



Business Conduct and Ethics Code

Notice Regarding Updated Chevron Corporation Business Conduct and Ethics Code

We recently updated our Business Conduct and Ethics Code. The Code applies to our Board of Directors and all of our employees, including our principal executive officer, principal financial officer, principal accounting officer and controller. We review the Code periodically and amend the Code as appropriate. We last updated the Code in January 2016.

Effective February 2018, we have updated and refreshed formatting, images, website links, and references to applicable internal policies in the Code. In addition, we have substantively changed the Code by:

- Page 1 – Updating the executive message;
- Page 2 – Updating the entire page with the refreshed Chevron Way;
- Page 4 – Updating the discussion in the *our roles and responsibility* section to insert “and protecting a workplace atmosphere of mutual respect” to indicate that “[...] However, no matter where we work, we are all responsible for respecting all applicable laws, following the policies in our Code and protecting a workplace atmosphere of mutual respect”;
- Page 5 – Updating the reference to The Chevron Way in the additional resources section to be consistent with the refreshed Chevron Way to indicate that “The Chevron Way explains who we are, what we believe, how we achieve and where we aspire to go. It establishes a common understanding not only for us, but for all who interact with us”;
- Page 6 – Removing “ingenuity” in the *our employees* section to indicate that “[...] Our value of High Performance would be meaningless if Chevron did not have the highest-quality workforce possible and continually work to develop its employees”;
- Page 6 – Updating the discussion of we value diversity and inclusion in the *our employees* section to indicate that “Diversity and Inclusion are also fundamental values at Chevron. As stated in The Chevron Way, this means that we learn from and respect the cultures in which we operate. We have an inclusive work environment that values the uniqueness and diversity of individual talents, experiences and ideas. We promote diversity within our workforce and have an inclusive environment that helps each of us to fully participate and contribute to Chevron’s success”;
- Page 6 – Updating the reference of “local law” to “law” in the *our employees* section under we provide equal opportunity to indicate that “It is our policy that no one at Chevron should ever be subject to discrimination on the basis of [...] or other basis prohibited by laws or regulations”;

- Page 7 – Updating the reference of “top-notch” to “high-caliber” in the *our employees* section under employee compensation and tenure to indicate that “It allows us to attract and retain high-caliber personnel, provide incentives and reward excellence”;
- Page 7 – Updating the discussion in the *our employees* section under controlled substances and drugs to indicate that “The company prohibits the manufacture, use, possession, distribution, purchase or sale of controlled substances on its premises and while engaged in business for the company or while operating company equipment”;
- Page 7 – Updating the reference of “co-workers” to “employees” in the *our employees* section under preventing workplace violence and harassment to indicate that “The company prohibits actual or threatened violence against employees, visitors or anyone else who is either on our premises or has contact with employees in the course of their duties”;
- Page 14 - Updating the questions & answers in the *avoiding conflicts of interest* section to update the answer from “Even though the supplier is a longtime vendor of our Company, an appearance of a conflict has now been created because you are involved in the decision-making process regarding the selection of the supplier. In this case, the problem could be resolved if an independent decision maker, such as your manager, acts instead of you.” to “Even though the supplier is a longtime vendor of our Company, an appearance of a conflict has now been created because you are involved in the decision-making process regarding the selection of the supplier and hold information by virtue of your role in Chevron that could benefit your father’s company.”
- Page 14 – Adding a new questions & answers in the *avoiding conflicts of interest* section to include the question “In the question above, would I still be obligated to disclose a potential conflict of interest if my father’s company was a subcontractor for the Chevron supplier?” and the answer “Yes. A conflict can arise between a Chevron employee and anyone seeking to do business with Chevron or any of its affiliates including subcontractors. You should disclose the relationship and seek further guidance on mitigating any potential conflict.”
- Page 15 – Updating the discussion of the *antibribery, international trade and antiboycott laws* section under bribery is always prohibited to indicate that “Employees with duties that involve interactions with government-owned or controlled entities or with non-U.S. officials must familiarize themselves with this law.”
- Page 15 - Updating the discussion of the *antibribery, international trade and antiboycott laws* section under bribery is always prohibited to insert “directly or indirectly” to indicate that “Chevron employees and contractors are prohibited from making payments or providing anything of value directly or indirectly to government officials with the intent to improperly influence the performance of their official duties or gain any other improper advantage.”
- Page 17 - Updating the reference of “government officials” to “public officials” in the discussion under the *government affairs and political involvement* section;

- Page 17 – Adding “oral or written” in the *government affairs and political involvement* section under engaging in lobbying activities to indicate that “Lobbying is an activity aimed at influencing public decisions by providing oral or written information to elected or appointed officials and their staff”;
- Page 17 – Updating the reference of “the corporation” to “Chevron” in the *government affairs and political involvement* section under making political contributions;
- Page 18 – Updating the questions & answers in the *government affairs and political involvement* section to change the question from “A co-worker uses Company email to solicit votes and financial support for his sister, who is running for a local political office. Is this acceptable?” to “You participate in a voluntary, day-long advocacy effort as part of a Chevron Advocacy Network event. Do you have to report your time?” The answer was updated to “Maybe. If your involvement took place during your normal work hours, and you did not make up the time otherwise, then it must be reported. If it took place during off-work hours, then no need to report”;
- Page 18 – Updating the reference of “government official” to “U.S. public official” in the questions and answers under the *government affairs and political involvement* section to update the question to indicate that “A U.S. public official is coming to speak to our department about a public policy issue of interest to our Company. I’d like to buy him lunch to thank him for his time”;
- Page 18 – Adding “public” to “U.S. officials” and updating the reference of “Senior Analyst, Political Programs and Compliance” to “Senior Analyst, Political Compliance” in the questions and answers under the *government affairs and political involvement* section to update the answer to indicate that “For U.S. public officials, you must seek guidance from the Political Law Counsel (Corporation Law) or the Senior Analyst, Political Compliance (PGPA) prior to providing a gift”;
- Page 19 – Updating the subtitle under the *operational excellence* section to “workforce health and safety, process safety, reliability and integrity, environment, efficiency, security and stakeholders” from “Safety, Health, Environment, Reliability and Efficiency”;
- Page 19 – Adding “our assets” in the *operational excellence* section to indicate that “Chevron’s policy is to protect the safety and health of people, our assets and the quality of the environment and to conduct our operations reliably and efficiently”;
- Page 19 – Updating the discussion of the *operational excellence* section to indicate that “The Operational Excellence Management System (OEMS) defines the expectations regarding the systematic management of workforce health and safety, process safety, reliability and integrity, environment, efficiency, security and stakeholders to achieve OE performance in operational excellence.
- Page 19 – Updating the discussion of the *operational excellence* section to indicate that “Protecting People and the Environment is a key value at Chevron. We place the highest priority on the health and safety of our workforce and protection of our assets, communities and the environment. We deliver world-class performance with a focus on preventing high-consequence incidents”;

- Page 25 – Updating the discussion of proper access and use in the *protection of information and intellectual property* section to indicate that “Improper handling of information may be grounds for disciplinary action, including termination, and criminal prosecution. Examples of improper handling include unauthorized viewing, copying, distributing, damaging, altering, and removing information from the premises including downloading to an external storage device, personal email, or non-company cloud storage without written authorization”;
- Page 28 – Removing “achieve High Performance” and adding “deliver” to the discussion in the *closing note* section to indicate that “[...] we strive to deliver results the right way”.