

Chevron Corporation
ANNUAL MEETING OF SHAREHOLDERS
31ST OF MAY 2023
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Wirth,
Dear members of the board,

DWS Investment GmbH (DWS) is one of the largest asset managers in Europe. As a responsible investor in Chevron Corporation, it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance practices (ESG) is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2023 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Net Zero

Corporations and investors have a key role to play towards the need for emissions to be reduced in the mutual goal of coping with the impacts of global warming. In this regard, we support the Climate Action 100+ and the Net Zero Asset Managers initiatives with the aim to enhance the governance of climate change risk and opportunities, to curb emissions and to strengthen climate-related financial disclosures.

In late 2021, Chevron announced a new 'Portfolio Climate Intensity' target, which includes scope 3 emissions. However, the company does not address how this intensity reductions will lead to absolute reductions in line with limiting warming to 1.5°C. In addition, while Chevron has aspiration to achieve net zero upstream emissions (scope 1 and 2) by 2050, it has not done so for its scope 1, 2 and 3 targets.

QUESTION 1: When can investors expect Chevron to set net zero ambitions for scopes 1, 2 and 3 by 2050 that cover all operations?

QUESTION 2: When can investors expect Chevron to set absolute interim emission reduction targets?

Chevron's energy transition activities remain a comparatively small portion of its portfolio, only comprising 10% of its capital spending through 2028. At the same time, the Company is deploying significant capex into hydrocarbon activities and expects its production to grow by over 3% a year to 2026. We believe that continued investment at scale is incompatible with keeping global temperatures below 1.5°C.

QUESTION 3: When can we expect Chevron to align its capital expenditure plans with the Paris Agreement's objective of limiting global warming to 1.5°C?

QUESTION 4: When can investors expect Chevron to set explicit end date for oil and gas extraction and long-term production phase-out plan in line with the IEA Net Zero by 2050 Scenario?

QUESTION 5: When can investors expect Chevron to enhance disclosure on its climate policy lobbying, whether direct or through trade associations, including specifically how it aligns with the Paris Agreement's goals?

DWS encourage companies facing material climate risks to regularly ask shareholder approval on the company's climate plan, its progress, and any changes.

QUESTION 6: Does Chevron intend to begin asking for shareholder approval on an annual basis regarding the company's climate plan and reporting?

Thank you in advance for your answers.