

**CHEVRON CORPORATION
AUDIT COMMITTEE
CHARTER**

PURPOSE

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

1. To assist the Board of Directors in discharging its oversight responsibility relating to: (a) the accounting and financial reporting processes of the Corporation and its subsidiaries, including the audits of the Corporation’s financial statements and the integrity of the financial statements, and (b) the qualifications, performance and independence of the independent auditor who is retained to audit the financial statements;
2. To assist the Board of Directors in fulfilling its oversight responsibility with respect to the Corporation’s maintenance of an effective Internal Audit function;
3. To assist the Board of Directors in fulfilling its oversight responsibility with respect to the Corporation’s compliance with the requirements of the Securities Exchange Act of 1934 regarding accurate books and records;
4. To assist the Board of Directors in fulfilling its oversight responsibility with respect to financial risk exposures as part of the Corporation’s broad enterprise risk management program;
5. To assist the Board of Directors in fulfilling its oversight responsibility with respect to the Corporation’s fair dissemination of accurate information in compliance with securities laws;
6. To prepare the report required by the rules of the Securities and Exchange Commission (“SEC”) to be included in the Corporation’s proxy statement for the annual meeting of stockholders;
7. To assist the Board of Directors in fulfilling its oversight responsibility with respect to the implementation and effectiveness of the Corporation’s compliance program; and
8. To perform such other duties and responsibilities enumerated in and consistent with this Charter.

The Committee’s function is one of oversight, recognizing that the Corporation’s management is responsible for preparing the Corporation’s financial statements, and the independent auditor is responsible for auditing those statements. In adopting this Charter, the Board of Directors acknowledges that the Committee members are not employees of the Corporation and are not providing any expert or special assurance as to the Corporation’s financial statements or any professional certification as to the independent auditor’s work or auditing standards. Each member of the Committee shall be entitled to rely on the integrity of those persons and organizations within and outside the Corporation that provide information to the Committee and the accuracy and completeness of the financial and other information provided to the Committee by such persons or organizations absent actual knowledge to the contrary.

MEMBERSHIP AND PROCEDURES

Membership and Appointment

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

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 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 for meetings 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 at least quarterly, either in person or telephonically, 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. The Committee shall report regularly to the full Board of Directors with respect to its activities.

Secretary

The Committee may appoint a Secretary whose duties and responsibilities shall be to keep full and complete records of the proceedings of the Committee and 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 Director.

Independence and Other Qualifications

Each member shall meet the New York Stock Exchange (“NYSE”) standards of independence for Directors and audit committee members, as determined by the Board of Directors. Each member of the Committee shall also be financially literate, as determined by the Board of Directors.

At least one member of the Committee shall be an “audit committee financial expert” as such term may be defined from time to time by the SEC and as determined by the Board of Directors.

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 all the powers and authority of the Committee. 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

The Committee shall have the authority to retain and terminate independent counsel and other advisers as it determines necessary to carry out the Committee’s duties. The Committee shall receive appropriate funding from the Corporation, as determined by the Committee, for payment of compensation to any such advisers and for the payment of ordinary administrative expenses that are necessary or appropriate in carrying out the Committee’s duties.

Evaluation; Charter Review

The Committee shall undertake an annual evaluation assessing its performance, which evaluation shall be reported to the Board of Directors. The Committee shall 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 oversight functions. 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 appropriate under the circumstances to the extent permitted by applicable law or listing standard.

With respect to the independent auditor:

1. Annually, the Committee shall select and employ the Corporation’s independent auditor, subject to stockholder ratification of the selection, if such ratification is required or sought. The Committee shall fulfill the oversight responsibility of the Board of Directors

with respect to the independent auditor's audit of the books and accounts of the Corporation and its subsidiaries for the fiscal year for which it is appointed.

2. The Committee, or a subcommittee to which the Committee shall have delegated its authority for this purpose, shall approve the provision of all audit and non-audit services by the independent auditor to the Corporation and its subsidiaries, including the fees associated therewith, in advance of the provision of those services.
3. In connection with the Committee's approval of non-audit services, the Committee shall consider whether the independent auditor's performance of any non-audit services is compatible with the independent auditor's independence.
4. At least annually, the Committee shall obtain and review a report by the independent auditor describing:
 - a) the independent auditor's internal quality control procedures;
 - b) any material issues raised by the most recent internal quality control review or peer review of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditor, and the steps taken to deal with those issues; and
 - c) all relationships between the independent auditor and the Corporation that may reasonably be thought to bear on the independent auditor's independence, in order to discuss with the independent auditor the potential effects of any such relationships on independence and assess the independent auditor's independence.

With respect to the Corporation's financial statements:

5. The Committee shall meet to review and discuss the annual audited financial statements and quarterly financial statements with management and the independent auditor, including the Corporation's disclosures under the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Corporation's reports filed with the SEC.
6. The Committee shall receive reports from the independent auditor and management regarding, and review and discuss the adequacy and effectiveness of, the Corporation's internal controls over financial reporting, and review disclosures made to the Committee by the Corporation's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Corporation's internal controls.
7. In connection with its review of the Corporation's financial statements, the Committee shall review and discuss with the independent auditor the matters relating to the conduct of the audit required to be discussed under Auditing Standard No. 1301 (Communications with Audit Committees), as it may be modified or supplemented, including, but not

limited to, significant judgments, significant estimates, critical accounting policies and unadjusted differences.

8. Based on its review and discussions with management, the General Manager – Corporate Audit and the independent auditor, the Committee shall recommend to the Board of Directors whether the Corporation’s financial statements should be included in the Corporation’s Annual Report on Form 10-K (or the annual report to stockholders if distributed prior to the filing of the Form 10-K).
9. The Committee shall prepare the report required by SEC rules to be included in the Corporation’s proxy statement for the annual meeting of stockholders.
10. The Committee shall review and discuss press releases related to the Corporation’s earnings, as well as the Corporation’s practices with respect to financial information and earnings guidance provided to financial analysts and rating agencies.

With respect to periodic reviews and reports:

11. Periodically, the Committee shall meet separately with each of management (including the CFO, the General Counsel, and the Chief Compliance Officer), the General Manager – Corporate Audit, and the independent auditor.
12. The Committee shall review with the independent auditor any audit problems or difficulties and management’s response to them.
13. The Committee shall review and discuss the Corporation’s policies with respect to risk assessment and risk management and the Corporation’s major financial risk exposures and shall assist the Board of Directors in overseeing the Corporation’s cybersecurity risks as they relate to financial risk exposures.
14. The Committee shall receive a report at least quarterly from the CEO and the CFO regarding the processes used and conclusions reached in connection with the certifications filed with the Corporation’s periodic reports, which shall include a discussion of the proceedings of the Corporation’s Disclosure Committee and its conclusion regarding the effectiveness of the Corporation’s disclosure controls and procedures as they relate to financial reporting.
15. Periodically, the Committee shall meet with representatives of the Corporation’s Compliance Policy Committee to receive information sufficient to allow oversight of the Corporation’s compliance program. The Committee shall receive reports regarding serious allegations of misconduct on a prompt basis.
16. The Committee shall communicate to the Board of Directors any issues with respect to the quality or integrity of the Corporation’s financial statements, the Corporation’s compliance with legal or regulatory requirements, the performance and independence of the Corporation’s independent auditor or the performance of the Internal Audit function.
17. Periodically (no less than annually), the Committee shall meet with the Corporation’s Chief Compliance Officer to receive information regarding the implementation and effectiveness of the Corporation’s compliance policies and procedures. The Committee

shall also meet separately with the Chief Compliance Officer on a periodic basis as appropriate.

With respect to other matters:

18. The Committee shall establish procedures for:
 - a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - b) the confidential, anonymous submission by the Corporation's employees of concerns regarding accounting, internal accounting controls or auditing matters.
19. The Committee shall oversee relevant related party transactions governed by applicable accounting standards.
20. The Committee shall establish the Corporation's hiring policies for employees or former employees of the Corporation's independent auditor.

With respect to the Internal Audit function:

21. The Committee shall review, based on the recommendation of the General Manager – Corporate Audit, the scope and plan of the work to be done by the Internal Audit function and the significant findings of such work.
22. Annually, the Committee shall review and discuss the performance and effectiveness of the Internal Audit function and shall discuss with the General Manager – Corporate Audit the adequacy of Internal Audit resources.
23. The Committee shall review and advise on the appointment, and dismissal when appropriate, of the General Manager – Corporate Audit.

AMENDMENT

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

APPROVED: Board of Directors
DATE: January 29, 2020