Co., et al.*, No. 60-982 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. HHE Energy Co., et al.*, No. 60-983 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Exchange Oil & Gas Corp., et al.*, No. 60-984 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. LLOG Exploration & Production Co., et al.*, No. 60-985 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Equitable Petroleum Corporation, et al.*, No. 60-986 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. June Energy, et al.*, No. 60-987 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Linder Oil Company, et al.*, No. 60-988 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Riverwood Production Company, et al.*, No. 60-989 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Helis Oil & Gas Company, et al.*, No. 60-990 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Northcoast Oil Company, et al.*, No. 60-992 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Goodrich Petroleum Company, L.L.C., et al.*, No. 60-994 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Devon Energy Production Company, L.P., et al.*, No. 60-995 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Rozel Operating Co., et al.*, No. 60-996 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Palm Energy Offshore, L.L.C., et al.*, No. 60-997 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Great Southern Oil & Gas Company, Inc., et al.*, No. 60-998 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Hilcorp Energy Company, et al.*, No. 60-999 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Apache Oil Corporation, et al.*, No. 61-000 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. Campbell Energy Corporation, et al.*, No. 61-001 (25th Jud. Dist. Ct., Plaquemines Par.); *Plaquemines Parish v. TotalPetrochemicals & Refining USA, Inc., et al.*, No. 61-002 (25th Jud. Dist. Ct., Plaquemines Par.); *Cameron Parish v. Alpine Exploration Companies, Inc., et al.*, No. 10-19580 (38th Jud. Dist. Ct., Cameron Par.); *Cameron Parish v. Apache Corporation (of Delaware), et al.*, No. 10-19579 (38th Jud. Dist. Ct., Cameron Par.); *Cameron Parish v. Ballard Exploration Company, Inc., et al.*, No. 10-19574 (38th Jud. Dist. Ct., Cameron Par.); *Cameron Parish v. Bay Coquille, Inc., et al.*, No. 10-19581 (38th Jud. Dist. Ct., Cameron Par.); *Cameron Parish v. BEPCO, LP, et al.*, No. 10-19572 (38th Jud. Dist. Ct., Cameron Par.); *Cameron Parish v. BP America Production Company, et al.*, No. 10-19576 (38th Jud. Dist. Ct., Cameron Par.); *Cameron Parish v. Brammer Engineering, Inc., et al.*, No. 10-19573 (38th Jud. Dist. Ct., Cameron Par.); *Cameron Parish v. Burlington Resources, et al.*, No. 10-19575 (38th Jud. Dist. Ct., Cameron Par.); *Stutes v. Gulfport Energy Corporation, et al.*, No. 102,146 (15th Jud. Dist. Ct., Vermilion Par.); *St. Bernard Parish v. Atlantic Richfield, et al.*, No. 16-1228 (34th Jud. Dist. Ct. St., Bernard Par.); *City of New Orleans v. Apache Louisiana Mins, LLC, et al.*, No. 19-cv-08290, (E.D. La.).

Note 12. Other Contingencies and Commitments

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

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

Guarantees The company and its subsidiaries have certain contingent liabilities with respect to guarantees, direct or indirect, of debt of affiliated companies or third parties. Under the terms of the guarantee arrangements, the company would generally be required to perform should the affiliated company or third party fail to fulfill its obligations under the arrangements. In some cases, the guarantee arrangements may have recourse provisions that would enable the company to recover any payments made under the terms of the guarantees from assets provided as collateral.

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

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

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

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

Acquisition and Disposition of Assets The company and its affiliates also continue to review and analyze their operations and may close, retire, sell, exchange, acquire or restructure assets to achieve operational or strategic benefits and to improve competitiveness and profitability. These activities, individually or together, may result in significant gains or losses in future periods. In addition, some assets are sold along with their related liabilities and in certain instances, such transferred obligations have reverted and may in the future revert to the company and result in losses that could be significant.

Other Contingencies Chevron receives claims from and submits claims to customers; trading partners; joint venture partners; U.S. federal, state and local regulatory bodies; governments; contractors; insurers; suppliers;

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

and individuals. The amounts of these claims, individually and in the aggregate, may be significant and take lengthy periods to resolve, and may result in gains or losses in future periods.

Note 13. Fair Value Measurements

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

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

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

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

The fair value hierarchy for assets and liabilities measured at fair value at September 30, 2024, and December 31, 2023, is as follows:

Assets and Liabilities Measured at Fair Value on a Recurring Basis

	At September 30, 2024				At December 31, 2023			
	(Millions of dollars)							
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Marketable Securities	\$ —	\$ —	\$ —	\$ —	\$ 45	\$ 45	\$ —	\$ —
Derivatives - not designated	167	95	72	—	152	24	128	—
Derivatives - designated	18	18	—	—	7	7	—	—
Total Assets at Fair Value	\$ 185	\$ 113	\$ 72	\$ —	\$ 204	\$ 76	\$ 128	\$ —
Derivatives - not designated	128	78	50	—	262	160	102	—
Total Liabilities at Fair Value	\$ 128	\$ 78	\$ 50	\$ —	\$ 262	\$ 160	\$ 102	\$ —

Marketable Securities The company calculates fair value for its marketable securities based on quoted market prices for identical assets. The fair values reflect the cash that would have been received if the instruments were sold at September 30, 2024.

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

Assets and liabilities carried at fair value at September 30, 2024, and December 31, 2023, are as follows:

Cash and Cash Equivalents The company holds cash equivalents in U.S. and non-U.S. portfolios. The instruments classified as cash equivalents are primarily bank deposits with maturities of 90 days or less, and money market funds. "Cash and cash equivalents" had carrying/fair values of \$ 4.7 billion and \$ 8.2 billion at September 30, 2024, and December 31, 2023, respectively. The fair values of cash and cash equivalents are classified as Level 1 and reflect the cash that would have been received if the instruments were settled at September 30, 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Restricted Cash had a carrying/fair value of \$ 1.1 billion at September 30, 2024 and December 31, 2023. At September 30, 2024, restricted cash is classified as Level 1 and includes primarily restricted funds related to certain upstream decommissioning activities that are reported in "Prepaid expenses and other current assets" and "Deferred charges and other assets" on the Consolidated Balance Sheet.

Long-Term Debt had a net carrying value, excluding amounts reclassified from short-term debt, purchase price fair value adjustments and finance lease obligations, of \$ 11.6 billion and \$ 14.6 billion at September 30, 2024, and December 31, 2023, respectively. The fair value of these obligations was \$ 10.9 billion and \$ 13.7 billion at September 30, 2024, and December 31, 2023, respectively, and they primarily include corporate issued bonds. At September 30, 2024, the fair value of these obligations classified as Level 1 is \$ 10.4 billion and Level 2 is \$ 583 million.

The carrying values of other short-term financial assets and liabilities on the Consolidated Balance Sheet approximate their fair values. Fair value remeasurements of other financial instruments at September 30, 2024, and December 31, 2023, were not material.

The fair value hierarchy for assets and liabilities measured at fair value on a nonrecurring basis at September 30, 2024, is as follows:

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

	At September 30, 2024					
	(Millions of dollars)					
	Total	Level 1	Level 2	Level 3	Before-Tax Loss	
					Three Months Ended	Nine Months Ended
Properties, plant and equipment, net (held for sale)	\$ 663	\$ —	\$ 663	\$ —	\$ 145	\$ 161
Investments and advances	—	—	—	—	9	9
Total Assets at Fair Value	\$ 663	\$ —	\$ 663	\$ —	\$ 154	\$ 170

Properties, plant and equipment The company did not have any individually material impairments of long-lived assets measured at fair value on a nonrecurring basis to report in third quarter 2024.

Investments and advances The company did not have any individually material impairments of investments and advances measured at fair value on a nonrecurring basis to report in third quarter 2024.

Note 14. Financial and Derivative Instruments

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

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

Derivative instruments measured at fair value at September 30, 2024, and December 31, 2023, and their classification on the Consolidated Balance Sheet and Consolidated Statement of Income are as follows:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Consolidated Balance Sheet: Fair Value of Derivatives

Type of		At September 30,	At December 31,
		2024	2023
Contract	Balance Sheet Classification	(Millions of dollars)	
Commodity	Accounts and notes receivable, net	\$ 172	\$ 151
Commodity	Long-term receivables, net	13	8
Total Assets at Fair Value		\$ 185	\$ 159
Commodity	Accounts payable	\$ 106	\$ 216
Commodity	Deferred credits and other noncurrent obligations	22	46
Total Liabilities at Fair Value		\$ 128	\$ 262

Consolidated Statement of Income: The Effect of Derivatives

Type of Contract		Gain / (Loss)		Gain / (Loss)	
		Three Months Ended		Nine Months Ended	
		September 30		September 30	
		2024	2023	2024	2023
Statement of Income Classification		(Millions of dollars)			
Commodity	Sales and other operating revenues	\$ 258	\$ (420)	\$ 18	\$ (439)
Commodity	Purchased crude oil and products	55	(202)	16	(183)
Commodity	Other income (loss)	(8)	(8)	13	(24)
		\$ 305	\$ (630)	\$ 47	\$ (646)

The amount reclassified from AOCL to "Sales and other operating revenues" from designated hedges for the first nine months of 2024 was a decrease of \$ 43 million compared with a decrease of \$ 17 million in the same period of the prior year. At September 30, 2024, before-tax deferred gains in AOCL related to outstanding crude oil price hedging contracts were \$ 18 million, of which all is expected to be reclassified into earnings during the next 12 months as the hedged crude oil sales are recognized in earnings.

The following table represents gross and net derivative assets and liabilities subject to netting agreements on the Consolidated Balance Sheet at September 30, 2024, and December 31, 2023.

Consolidated Balance Sheet: The Effect of Netting Derivative Assets and Liabilities

	Gross Amounts Recognized	Gross Amounts Offset	Net Amounts Presented	Gross Amounts Not Offset	Net Amount
At September 30, 2024					
(Millions of dollars)					
Derivative Assets - not designated	\$ 2,453	\$ 2,286	\$ 167	\$ 5	\$ 162
Derivative Assets - designated	\$ 20	\$ 2	\$ 18	\$ —	\$ 18
Derivative Liabilities - not designated	\$ 2,414	\$ 2,286	\$ 128	\$ 2	\$ 126
Derivative Liabilities - designated	\$ 2	\$ 2	\$ —	\$ —	\$ —
At December 31, 2023					
Derivative Assets - not designated	\$ 2,394	\$ 2,242	\$ 152	\$ 4	\$ 148
Derivative Assets - designated	\$ 8	\$ 1	\$ 7	\$ —	\$ 7
Derivative Liabilities - not designated	\$ 2,504	\$ 2,242	\$ 262	\$ 15	\$ 247
Derivative Liabilities - designated	\$ 1	\$ 1	\$ —	\$ —	\$ —

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

Note 15. Revenue

"Sales and other operating revenues" on the Consolidated Statement of Income primarily arise from contracts with customers. Related receivables are included in "Accounts and notes receivable" on the Consolidated Balance Sheet, net of the current expected credit losses. The net balance of these receivables was \$ 13.2 billion and \$ 13.6 billion at September 30, 2024, and December 31, 2023, respectively. Other items included in "Accounts and notes receivable" represent amounts due from partners for their share of joint venture operating and project costs and amounts due from others, primarily related to derivatives, leases, buy/sell arrangements and product exchanges, which are accounted for outside the scope of Accounting Standard Codification (ASC) 606.

Note 16. Financial Instruments - Credit Losses

Chevron's expected credit loss allowance balance was \$ 613 million and \$ 641 million at September 30, 2024, and December 31, 2023, respectively, with a majority of the allowance relating to non-trade receivable balances.

The majority of the company's receivable balance is concentrated in trade receivables, with a balance of \$ 17.3 billion at September 30, 2024, which reflects the company's diversified sources of revenues and is dispersed across the company's broad worldwide customer base. As a result, the company believes the concentration of credit risk is limited. The company routinely assesses the financial strength of its customers. When the financial strength of a customer is not considered sufficient, alternative risk mitigation measures may be deployed, including requiring prepayments, letters of credit or other acceptable forms of collateral. Once credit is extended and a receivable balance exists, the company applies a quantitative calculation to current trade receivable balances that reflects credit risk predictive analysis, including probability of default and loss given default, which takes into consideration current and forward-looking market data as well as the company's historical loss data. This statistical approach becomes the basis of the company's expected credit loss allowance for current trade receivables with payment terms that are typically short-term in nature, with most due in less than 90 days.

Chevron's non-trade receivable balance was \$ 3.8 billion at September 30, 2024, which includes receivables from certain governments in their capacity as joint venture partners. Joint venture partner balances that are paid as per contract terms or not yet due are subject to the statistical analysis described above while past due balances are subject to additional qualitative management quarterly review. This management review includes review of reasonable and supportable repayment forecasts. Non-trade receivables also include employee and tax receivables that are deemed immaterial and low risk. Equity affiliate loans are also considered non-trade and an associated allowance of zero and \$ 219 million are included within "Investments and advances" on the Consolidated Balance Sheet at September 30, 2024 and December 31, 2023, respectively.

Note 17. Agreement to Acquire Hess Corporation

On October 23, 2023, Chevron Corporation announced it had entered into a definitive agreement with Hess Corporation (Hess) to acquire all of its outstanding shares in an all-stock transaction, valued at approximately \$ 53 billion, pursuant to which Hess stockholders will receive 1.0250 shares of Chevron common stock for each Hess share. The transaction was unanimously approved by the Boards of Directors of both companies.

On May 28, 2024, a majority of Hess stockholders voted to approve the merger. Following the Federal Trade Commission's (FTC) review of the transaction, on September 30, 2024, the FTC announced that a majority of the Commission voted to accept a consent agreement among the FTC, Chevron and Hess, resolving the concerns the FTC identified during its review of the transaction. Chevron and Hess have taken and will continue to take appropriate steps to maintain our ability to close the merger under the Hart-Scott-Rodino Act of 1976, as amended (HSR Act), following satisfactory resolution of the ongoing arbitration proceedings regarding preemptive rights in the Stabroek Block joint operating agreement, including filing additional notifications under the HSR Act.

The filing of the arbitration relating to the right of first refusal contained in an operating agreement among Hess Guyana Exploration Limited, a wholly owned subsidiary of Hess, affiliates of Exxon Mobil Corporation, and China National Offshore Oil Corporation may cause the transaction to be completed at a later time or to fail to be completed. The arbitration merits hearing about the applicability of the right of first refusal to the transaction has been scheduled for May 2025, with a decision expected in the following three months.

Chevron and Hess are working to complete the merger as soon as practicable. However, neither Chevron nor Hess can predict the actual date on which the transaction will be completed, if at all, because it is subject to conditions beyond each company's control. See [Item 1A. Risk Factors](#) for a discussion of risks related to the Hess acquisition.

Note 18. Asset Retirement Obligations

The company records the fair value of a liability for an asset retirement obligation (ARO) both as an asset and a liability when there is a legal obligation associated with the retirement of a tangible long-lived asset and the liability can be reasonably estimated. The legal obligation to perform the asset retirement activity is unconditional, even though uncertainty may exist about the timing and/or method of settlement that may be beyond the company's control. This uncertainty about the timing and/or method of settlement is factored into the measurement of the liability when sufficient information exists to reasonably estimate fair value. The ARO liability is initially recognized at its fair value with an increase to the related asset. Subsequent accretion of the liability and depreciation of the asset is recorded over time. The company evaluates its ARO estimates regularly or when there is significant new information about costs, timing, and duration of asset retirement activity.

AROs are primarily recorded for the company's crude oil and natural gas producing assets. No significant AROs associated with any legal obligations to retire downstream long-lived assets have been recognized, as indeterminate settlement dates for the asset retirements prevent estimation of the fair value of the associated ARO. The company performs periodic reviews of its downstream long-lived assets for any changes in facts and circumstances that might require recognition of a retirement obligation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The following table indicates the changes to the company's before-tax asset retirement obligations for the nine months ended September 30, 2024 and 2023:

	2024	2023
	(Millions of dollars)	
Balance at January 1	\$ 13,833	\$ 12,701
Liabilities assumed in the PDC Energy, Inc. acquisition	—	220
Liabilities incurred	38	140
Liabilities settled	(1,803)	(1,124)
Accretion expense	441	457
Revisions in estimated cash flows	(63)	316
Balance at September 30	\$ 12,446	\$ 12,710

The long-term portion of the \$ 12.4 billion balance at September 30, 2024 was \$ 11.4 billion.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
Third Quarter 2024 Compared with Third Quarter 2023
Key Financial Results
Earnings by Business Segment

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2024	2023	2024	2023
	(Millions of dollars)		(Millions of dollars)	
Upstream				
United States	\$ 1,946	\$ 2,074	\$ 6,182	\$ 5,495
International	2,643	3,681	8,116	10,357
Total Upstream	4,589	5,755	14,298	15,852
Downstream				
United States	146	1,376	879	3,434
International	449	307	1,096	1,556
Total Downstream	595	1,683	1,975	4,990
Total Segment Earnings	5,184	7,438	16,273	20,842
All Other	(697)	(912)	(1,851)	(1,732)
Net Income (Loss) Attributable to Chevron Corporation ^{(1) (2)}	\$ 4,487	\$ 6,526	\$ 14,422	\$ 19,110
⁽¹⁾ Includes foreign currency effects.	\$ (44)	\$ 285	\$ (202)	\$ 255

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

Net income attributable to Chevron Corporation for third quarter 2024 was \$4.5 billion (\$2.48 per share — diluted), compared with \$6.5 billion (\$3.48 per share — diluted) in third quarter 2023. The net income attributable to Chevron Corporation for the first nine months of 2024 was \$14.4 billion (\$7.88 per share — diluted), compared with \$19.1 billion (\$10.14 per share — diluted) in the first nine months of 2023.

Upstream earnings in third quarter 2024 were \$4.6 billion compared with \$5.8 billion in the corresponding 2023 period. The decrease was mainly due to the absence of prior year favorable foreign currency effects, absence of prior year favorable tax effects, and lower realizations, partially offset by higher sales volumes. Earnings for the first nine months of 2024 were \$14.3 billion compared with \$15.9 billion a year earlier. The decrease was mainly due to higher depreciation, depletion and amortization, an unfavorable swing in tax effects, negative foreign currency effects, and lower realizations, partially offset by higher sales volumes.

Downstream earnings in third quarter 2024 were \$595 million compared with \$1.7 billion in the corresponding 2023 period. The decrease was mainly due to lower margins on refined product sales. Earnings for the first nine months of 2024 were \$2.0 billion compared with \$5.0 billion a year earlier. The decrease was mainly due to lower margins on refined product sales and higher operating expenses.

Refer to ["Results of Operations"](#) for additional discussion of results by business segment and "All Other" activities for the third quarter and first nine months of 2024 versus the same periods in 2023.

Business Environment and Outlook

Chevron Corporation³ is a global energy company with direct and indirect subsidiaries and affiliates that conduct substantial business activities in the following countries: Angola, Argentina, Australia, Bangladesh, Brazil, Canada, China, Egypt, Equatorial Guinea, Israel, Kazakhstan, Mexico, Nigeria, the Partitioned Zone between Saudi Arabia and Kuwait, the Philippines, the Republic of Congo, Singapore, South Korea, Thailand, the United Kingdom, the United States, and Venezuela.

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

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

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

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

³ Incorporated in Delaware in 1926 as Standard Oil Company of California, the company adopted the name Chevron Corporation in 1984 and ChevronTexaco Corporation in 2001. In 2005, ChevronTexaco Corporation changed its name to Chevron Corporation. As used in this report, the term "Chevron" and such terms as "the company," "the corporation," "our," "we," "us" and "its" may refer to Chevron Corporation, one or more of its consolidated subsidiaries, or all of them taken as a whole, but unless stated otherwise they do not include "affiliates" of Chevron — i.e., those companies generally owned 50 percent or less. All of these terms are used for convenience only and are not intended as a precise description of any of the separate companies, each of which manages its own affairs.

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

Chevron's previously disclosed 2050 net zero upstream aspiration, carbon intensity targets and planned lower-carbon capital spend through 2028 can be found on pages 35 through 36 of the company's 2023 Annual Report on Form 10-K.

Chevron's goals, targets and aspirations reflect Chevron's current plans, and Chevron regularly evaluates its goals, targets and aspirations and may eliminate, increase or decrease them for various reasons, including market conditions; changes in its portfolio; and financial, operational, regulatory, reputational, legal and other factors. The company's ability to achieve any aspiration, target or objective is subject to numerous risks, many of which are outside of our control. Examples of such risks include: (1) sufficient and substantial advances in technology, including the continuing progress of commercially viable technologies and low- or non-carbon-based energy sources; (2) laws, governmental regulation, policies, and other enabling actions, including those regarding subsidies, tax and other incentives as well as the granting of necessary permits by governing authorities; (3) the availability and acceptability of cost-effective, verifiable carbon credits; (4) the availability of suppliers that can meet our sustainability-related standards; (5) evolving regulatory requirements, including changes to IPCC's Global Warming Potentials and the U.S. EPA Greenhouse Gas Reporting Program, affecting ESG standards or disclosures; (6) evolving standards for tracking and reporting on emissions and emissions reductions and removals; (7) customer and consumer preferences and use of the company's products or substitute products; (8) actions taken by the company's competitors in response to legislation and regulations; and (9) successful negotiations for carbon capture and storage and nature-based solutions. Please refer to the risk factors regarding our aspirations, targets, and disclosures related to environmental, social, and governance matters included on pages 25 through 26 of the company's 2023 Annual Report on Form 10-K.

Income Taxes The effective tax rate for the company can change substantially during periods of significant earnings volatility. This is due to the mix effects that are impacted by both the absolute level of earnings or losses and whether they arise in higher or lower tax rate jurisdictions. As a result, a decline or increase in the effective income tax rate in one period may not be indicative of expected results in future periods. Additional information related to the company's effective income tax rate is included in [Note 10 Income Taxes](#) to the Consolidated Financial Statements.

In December 2021, the Organization for Economic Co-operation and Development (OECD) issued model rules for a new 15 percent global minimum tax (Pillar Two), and various jurisdictions in which the company operates enacted or are in the process of enacting Pillar Two legislation. Certain aspects of the tax under the Pillar Two framework are effective in 2024 in some jurisdictions and in 2025 (or later) in others. Although we do not currently expect that Pillar Two will have a material impact on our results of operations, we are continuing to evaluate the impact of legislative adoption by individual countries.

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

While macroeconomic inflation has slowed, trends in the cost of goods and services vary by spend category. The labor market remains tight, and suppliers are passing along wage rate increases for labor intensive operations. Chevron has applied inflation mitigation strategies to temper these cost increases, including fixed price and index-based contracts. Lead times for key capital equipment remain long and availability of offshore and specialized equipment is under pressure, with some experiencing upward pricing movements. Chevron has addressed equipment cost increases and long lead times by partnering with suppliers on demand planning, volume commitments, standardization, and scope optimization. Cost pressures for materials and onshore drilling and completion equipment in the United States continue to ease.

Acquisition and Disposition of Assets The company continually evaluates opportunities to dispose of assets that are not expected to provide sufficient long-term value and to acquire assets or operations complementary to its asset base to help augment the company's financial performance and value growth. The company is targeting \$10-15 billion of asset sales over the 5 year period ending in 2028. Asset dispositions and restructurings may result in significant gains or losses in future periods. In addition, some assets are sold along with their related liabilities, such as abandonment and decommissioning obligations. In certain instances, such transferred obligations have reverted, and may in the future revert, to the company and result in losses that could be significant. For example, in fourth quarter 2023, the company recognized an after-tax loss of \$1.9 billion related to abandonment and decommissioning obligations from previously sold oil and gas production assets in the U.S. Gulf of Mexico, because the companies that purchased these assets have filed for protection under the U.S. bankruptcy courts. The company is not currently aware of any additional potential material exposure that is reasonably possible.

In October 2024, the company announced that Chevron Canada Limited, an indirect subsidiary, and its related entity entered into a definitive agreement to sell their 20 percent non-operated interest in the Athabasca Oil Sands Project and 70 percent operated interest in the Duvernay shale in Alberta, Canada, to Canadian Natural Resources Limited for \$6.5 billion before taxes. The sale is expected to close in fourth quarter 2024, and upon close of the sale, the buyer will assume the asset retirement obligations. In 2023, these assets produced 84 thousand barrels of oil-equivalent per day and generated over \$2.3 billion of sales and approximately \$700 million of net income. As part of the sale, the company expects to recognize a reduction of approximately 700 million barrels of oil-equivalent proved reserves.

In October 2023, the company announced that it had entered into a definitive merger agreement with Hess Corporation. Refer to [Note 17 Agreement to Acquire Hess Corporation](#) for additional information.

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

The company recently announced plans to achieve \$2-3 billion in structural cost reductions by the end of 2026. These cost savings will largely come from optimizing the portfolio, leveraging technology to enhance productivity, and changing how and where work is performed, including expanded use of global capability centers. In relation to these efforts, the Company expects to recognize restructuring and reorganization charges in future periods, which could be significant.

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

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

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

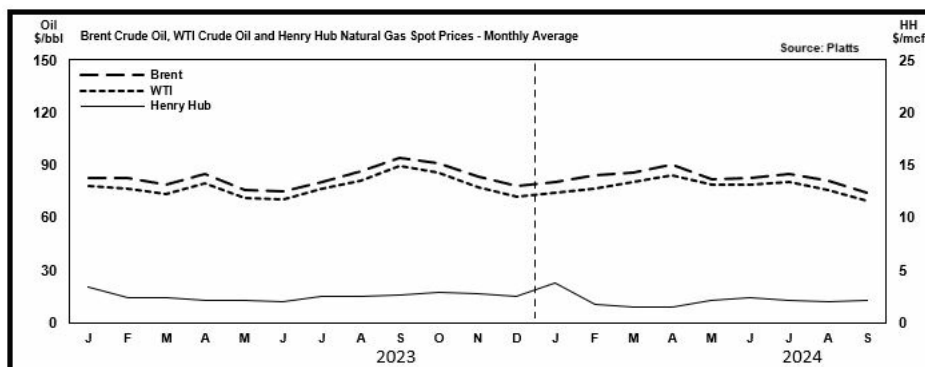
In April 2024, Tengizchevroil LLP (TCO) achieved start-up of the Wellhead Pressure Management Project (WPMP) and as of September 2024, all four pressure boost facility compressors are online and 14 metering stations have been converted to low pressure. Additional metering station conversions will continue for the remainder of the year. TCO continues to make progress on the Future Growth Project with start-up expected in the first-half of 2025.

Chevron has interests in Venezuelan assets operated by independent affiliates. Chevron has been conducting limited activities in Venezuela consistent with the authorization provided pursuant to general licenses issued by the United States government. In fourth quarter 2022, Chevron received General License 41 from the United States government, enabling the company to resume activity in Venezuela subject to certain limitations, and the company continues such activities under this General License. The financial results for Chevron's business in Venezuela are being recorded as non-equity investments since 2020, where income is only recognized when cash is received and production and reserves are not included in the company's results. Crude oil liftings in Venezuela started in first quarter 2023, which has positively impacted the company's results. The company's independent affiliates have continued to maintain safe and reliable operations; however, future impact on results of operations and financial condition remain uncertain.

Governments have imposed and may impose additional sanctions and other trade laws, restrictions and regulations that could lead to disruption in our ability to produce, transport and/or export crude in the region around Russia. The financial impacts of such risks, including presently imposed sanctions, are not currently material for the company; however, it remains uncertain how long these conditions may last or how severe they may become.

Chevron holds a 39.7 percent interest in the Leviathan field and a 25 percent interest in the Tamar field in Israel. Despite the ongoing conflict between Israel and various regional adversaries, the company continues to maintain safe and reliable operations while meeting its contractual commitments. The project to install a third gathering pipeline at Leviathan is expected to be delayed; however, completion is currently still expected in 2025. The company continues to monitor the ongoing conflict in the region, and any future impacts on the company's results of operations and financial condition remain uncertain.

Chevron operates and holds interests in the Bibiyana, Jalalabad and Moulavi Bazar fields in Bangladesh. Recent political unrest in the country has not impacted the company's operations to date; however, the future impacts, if any, on the company's results of operations and financial condition remain uncertain.



The chart above shows the trend in benchmark prices for Brent crude oil, West Texas Intermediate (WTI) crude oil, and U.S. Henry Hub natural gas. The Brent price averaged \$83 per barrel for the first nine months of 2024, compared with \$82 per barrel during the first nine months of 2023, and ended October at about \$73 per barrel. The WTI price averaged \$78 per barrel for the first nine months of 2024 compared to \$77 per barrel in the first nine months of 2023, and ended October at about \$69 per barrel. The majority of the company's equity crude production is priced based on the Brent and WTI benchmarks. Crude prices decreased during third quarter 2024 due to concerns over lower global demand, despite increased geopolitical risk, declining inventory levels, and an interest rate cut by the U.S. Federal Reserve. (See page 38 for the company's average U.S. and international crude oil sales prices.)

Price changes for natural gas are also impacted by seasonal supply, demand and infrastructure conditions in regional and local markets. In the U.S., prices at Henry Hub averaged \$2.20 per thousand cubic feet (MCF) for the first nine months of 2024, compared with \$2.49 per MCF during the first nine months of 2023. Prices in third quarter 2024 averaged \$2.12 per MCF. Lower third quarter 2024 prices have started to incentivize production cuts, but storage levels remain above their five-year average. At the end of October 2024, the Henry Hub spot price was \$1.94 per MCF.

Outside the U.S., price changes for natural gas also depend on a wide range of supply, demand and regulatory circumstances. The company's long-term contract prices for liquefied natural gas (LNG) are typically linked to crude oil prices. Most of the equity LNG offtake from the operated Australian LNG assets is committed under binding long-term contracts, with some sold in the spot LNG market. The temporary pause on approving LNG export authorizations by the U.S. Department of Energy has not had a significant impact on current LNG prices. International natural gas realizations averaged \$7.20 per MCF during the first nine months of 2024, compared with \$7.81 per MCF in the same period last year. (See page 38 for the company's average natural gas sales prices for the U.S. and international regions.)

Production The company's worldwide net oil-equivalent production in the first nine months of 2024 averaged 3.33 million barrels per day, an increase of 10 percent from the first nine months of 2023 primarily due to the acquisition of PDC Energy, Inc. (PDC) and production growth in the Permian and Denver-Julesburg (DJ) Basin in the U.S., partly offset by planned downtime in Nigeria and exit from Myanmar. About 24 percent of the company's net oil-equivalent production in the first nine months of 2024 occurred in the OPEC+ member countries of Angola, Equatorial Guinea, Kazakhstan, Nigeria, the Partitioned Zone between Saudi Arabia and Kuwait and the Republic of Congo.

Refer to the "Results of Operations" section on page 32 for additional discussion of the company's upstream business.

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

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

Chevron owns and operates a refinery in Richmond, California. A previous tax settlement between the City of Richmond and the company was replaced with a new agreement that is effective July 1, 2025. The company will pay \$550 million to the City of Richmond over ten years as part of an agreement that also provides protections against future new tax liabilities during the ten-year agreement.

California Assembly Bill ABX2-1, signed into law on October 14, 2024, authorizes the California Energy Commission (CEC) to develop and impose requirements to maintain minimum inventory levels of refined transportation fuels with respect to certain of the company's downstream activities in California. The law further expands on CEC's existing authority to impose requirements governing the timing of turnarounds and maintenance. It is uncertain whether, or when, the CEC will establish any such requirements. The company will evaluate the impact that ABX2-1 and any forthcoming CEC regulations may have on its operations in California and results of operations when the regulations have been promulgated.

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

Refer to the "Results of Operations" section beginning on page 33 for additional discussion of the company's downstream operations.

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

Refer to "[Cautionary Statements Relevant to Forward-Looking Information](#)" on page 2 and to "Risk Factors" on pages 20 through 26 of the company's 2023 Annual Report on Form 10-K for a discussion of some of the inherent risks that could materially impact the company's results of operations or financial condition.

Noteworthy Developments

Certain noteworthy developments in recent months included the following:

- Australia - Completed major turnaround at Gorgon's Train 2 plant ahead of schedule.
- Australia - Received an offshore greenhouse gas assessment permit, covering an area of approximately 8,467 km ², to assess future CO₂ storage.
- Canada - Announced a \$6.5 billion sale of the company's interest in the Athabasca Oil Sands Project and Duvernay shale assets that is expected to close in fourth quarter 2024.
- India - Announced the establishment of an engineering and innovation center in India to provide technical and digital solutions for the enterprise.
- Kazakhstan - Completed major turnaround at TCO's Complex Technology Line (KTL-1) ahead of schedule.
- Nigeria - Successfully extended the offshore Meji field with a near-field discovery.
- United States - Cleared Federal Trade Commission antitrust review of the company's pending merger with Hess Corporation, satisfying a key closing condition for the transaction.
- United States - Started production at the Anchor project in the Gulf of Mexico, marking successful delivery of an industry-first high-pressure deepwater technology.
- United States - Began water injection operations to boost production from company operated Jack/St. Malo and Tahiti fields in the Gulf of Mexico.

Results of Operations

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

Upstream

	Unit ⁽¹⁾	Three Months Ended		Nine Months Ended	
		September 30		September 30	
		2024	2023	2024	2023
U.S. Upstream					
Earnings	\$MM	\$ 1,946	\$ 2,074	\$ 6,182	\$ 5,495
Net Oil-Equivalent Production	MBOED	1,605	1,407	1,584	1,265
<i>Liquids Production</i>	MBD	1,156	1,028	1,139	941
<i>Natural Gas Production</i>	MMCFD	2,694	2,275	2,665	1,947
Liquids Realization	\$/BBL	\$ 54.86	\$ 62.42	\$ 57.33	\$ 59.40
Natural Gas Realization	\$/MCF	\$ 0.55	\$ 1.39	\$ 0.85	\$ 1.69

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

Three Month Periods Ended September 30, 2024 and 2023

U.S. upstream earnings decreased by \$128 million primarily due to lower realizations of \$530 million, higher depreciation, depletion and amortization of \$220 million, mainly from higher production, partly offset by higher sales volumes of \$420 million and lower operating expenses of \$110 million.

Net oil-equivalent production was up 198,000 barrels per day, or 14 percent, and set a new quarterly record. The increase was primarily due to record high production in the Permian Basin and the acquisition of PDC, partly offset by hurricane impacts in the U.S. Gulf of Mexico that reduced production by 17,000 barrels per day.

Nine Month Periods Ended September 30, 2024 and 2023

U.S. upstream earnings increased by \$687 million primarily due to higher sales volumes of \$2.2 billion, including from legacy PDC assets, partially offset by higher depreciation, depletion and amortization of \$1.1 billion and lower realizations of \$290 million.

Net oil-equivalent production was up 319,000 barrels per day, or 25 percent. The increase was primarily due to the acquisition of PDC and growth in the Permian and DJ Basins.

	Unit ⁽²⁾	Three Months Ended		Nine Months Ended	
		September 30		September 30	
		2024	2023	2024	2023
International Upstream					
Earnings ⁽¹⁾	\$MM	\$ 2,643	\$ 3,681	\$ 8,116	\$ 10,357
Net Oil-Equivalent Production	MBOED	1,759	1,739	1,750	1,763
<i>Liquids Production</i>	MBD	834	803	832	826
<i>Natural Gas Production</i>	MMCFD	5,550	5,616	5,513	5,621
Liquids Realization	\$/BBL	\$ 70.59	\$ 75.64	\$ 72.70	\$ 70.78
Natural Gas Realization	\$/MCF	\$ 7.46	\$ 6.96	\$ 7.20	\$ 7.81

⁽¹⁾ Includes foreign currency effects

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

Three Month Periods Ended September 30, 2024 and 2023

International upstream earnings decreased by \$1.0 billion primarily due to the absence of prior year one-time favorable tax benefit in Nigeria of \$560 million. Foreign currency effects had an unfavorable impact on earnings of \$571 million between periods.

Net oil-equivalent production was up 20,000 barrels per day, or 1 percent. The increase was primarily due to entitlement effects.

Nine Month Periods Ended September 30, 2024 and 2023

International upstream earnings decreased by \$2.2 billion primarily due to an unfavorable swing in tax effects of \$800 million, lower sales volumes of \$560 million and lower realizations of \$270 million. Foreign currency effects had an unfavorable impact on earnings of \$740 million between periods.

Net oil-equivalent production was down 13,000 barrels per day, or 1 percent. The decrease was primarily due to downtime in Nigeria and Australia, and exit from Myanmar, partly offset by entitlement effects.

Downstream

	Unit *	Three Months Ended		Nine Months Ended	
		September 30		September 30	
		2024	2023	2024	2023
U.S. Downstream					
Earnings	\$MM	\$ 146	\$ 1,376	\$ 879	\$ 3,434
Refinery Crude Unit Inputs	MBD	995	980	925	965
Refined Product Sales	MBD	1,312	1,303	1,296	1,283

* MBD — thousands of barrels per day.

Three Month Periods Ended September 30, 2024 and 2023

U.S. downstream earnings decreased by \$1.2 billion primarily due to lower margins on refined product sales of \$1.3 billion, partly offset by \$180 million of higher earnings from the 50 percent-owned affiliate, CPChem.

Refinery crude unit inputs, including crude oil and other inputs, were up 15,000 barrels per day, or 2 percent, primarily due to absence of planned turnaround at the Richmond, California refinery, partly offset by hurricane impacts at the Pasadena, Texas refinery.

Refined product sales were up 9,000 barrels per day, or 1 percent.

Nine Month Periods Ended September 30, 2024 and 2023

U.S. downstream earnings decreased by \$2.6 billion primarily due to lower margins on refined product sales of \$2.3 billion and higher operating expenses of \$490 million, partly offset by \$200 million of higher earnings from CPChem.

Refinery crude unit inputs, including crude oil and other inputs, were down 40,000 barrels per day, or 4 percent, primarily due to downtime at the El Segundo, California and Pascagoula, Mississippi refineries, and hurricane impacts at the Pasadena, Texas refinery.

Refined product sales were up 13,000 barrels per day, or 1 percent.

	Unit ⁽²⁾	Three Months Ended		Nine Months Ended	
		September 30		September 30	
		2024	2023	2024	2023
International Downstream					
Earnings ⁽¹⁾	\$MM	\$ 449	\$ 307	\$ 1,096	\$ 1,556
Refinery Crude Unit Inputs	MBD	628	637	643	637
Refined Product Sales	MBD	1,507	1,431	1,473	1,448
⁽¹⁾ Includes foreign currency effects	\$MM	\$ (55)	\$ 24	\$ —	\$ 46

⁽²⁾ MBD — thousands of barrels per day.

Three Month Periods Ended September 30, 2024 and 2023

International downstream earnings increased by \$142 million primarily due to higher margins on refined product sales of \$310 million, partly offset by higher operating expenses of \$90 million. Foreign currency effects had an unfavorable impact on earnings of \$79 million between periods.

Refinery crude unit inputs, including crude oil and other inputs, were down 9,000 barrels per day, or 1 percent, primarily due to higher planned turnarounds.

Refined product sales were up 76,000 barrels per day, or 5 percent, compared to the year-ago period primarily due to higher demand for gasoline and jet fuel.

Nine Month Periods Ended September 30, 2024 and 2023

International downstream earnings decreased by \$460 million primarily due to lower margins on refined product sales of \$300 million and higher operating expenses of \$60 million. Foreign currency effects had an unfavorable impact on earnings of \$46 million between periods.

Refinery crude unit inputs, including crude oil and other inputs, were up 6,000 barrels per day, or 1 percent.

Refined product sales were up 25,000 barrels per day, or 2 percent.

All Other

	Unit	Three Months Ended		Nine Months Ended	
		September 30		September 30	
		2024	2023	2024	2023
All Other					
Earnings/(Charges)*	\$MM	\$ (697)	\$ (912)	\$ (1,851)	\$ (1,732)
* Includes foreign currency effects	\$	(2)	(323)	—	(329)

Three Month Periods Ended September 30, 2024 and 2023

Net charges decreased by \$215 million primarily due to the absence of prior year unfavorable foreign currency effects, partly offset by higher interest expense and lower interest income.

Nine Month Periods Ended September 30, 2024 and 2023

Net charges increased by \$119 million primarily due to lower interest income and unfavorable tax items, partly offset by the absence of prior year unfavorable foreign currency effects.

Consolidated Statement of Income

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

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2024	2023	2024	2023
(Millions of dollars)				
Sales and other operating revenues	\$ 48,926	\$ 51,922	\$ 145,080	\$ 147,980

Sales and other operating revenues for third quarter 2024 decreased mainly due to lower refined product and crude oil prices, partially offset by higher crude oil and refined product sales volumes. Sales and other operating revenues for the nine-month period 2024 also decreased as lower refined product and natural gas prices were partially offset by higher U.S. crude oil, natural gas and refined product sales volumes.

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2024	2023	2024	2023
(Millions of dollars)				
Income from equity affiliates	\$ 1,261	\$ 1,313	\$ 3,908	\$ 4,141

Income from equity affiliates in third quarter 2024 decreased mainly due to lower downstream-related earnings from GS Caltex in South Korea and upstream-related earnings from TCO, partially offset by higher downstream-related earnings from CPCChem. Income from equity affiliates in the nine-month period 2024 decreased mainly due to lower downstream-related earnings from GS Caltex in South Korea and upstream-related earnings from Angola LNG, partially offset by higher downstream-related earnings from CPCChem.

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2024	2023	2024	2023
(Millions of dollars)				
Other income (loss)	\$ 482	\$ 845	\$ 1,578	\$ 1,648

Other income for third quarter 2024 decreased primarily due to an unfavorable swing in foreign currency effects, partially offset by higher income from Venezuela non-equity investments. Other income for the nine-month period 2024 decreased mainly due to lower interest income and an unfavorable swing in foreign currency effects, partially offset by higher income from Venezuela non-equity investments.

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2024	2023	2024	2023
(Millions of dollars)				
Purchased crude oil and products	\$ 30,450	\$ 32,328	\$ 89,058	\$ 90,719

Purchased crude oil and products decreased for third quarter 2024 primarily due to lower refined product and crude oil prices. Purchased crude oil and products decreased for the nine-month period 2024 as lower refined product prices and lower crude oil purchase volume were partially offset by higher refined product purchases.

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2024	2023	2024	2023
(Millions of dollars)				
Operating, selling, general and administrative expenses	\$ 7,886	\$ 7,462	\$ 23,091	\$ 21,549

Operating, selling, general and administrative expenses in third quarter 2024 increased mainly due to higher environmental reserve and transportation costs. The increase in Operating, selling, general and administrative expenses for the nine-month period 2024 primarily resulted from higher employee expenses, higher transportation costs and higher material and supply expenses.

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
(Millions of dollars)				
Exploration expenses	\$ 154	\$ 301	\$ 546	\$ 660

Exploration expenses for the third quarter and nine-month period 2024 decreased primarily due to lower charges for well write-offs.

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
(Millions of dollars)				
Depreciation, depletion and amortization	\$ 4,214	\$ 4,025	\$ 12,309	\$ 11,072

Depreciation, depletion and amortization expenses for the third quarter and nine-month period 2024 increased primarily due to higher production volumes and higher rates.

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
(Millions of dollars)				
Taxes other than on income	\$ 1,263	\$ 1,021	\$ 3,575	\$ 3,158

Taxes other than on income for the third quarter and nine-month period 2024 increased primarily due to higher property and excise taxes.

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
(Millions of dollars)				
Interest and debt expense	\$ 164	\$ 114	\$ 395	\$ 349

Interest and debt expenses for the third quarter and nine-month period 2024 increased mainly due to higher debt balance compared to last year.

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
(Millions of dollars)				
Other components of net periodic benefit costs	\$ 49	\$ 91	\$ 145	\$ 168

Other components of net periodic benefit costs for the third quarter and nine-month period 2024 were lower mainly due to the absence of third quarter 2023 pension settlement charges.

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
(Millions of dollars)				
Income tax expense/(benefit)	\$ 1,993	\$ 2,183	\$ 6,957	\$ 6,926

The company's decrease in income tax expense for third quarter 2024 of \$190 million was primarily due to the decrease in total income before tax of \$2.2 billion, partially offset by the absence of prior period favorable tax items.

U.S. income before tax decreased from \$3.5 billion in third quarter 2023 to \$1.8 billion in third quarter 2024. This \$1.6 billion decrease in income was primarily driven by lower downstream margins, lower upstream realizations, partially offset by higher upstream sales volumes. The decrease in income had a direct impact on the company's U.S. income tax, resulting in a decrease in income tax expense of \$498 million between year-over-year periods, from \$1.0 billion in 2023 to \$460 million in 2024.

International income before tax decreased from \$5.3 billion in third quarter 2023 to \$4.7 billion in third quarter 2024. This \$616 million decrease in income was primarily driven by unfavorable foreign currency effects and higher operating expenses, partially offset by higher downstream margins. The company's international income tax expense increased \$308 million between year-over-year periods, from \$1.2 billion in 2023 to \$1.5 billion in 2024, primarily due to the absence of prior period favorable tax items.

The company's income tax expense increased in the first nine months of 2024 by \$31 million while total income before income tax decreased \$4.6 billion, primarily due to the absence of prior period favorable tax items and current period unfavorable tax items.

U.S. income before income tax decreased between the nine-month periods, from \$9.4 billion in 2023 to \$6.9 billion in 2024. This \$2.5 billion decrease in income was primarily driven by lower downstream margins, higher depreciation, depletion and amortization, and higher operating expenses, partially offset by higher upstream sales volumes. The decrease in income had a direct impact on the company's U.S. income tax, resulting in a decrease in income tax expense of \$575 million between the nine-month periods, from \$2.3 billion in 2023 to \$1.8 billion in 2024.

International income before income tax decreased for the nine-month period, from \$16.7 billion in 2023 to \$14.5 billion in 2024. This \$2.1 billion decrease in income was primarily due to lower upstream sales volumes, unfavorable foreign currency effects, higher operating expenses, lower downstream margins and lower upstream realizations. International income tax expense increased \$606 million between year-over-year periods, from \$4.6 billion in 2023 to \$5.2 billion in 2024, primarily due to the absence of prior period favorable tax items and current period unfavorable tax items.

Additional information related to the company's effective income tax rate is included in [Note 10 Income Taxes](#) to the Consolidated Financial Statements.

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Selected Operating Data

The following table presents a comparison of selected operating data:

Selected Operating Data ^{(1) (2)}

		Three Months Ended		Nine Months Ended	
		September 30		September 30	
	Unit	2024	2023	2024	2023
U.S. Upstream					
Net crude oil and natural gas liquids production	MBD	1,156	1,028	1,139	941
Net natural gas production ⁽³⁾	MMCFD	2,694	2,275	2,665	1,947
Net oil-equivalent production	MBOED	1,605	1,407	1,584	1,265
Sales of natural gas	MMCFD	5,378	4,942	5,253	4,526
Sales of natural gas liquids	MBD	481	380	460	326
Revenue from net production					
Crude	\$/BBL	\$ 73.04	\$ 80.40	\$ 75.30	\$ 74.56
NGLs	\$/BBL	\$ 18.34	\$ 20.15	\$ 19.33	\$ 20.63
Liquids (weighted average of Crude and NGLs)	\$/BBL	\$ 54.86	\$ 62.42	\$ 57.33	\$ 59.40
Natural gas	\$/MCF	\$ 0.55	\$ 1.39	\$ 0.85	\$ 1.69
International Upstream					
Net crude oil and natural gas liquids production ⁽⁴⁾	MBD	834	803	832	826
Net natural gas production ⁽³⁾	MMCFD	5,550	5,616	5,513	5,621
Net oil-equivalent production ⁽⁴⁾	MBOED	1,759	1,739	1,750	1,763
Sales of natural gas	MMCFD	5,576	5,600	5,579	5,686
Sales of natural gas liquids	MBD	147	88	132	87
Revenue from liftings					
Crude	\$/BBL	\$ 72.82	\$ 78.67	\$ 75.09	\$ 73.18
NGLs	\$/BBL	\$ 27.44	\$ 20.68	\$ 23.95	\$ 23.59
Liquids (weighted average of Crude and NGLs)	\$/BBL	\$ 70.59	\$ 75.64	\$ 72.70	\$ 70.78
Natural gas	\$/MCF	\$ 7.46	\$ 6.96	\$ 7.20	\$ 7.81
U.S. and International Upstream					
Total net oil-equivalent production ⁽⁴⁾	MBOED	3,364	3,146	3,334	3,028
U.S. Downstream					
Gasoline sales ⁽⁵⁾	MBD	684	652	666	644
Other refined product sales	MBD	628	651	630	639
Total refined product sales	MBD	1,312	1,303	1,296	1,283
Sales of natural gas	MMCFD	37	32	31	32
Sales of natural gas liquids	MBD	21	23	22	21
Refinery crude unit inputs	MBD	995	980	925	965
International Downstream					
Gasoline sales ⁽⁵⁾	MBD	335	275	335	298
Other refined product sales	MBD	782	756	747	767
Share of affiliate sales	MBD	390	400	391	383
Total refined product sales	MBD	1,507	1,431	1,473	1,448
Sales of natural gas	MMCFD	—	—	—	1
Sales of natural gas liquids	MBD	152	174	136	163
Refinery crude unit inputs	MBD	628	637	643	637

⁽¹⁾ Includes company share of equity affiliates.

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

⁽³⁾ Includes natural gas consumed in operations (MMCFD); 3Q23 recast to include additional own use volumes from PDC acquisition:

United States	66	70	61	57
International	551	529	542	530

⁽⁴⁾ Includes net production of synthetic oil:

Canada	48	52	49	50
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⁽⁵⁾ Includes branded and unbranded gasoline.

Liquidity and Capital Resources

Cash, cash equivalents and marketable securities totaled \$4.7 billion at September 30, 2024, and \$8.2 billion at year-end 2023. The company holds its cash with a diverse group of major financial institutions and has processes and safeguards in place to manage its cash balances and mitigate the risk of loss. Cash provided by operating activities in the first nine months of 2024 was \$22.8 billion, compared with \$23.2 billion in the year-ago period. Capital expenditures totaled \$12.1 billion in the first nine months of 2024, up \$642 million from the year-ago period largely due to higher investments in upstream, including post-acquisition spend on legacy PDC assets. Proceeds and deposits related to asset sales and returns of investment totaled \$620 million in the first nine months of 2024, compared to \$410 million in the year-ago period. Cash provided by financing activities includes proceeds from shares issued for stock option exercises of \$194 million in the first nine months of 2024, compared with \$237 million in the year-ago period.

Dividends The company paid dividends of \$8.9 billion to common stockholders during the first nine months of 2024. In October 2024, the company declared a quarterly dividend of \$1.63 per common share, payable in December 2024.

Debt and Finance Lease Liabilities Chevron's total debt and finance lease liabilities were \$25.8 billion at September 30, 2024, up from \$20.8 billion at December 31, 2023, as the company issued commercial paper and tax-exempt bonds, and retired a bond that matured during the period.

The company's primary source for working capital needs is its commercial paper program. The outstanding balance for the company's commercial paper program at September 30, 2024, was \$6.0 billion, and there was no commercial paper outstanding at December 31, 2023. The company's debt and finance lease liabilities due within one year, consisting primarily of commercial paper, the current portion of long-term debt and redeemable long-term obligations, totaled \$13.2 billion at September 30, 2024, and \$5.1 billion at December 31, 2023. Of these amounts, \$8.1 billion was reclassified to long-term at September 30, 2024, and \$4.5 billion was reclassified to long-term at December 31, 2023. At September 30, 2024, settlement of these obligations was not expected to require the use of working capital within one year, as the company had the intent and the ability, as evidenced by committed credit facilities, to continually refinance them.

At September 30, 2024, the company had \$8.1 billion in 364-day committed credit facilities with various major banks that enable the refinancing of short-term obligations. The credit facilities allow the company the option to convert outstanding short-term obligations into a term loan for a period of up to one year from the facilities termination date. This supports commercial paper borrowing and can also be used for general corporate purposes. The company's practice has been to replace expiring commitments with new commitments on substantially the same terms, maintaining levels management believes appropriate. Any borrowings under the facilities would be unsecured indebtedness at interest rates based on the Secured Overnight Financing Rate (SOFR), or an average of base lending rates published by specified banks and on terms reflecting the company's strong credit rating. No borrowings were outstanding under these facilities at September 30, 2024.

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

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

Summarized Financial Information for Guarantee of Securities of Subsidiaries CUSA issued bonds that are fully and unconditionally guaranteed on an unsecured basis by Chevron Corporation (together, the "Obligor Group"). The tables below contain summary financial information for Chevron Corporation, as Guarantor, excluding its consolidated subsidiaries, and CUSA, as the issuer, excluding its consolidated subsidiaries. The summary financial information of the Obligor Group is presented on a combined basis, and transactions between the combined entities have been eliminated. Financial information for non-guarantor entities has been excluded. In the nine months ended September 30, 2024, the Obligor Group recognized an increase in "Net income (loss)" and reduction in "Current liability- related party" and "Total net equity (deficit)" following the resolution of outstanding balances with subsidiaries outside of the Obligor Group.

	Nine Months Ended September 30, 2024	Year Ended December 31, 2023
(Millions of dollars) (unaudited)		
Sales and other operating revenues	\$ 72,362	\$ 100,405
Sales and other operating revenues - related party	32,438	44,553
Total costs and other deductions	74,815	102,773
Total costs and other deductions - related party	26,610	35,781
Net income (loss)	\$ 45,620	\$ 12,190

	At September 30, 2024	At December 31, 2023
(Millions of dollars) (unaudited)		
Current assets	\$ 16,467	\$ 19,006
Current assets - related party	1,735	18,375
Other assets	57,991	54,558
Current liabilities	29,269	20,512
Current liabilities - related party	40,997	132,474
Other liabilities	24,512	28,849
Total net equity (deficit)	\$ (18,585)	\$ (89,896)

Common Stock Repurchase Program On January 25, 2023, the Board of Directors authorized the repurchase of the company's shares of common stock in an aggregate amount of \$75 billion (the "2023 Program"). The 2023 Program took effect on April 1, 2023, and does not have a fixed expiration date. In the aggregate, the company has repurchased 141.4 million shares for \$21.9 billion under the 2023 Program, including 32.2 million shares repurchased for \$4.7 billion in third quarter 2024. Chevron expects share repurchases in the fourth quarter 2024 to be between \$4.0-\$4.75 billion.

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

Noncontrolling Interests The company had noncontrolling interests of \$828 million at September 30, 2024, and \$972 million at December 31, 2023. Included within noncontrolling interests is \$166 million at December 31, 2023, of redeemable noncontrolling interest.

Financial Ratios and Metrics

	At September 30, 2024	At December 31, 2023
Current Ratio ⁽¹⁾	1.1	1.3
Debt Ratio	14.2 %	11.5 %
Net Debt Ratio ⁽²⁾	11.9 %	7.3 %

⁽¹⁾ At September 30, 2024, the book value of inventory was lower than replacement cost.

⁽²⁾ Net Debt Ratio for September 30, 2024 is calculated as short-term debt of \$5.1 billion plus long-term debt of \$20.7 billion (together, "total debt") less cash and cash equivalents, time deposits and marketable securities of \$4.7 billion as a percentage of total debt less cash and cash equivalents, time deposits and marketable securities, plus Chevron Corporation Stockholders' Equity of \$156.2 billion. For the December 31, 2023 calculation, please refer to page 51 of Chevron's 2023 Annual Report on Form 10-K.

	Nine Months Ended September 30	
	2024	2023
	(Millions of dollars)	
Net cash provided by operating activities	\$ 22,797	\$ 23,175
Less: Capital expenditures	(12,110)	(11,468)
Free Cash Flow	\$ 10,687	\$ 11,707

Pension Obligations Information related to pension plan contributions is included in [Note 8 Employee Benefits](#) to the Consolidated Financial Statements.

Capital Expenditures The company's capital expenditures (capex) primarily includes additions to fixed assets or investments for the company's consolidated subsidiaries and is disclosed in the Consolidated Statement of Cash Flows. Third quarter 2024 capex was \$618 million lower than third quarter 2023 largely due to the absence of the acquisition of a majority stake in ACES Delta, LLC and year-to-date 2024 capex was \$642 million higher than the year-ago period due to higher investments in upstream, including post-acquisition spend on legacy PDC assets.

Affiliate Capital Expenditures The company's affiliate capital expenditures (affiliate capex) primarily includes additions to fixed assets or investments in the equity affiliate's financial statements and does not require cash outlays by the company. Third quarter 2024 affiliate capex was \$274 million lower than third quarter 2023 and year-to-date 2024 affiliate capex was \$870 million lower than the year-ago period.

Capex and Affiliate Capex by Business Segment

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
	(Millions of dollars)			
Capex				
United States				
Upstream	\$ 2,349	\$ 3,020	\$ 7,126	\$ 7,234
Downstream	349	408	1,116	1,118
All Other	93	97	274	218
Total United States	2,791	3,525	8,516	8,570
International				
Upstream	1,212	1,080	3,462	2,742
Downstream	47	66	124	144
All Other	5	2	8	12
Total International	1,264	1,148	3,594	2,898
Capex	\$ 4,055	\$ 4,673	\$ 12,110	\$ 11,468
Affiliate Capex				
Upstream	\$ 329	\$ 539	\$ 1,110	\$ 1,793
Downstream	236	300	704	891
Affiliate Capex	\$ 565	\$ 839	\$ 1,814	\$ 2,684

Contingencies and Significant Litigation

Climate Change Information related to climate change-related matters is included in [Note 11 Litigation](#) under the heading "Climate Change."

Louisiana Information related to Louisiana coastal matters is included in [Note 11 Litigation](#) under the heading "Louisiana."

Income Taxes Information related to income tax contingencies is included in [Note 10 Income Taxes](#) and in [Note 12 Other Contingencies and Commitments](#) under the heading "Income Taxes."

Guarantees Information related to the company's guarantees is included in [Note 12 Other Contingencies and Commitments](#) under the heading "Guarantees."

Indemnifications Information related to indemnifications is included in [Note 12 Other Contingencies and Commitments](#) under the heading "Indemnifications."

Long-Term Unconditional Purchase Obligations and Commitments, Including Throughput and Take-or-Pay Agreements Information related to the company's long-term unconditional purchase obligations and commitments is included in [Note 12 Other Contingencies and Commitments](#) under the heading "Long-Term Unconditional Purchase Obligations and Commitments, Including Throughput and Take-or-Pay Agreements."

Environmental Information related to environmental matters is included in [Note 12 Other Contingencies and Commitments](#) under the heading "Environmental."

Acquisition and Disposition of Assets Information related to the company's acquisition and disposition of assets is included in [Note 12 Other Contingencies and Commitments](#) under the heading "Acquisition and Disposition of Assets."

Other Contingencies Information related to the company's other contingencies is included in [Note 12 Other Contingencies and Commitments](#) under the heading "Other Contingencies."

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Information about market risks for the nine months ended September 30, 2024, does not differ materially from that discussed under Item 7A of Chevron's 2023 Annual Report on Form 10-K.

Item 4. Controls and Procedures

(a) Evaluation of disclosure controls and procedures

The company's management has evaluated, with the participation of the Chief Executive Officer and Chief Financial Officer, the effectiveness of the company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this report. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the company's disclosure controls and procedures were effective as of September 30, 2024.

(b) Changes in internal control over financial reporting

During the quarter ended September 30, 2024, there were no changes in the company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the company's internal control over financial reporting.

PART II

OTHER INFORMATION

Item 1. *Legal Proceedings*

Item 103 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission (SEC) requires disclosure of certain legal proceedings that involve governmental authorities as a party and that the company reasonably believes would result in \$1.0 million or more of monetary sanctions, exclusive of interest and costs, under federal, state and local laws that have been enacted or adopted regulating the discharge of materials into the environment or primarily for the purpose of protecting the environment. The following proceedings include those matters relating to third quarter 2024 and any material developments with respect to matters previously reported in Chevron's 2023 Annual Report on Form 10-K.

As previously disclosed, in April 2015, Noble Energy, Inc. (Noble) entered into a joint consent decree (Consent Decree) with the United States Department of Justice (DOJ), the United States Environmental Protection Agency (EPA) and the State of Colorado to improve emission control systems at a number of condensate storage tanks within the Denver-Julesburg (DJ) Basin. While the associated civil penalty was paid by Noble previously, the Consent Decree provides for stipulated penalties for noncompliance with the Consent Decree. The DOJ, EPA and the State of Colorado have requested payment of \$1.5 million in stipulated penalties accrued under the Consent Decree, which was paid in August 2024.

Please see information related to other legal proceedings in [Note 11 Litigation](#).

Item 1A. *Risk Factors*

Some inherent risks could materially impact the company's results of operations or financial condition. Information about risk factors for the nine months ended September 30, 2024, does not differ materially from that set forth under the heading "Risk Factors" on pages 20 through 26 of the company's 2023 Annual Report on Form 10-K, other than as reflected in the risk factor below.

Chevron may not complete the acquisition of Hess Corporation within the time frame the company anticipates or at all, which could have adverse effects on Chevron The completion of the acquisition of Hess Corporation (Hess) is subject to a number of conditions, including the expiration or termination of any waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (HSR Act) and approval of any Guyanese governmental body, agency or authority that asserts its approval is required in connection with the transaction, each of which make the completion and timing of the completion of the merger uncertain.

Hess Guyana Exploration Limited (HGEL), a wholly owned subsidiary of Hess, is currently in arbitration with respect to the right of first refusal (Stabroek ROFR) contained in an operating agreement among HGEL, affiliates of Exxon Mobil Corporation (Exxon), and China National Offshore Oil Corporation (CNOOC) regarding the Stabroek Block offshore Guyana. The arbitration merits hearing about the applicability of the Stabroek ROFR to the merger has been scheduled for May 2025, with a decision expected in the following three months. If the arbitration does not result in a confirmation that the Stabroek ROFR is inapplicable to the merger, and if Chevron, Hess, Exxon and/or CNOOC do not otherwise agree upon an acceptable resolution, then there would be a failure of a closing condition under the merger agreement, in which case the merger would not close.

On December 7, 2023, Chevron and Hess each received a request for additional information and documentary materials (Second Request) from the Federal Trade Commission (FTC). Following the FTC review of the transaction, on September 30, 2024, the FTC announced that a majority of the Commission voted to accept a consent agreement among the FTC, Chevron and Hess, resolving the concerns the FTC identified during its review of the transaction. Chevron and Hess have taken and will continue to take appropriate steps to maintain our ability under the Hart-Scott-Rodino Act of 1976, as amended (HSR Act) to close the merger following satisfactory resolution of the ongoing arbitration proceedings regarding preemptive rights in the Stabroek Block joint operating agreement, including filing additional notifications under the HSR Act. Additionally, if any Guyanese governmental body, agency or authority of competent jurisdiction asserts that

its approval is required as a result of the consequences of the merger in Guyana on Hess' assets in Guyana (which has not occurred as of the filing date of this report), approval of such governmental body, agency or authority will become a condition to each party's obligation to complete the merger.

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

Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds*

CHEVRON CORPORATION ISSUER PURCHASES OF EQUITY SECURITIES

Period	Total Number of Shares Purchased ^(*)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Value of Shares that May Yet Be Purchased Under the 2023 Program ^(*) (Billions of dollars)
July 1 - July 31, 2024	7,923,000	\$156.56	7,923,000	\$56.6
August 1 - August 31, 2024	12,057,000	\$146.20	12,057,000	\$54.8
September 1 - September 30, 2024	12,229,398	\$142.84	12,229,398	\$53.1
Total	32,209,398	\$147.47	32,209,398	

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

Item 5. *Other Information*

Rule 10b5-1 Plan Elections

A. Nigel Hearne, Executive Vice President, Senior Advisor, entered into a pre-arranged stock trading plan on August 19, 2024. Mr. Hearne's plan provides for the potential exercise of vested stock options and the associated sale of up to 60,468 shares of Chevron common stock between November 18, 2024, and February 28, 2025.

The trading plan was entered into during an open insider trading window and is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended, and Chevron's policies regarding transactions in Chevron securities.

Item 6. Exhibits

Exhibit Index

Exhibit Number	Description
10.1+*	Chevron Incentive Plan, amended and restated effective October 2, 2023 (refiled to correct formatting in the previously filed version).
10.2+*	Chevron Corporation Retirement Restoration Plan, amended and restated effective August 1, 2024.
10.3+*	Chevron Corporation ESIP Restoration Plan, amended and restated effective August 1, 2024.
31.1*	Rule 13a-14(a)/15d-14(a) Certification by the company's Chief Executive Officer
31.2*	Rule 13a-14(a)/15d-14(a) Certification by the company's Chief Financial Officer
32.1**	Rule 13a-14(b)/15d-14(b) Certification by the company's Chief Executive Officer
32.2**	Rule 13a-14(b)/15d-14(b) Certification by the company's Chief Financial Officer
101*	Interactive data files (formatted as Inline XBRL)
104*	Cover Page Interactive Data File (contained in Exhibit 101)

+ Indicates a management contract or compensatory plan or arrangement.

* Filed herewith.

** Furnished herewith.

SIGNATURE

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

CHEVRON CORPORATION
(REGISTRANT)

/s/ ALANA K. KNOWLES

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

Date: November 7, 2024

CHEVRON INCENTIVE PLAN

(Amended and Restated Effective October 2, 2023)

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CHEVRON INCENTIVE PLAN

(Amended and Restated Effective October 2, 2023)

SECTION I. PURPOSE.

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

SECTION II. EFFECTIVE DATE.

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

SECTION III. DEFINITIONS.

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

- (a) "Award" means a cash payment approved by the Committee under Section V. of the Plan.
- (b) "Benefit Protection Period" means the period commencing on the date six months prior to the public announcement of a proposed transaction which, when effected, is a Change in Control and ending on the earlier of the date which is two years after the date of a Change in Control or the date on which the Corporation makes a public announcement that it has abandoned plans to effect the transaction that would have constituted a Change in Control.
- (c) "Board" means the Board of Directors of the Corporation.
- (d) "Business in Competition" means any person, organization or enterprise which is engaged in or is about to be engaged in any line of business engaged in by the Corporation at such time.
- (e) "Change in Control" means a "change in control" of the Corporation as defined in Article VI. of the By-Laws of the Corporation, as such By-Laws may be amended from time to time.
- (f) "Code" means the Internal Revenue Code of 1986, as amended.
- (g) "Committee" means the committee of the Board that it appoints to administer the Plan. In the absence of specific action by the Board, the Board shall be deemed to have appointed the Board's Management Compensation Committee.
- (h) "Corporation" means Chevron Corporation, a Delaware corporation, or any Successors or Assigns. Where the context shall permit, "Corporation" shall include the Subsidiaries of Chevron Corporation.

(i) "Corporation Confidential Information" includes:

- (1) Information embodied in inventions, discoveries and improvements, whether patentable or unpatentable, including trade secrets;
- (2) Geological and geophysical data and analyses thereof, well information, discoveries, development initiatives, reserves, offshore bidding strategies, potential value of unleased offshore acreage, exploration and other business strategies and investment plans, business methods, current and planned technology, processes and practices relating to the existence of, exploration for, or the development of oil, gas, or other potentially valuable raw material, product, mineral or natural resource of any kind;
- (3) Confidential personnel or Human Resources data;
- (4) Customer lists, pricing, supplier lists, and Corporation processes;
- (5) Any other information having present or potential commercial value; and
- (6) Confidential information of any kind in possession of the Corporation, whether developed for or by the Corporation (including information developed by the Participant), received from a third party in confidence, or belonging to others and licensed or disclosed to the Corporation in confidence for use in any aspect of its business and without regard to whether it is designated or marked as such through use of such words as "classified," "confidential" or "restricted";

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

(j) "Director" means a member of the Board.

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

(l) "Eligible Employee" means any individual who is an employee on the Payroll of the Corporation.

(m) "Executive Committee" means the Executive Committee of the Corporation.

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

(o) "Misconduct" of a Participant means:

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

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

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

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

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

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

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

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

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

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

(A) Using or disclosing Corporation Confidential Information; or

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

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

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

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

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

(p) "Participant" means an Eligible Employee who receives an Award under the Plan.

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

(r) "Performance Year" means the Corporation's fiscal year with respect to which the Committee makes Awards to Eligible Employees under the Plan.

(s) "Plan" means the Chevron Incentive Plan, as amended from time to time. Previously, the Chevron Incentive Plan was known as the Management Incentive Plan of Chevron Corporation.

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

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

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

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

SECTION IV. ADMINISTRATION.

The Plan shall be administered by the Committee.

(a) Composition of the Committee.

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

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

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

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

(c) Powers of the Committee.

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

- (A) Construe and interpret the Plan and any Award;
- (B) Promulgate, amend, interpret, and rescind Rules relating to the implementation of the Plan;
- (C) Select which Eligible Employees to whom to make an Award and under what conditions;
- (D) Determine the Award amount;
- (E) Determine other terms and conditions of Awards;
- (F) Adopt procedures for the disposition of Awards in the event of a Participant's divorce or dissolution of marriage; and
- (G) Make all other determinations necessary or advisable for the administration of the Plan.

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

- (A) No provision in the Plan referencing the Committee's discretion shall be construed as granting the Committee the authority to exercise discretion in a manner that is inconsistent with the Plan;
- (B) Adoption of Rules by the Committee is an exercise of the Committee's discretion. Once adopted, the Committee may not exercise additional discretion that is inconsistent with the Rules without amending the Rules; and

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

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

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

SECTION V. AWARDS UNDER THE PLAN.

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

(b) Awards Payable After Change in Control. Notwithstanding Section V.(a), the following shall apply with respect to Awards for the Performance Year in which a Change in Control occurs (and for the prior Performance Year to the extent such Awards have not been granted prior to the Change in Control):

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

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

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

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

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

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

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

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

SECTION VI. PAYMENT OF AWARDS.

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

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

SECTION VII. ASSIGNABILITY.

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

SECTION VIII. FORFEITURE FOR MISCONDUCT.

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

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

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

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

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

SECTION IX. AMENDMENT OF THE PLAN OR AWARDS.

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

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

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

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

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

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

SECTION X. GENERAL PROVISIONS.

- (a) Participant's Rights Unsecured. A Participant shall have no rights other than those of a general creditor of the Corporation. Awards shall represent unfunded and unsecured obligations against the general assets of the Corporation.
- (b) Authority to Establish a Grantor Trust. The Committee is authorized in its sole discretion to establish a grantor trust for the purpose of providing security for the payment of Awards under the Plan; provided, however, that no Participant shall be considered to have a beneficial ownership interest (or any other sort of interest) in any specific asset of the Corporation or of its subsidiaries or affiliates as a result of the creation of such trust or the transfer of funds or other property to such trust.
- (c) Awards in Foreign Countries. The Committee shall have the authority to adopt such modifications, procedures and sub-plans as may be necessary or desirable to comply with provisions of the laws of foreign countries in which the Corporation may operate to assure the viability of the benefits of Awards made to Participants employed in such countries and to meet the intent of the Plan.
- (d) Costs of the Plan. The costs and expenses of administering the Plan shall be borne by the Corporation.
- (e) Binding Effect of Plan. The Plan shall be binding upon and shall inure to the benefit of the Corporation, its Successors or Assigns and the Corporation shall require any Successor or Assign to expressly assume and agree to perform the Plan in the same manner and to the same extent that the Corporation would be required to perform it if no such Succession or Assignment had taken place.
- (f) No Waiver of Breach. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of the Plan to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions of conditions at the same or at any prior or subsequent time.
- (g) No Right to Employment. Neither the Plan, its Rules, nor any Award granted under the Plan shall be deemed to give any individual a right to remain employed by the Corporation. The Corporation reserve the right to Terminate any Eligible Employee at any time and for any reason, which right is hereby reserved.
- (h) Choice of Law. The Plan shall be administered, construed and governed in accordance with the Code, and the laws of the State of California, but without regard to its conflict of law rules. Notwithstanding the foregoing, domestic relations orders and the Section III.(o) definition of Misconduct shall be subject to the jurisdiction's law that would otherwise be applicable, but without regard to that particular jurisdiction's conflict of laws rules.
- (i) Severability. The provisions of the Plan shall be deemed severable and the validity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

SECTION XI. APPROVAL.

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

**CHEVRON CORPORATION
RETIREMENT RESTORATION PLAN**

(Amended and Restated effective August 1, 2024)

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CHEVRON CORPORATION RETIREMENT RESTORATION PLAN
(Amended and Restated effective August 1, 2024)

SECTION I. INTRODUCTION.

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

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

(c) On August 10, 2005 the Corporation acquired Unocal Corporation ("Unocal") and later became the sponsor of Unocal Nonqualified Retirement Plan A1, Unocal Nonqualified Retirement Plan B1 and Unocal Nonqualified Retirement Plan C1 (the "Unocal Nonqualified Retirement Plans"). The Unocal Nonqualified Retirement Plans covered eligible employees who were active employees of Unocal or its affiliates on or after January 1, 2005, and provided additional retirement benefits that were not provided under the qualified Unocal Retirement Plan due to the limitations of sections 401(a)(17) and 415 of the Code, to deferred compensation not counting as benefits bearing compensation, and to the calculation of retirement benefits using the high three annual Unocal incentive pay awards, whether or not consecutive. Effective as of July 1, 2006, the Unocal Nonqualified Retirement Plans were merged into this RRP. The benefit calculation and benefit distribution rules that apply to eligible employees who incurred a Separation from Service prior to July 1, 2006 are described in the Unocal Nonqualified Retirement Plans as in effect as of the time such employees incurred a Separation from Service (as amended to comply with section 409A of the Code).

(d) Effective January 1, 2009, the RRP was amended and restated in order to comply with the Internal Revenue Services final regulations under section 409A of the Code as described in Appendix A and make certain other changes. Effective January 1, 2017 the RRP was amended to replace the definition of Beneficiary and, effective June 1, 2017, to cease accepting domestic relations orders. Effective October 2, 2023, the RRP was further amended and restated to incorporate reference to the Corporation's Dodd-Frank Clawback Policy. Effective August 1, 2024, the RRP was amended and restated to include a claims procedure in accordance with ERISA Section 502 and to update the beneficiary hierarchy list to match that in the qualified plans. The benefit calculation and benefit distribution rules that apply to eligible employees who incurred a Separation from Service between January 1, 2005 and June 30, 2006 are described in Appendix B. The benefit calculation and benefit distribution rules that apply to eligible employees who incurred a Separation from Service on or after July 1, 2006 and prior to January 1, 2009 are described in Appendix C.

SECTION II. DEFINITIONS.

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

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

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

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

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

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

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

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

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

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

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

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

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

(j) "Corporation Confidential Information" includes:

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

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

(3) Confidential personnel or Human Resources data;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(q) "Misconduct" of a Participant means:

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

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

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

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

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

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

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

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

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

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

(A) Using or disclosing Corporation Confidential Information; or

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

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

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

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

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

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

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

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

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

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

(w) "Quarter" means a calendar quarter.

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

(y) "Retirement Plan" means the qualified Chevron Retirement Plan.

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

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

(ab) "Separation from Service" means separation from service with the Corporation within the meaning of section 409A of the Code.

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

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

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

employee to be unable to perform the duties of his or her position of employment or any substantially similar position of employment, a twenty-nine (29)-month period of absence is substituted for such six (6)-month period.

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

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

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

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

(af) "Unforeseeable Emergency"

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

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

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

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

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

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

(i) Reimbursement or compensation, by insurance or otherwise;

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

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

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

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

SECTION III. ELIGIBILITY AND PARTICIPATION.

Participation in the RRP shall be limited to:

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

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

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

SECTION IV. PLAN BENEFITS.

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

(a) Restoration Benefit.

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

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

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

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

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

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

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

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

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

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

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

SECTION V. DISTRIBUTION OF PLAN BENEFITS.

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

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

(b) Distribution Election.

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

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

(2) Time and Form of Distribution.

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

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

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

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

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

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

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

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

(f) Unforeseeable Emergency.

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

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

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

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

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

SECTION VI. DEATH BENEFITS.

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

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

SECTION VII. MISCELLANEOUS.

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

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

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

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

(e) No Assignment of Property Rights. Except as may be required by applicable law, or as is described below relating to domestic relations orders, no Restoration Benefit or property interest in this RRP may be assigned (either at law or in equity), alienated, anticipated or subject to attachment, bankruptcy, garnishment, levy, execution or other legal or equitable process. Any act in violation of this Section VII.(e) shall be void. Notwithstanding the foregoing, the creation, assignment or recognition of a right to all or any portion of a Participant's Restoration Benefit hereunder pursuant to a domestic relations order (as defined in section 414(p)(1)(B) of the Code) that is valid under applicable state law and not preempted by ERISA shall not constitute a violation of this Section VII.(e). Effective June 1, 2017, the Corporation shall no longer accept domestic relations orders under the RRP.

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

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

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

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

(h) Effect of Reemployment.

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

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

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

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

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

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

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

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

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

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

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

SECTION VIII. CHANGE IN CONTROL.

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

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

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

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

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

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

(5) Terminate the RRP.

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

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

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

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

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

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

(h) Miscellaneous.

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

(2) The Corporation's obligation to make the payments and provide the benefits provided for in the RRP and otherwise to perform its obligation hereunder shall not be

affected by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Corporation may have against the Participant or others.

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

SECTION IX. GRANDFATHERED PROVISIONS.

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

SECTION X. CLAIMS AND REVIEW PROCEDURES.

(a) Inquiries and Applications for Benefits.

(1) All inquiries concerning the RRP or present or future rights to benefits under the RRP and all applications for benefits under the RRP shall be submitted to the Corporation, as Plan Administrator, in writing. An application for benefits shall be made by properly completing and filing the prescribed application form.

(2) If any Participant or Beneficiary disagrees with the Plan Administrator's response to such individual's inquiry or application for benefits, the Participant or Beneficiary shall notify the Plan Administrator in writing and shall request a review of such response. Any such notice shall be treated as a claim for benefits hereunder.

(b) Denial of Claims. In the event that any claim for benefits is denied, in whole or in part, the Plan Administrator shall notify the claimant in writing of such denial and of the claimant's right to a review thereof. Such written notice shall set forth, in a manner calculated to be understood by the claimant, specific reasons for such denial, specific references to the RRP provisions on which such denial is based, a description of any information or material necessary to perfect the claim, an explanation of why such material is necessary, an explanation of the RRP's procedure for Review of Denied Claims, and an explanation of the claimant's right to initiate a lawsuit under section 502(a) of ERISA if the claimant's appeal is denied. Such written notice shall be given to the claimant within 90 days after the Plan Administrator receives the claim, unless special circumstances require an extension of time, up to an additional 90 days, for processing the claim. If such an extension is required, written notice of the extension shall be furnished to the claimant prior to the end of the initial 90-day period. Such notice of extension shall indicate the special circumstances requiring the extension of time and the date by which the Plan Administrator expects to render its decision on the claim for benefits.

(c) Review of Denied Claims.

(1) Requests for Review. Any person whose claim for benefits is denied (or deemed denied), in whole or in part, or such person's duly authorized representative, may appeal

from such denial by submitting a request for a review of the claim to the Plan Administrator within 90 days after receiving written notice of such denial from the Plan Administrator. The Plan Administrator shall give the claimant or such representative an opportunity to review pertinent documents that are not privileged in preparing a request for review. A request for review shall be submitted to the Plan Administrator in writing. A request for review shall set forth all of the grounds on which it is based, all facts in support of the request and any other matters that the claimant deems pertinent. The Plan Administrator may require the claimant to submit such additional facts, documents or other material as it may deem necessary or appropriate in making its review.

(2) Decision on Review. The Plan Administrator shall act on each request for review within 60 days after receipt thereof unless special circumstances require an extension of time, up to an additional 60 days, for processing the request. If such an extension is required, written notice of the extension shall be furnished to the claimant within the initial 60-day period.

The Plan Administrator shall give prompt, written notice of its decision to the claimant. In the event that the Plan Administrator affirms the denial of the claim for benefits, in whole or in part, such notice shall set forth, in a manner calculated to be understood by the claimant, the specific reasons for such denial and specific references to the RRP provisions on which the decision is based, a statement that the claimant (or the claimant's duly authorized representative) has the right to review all pertinent documents (other than legally privileged documents), and an explanation of the claimant's right to initiate a lawsuit under section 502(a) of ERISA.

(3) Rules and Procedures. The Plan Administrator may require a claimant who wishes to submit additional information in connection with an appeal from the denial of benefits to do so at the claimant's own expense.

(d) Exhaustion of Remedies. Subject to Subsection (e) below, no legal action for benefits under the RRP shall be brought unless and until the claimant has:

- (1) Submitted a written application for benefits in accordance with Subsection (a) above;
- (2) Been notified by the Plan Administrator that the application is denied under Subsection (b) above;
- (3) Filed a written request for a review of the application in accordance with Paragraph (c)(ii) above; and
- (4) Been notified in writing that the Plan Administrator has affirmed the denial of the application under Paragraph (c)(iii) above.

(e) Limitations on Filing Lawsuits. Any claimant who wishes to bring civil action (whether in law, in equity or otherwise) in connection with a claim for benefits under the RRP must first complete each step of the claims procedures set forth in this Section X, and in particular Subsection (d) above. In addition, any claimant who wishes to bring a civil action after having exhausted the claims procedures set forth in this Section X must bring such civil action within the earlier of (i) one year of a claimant's receipt of an adverse benefit determination described in Section X(c)(iii), or (ii) two years after the last day of the month for which the

claimant first receives payment. With respect to Participants or Beneficiaries who have received payment or are in pay status on August 1, 2024, this Section X(e) shall be effective as of January 1, 2025.

(f) Effective Date. Unless otherwise provided, the claims and review procedures described in this Section X are effective as of August 1, 2024.

SECTION XI. APPROVAL.

Approved by the Committee at a meeting held on July 29, 2024 and effective August 1, 2024 and executed pursuant to the Board's delegation.

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

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

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

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

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

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

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

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

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

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

Section III. Amount of Pre-2006 Plan Benefit

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section III. Amount of 2006 Plan Benefit

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

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

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

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

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

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

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

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

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

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

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

Section IV. Amount of SRP Benefit

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

(i) An annual single life annuity shall be determined commencing at age 65 equal to 1.6% times the Participant's Years of Benefit Accrual Service under the Retirement Plan times the Participant's Highest Average Unrestricted Awards. The Committee may, in its sole discretion, also elect to treat

other service with a member of the Affiliated Group as "years of benefit accrual service" for purposes of the SRP;

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

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

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

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

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

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

(d) the Participant's effective election as of December 31, 2008, or

(e) if the Participant did not make an effective election as of December 31, 2008, the default distribution form of ten (10) approximately

equal annual installments that commenced in the first Quarter that was at least 12 months after the date the Participant incurred a Separation from Service.

- (f) All installments after the first shall be paid in January. The amount of any installment payment shall be determined by dividing the unpaid balance of the SRP Participant's SRP Benefit, including credited interest, as of the beginning of the Quarter that includes the distribution date, by the number of annual payments remaining to be made.

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

**CHEVRON CORPORATION
ESIP RESTORATION PLAN
(Amended and Restated Effective August 1, 2024)**

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CHEVRON CORPORATION
ESIP RESTORATION PLAN

(Amended and Restated effective August 1, 2024)

SECTION I. INTRODUCTION.

(a) The ChevronTexaco Corporation ESIP Restoration Plan (the “ESIP-RP”) was established effective July 1, 2002 as a spin out of a portion of the liabilities of the Chevron Corporation Excess Benefit Plan (the “Excess Plan”). The ESIP-RP provides additional retirement benefits to those provided under the Chevron Employee Savings Investment Plan (the “ESIP”) (prior to January 1, 2006, the ESIP was named the ChevronTexaco Employee Savings Investment Plan). In addition, the ESIP-RP also provided additional retirement benefits to those provided under the Unocal Savings Plan (the “USP”), effective January 1, 2006 through the effective date of the USP’s merger with the ESIP.

(b) Effective July 1, 2006, the ESIP-RP was amended and restated to incorporate certain ESIP-RP changes which occurred subsequent to July 1, 2002, and to rename the ESIP-RP the Chevron Corporation ESIP Restoration Plan. From July 1, 2002 through December 31, 2005, this ESIP-RP provided additional retirement benefits to those provided under the ESIP because the ESIP’s benefits are subject to limitations on contributions imposed by sections 401(a)(17) or 415 of the Code and because the ESIP’s definition of Regular Earnings did not include salary deferrals under the Chevron Corporation Deferred Compensation Plan for Management Employees (together with the Chevron Corporation Deferred Compensation Plan for Management Employees II, the “Deferred Compensation Plan”). Prior to January 1, 2006, Participants received credits under this ESIP-RP without regard to whether the Participant deferred any amount to the Deferred Compensation Plan or the ESIP.

(c) On August 10, 2005, the Corporation acquired Unocal Corporation and later became the sponsor of the USP. Effective January 1, 2006, the ESIP-RP also provides benefits to certain members of the USP as described below.

(d) Effective January 1, 2006, amounts allocated to this ESIP-RP are limited to Participants (including Members of the ESIP and USP) whose compensation exceeds the limitation on compensation that may be taken into account with respect to a qualified retirement plan that is imposed by section 401(a)(17) of the Code (the “Section 401(a)(17) Limitation”) and who elect to defer two percent (2%) or more of their Regular Earnings over this limitation to the Deferred Compensation Plan.

(e) In addition, the July 1, 2006 ESIP-RP restatement was intended to incorporate changes necessary to comply with section 409A of the Code, to grandfather the provisions of the ESIP-RP that were in effect as of December 31, 2004, and to adopt certain other transitional rules pursuant to guidance issued with respect to section 409A of the Code.

(f) Effective January 1, 2009, the ESIP-RP was amended and restated in order to comply with the Internal Revenue Service’s final regulations under Section 409A. Because of certain changes to the ESIP’s definition of Regular Earnings effective on or after January 1,

2008, the ESIP-RP was also amended to continue to include salary deferrals under the Deferred Compensation Plan and exclude awards under the Chevron Incentive Plan (or successor plan) in the compensation used for purposes of this ESIP-RP.

(g) Effective January 1, 2017, the ESIP-RP was amended to replace the definition of Beneficiary and, effective June 1, 2017, to cease accepting domestic relations orders.

(h) Effective January 1, 2018, the ESIP-RP was amended and restated in order to use the closing price of Chevron Stock as reported on the New York Stock Exchange to value transactions in shares of Chevron Stock for purposes of calculating benefits under the ESIP-RP, and to incorporate prior administrative amendments.

(i) Effective August 1, 2024, the ESIP-RP was amended and restated to add a claims procedure.

(j) The main text of this ESIP-RP shall govern the Plan Benefit attributable to amounts credited to a Participant's Account (and earnings thereon) on or after January 1, 2005 except that Appendix B shall govern the distribution of such Plan Benefit of a Participant who incurs a Separation from Service between January 1, 2005 and December 31, 2008. Appendix A shall govern a Participant's Grandfathered Amount.

SECTION II. DEFINITIONS.

Except as provided below, capitalized terms used in the ESIP-RP shall have the same meaning as in the ESIP.

(a) "Account" or "Accounts" means as to any Participant the separate account maintained in order to reflect his or her interest in the ESIP-RP.

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

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

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

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

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

(g) "Chevron Stock" means the common stock of the Corporation.

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

(i) "Committee" means the Management Compensation Committee of the Board of Directors of the Corporation.

(j) "Composite Transaction Report" means the New York Stock Exchange, Inc. Composite Transaction Report, or such other stock report as the Committee from time to time may designate.

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

(l) "Corporation Confidential Information" includes:

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

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

(3) Confidential personnel or Human Resources data;

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

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

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

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

(m) "Deferred Compensation Plan" means the Chevron Corporation Deferred Compensation Plan for Management Employees or the Chevron Corporation Deferred Compensation Plan for Management Employees II, whichever is applicable.

- (n) “DCP” means the Chevron Corporation Deferred Compensation Plan for Management Employees II.
- (o) “DCP Salary Deferral” means a contribution of two percent (2%) or more of DCP Regular Earnings (as defined in the Rules governing the amounts deferred under the DCP) above the Section 401(a)(17) Limitation to the DCP.
- (p) “Document” means any devices, records, data, notes, reports, abstracts, proposals, lists, correspondence (including e-mails), specifications, drawings, blueprints, sketches, materials, equipment, reproductions of any kind made from or about such documents or information contained therein, recordings, or similar items.
- (q) “Employee” means an individual who is paid on the U.S. dollar Payroll of the Corporation, but shall not include an individual for any period in which he or she is:
 - (1) Compensated for services by a person other than the Corporation and who, at any time and for any reason, is deemed to be an Employee;
 - (2) Not on the Payroll of the Corporation and who, at any time and for any reason, is deemed to be an Employee;
 - (3) A leased employee within the meaning of section 414(n) of the Code, or would be a leased employee but for the period-of-service requirement of section 414(n)(2)(B) of the Code, and who is providing services to the Corporation;
 - (4) If, during any period, the Corporation has not treated an individual as an Employee and, for that reason, has not withheld employment taxes with respect to that individual, then that individual shall not be treated as an Employee for that period, even in the event that the individual is determined, retroactively, to have been an Employee during all or any portion of that period.
- (r) “ERISA” means the federal Employee Retirement Income Security Act of 1974, as amended.
- (s) “ESIP” means the Chevron Corporation Employee Savings Investment Plan.
- (t) “ESIP-RP Regular Earnings” means “Regular Earnings” as defined in the ESIP:
 - (1) Without regard to the Section 401(a)(17) Limitation;
 - (2) Not including any awards under the Chevron Incentive Plan of Chevron Corporation (or any successor plans); and
 - (3) Including deferred amounts under a DCP Salary Deferral.

(u) "ESIP-RP" means the Chevron Corporation ESIP Restoration Plan.

(v) "ESIP Restoration Benefit" means the benefit described in Section IV.

(w) "Excess Plan" means the Chevron Corporation Excess Benefit Plan as originally established effective January 1, 1976, amended thereafter from time to time, and effective July 1, 2002 reconstituted to form the Chevron Corporation Retirement Restoration Plan, the Chevron Corporation Supplemental Retirement Plan, and the ESIP-RP.

(x) "Grandfathered Amount" means that portion, if any, of a Participant's Plan Benefit which was credited to his or her Account as of December 31, 2004 (and earnings thereon).

(y) "Misconduct" of a Participant means:

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

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

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

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

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

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

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

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

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

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

(A) Using or disclosing Corporation Confidential Information; or

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

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

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

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

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

(z) "Participant" means a person who is eligible to participate in the ESIP-RP as provided in Section III. Notwithstanding the foregoing, an individual who is paid on a non-U.S. Payroll or on the Global Offshore Payroll is not an "Employee" for purposes of becoming a Participant under Section III.(1) or a "Participant" for purposes of receiving an allocation under Section IV.(a).

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

(ab) "Plan Benefit" means the benefit described in Section IV.

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

(ad) "Quarter" means a calendar quarter.

(ae) "Section 401(a)(17) Limitation" means the limitation on the amount of annual compensation that may be taken into account pursuant to section 401(a)(17) of the Code.

(af) "Separation from Service" means "separation from service" with the Corporation within the meaning of section 409A of the Code

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

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

(A) While the individual is on military leave, sick leave, or other bonafide leave of absence if the period of such leave does not exceed six (6) months, or if longer, so long as the individual retains a right to reemployment with the service recipient under an applicable statute or by contract. Where a leave of absence is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than six (6) months, where such impairment causes the employee to be unable to perform the duties of his or her position of employment or any substantially similar position of employment, a twenty-nine (29)-month period of absence is substituted for such six (6)-month period.

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

(ag) "Stock Units" means the Chevron stock equivalents credited to a Participant's Account in accordance with Section IV.

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

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

(aj) "Unforeseeable Emergency"

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

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

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

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

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

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

(i) Reimbursement or compensation, by insurance or otherwise;

(ii) Liquidation of the Participant's or Beneficiary's assets to the extent that the liquidation of such assets would not itself cause severe financial hardship (such assets shall include but not be limited to stock options, Common Stock, and Chevron Corporation Employee Savings Investment Plan balances); or

(iii) Cessation of deferrals under the plan.

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

SECTION III. ELIGIBILITY AND PARTICIPATION.

Participation in the ESIP-RP shall be limited to individuals who: on January 1, 2018, or thereafter, meet the following requirements:

(1) they

(A) are Employees who are eligible to participate in the ESIP; and

(B) make a DCP Salary Deferral; or

(2) they have an undistributed accrued benefit under the ESIP-RP.

SECTION IV. PLAN BENEFITS.

The Plan Benefit under the ESIP-RP consists of the ESIP Restoration Benefit. The ESIP Restoration Benefit is the lump sum value of a Participant's Stock Units which are credited to a Participant's Account. In addition to the Stock Units credited to a Participant's Account as of December 31, 2008, Stock Units are credited to such Account as described below in Sections IV.(a) and are credited with earnings in accordance with Section IV.(b) below.

(a) Allocation of Stock Units. A Participant who makes a DCP Salary Deferral for the calendar year shall receive an allocation of Stock Units equal to eight percent (8%) of that portion of the Participant's ESIP-RP Regular Earnings that are not included in "Regular Earnings" under the ESIP.

(b) Earnings. As of the payment date of a cash dividend paid with respect to shares of Chevron Stock, each Participant's Account shall be credited with the number of Stock Units determined by multiplying the number of Stock Units in such Account on the day prior to the ex-dividend date by the per share amount of such dividend, and by dividing the resulting amount by the Chevron Stock price as of the close of business as reported on the New York Stock Exchange as of the payment date.

SECTION V. DISTRIBUTION OF PLAN BENEFITS.

Plan Benefits shall be distributed in cash in accordance with this Section V. Distributions shall only be made after a Participant incurs a Separation from Service.

(a) Default Distribution Form. Unless the Participant has made a valid election to the contrary or except as provided in Section VI.(b), the Participant's Plan Benefit shall be distributed in a lump sum in the first Quarter that is at least twelve (12) months after the date the Participant incurs a Separation from Service.

(b) Distribution Election. A Participant is permitted to make an initial election regarding the timing and form of distribution of his or her Plan Benefit as follows:

(1) Election Procedure. A Participant who is eligible to participate in the ESIP-RP on his or her first hire date and who completes a valid salary deferral election under the DCP within 30 days of such date may also elect his or her time and form of distribution under this ESIP-RP on or before the date that is 30 days after his or her first hire date. Any other Participant may elect his or her time and form of distribution no later than the later of December 31, 2006 and the last day of the calendar year in which the Participant first completes a valid salary deferral election under the DCP, or such earlier date as specified by the Committee. Such an election shall be made by filing the prescribed form with the Committee.

(2) Time and Form of Distribution.

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

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

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

(c) Valuation of Stock Units/Determination of Installment Payments The amount of the cash payment pursuant to Section V.(a) or (b) attributable to any Account to which Stock Units are credited shall be determined by dividing the number of such Stock Units credited to the Participant's Account as of the first business day of the Quarter in which the distribution is made by the number of annual payments remaining to be made, and by converting the resulting number of Stock Units to a cash amount by multiplying such number of Stock Units by the Chevron Stock price as of the close of business as reported on the New York Stock Exchange for the first business day of the Quarter which includes the date payment is made under the ESIP-RP.

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

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

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

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

(f) Unforeseeable Emergency.

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

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

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

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

(3) Notwithstanding Section V.(c), the date the Committee approves the request for such an Unforeseeable Emergency distribution shall be used for purposes of determining the number of Stock Units credited to a Participant's Account, as well as the valuation of these Stock Units; provided, however, that any earnings credited under Section IV.(b) during the Quarter in which the Committee approves the request shall be deemed to be credited as of such date if necessary to satisfy the Unforeseeable Emergency.

(g) Cashout Limit. Notwithstanding any other provision of this Section V., if a Participant's Plan Benefit upon Separation from Service is less than \$50,000 (not including the Participant's Grandfathered Amount) as of the first business day of the first Quarter that is at least 12 months following the date the Participant incurs a Separation from Service, then such Plan Benefit shall be distributed in a lump sum during such Quarter.

SECTION VI. DEATH BENEFITS.

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

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

SECTION VII. MISCELLANEOUS.

(a) Forfeitures. Plan Benefits shall be fully vested at all times; provided, however, that, if a Participant engages in Misconduct the Committee (or its delegate) may determine that any balance in the Participant's Account attributable to allocations to the ESIP-RP on or after June 29, 2005 and the date of the Participant's Misconduct shall be forfeited.

(b) Funding. The ESIP-RP shall be unfunded, and all Plan Benefits shall be paid only from the general assets of the Corporation.

(c) Tax Withholding. All distributions shall be net of any applicable payroll deductions including, but not limited to, any federal, state or local income tax withholding. In addition, any withholding amount required under the Federal Insurance Contributions Act with respect to a Participant's Plan Benefit prior to the date a distribution shall be paid through withholding from the Participant's salary or other income from the Corporation; provided, however, that if such amounts are not withheld in this manner, then these withholdings shall be debited from the Participant's Plan Benefit.

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

(e) No Assignment of Property Rights. Except as may be required by applicable law, or as is described below relating to domestic relations orders, no Plan Benefit or property interest in this ESIP-RP may be assigned (either at law or in equity), alienated, anticipated or subject to attachment, bankruptcy, garnishment, levy, execution or other legal or equitable process. Any act in violation of this Section VII.(e) shall be void. Notwithstanding the foregoing, the creation, assignment or recognition of a right to all or any portion of a Participant's Plan Benefit hereunder pursuant to a domestic relations order (as defined in section 414(p)(1)(B) of the Code) that is valid under applicable state law and not preempted by ERISA shall not constitute a violation of this Section VII.(e). Effective June 1, 2017, the Corporation shall no longer accept domestic relations orders under the Plan.

(f) Effect of Change in Capitalization on Participant's Accounts. In the event of a stock split, stock dividend or other change in capitalization affecting Chevron Stock, an appropriate number of Stock Units shall be substituted for, or added to, each Stock Unit then credited on behalf of each Participant's Account, and such substituted or added Stock Unit shall be subject to the same terms and conditions as the original Stock Unit.

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

carry out its responsibilities and may prescribe such conditions and limitations as it may deem appropriate in its sole discretion.

(h) Amendment and Termination. The Corporation expects to continue the ESIP-RP indefinitely. Future conditions, however, cannot be foreseen. Subject to Section VIII., the Corporation shall have the authority to amend or to terminate the ESIP-RP at any time and for any reason, by action of its board of directors or by action of a committee or individual(s) acting pursuant to a valid delegation of authority. In the event of an amendment or termination of the ESIP-RP, the number of Stock Units credited to a Participant's ESIP Restoration Account shall not be less than the number of Stock Units to which he or she would have been entitled to as of the date of such amendment or termination, as adjusted for subsequent cash dividends as described in Section IV.(b).

(i) Effect of Reemployment. If any Participant who has incurred a Separation from Service is reemployed, such Participant shall continue to receive any amounts attributable to his or her previous employment according to his or her existing distribution schedule under the Excess Plan or this ESIP-RP, as applicable. The Plan Benefit of a reemployed Participant that is attributable to such additional service shall be allocated to a new Account. When the reemployed Participant subsequently incurs a Separation from Service, such new Account will be distributed in accordance with Section V. of this ESIP-RP without regard to any election made with respect to, or distribution schedule applicable to, amounts attributable to the Participant's previous employment. For this purpose, a distribution election only with respect to the Plan Benefit attributable to the additional service that is made by the Participant no later than the last day of the calendar year immediately preceding the first calendar year in which such Plan Benefit accrues or such earlier date as specified by the Committee shall be treated as the initial distribution election under Section V.(b) with respect to such Plan Benefit. A Participant who has incurred a Separation from Service without terminating his or her employment relationship with the Company shall be considered to be reemployed for purposes of this Section VII.(i) when the Participant begins to actually perform services for the Company, and any amounts allocated with respect to the Participant prior to such time shall be attributable to his or her previous employment.

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

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

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

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

SECTION VIII. CHANGE IN CONTROL

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

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

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

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

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

(4) Amend Sections II (c), II (d), II (f), II (ii), VII.(k), or VIII. of the ESIP-RP; or

(5) Terminate the ESIP-RP.

(b) Exception to Section VIII.(a). Section VIII.(a) shall not apply to the extent that (i) the amendment or termination of the ESIP-RP is approved after any plans have been abandoned to effect the transaction which, if effected, would have constituted a Change in Control and the event which would have constituted the Change in Control has not occurred, and (ii) within a period of six months after such approval, no other event constituting a Change in Control shall have occurred, and no public announcement of a proposed event which would

constitute a Change in Control shall have been made, unless thereafter any plans to effect the Change in Control have been abandoned and the event which would have constituted the Change in Control has not occurred. For purposes of this Section VIII., approval shall mean written approval (by a person or entity within the Corporation having the authority to do so) of such amendment or termination.

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

(d) ESIP Restoration Benefit. Each of a Participant's Stock Units shall be converted to a dollar amount immediately after a Change in Control in an amount equal to the greater of (i) the highest price per share of Chevron Stock (the "Shares") paid to holders of the Shares in any transaction (or series of transactions) constituting or resulting in a Change in Control or (ii) the highest closing price of a Share as reported on the New York Stock Exchange, Inc. Composite Transaction Report during the ninety-day period ending on the date of a Change in Control. Thereafter deemed earnings shall be added to the unpaid portion of the total dollar amount of the Participant's Plan Benefit as if such amounts were invested in the Vanguard Prime Money Market Fund. If for any reason such fund ceases to exist, earnings shall be determined based upon the earnings rate associated with the successor to such fund.

(e) Distribution of Plan Benefits. A Change in Control shall not affect the time and form of distributions under the Plan.

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

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

(h) Miscellaneous.

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

(2) The Corporation's obligation to make the payments and provide the benefits provided for in the ESIP-RP and otherwise to perform its obligation hereunder shall

not be affected by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Corporation may have against the Participant or others.

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

SECTION IX. GRANDFATHERED PROVISIONS.

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

SECTION X. CLAIMS AND REVIEW PROCEDURES.

(a) Inquiries and Applications for Benefits.

(1) All inquiries concerning the ESIP-RP or present or future rights to benefits under the ESIP-RP and all applications for benefits under the ESIP-RP shall be submitted to the Corporation, as Plan Administrator, in writing. An application for benefits shall be made by properly completing and filing the prescribed application form.

(2) If any Participant or Beneficiary disagrees with the Plan Administrator's response to such individual's inquiry or application for benefits, the Participant or Beneficiary shall notify the Plan Administrator in writing and shall request a review of such response. Any such notice shall be treated as a claim for benefits hereunder.

(b) Denial of Claims. In the event that any claim for benefits is denied, in whole or in part, the Plan Administrator shall notify the claimant in writing of such denial and of the claimant's right to a review thereof. Such written notice shall set forth, in a manner calculated to be understood by the claimant, specific reasons for such denial, specific references to the ESIP-RP provisions on which such denial is based, a description of any information or material necessary to perfect the claim, an explanation of why such material is necessary, an explanation of the ESIP-RP's procedure for Review of Denied Claims, and an explanation of the claimant's right to initiate a lawsuit under section 502(a) of ERISA if the claimant's appeal is denied. Such written notice shall be given to the claimant within 90 days after the Plan Administrator receives the claim, unless special circumstances require an extension of time, up to an additional 90 days, for processing the claim. If such an extension is required, written notice of the extension shall be furnished to the claimant prior to the end of the initial 90-day period. Such notice of extension shall indicate the special circumstances requiring the extension of time and the date by which the Plan Administrator expects to render its decision on the claim for benefits.

(c) Review of Denied Claims.

(1) Requests for Review. Any person whose claim for benefits is denied (or deemed denied), in whole or in part, or such person's duly authorized representative,

may appeal from such denial by submitting a request for a review of the claim to the Plan Administrator within 90 days after receiving written notice of such denial from the Plan Administrator. The Plan Administrator shall give the claimant or such representative an opportunity to review pertinent documents that are not privileged in preparing a request for review. A request for review shall be submitted to the Plan Administrator in writing. A request for review shall set forth all of the grounds on which it is based, all facts in support of the request and any other matters that the claimant deems pertinent. The Plan Administrator may require the claimant to submit such additional facts, documents or other material as it may deem necessary or appropriate in making its review.

(2) Decision on Review. The Plan Administrator shall act on each request for review within 60 days after receipt thereof unless special circumstances require an extension of time, up to an additional 60 days, for processing the request. If such an extension is required, written notice of the extension shall be furnished to the claimant within the initial 60-day period.

The Plan Administrator shall give prompt, written notice of its decision to the claimant. In the event that the Plan Administrator affirms the denial of the claim for benefits, in whole or in part, such notice shall set forth, in a manner calculated to be understood by the claimant, the specific reasons for such denial and specific references to the ESIP-RP provisions on which the decision is based, a statement that the claimant (or the claimant's duly authorized representative) has the right to review all pertinent documents (other than legally privileged documents), and an explanation of the claimant's right to initiate a lawsuit under section 502(a) of ERISA.

(3) Rules and Procedures. The Plan Administrator may require a claimant who wishes to submit additional information in connection with an appeal from the denial of benefits to do so at the claimant's own expense.

(d) Exhaustion of Remedies. Subject to Subsection (e) below, no legal action for benefits under the ESIP-RP shall be brought unless and until the claimant has:

(1) Submitted a written application for benefits in accordance with Subsection (a) above;

(2) Been notified by the Plan Administrator that the application is denied under Subsection (b) above;

(3) Filed a written request for a review of the application in accordance with Paragraph (c)(ii) above; and

(4) Been notified in writing that the Plan Administrator has affirmed the denial of the application under Paragraph (c)(iii) above.

(e) Limitations on Filing Lawsuits. Any claimant who wishes to bring civil action (whether in law, in equity or otherwise) in connection with a claim for benefits under the ESIP-RP must first complete each step of the claims procedures set forth in this Section X, and in particular Subsection (d) above. In addition, any claimant who wishes to bring a civil action after having exhausted the claims procedures set forth in this Section X must bring such civil action within the earlier of (i) one year of a claimant's receipt of an adverse benefit

determination described in Section X(c)(iii), or (ii) two years after the last day of the month for which the claimant first receives payment. With respect to Participants or Beneficiaries who have received payment or are in pay status on August 1, 2024, this Section X(e) shall be effective as of January 1, 2025.

(f) Effective Date. Unless otherwise provided, the claims and review procedures described in this Section X are effective as of August 1, 2024.

SECTION XI. APPROVAL.

Approved by the Committee at a meeting held on July 29, 2024 and effective August 1, 2024 and executed pursuant to the Board's delegation.

APPENDIX A
to the
CHEVRON CORPORATION ESIP RESTORATION PLAN
(As Amended and Restated as of January 1, 2018)

This Appendix A applies to a Participant's Grandfathered Amount.

Section I. Applicable Provisions. The provisions of the ESIP-RP which were in effect on July 1, 2002 [the "July 1, 2002 ESIP-RP", a copy of which is Appendix A to the Chevron Corporation ESIP Restoration Plan (as Amended and Restated as of July 1, 2006)], as modified by this Appendix A, shall govern a Participant's Grandfathered Amount.

Section II. Distribution Form Elections. The phrase "No later than 30 days after the date the Employee ceases to be an Employee" in Section 4(b)(i) of the July 1, 2002 ESIP-RP is hereby replaced with "On or prior to the last day of the Quarter in which the Participant incurs a Separation from Service".

Section III. Valuation of Stock Units/Determination of Installment Payments. The amount of the cash payment attributable to any Account to which Stock Units are credited shall be determined by dividing the number of such Stock Units credited to the Participant's Account as of the first business day of the Quarter in which the distribution is made by the number of annual payments remaining to be made, and by converting the resulting number of Stock Units to a cash amount by multiplying such number of Stock Units by: (i) effective prior to January 1, 2018, the average daily trade price for the Chevron stock fund within the ESIP as of the first business day of the Quarter which includes the date payment is made under the ESIP-RP; or (ii) effective on or after January 1, 2018, the Chevron Stock price as of the close of business as reported on the New York Stock Exchange as of the first business day of the Quarter which includes the date payment is made under the ESIP-RP.

Section IV. Earnings. As of the payment date of a cash dividend paid with respect to shares of Chevron Stock, each Participant's Account shall be credited with the number of Stock Units determined by multiplying the number of Stock Units in such Account on the day prior to the ex-dividend date by the per share amount of such dividend, and by dividing the resulting amount by: (i) effective prior to January 1, 2018, the average share price obtained in connection with the reinvestment of the dividend in the Chevron stock fund within the ESIP; or (ii) effective on or after January 1, 2018, the Chevron Stock price as of the close of business as reported on the New York Stock Exchange as of the payment date.

APPENDIX B
to the
CHEVRON CORPORATION ESIP RESTORATION PLAN
(As Amended and Restated as of January 1, 2018)

This Appendix B applies to a Participant who incurred a Separation from Service between January 1, 2005 and December 31, 2008 and has an undistributed accrued benefit under the ESIP-RP on January 1, 2009.

Section I. Form of Distribution. The Plan Benefit of a Participant who incurred a Separation from Service between January 1, 2005 and December 31, 2008 shall be paid in accordance with

(i) the Participant's election in effect on December 31, 2008 or, if no election was in effect on December 31, 2008, the default distribution form specified in Section 4(a) of the Chevron Corporation ESIP Restoration Plan (Amended and Restated as of July 1, 2006) (the "2006 Plan"), and

(ii) Section 4(e) of the 2006 Plan, if applicable.

Section II. Changes to Time and Form of Distribution. The time and form of distribution may be changed only as permitted under the provisions of the main text of the ESIP-RP; except that the reference to "ten (10) or fewer approximately equal annual installments" shall be replaced with "fifteen (15) or fewer approximately equal installments" for a Participant who incurred a Separation from Service between January 1, 2005 and December 31, 2005.

Section III. Valuation of Stock Units/Determination of Installment Payments. The amount of the cash payment attributable to any Account to which Stock Units are credited shall be determined by dividing the number of such Stock Units credited to the Participant's Account as of the first business day of the Quarter in which the distribution is made by the number of annual payments remaining to be made, and by converting the resulting number of Stock Units to a cash amount by multiplying such number of Stock Units by: (i) effective prior to January 1, 2018, the average daily trade price for the Chevron stock fund within the ESIP as of the first business day of the Quarter which includes the date payment is made under the ESIP-RP; or (ii) effective on or after January 1, 2018, the Chevron Stock price as of the close of business as reported on the New York Stock Exchange as of the first business day of the Quarter which includes the date payment is made under the ESIP-RP.

Section IV. Earnings. As of the payment date of a cash dividend paid with respect to shares of Chevron Stock, each Participant's Account shall be credited with the number of Stock Units determined by multiplying the number of Stock Units in such Account on the day prior to the ex-dividend date by the per share amount of such dividend, and by dividing the resulting amount by: (i) effective prior to January 1, 2018, the average share price obtained in connection with the reinvestment of the dividend in the Chevron stock fund within the ESIP; or (ii) effective on or after January 1, 2018, the Chevron Stock price as of the close of business as reported on the New York Stock Exchange as of the payment date.

**RULE 13a-14(a)/15d-14(a) CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael K. Wirth, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Chevron Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ MICHAEL K. WIRTH

Michael K. Wirth
Chairman of the Board and
Chief Executive Officer

Dated: November 7, 2024

**RULE 13a-14(a)/15d-14(a) CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Eimear P. Bonner, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Chevron Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ EIMEAR P. BONNER

Eimear P. Bonner
Vice President and
Chief Financial Officer

Dated: November 7, 2024

**RULE 13a-14(b)/15d-14(b) CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. SECTION 1350)**

In connection with the Quarterly Report on Form 10-Q of Chevron Corporation (the "Company") for the period ended September 30, 2024, as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), I, Michael K. Wirth, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ MICHAEL K. WIRTH

Michael K. Wirth
*Chairman of the Board and
Chief Executive Officer*

Dated: November 7, 2024

**RULE 13a-14(b)/15d-14(b) CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. SECTION 1350)**

In connection with the Quarterly Report on Form 10-Q of Chevron Corporation (the "Company") for the period ended September 30, 2024, as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), I, Eimear P. Bonner, Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ EIMEAR P. BONNER

Eimear P. Bonner
*Vice President and
Chief Financial Officer*

Dated: November 7, 2024