

Category	Weight	Performance measures	Year-end results vs. Plan highlights "Plan" refers to Board-approved Business Plan	Results ⁽¹⁾	Raw score (0.00 - 2.00)	Weighted score	
Financials	40%	Earnings ⁽²⁾	\$2.9 B, significantly below Plan primarily due to impairments. Normalized earnings below Plan. 5-yr EPS performance versus peers negatively impacted by Upstream weighting amid lower oil prices.	●	0.85 - 0.95	0.34 - 0.38	
		Cash flow ⁽³⁾	\$27.3 B, in line with Plan. Normalized for price, better than Plan.	●			
		Divestiture proceeds	\$2.8 B, below Plan. On track to deliver proceeds within \$5-\$10 B program guidance range (2018-20).	●			
Capital management	30%	Return on capital employed ⁽⁴⁾⁽⁵⁾ ("ROCE")	2.0%, significantly below Plan primarily due to impairments. Rolling five-year performance vs. peers continues to be adversely impacted by trailing periods—larger Upstream weighting during price decline.	●	0.80 - 0.90	0.24 - 0.27	
		Organic capital and exploratory expenditures (C&E), including equity in affiliates		\$20.2 B; in line with Plan.			●
		Major milestones	Gorgon	First CO ₂ injection achieved in 3Q19.			●
			FGP/WPMP	Core Substation milestone completed in 3Q19. High Pressure Early Oil milestone completed in 4Q19. FGP site productivity improved significantly since 2018, but did not meet objective. Project cost and schedule are likely to exceed original estimates.			
			Permian	Met average unit development cost objective.			
Asia Petrochemicals	Achieved final investment decision in 1Q19.						
Operating performance	15%	Net production, excluding impact of divestments	Annual growth in middle of 4-7% targeted range.	●	0.95 - 1.05	0.14 - 0.16	
		Operating expense ⁽⁶⁾	\$25.9 B, above Plan. Unit costs higher than plan.	●			
		Refining utilization, including joint ventures and affiliates	Short of Plan by 3.7 percentage points.	●			
Health, environmental and safety	15%	Personal safety ⁽⁴⁾	Days Away from Work rate led industry and matched record low. Serious Injury count better than Plan and set new record low. Gaps in fatality prevention.	●	1.10 - 1.20	0.17 - 0.18	
		Process safety and environmental	Loss of containment and spill volumes better than Plan. Some gaps in preventing high-severity incidents.	●			
		Greenhouse gas management	On track to achieve flaring and methane intensity reductions.	●			
Corporate Performance Rating Range						0.89 - 0.99	
Final Corporate Performance Rating						0.95	

Notes:

- Results refer to met / exceeded Plan (green), met Plan with some gaps (yellow), or did not meet Plan (red).
- Normalized earnings exclude market factors beyond the control of management, including commodity price, foreign exchange, and uncontrollable tax impacts; comparison more accurately measures controllable performance.
- Cash Flow from Operating Activities as reported in the 2019 consolidated statement of cash flows; Normalized cash from operating activities excludes the impact of commodity price.
- Relative peer comparisons based on externally disclosed results through the end of 3Q19.
- See ROCE calculation on page 41 and "Definitions of Selected Financial Terms" in Exhibit 99.1 of the Chevron Annual Report on Form 10-K for the year ended December 31, 2019.
- Operating expenses, selling, general and administrative expenses, and other components of net periodic benefit costs as reported in the 2019 consolidated statement of income (excludes affiliate spend). Figures rounded.