

**CHEVRON CORPORATION  
MANAGEMENT COMPENSATION COMMITTEE CHARTER**

**PURPOSE**

The purpose of the Management Compensation Committee (the “Committee”) of the Board of Directors of Chevron Corporation (the “Corporation”) is:

1. To discharge responsibilities as delegated by the Board of Directors of the Corporation (the “Board of Directors”) relating to compensation of the Corporation’s executives;
2. To assist the Board of Directors in establishing incentive compensation and equity-based plans and to administer such plans; and
3. To perform such other duties and responsibilities enumerated in and consistent with this Charter.

**MEMBERSHIP AND PROCEDURES**

**Membership and Appointment**

The Committee shall comprise not fewer than two members of the Board of Directors, as shall be determined from time to time by the Board of Directors based on recommendations from the Board Nominating and Governance Committee, if any.

The members of the Committee shall be appointed by the Board of Directors upon the recommendation of the Board Nominating and Governance Committee.

**Removal**

The entire Committee or any individual Committee member may be removed from office with or without cause by the affirmative vote of a majority of the Board of Directors. Any Committee member may resign effective upon giving oral or written notice to the Chairman of the Board of Directors, the Corporate Secretary or the Board of Directors (unless the notice specifies a later time for the effectiveness of such resignation). If the resignation of a Committee member is effective at a future time, the Board of Directors may elect a successor to take office when the resignation becomes effective.

**Chairperson**

A chairperson of the Committee (the “Chairperson”) may be designated by the Board of Directors based upon recommendations by the Board Nominating and Governance Committee, if any. In the absence of such designation, the members of the Committee may designate the Chairperson by majority vote of the full Committee membership. The Chairperson shall determine the agenda and shall have unlimited access to management and information. The Chairperson shall establish such other rules as may from time to time be necessary and proper for the conduct of the business of the Committee.

## **Meetings**

The Committee shall meet as often as may be deemed necessary or appropriate, in the judgment of the Chairperson, either in person or by teleconference or videoconference, and at such times and places as the Chairperson determines. The Committee shall meet in executive session without the presence of management of the Corporation, as appropriate. In all cases, the Chief Executive Officer and any other such officers shall not be present at meetings during the time when their compensation or performance is discussed or determined. The Committee shall report regularly to the full Board of Directors with respect to its activities.

## **Secretary**

The Committee shall appoint a Secretary whose duties and responsibilities shall be to keep full and complete records of the proceedings of the Committee and to perform all other duties as may from time to time be assigned to him or her by the Committee, or otherwise at the direction of a Committee member. The Secretary need not be a member of the Committee or a Director and shall have no membership or voting rights by virtue of the position.

## **Independence**

Each member shall meet the New York Stock Exchange (the "NYSE") standards of independence for Directors and compensation committee members, as determined by the Board of Directors. In addition, each member shall qualify as a "non-employee director" as such term is defined in section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder or any successor provisions thereto.

## **Delegation**

The Committee may, by resolution passed by a majority of the Committee, designate one or more subcommittees, each subcommittee to consist of one or more members of the Committee. Any such subcommittee to the extent provided in the resolutions of the Committee and to the extent not limited by applicable law or listing standard, shall have and may exercise the powers and authority of the Committee as the Committee may deem appropriate in its sole discretion. Each subcommittee shall have such name as may be determined from time to time by resolution adopted by the Committee. Each subcommittee shall keep regular minutes of its meetings and report the same to the Committee or the Board of Directors when required.

## **Authority to Retain Advisers**

In the course of its duties, the Committee shall have the authority, in its sole discretion and at the Corporation's expense, to retain (or obtain the advice of), oversee, compensate (including the approval of fees) and terminate any compensation consultant, independent legal counsel or other adviser to the Committee, as the Committee deems advisable. Specifically, the Committee shall be directly responsible for the appointment, compensation and oversight of the work of any consultant, independent legal counsel or other advisor retained by the Committee and shall receive appropriate funding from the Corporation, as determined by the Committee, for payment of compensation to any such advisers. The Committee may select or obtain advice from any adviser (whether retained by the Committee or management) only after considering all factors relevant to a determination of that adviser's independence from management, including the

factors prescribed by applicable law or the NYSE. The Committee will consider these factors at least annually, as well as any conflicts of interest, in connection with the adviser's continued retention. In addition, at least annually, the Committee will assess whether the work of compensation consultants involved in evaluating or recommending executive compensation has raised any conflict of interest that is required to be disclosed in the Corporation's Annual Report on Form 10-K and the Corporation's Annual Proxy Statement.

### **Evaluation and Charter Review**

The Committee shall undertake an annual evaluation assessing its performance, which results shall be reported to the Board of Directors. The Committee shall also periodically evaluate the adequacy of this Charter and recommend changes to the Board Nominating and Governance Committee for approval by the Board of Directors.

### **DUTIES AND RESPONSIBILITIES**

The following shall be the common recurring duties and responsibilities of the Committee in carrying out its purposes. These duties and responsibilities are set forth below as a guide to the Committee with the understanding that the Committee may alter or supplement them as directed by the Board of Directors or as appropriate under the circumstances to the extent permitted by applicable law or listing standard.

#### 1. Executive Compensation

The Committee shall:

- a) Review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer and other executive officers appraised above PSG 30 (the "other executive officers");
- b) Evaluate in conjunction with the Board Nominating and Governance Committee the Chief Executive Officer's performance in light of such goals and objectives at least annually and communicate the results to the independent Directors of the full Board of Directors;
- c) Recommend the amount and basis for the Chief Executive Officer's compensation levels based on the evaluation in (b) above (including annual salary, bonus, equity awards and other direct and indirect benefits), with review and approval by the independent Directors of the full Board of Directors;
- d) Review the performance evaluation of the other executive officers and set the other executive officers' compensation levels (including annual salary,

bonus, equity awards and other direct and indirect benefits) with review and ratification by the independent Directors of the full Board of Directors;

- e) In determining the long-term incentive component of the Chief Executive Officer's and other executive officers' compensation, consider, among other items, the Corporation's performance and relative stockholder return, the value of similar incentive awards to chief executive officers and other executive officers at comparable companies and the compensation provided to the Corporation's Chief Executive Officer and other executive officers in the past;
- f) Establish and modify the terms and conditions of employment of current and prospective executive officers of the Corporation, by contract or otherwise;
- g) Review and, as appropriate, recommend changes to executive compensation programs;
- h) Monitor executive compensation programs to determine whether they are properly coordinated and achieving their intended purpose, including whether they are providing for payments and benefits that are reasonably related to executive and corporate performance and comparable to programs of peer companies;
- i) Establish and periodically review policies for the administration of executive compensation programs;
- j) Assess periodically stock ownership guidelines for executive officers and the executive officers' ownership relative to these guidelines, and make recommendations as appropriate;
- k) Review, discuss and approve a compensation philosophy for executive officers that is aligned with the Corporation's business strategy and stockholder interests and designed to provide competitive pay opportunities; and
- l) Review the peer group(s) used to evaluate or benchmark executive compensation levels, design practices and relative performance.

## 2. Executive Compensation Plans

The Committee shall:

- a) Administer, and where appropriate, delegate authority to administer the executive compensation plans of the Corporation;
- b) Maintain sole discretionary authority to interpret provisions of the executive compensation plans;
- c) Establish all rules necessary or appropriate for implementing and conducting the executive compensation plans;
- d) Determine, as applicable in connection with the Corporation's executive

compensation plans, such matters as: eligibility for participation; the amount and timing of benefits; persons to receive awards; the amount, form and other conditions of awards; the creation and issuance of rights or options entitling holders thereof to purchase stock from the Corporation; or when appropriate authorize the purchase by the Corporation of its stock for allocation to the accounts of persons to whom such shares have been awarded;

- e) Oversee the administration of any clawback policies and the administration of any clawback or forfeiture provisions of compensation plans for which the Committee is the administrator;
  - f) Administer existing grants under legacy executive compensation plans assumed by the Corporation;
  - g) Administer other executive compensation plans that may be adopted from time to time;
  - h) Recommend incentive-compensation plans and policies and equity-based plans and policies to the Board of Directors;
  - i) Provide necessary approval to qualify for exemptions as may be established by the Securities and Exchange Commission under section 16 of the Exchange Act; and
  - j) Approve equity compensation plans not subject to stockholder approval under applicable listing standards.
3. The Committee shall review and discuss the annual CD&A and related disclosures to be included in the Corporation's proxy statement relating to the annual meeting of stockholders ("Annual Proxy Statement"), recommend to the Board of Directors whether the CD&A should be included in the Corporation's Annual Proxy Statement, and incorporated by reference into the Corporation's Annual Report on Form 10-K, and prepare the report on executive compensation to be included in the Annual Proxy Statement and incorporated by reference into the Annual Report on Form 10-K.
4. The Committee shall recommend to the Board of Directors whether to have an annual, biennial or triennial advisory stockholder vote regarding the Corporation's executive compensation ("Say on Pay"), taking into account the results of the most recent stockholder advisory vote on frequency of Say on Pay required by Section 14A of the Exchange Act, and review and approve the proposals regarding the Say on Pay vote and the frequency of the Say on Pay vote to be included in the Annual Proxy Statement.

5. The Committee shall review and consider the results of the Corporation's most recent Say on Pay vote, and any other feedback gathered through the Corporation's ongoing stockholder engagement, in making executive compensation decisions and recommendations to the Board of Directors.
6. The Committee shall review executive compensation-related stockholder proposals and recommend a Board of Directors response.
7. The Committee shall annually review compensation policies and practices of the Corporation, including non-executive programs, to determine whether any such policies or practices encourage excessive risk taking, or are reasonably likely to have a material adverse effect on the Corporation. As part of its review, the Committee will consider the relative alignment of the Corporation's compensation policies and practices with stockholders' interests, including those related to sustainability and climate change risks and opportunities.
8. The Committee shall perform such other activities and functions related to executive compensation and people strategy as may be assigned from time to time by the Board of Directors, including, but not limited to, reviewing and discussing the Corporation's strategies and supporting processes for executive retention and diversity, reviewing and discussing indicators of workforce sentiment, and preparing or causing to be prepared any reports or other disclosure required with respect to the Committee by any applicable proxy or other rules of the Securities and Exchange Commission or any applicable listing standards.

#### **AMENDMENT**

This Charter and any provision contained herein may be amended or repealed by the Board of Directors.

APPROVED: Board of Directors

DATE: December 4, 2024