

Chevron Corporation ANNUAL MEETING OF SHAREHOLDERS  
**MAY 25, 2022**  
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Members of the Board,

As one of the largest asset managers in Europe, ahead of your 2022 Annual Shareholders' Meeting, we would like to share our questions with you. As a responsible investor in Chevron Corporation, it is part of our fiduciary duty at DWS to express our expectations on sustainability in the best interest of our clients. Our commitment to responsible environmental and social practices as well as sound governance is not only a crucial element of our responsibilities but also forms an integral part of our investment process.

We appreciate the constructive dialogue we had to date. Thank you for your consideration and answers in advance. We would highly appreciate if we could receive your answers in written form. Please note that we will be also sharing our questions on our website on the day of your AGM.

Towards the end of 2021, Chevron announced updated decarbonization targets for 2028. Within this renewed strategy, Chevron maintains its ambition to be a leader in efficient and lower carbon production of traditional energy, citing the still huge demand that will continue in years to come. With this in mind, the company only sets intensity reduction targets as the plan is to continue growing the fossil fuel production business. Chevron expects to spend USD10 billion between 2021 and 2028 on decarbonization projects and its New Energies business.

**Question 1:** How do you reconcile not committing to set absolute emission reduction targets with the common goal of limiting global warming to 1.5°C and the carbon budget, for example as laid out in the IPCC reports?

**Question 2:** Could we see more capital allocated to decarbonization projects/New Energies before 2028?

In 2021, Chevron announced that it intends to reduce scopes 1-3 emission intensity by more than 5% by 2028 from a 2016 baseline. The company states that it supports the ambitions of the Paris Agreement, however these targets fall short of alignment with requirements of the Paris Agreement.

**Question 3:** When can we expect Chevron to set net zero targets for scopes 1, 2 and 3 by 2050 that cover all operations?

**Question 4:** To what extent is the progress on decarbonization since the base year driven by natural sinks?

**Question 4:** Do you plan to enhance your disclosure on your climate policy lobbying, whether direct or through trade associations, including specifically how it aligns with the Paris Agreement's goals?

Phasing out carbon-intensive assets and transitioning to cleaner energy is fundamental in order to reach the ambitions of the Paris Agreement and to limit warming to 1.5°C. Any M&A/divestment transactions should be reflected in the company's emission reduction targets and adjusted accordingly.

**Question 5:** Do you adjust your base year emissions based on M&A or divestment transactions relating to E&P assets?

DWS acknowledges that the objectivity and criticality of auditors can be impeded due to long tenure. We therefore expect companies to rotate their auditors after ten years. The current audit firm's tenure is 87 years.

**Question 6:** How do you evaluate and ensure the objectivity and independence of the audit firm, in particular, after a long tenure? Would you consider a rotation of the audit firm in the near term?

**Question 7:** Would you be willing to commit to a regular audit tender process?

To conclude, we would like to thank all members of the Board and all the Chevron employees cordially on their commitment and dedication over the past year.

A special thank you in advance for your answers.