

Chevron Corporation
ANNUAL MEETING OF SHAREHOLDERS
29TH OF MAY 2024
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr Michael Wirth,
Dear Mrs Wanda Austin,
Dear Members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter 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 relay 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 2024 annual general meeting of shareholders (AGM), we would like to share our questions with you and would greatly appreciate a written response. Please note that these questions will be posted on our website (www.dws.com) on the day of your AGM.

Net Zero

Corporations and investors play a vital role in addressing the impacts of global warming by assessing the risks and opportunities associated with climate change and greenhouse gas emissions. In this regard, we support the Climate Action 100+ and the Net Zero Asset Managers initiative with the aim to enhance the governance of climate change risk and opportunities, to curb emissions and to strengthen climate-related financial disclosures.

Chevron Corporation aims for a 33% increase in production from 2022 to 2027. Considering Chevron's oil and gas growing ambitions, we have concerns regarding the pace of emissions reduction and how the company's decarbonization strategy aligned with the objectives of the Paris Agreement.

QUESTION 1: Given the company's plans to increase oil and gas production, how you can ensure the company will achieve its climate targets for 2028?

QUESTION 2: How does your current production and capex plans aligned with the Paris Agreement goals?

While Chevron Corporation has aspirations to achieve net zero upstream emissions (scope 1 and 2) by 2050, it has not issued company-wide scope 1, 2 and 3 targets. The company has not set mid-term targets beyond 2028 and its Portfolio Carbon Intensity (PCI) target for 2028 could allow for an increase in absolute emissions.

We would like to better understand how the company plans to address all value chain emissions and what a pathway beyond 2028 will look like. Furthermore, we would like to understand how the intensity reductions will lead to absolute reductions in line with limiting warming to 1.5°C.

QUESTION 3: When can we expect the company to set ambitious net zero GHG emissions targets by 2050 or sooner that covers Scope 3 GHG emissions? If not, could you specify the key reasons that are currently affecting the company's willingness to make this commitment?

QUESTION 4: When can we expect Chevron to set absolute emission reduction targets for the entire value chain (Scope 1,2 and 3) in addition to the existing interim targets? If not, could you specify how the company's intensity reduction measures will lead to absolute reductions in emissions, in alignment with the goal of limiting global warming to 1.5°C?

QUESTION 5: When can investors expect Chevron to set interim GHG emissions reduction targets beyond 2028?

Chevron plans to ramp up its CCUS and offsets business, targeting a 25 Mtpa in capacity by 2030. Considering that the long-term technical feasibility and efficacy of emissions-mitigation technologies have not yet been commercially demonstrated at scale, the credibility of Chevron's emissions-reduction strategy is questionable.

QUESTION 6: Considering CCS issues at the Gorgon facility, how will Chevron ensure successful implementation and technical viability of its CCUS strategy?

QUESTION 7: How does Chevron ensure the reliability of the offsets?

To conclude, we would like to thank all members of the board and all the employees of Chevron Corporation for giving us the opportunity to raise questions at your AGM and already thank you in advance for your answers.