

CHEVRON ANNUAL MEETING OF SHAREHOLDERS
MAY 26, 2021
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Wirth,
Dear Members of the Board,

As one of the largest asset managers in Europe, in the past year DWS Group GmbH & Co. KGaA became a signatory of the Net Zero Asset Managers initiative. The Net Zero Asset Managers initiative is committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius; and to supporting investing aligned with net zero emissions by 2050 or sooner. As a responsible investor in Chevron, it is our fiduciary duty to express our expectations on sustainability in the best interest of our clients. Our commitment to sound corporate governance and responsible environmental and social practices among our investees is not only a crucial element of our responsibilities, but also forms an integral part of our investment process. Thus, we make this statement not just as a shareholder but also as a supporter of the Climate Action 100+ and the Net Zero Asset Managers initiatives with the aim to enhance the governance of climate change risk and opportunities, curb emissions and strengthen climate-related financial disclosures. We appreciate the constructive dialogue we had to date and would like to ask you a couple of questions ahead of your annual meeting of shareholders this year.

Please note that we will be also sharing our questions on our www.dws.com website.

As the primary representatives of shareholders' interests, you as board members have the important responsibility to critically monitor and guide Chevron to a long-term sustainable performance and development. Thus, at DWS, we strongly believe that qualified, experienced and independent directors are essential for competent and diverse boards to ensure efficient decision making processes. Especially in these turbulent times, it becomes clearer, how vulnerable our social systems and global capital market are to such unexpected developments of this scale and how we need to act together to address a common issue- be it a global pandemic or climate change.

Oil and gas companies are at a crossroads and we as investors expect them to create clear and comprehensible long-term energy transition plans, with Paris-aligned short-, mid- and long-term emission reduction targets such as explicit plans on the path to reduce capital expenditure in activities associated with high GHG emissions and increase those in low-carbon activities, set decarbonisation targets and provide explicit link of these targets to executive remuneration. Furthermore, we expect Chevron to demonstrate proactive public policy advocacy in order to accelerate a clean energy transition. With a lack of commitment to net zero and clear medium and long-term reduction targets for Scope 1, 2 and 3 emissions, we believe that the Board of Directors have not demonstrated sufficient action to align Chevron's activities, executive

remuneration and capital with the goal of limiting global warming to 1.5°C. In that regard, we would like to ask you the following questions:

1. Chevron has expressed a high degree of confidence in the continued future need for liquid fuels through the middle of this century. Is the strategy robust considering recent climate and carbon commitments by the United States, Europe and others to address climate, as well as IEA scenarios showing significant potential demand shrinkage? Will Chevron provide transparency into the board and management's assumptions underlying carbon transition, fossil fuel demand, and the overall strategy?
2. While the company has undertaken some renewables projects, the scale of these investments is limited and not deemed to be in line with the Paris Agreement objectives. How is Chevron preparing for a scenario where the continued need of fossil fuels – especially oil – declines faster than expected? Will Chevron be in position to pivot and respond to an accelerated energy transition?
3. How is Chevron assessing climate risks? What comprehensive analysis is being done to assess the risk of Chevron's long-lived assets becoming uneconomic under scenarios that align with keeping warming well below 2 degrees Celsius?
4. Chevron has not set net-zero emission targets by 2050. Instead, it has set short term targets for 2023 and 2028. When can we expect a commitment from Chevron to net-zero emissions by 2050 or sooner? Also, are there any plans to set targets to reduce Scope 3 emissions?
5. Does Chevron plan to enhance disclosure on climate policy lobbying, whether direct or through trade associations, including how it aligns with the Paris Agreement's goals?

Executive pay is one of the most important aspects of good corporate governance and a central topic of our engagement with our investees. The energy transition is a challenge to the traditional business model of the oil and gas industry and we believe there needs to be a strong link between strategic climate goals and management incentives. While the Compensation Committee eliminated the executives' STI payouts in light of overall financial performance in 2020, there are still concerns in terms of transparency and structure, in particular with regards to a lack of disclosure on the threshold, target, and maximum goals of individual key performance indicators.

6. How was the compensation plan evaluated by the Compensation Committee and how do you ensure a pay-for-performance as well as a sustainable pay structure? When can we expect an enhanced transparency with regards to individual key performance indicators?

DWS acknowledges that the objectivity and criticality of auditors can be impeded due to long tenure. We are therefore, expecting companies to rotate their auditors after ten years.

7. The current audit firm's tenure is 86 years. How do you evaluate and ensure the objectivity and independence of the audit firm, in particular after a long tenure? Do you consider a rotation of the audit firm in the near term?

To conclude, we would like to thank all members of the Board and all the Chevron employees cordially on their commitment and dedication in the past year but also in these difficult times amidst the COVID-19 crisis.

Thank you!