



2022 annual stockholder meeting – additional questions

June 29, 2022

We appreciate hearing from our investors. During the 2022 Annual Stockholders Meeting, we addressed as many submitted questions as time permitted. Responses to other questions are below. Where we received multiple inquiries on the same topic, we may be providing a summary or an answer to a representative question from the topic rather than respond to each iteration.

Information that addresses many common questions can be found in our recent reports and publications:

- [2021 Annual Report](#)
- [2021 Annual Report on Form 10-K](#)
- [2021 Supplement to the Annual Report](#)
- [2021 Corporate Sustainability Report](#)
- [2021 Climate Change Resilience Report](#)
- [2022 Proxy Statement](#)

For additional information about the company and the energy industry, visit Chevron’s website, www.chevron.com. It includes articles, news releases, presentations, quarterly earnings information, and links to the above reports and publications.

Contents

additives	1
API	1
board compensation	1
board composition.....	2
board position on stockholder proposals.....	3
capital projects	4
China	5
climate change	5
climate policy lobbying.....	5
company culture.....	5
conservation, restoration, diversification	6
COVID-19 vaccination status	6
crude oil supply	6
Ecuador plaintiff’s lawyer.....	6
energy transition.....	7
environmental justice	7
geothermal	7
hydrocarbons in the global economy	8
independence of audit firm	8
investment management firms	8
liquefied natural gas	8

2022 Annual Stockholders Meeting – Additional Questions
June 29, 2022

measuring emissions 9
mergers..... 9
methane 9
net zero emissions 10
petrochemical project..... 11
plastics recycling..... 11
political correctness 11
production facilities 11
racial equity..... 12
renewable energy designs 12
retirement plan funding..... 13
U.S. energy policy..... 13
cautionary statement and legal notice 14

additives

Has the company considered making a fuel additive for gasoline that would reduce emissions?

Our flagship Techron Complete Fuel System Cleaner product is designed to clean deposits that get built up in fuel systems and injectors, and by doing so, helps maximize fuel economy. You can learn more about our Techron additives and their benefits from this [product sheet](#).

API

What will it take for Chevron to stop bankrolling API?

Chevron works with trade associations to advocate for effective, responsible and nonpartisan standards, regulations, and energy policies. Working with industry trade associations across a spectrum of policy and non-policy issues provides our company access to a range of perspectives.

API is a world-class, standard-setting organization that has developed more than 700 standards to enhance operational and environmental safety, efficiency and sustainability.

While Chevron does not control, and may not always agree with, positions taken by trade associations of which it is a member, trade associations provide a unique venue for Chevron to engage other companies and industry experts.

We rarely agree 100% with any trade association, but we believe our participation is important to the informed exchange of views on the issues.

More information about lobbying and trade associations may be found on our [website](#).

board compensation

Why is the CEO's compensation 2.5 times higher than anyone else in the C-suite? Why do we compensate directors and management with created stock?

The overall objective of our executive compensation program is to attract and retain management who will deliver long-term stockholder value in any business environment. Our target compensation is determined by benchmarking comparable positions at other companies of equivalent size, scale, complexity, capital intensity, and geographic footprint. We reference both oil industry peers and non-oil industry peers in this analysis.

Chevron follows a robust process to systematically engage with its key stockholders and proactively address issues of importance. Among the issues routinely discussed in these engagements are Chevron's executive compensation practices. In 2021, the Company continued its dialogue with stockholders. We had substantive engagements with stockholders, representing more than 39% of Chevron's outstanding common stock, regarding environmental, social, and governance issues. These discussions covered a range of topics, including executive compensation.

Chevron's 2021 Say-on-Pay vote received 94% support, which demonstrates stockholders' strong support of our executive compensation practices and pay for performance alignment. Our stockholders' views on executive compensation are important to us, and the Chevron Board Management Compensation Committee regularly considers the Say-on-Pay vote outcome and stockholder insights in assessing our executive compensation program. We remain committed to continuing the dialogue with stockholders on compensation issues as part of our ongoing engagement.

Can you explain to me why the employees in the C-suite need to be compensated for financial planning?

Consistent with peer practice and as part of our standard employee benefit package, we provide financial counseling services pursuant to Chevron's Financial Counseling Program to approximately 300 eligible members of senior management to assist them in obtaining professional advice on personal financial matters. The Financial Counseling perquisite reflects amounts related to income tax preparation services, plus other services provided under Chevron's Financial Counseling Program, including life event, tax, investment, and estate planning services.

The Chevron Board Management Compensation Committee periodically reviews our practices and disclosures with respect to perquisites. We report the value of each Named Executive Officer's perquisites for 2021, as well as additional details regarding these perquisites in our proxy statement.

Why don't executive compensation plans have a negative component when the corporation is not doing well (similar to the one when they get increases, when the company does well)?

The Chevron Board Management Compensation Committee believes a large majority of each Named Executive Officer's (NEO's) target compensation should be at risk based on Company performance (approximately 92% for the CEO and 84% for the other NEOs), and the majority of this at-risk compensation should be tied to Chevron's stock price. The amount NEOs eventually earn from their at-risk compensation will align strongly with what stockholders earn over that same period from their investment in Chevron.

Why do revenue compensations for general stockholders not have the same support that the Board of Directors annually give to their own compensations?

Our financial priorities remain steadfast: sustain and grow the dividend, reinvest to grow future cash flows, maintain a strong balance sheet, and return excess cash to stockholders.

How much is each (non-employee) board member paid? How much Chevron stock do each of the proposed board members own?

Compensation for our Board of Directors is discussed in the [2022 Proxy Statement](#).

board composition

How is the Board of Directors selected?

Directors are elected annually and serve for a one-year term or until their successors are elected. Each Director nominee who receives a majority of the votes cast will be elected a Director in an uncontested election. The Board Nominating and Governance Committee is responsible for recommending to the Board the qualifications for Board membership and for identifying, assessing, and recommending qualified Director candidates for the Board's consideration. The Board membership qualifications and nomination procedures are set forth in Chevron's corporate governance guidelines, which are available on our [website](#). All Directors should have the following attributes:

- the highest professional and personal ethics and values, consistent with The Chevron Way and our Business Conduct and Ethics Code, both of which are available on Chevron's [website](#);
- a commitment to building stockholder value;
- business acumen and broad experience and expertise at the policy-making level in one or more of the skills, qualifications, and experiences;
- the ability to provide insights and practical wisdom based on the individual's experience or expertise;

- sufficient time to effectively carry out duties as a Director;
- and independence (at least a majority of the Board must consist of independent Directors, as defined by the New York Stock Exchange’s corporate governance standards).

More information on the Board selection process is in this year’s [Proxy Statement](#), pages 2-5.

Is there diversity on the Board of Directors?

Our board of directors is made up of individuals who bring diverse experiences and qualities, such as leadership, strategic insights and the ability to provide oversight of risk management.

The Board seeks to achieve diversity of age, gender, and ethnicity and recognizes the importance of Board refreshment to ensure that it benefits from fresh ideas and perspectives.

The Chevron Board of Directors is composed of 42% women and 25% are racially/ethnically diverse.

Why doesn't Chevron have an independent board chairman?

As required by Chevron’s By-Laws, the independent members of Chevron’s Board elect the Board Chairman annually and, as part of this election, review whether to elect the CEO or another Director to serve as Chairman. The Board thus has great flexibility to fulfill its fiduciary duty to stockholders and choose the optimal leadership for the Board depending upon Chevron’s particular needs and circumstances at the time.

Currently, the Board has determined to appoint Michael K. Wirth to serve as CEO and as Chairman of the Board and believes that Chevron and its stockholders currently benefit from the unity of leadership and companywide strategic alignment associated with combining the positions of Chairman and CEO.

The Board does recognize the importance of independent oversight of the CEO and management, and it has instituted structures and practices to enhance such oversight. When the CEO is elected Chairman, the independent Directors annually elect a Lead Director from among themselves.

As part of each Board meeting, the independent Directors meet in executive session without members of management present. They use this opportunity to discuss any matters they determine appropriate, including evaluation of senior management, CEO and management succession, Chevron’s operating and financial performance and returns to stockholders, and Board priorities, among others.

The independent oversight of Chevron’s Board leadership is further supported by strong Board refreshment, multidimensional diversity among its Directors, and regular rotation of Committee chairpersons and of the Lead Director, all of which ensures that new perspectives are brought to the selection of Chevron’s Chairman and to other critical Board decisions.

For additional information regarding the Board’s views on its leadership structure, we encourage stockholders to read the “Board Leadership Structure” and “Independent Lead Director” sections of this year’s [Proxy Statement](#), on pages 22 and 23.

What is the point for me to vote for anyone when I do not know what their performance record is?

Detailed information on the Board members was available in this year’s [proxy statement](#), pages 3-17, weeks before the voting deadline.

board position on stockholder proposals

Why does the board oppose providing a report on Net Zero 2050?

The Board’s response to the stockholder proposal to report on impacts of net zero 2050 scenario, Item 6, can be found in the [2022 Proxy Statement](#) on pages 92-93.

Why does the board oppose reporting on business with conflict complicit governments?

The Board's response to the stockholder proposal to report on business with conflict-complicit governments, Item 8, can be found in the [2022 Proxy Statement](#) on pages 96-97.

Why does the board oppose providing shareholder with a report on a racial equity audit?

The Board's response to the stockholder proposal to report on racial equity audit, Item 9, can be found in the [2022 Proxy Statement](#) on pages 98-99.

capital projects

Do you have additional information on your Ballymore project in the U.S. Gulf?

Chevron has a 60%-owned and operated interest in the Ballymore Field located in the Mississippi Canyon, which is being developed as a subsea tieback to the existing Blind Faith facility. In May of this year, we sanctioned the Ballymore project. The project has a design capacity of 75,000 bbl/d of crude oil. First oil is expected in 2025.

Ballymore will be Chevron's first development in the Norphlet trend of the U.S. GoM. The project will be in about 6,600 ft (2,000 m) of water, about 160 miles (260 km) southeast of New Orleans. Potentially recoverable oil equivalent resources for Ballymore are estimated at more than 150 MMbbl.

The project, which involves three production wells tied back via one flowline to the nearby Blind Faith facility, will require an investment of approximately \$1.6 billion. Oil and natural gas production will be transported via existing infrastructure.

Has Chevron entered any new exploration areas in the last year?

Refer to the "Review of Ongoing Exploration and Production Activities in Key Areas," beginning on page 10, for a discussion of the company's major crude oil and natural gas development projects in our [2021 Annual Report on Form 10-K](#).

During 2021, the company participated in four exploration wells in the deepwater U.S. Gulf of Mexico. Chevron was formally awarded eight blocks during 2021 as a result of 2020 U.S. Gulf of Mexico lease sales.

Chevron holds between 30% and 45% of both operated and nonoperated interests in 11 blocks within the Campos and Santos basins offshore Brazil. One exploration well began drilling in 2021, and one exploration well commenced drilling in early 2022.

In Suriname, Chevron was the successful bidder in an April 2021 bid round for a 40%-owned and operated working interest in Block 5 and signed the production-sharing contract (PSC) in October 2021. Chevron also holds a 33.3% nonoperated working interest in deepwater Block 42 where one exploration well is expected to be drilled during 2022.

In Nigeria, Chevron operates and holds a 55% interest in the deepwater Nsiko discoveries in OML 140. Chevron also holds a 27% interest in adjacent licenses OML 139 and OML 154. The company continues to work with the operator to evaluate development options for the multiple discoveries in the Usan area, including the Owowo Field, which straddles OML 139 and OML 154. The development plan for the Owowo field involves a subsea tie-back to the existing Usan floating, production, storage, and offloading vessel.

In Australia, the company continues to evaluate exploration and appraisal activity across the Carnarvon Basin in which it holds more than 6.0 million net acres.

China

What efforts are you undertaking to remove our company's exposure from China operations?

We believe we have the right processes and governance to ensure that we make the right decisions about where and how we conduct our business in the People's Republic of China. For more information on our operations in China, please refer to page 14 of our [2021 Annual Report on Form 10-K](#).

climate change

Does leadership get balanced information about global warming and climate change?

Yes. Please see our [2021 Climate Change Resilience](#) report and section 1.2 executive management of climate risks for more information on how our leaders oversee the development of Chevron's policies and positions.

climate policy lobbying

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 goals?

Chevron supports the goals of the Paris Agreement and is committed to lowering our portfolio carbon intensity, on a full-cycle basis, and to being transparent about our progress. We are committed to compliance, transparency, and accountability in our lobbying activities. Trade associations work to identify issues that range across a broad spectrum of topics and to develop and promote sound policy. Our climate lobbying activities seek to encourage appropriate measures supporting our ambition to deliver affordable, reliable, and ever-cleaner energy, including on issues of public policy like the global energy transition. We rarely agree 100% with any trade association, but we believe participation is important to the informed exchange of views on issues like the energy transition. See our [climate lobbying report](#) for more information on our engagement with trade associations.

Chevron reports its ESG-related performance through our Sustainability Report, our TCFD-aligned climate reports, the sustainability pages of chevron.com and in related reports. We demonstrate our commitment to transparency by reporting metrics and performance data annually. We are working with peers, stakeholders, and regulators to achieve greater consistency and comparability of reporting.

company culture

Please clarify how The Chevron Way is intended to influence employee behavior.

The Chevron Way explains our beliefs, vision, purpose and values. It guides how we work and establishes a common understanding of our culture and aspirations. We believe a culture built on trust and inclusion empowers the workforce to deliver higher returns for our stockholders and advance a lower carbon world. We support employees in the pursuit of meaningful careers. We celebrate our differences, support work-life balance, and promote health, safety and personal well-being for everyone. We seek to strengthen our culture by offering a variety of training resources that enable employees to understand and recognize biases, promote a culture of beneficial feedback, encourage inclusive and empathetic leadership, and embolden teams to innovate and meet strategic objectives.

How can you maintain the Chevron corporate culture when employees are working remotely?

We have had flexible work schedules and policies for decades and have supported remote working on an individual basis for many years. Returning to work from the pandemic, we introduced a hybrid work

model allowing for two days of remote work per week. This option is available across our enterprise. We developed the hybrid work model based on employee feedback and learnings over the first year of the pandemic. The model provides greater flexibility while enabling us to continue to build our collaborative, innovative and inclusive culture.

conservation, restoration, diversification

What specific efforts are you taking to add conservation, environmental restoration, and energy diversification to your product line?

The protection of people, assets, communities and the environment is our highest priority as part of our Chevron Way commitment to the environment. Our environmental and energy transition efforts focus on lowering the carbon emissions intensity of our operations, building lower carbon businesses, supporting well-designed climate policy, responsible water management, and biodiversity, while using our Operational Excellence Management System to manage risk. More information about efforts is available on our [website](#).

COVID-19 vaccination status

How did management treat unvaccinated employees during the period of time between when President Biden issued the Covid vaccine mandate in September 2021 and when the Supreme Court struck down the Covid vaccine mandate in January of 2022?

We continue to comply with applicable laws, and we carefully monitor guidance and data from health authorities. Chevron currently requires COVID-19 vaccinations for those that travel internationally, expatriates, seafarers, and those that work offshore in the Gulf of Mexico or support those operations.

crude oil supply

What are your sources of crude oil? How many years supply do we still have in the ground?

Information on both our upstream reserves and production and downstream feedstocks can be found in the [2021 Supplement to the Annual Report](#).

Ecuador plaintiff's lawyer

Why don't you cease the persecution of Steve Donziger and pay the damages you owe to indigenous Ecuadorians?

Mr. Donziger's legal problems are entirely of his own making. In multiple and exhaustive rulings from 2014 to 2018, U.S. courts and an international tribunal concluded that Mr. Donziger masterminded a \$9.5 billion fraud, extortion, and bribery scheme against Chevron, with the help of corrupt court officials in Ecuador. He was disbarred by New York courts in 2020 for his egregious wrongdoing in the Ecuador case, which included numerous acts of extortion, bribery, wire fraud, money laundering, witness tampering, obstruction of justice, and violations of the Travel Act and Foreign Corrupt Practices Act to obtain the fraudulent Ecuadorian judgment. Last year, a federal court convicted him of criminal contempt for his repeated, willful refusal to abide by court orders, including the 2014 RICO judgment prohibiting him from profiting off his fraud. Mr. Donziger's refusal to comply with the court orders is undisputed. All of this is a matter of well-documented public record. Despite this long record of lawlessness, Mr. Donziger continues to mislead people and organizations. He also continues to raise money, for himself

and his fraudulent scheme, based on patent falsehoods. This should be concerning to anyone who values truth and the rule of law.

energy transition

Why is the company intent on continuing extraction of oil and gas when they could be shifting company business to renewables as demanded by the global environment and climate change timelines?

Chevron’s approach to the energy transition balances ambition and reality. It recognizes that the energy transition is exactly that – a transition. The world needs energy, and advancing to a lower carbon future should not leave anyone behind. We are driving down the carbon emissions intensity of our oil and natural gas production today and investing to develop lower carbon energy solutions for tomorrow. A diversity of approaches toward achieving a lower carbon future is essential.

Chevron is targeting the sectors of the economy that are difficult to decarbonize – manufacturing, aviation and heavy-duty transportation – because they are much more difficult to electrify than light-duty transportation. Chevron has the capabilities, assets and customers to drive change and innovation in these critical sectors, but such innovation will require ambitious government policies designed to align goals, create viable markets and serve as a catalyst for action.

environmental justice

How does Chevron ensure that its business is not contributing to environmental racism through its contributions to climate change, disproportionate facility siting in communities of color, and environmental pollution?

Chevron believes in the fair treatment and meaningful involvement of all people, regardless of race, color, national origin, or income, with respect to the development, implementation, and enforcement of environmental laws, regulations, and policies.

Chevron’s approach to environmental justice is rooted in our Chevron Way values. We demonstrate our commitment to human rights, equity, and diversity and inclusion wherever we do business.

Chevron acknowledges and understands that for many communities and stakeholders, environmental justice is a long-standing concern. We recognize that each community is unique. We work together with our community stakeholders to understand their needs and priorities as we avoid or mitigate the potentially adverse impacts of our operations.

This work is complemented by our efforts to advance racial equity, respect human rights, and protect people and the environment. More information on our Environmental Justice Principles may be found in our [2021 Corporate Sustainability Report](#).

geothermal

Why is geothermal energy not a key focus area for Chevron New Energies?

We have a long history of supporting innovation through research and development, innovation ecosystems, and university partnerships. Our investments target technology in areas such as carbon capture, storage and utilization; hydrogen; energy optimization; digitization; energy storage and management; and emerging power technologies. Chevron New Energies is focused on emerging power technologies such as fusion technology and advanced geothermal – which are promising lower carbon

energy sources with less intermittency than other renewable sources. We believe that these technologies have the potential to change the way we produce and use energy.

Through Chevron Technology Ventures, Chevron has invested in Eavor Technologies and Baseload Capital.

Eavor Technologies is a company that provides a closed-loop geothermal technology for both power and direct heat markets. Eavor's innovative system has dispatchability for power load balancing, which is becoming more essential as intermittent renewables saturate more power grids.

Baseload Capital is a private-investment company focused on the development and operation of lower-temperature geothermal and heat power assets.

hydrocarbons in the global economy

What is Chevron doing to educate legislators, regulators, and the general public that your products are not merely fuels, whether for vehicles, ships, planes, power plants, but are also indispensable ingredients in huge numbers of end products?

The energy – and the products we produce – are essential to modern life. We work to provide the energy that enables human progress around the world. We live this purpose every day. Public policy decisions can have significant implications for Chevron's current operations and our future.

We advocate on behalf of our employees and stockholders to support our commitment to deliver affordable, reliable, and ever cleaner energy. Our goal is to help shape effective, responsible, and non-partisan U.S. energy policy.

In the U.S., Chevron engages with executive and legislative branches of federal, state, and local governments to provide perspective on energy issues affecting the U.S. and the world. Chevron strives to maintain positive, constructive relationships with policymakers and their staffs. Our engagements share views on issues regarding the economy, regulations, energy security, foreign policy, research, and energy development.

independence of audit firm

How do you evaluate and ensure the objectivity and independence of the audit firm, in particular, after a long tenure?

Our Board of Directors applies robust governance protocols to evaluate and ensure the auditor's independence. The Board's recommendation to ratify PricewaterhouseCoopers LLP as the independent registered public accounting firm – and response concerning their tenure – is discussed in this year's [Proxy Statement](#), pages 79-80.

investment management firms

What percentage of shares are controlled by Vanguard and other investment management firms?

Security ownership of certain beneficial owners – holders of more than 5% of our outstanding common stock – can be found in our [2022 Proxy Statement](#)

liquefied natural gas

Why isn't Chevron involved in LNG when it produces a lot of gas?

In 2021 we produced over 7.7 billion cubic feet of natural gas per day. We are involved in liquefying natural gas under extremely cold temperatures to facilitate storage or transportation in specially designed vessels.

Chevron is Australia's largest producer of LNG, where we are the operator of two major LNG projects, Gorgon and Wheatstone. Chevron holds a 47.3%-owned and operated interest in Gorgon on Barrow Island, which includes a three-train 15.6 million-metric-ton-per-year LNG facility and a domestic gas plant. Chevron holds a 64.1%-owned and operated interest in the LNG facilities associated with Wheatstone – a two-train, 8.9 million-metric-ton-per-year LNG facility and a domestic gas plant.

In Angola, Chevron has a 36.4% interest in Angola LNG Limited, which operates an onshore natural gas liquefaction plant in Soyo. The plant has the capacity to process 1.1 billion cubic feet of natural gas per day for delivery to international markets. This is the world's first LNG plant supplied with associated gas, where the natural gas is a byproduct of crude oil production.

In Equatorial Guinea, Chevron announced first gas flow from the Alen Gas Monetization Project that allows gas from the Alen field, offshore Equatorial Guinea, to be processed through existing onshore facilities. The project was completed in February 2021, with the first LNG cargo shipped in March 2021.

Chevron Shipping's marine fleet also includes LNG carriers to transport LNG to markets.

measuring emissions

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

We don't update our baseline year for acquisitions and divestitures (or organic growth within existing facilities, or improvements to GHG emissions calculation methodologies). We only adjust for material errors and/or omissions according to our current GHG restatement approach.

mergers

Is Chevron currently reviewing potential merger opportunities?

In 2021, we demonstrated the ability to sustain and grow our business with less capital, generating higher returns and record free cash flow, positioning us to better reward stockholders. We are always looking, but will be disciplined with our inorganic capital, similar to organic spend. You can see our disciplined approach in our record when we walked away from Anadarko and collected \$1 billion in termination fees, acquired Noble Energy at the bottom of the cycle in 2020, and most recently acquired Renewable Energy Group. Mergers and acquisitions have played and will continue to play an important role in our aspirations of higher returns in a lower carbon future.

methane

What is Chevron's plan to reduce methane emissions in the next 5 years?

We're investing to reduce methane emissions and flaring. Improving methane detection, rethinking facility designs, optimizing equipment and deploying new operational practices are a few examples of the projects underway to lower emissions.

Our planned GHG reduction projects include opportunities to reduce venting, such as a nitrogen blanket system for the tank farm at Tengizchevroil (TCO), and to reduce flaring, which also reduces methane emissions. Our standard facility design in the Permian Basin includes methane emission controls, such as

vapor recovery units at central tank batteries and pneumatic controllers that utilize compressed air instead of natural gas.

We are committed to further improving methane detection and direct measurement through our global methane detection campaign, which focuses on scaling up proven and emerging detection technologies and modes of deployment, such as satellites, aircraft and drones. To date, we have completed campaigns in Argentina, the Denver-Julesburg Basin, the Gulf of Mexico, the Permian Basin and TCO.

More information on our methane and other GHG emission reduction programs and processes can be found in our [2021 Corporate Sustainability Report](#).

net zero emissions

How is it possible to reach net-zero emissions by 2050 when you consider the heavy economic burden it is going to levy against the common working stiff in our country?

What is needed is an honest, pragmatic and balanced conversation about the relationship between energy and economic prosperity, national security, and environmental protection. Policymakers need to recognize that all of those matter. You can read more about our support for climate policy in our [2021 Climate Change Resilience](#) report.

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

Last October, we updated our [Climate Change Resilience](#) report with new details about our approach to Scope 3 emission targets and our aspiration to be net zero in Upstream Scope 1 and 2 emissions.

In 2021 Chevron changed commitments on Net Zero 2050. The previous commitment was to reductions based on currently available technology. The commitment was changed to Net Zero without regard to currently available technology. Why remove the qualification on the commitment based on available technology?

According to the IPCC, achieving the Paris Agreement’s goals will require nations to reduce emissions across all sectors of the economy. It will also require increasing removals by sinks, such as nature-based solutions (e.g., forestry), and through technology solutions (e.g., CCUS).

The IPCC finds there are numerous potential pathways to achieving the goals of the Paris Agreement. All pathways include the continued use of oil and gas, even in rapid decarbonization scenarios. To achieve net zero emissions by 2050, direct air carbon dioxide capture and storage and carbon capture and storage (CCS) are required to be scaled up and globally deployed. Without this technology, the IPCC climate models cannot achieve theoretical solutions to reach net zero in the desired time frame.

Improvements in technology can reduce energy costs, lower emissions, and influence the energy mix by changing the relative competitiveness of different energy types. Three of the most prominent areas of investment include natural and technological CO2 removals; hydrogen; and battery storage. Removals and hydrogen in particular are important technologies to assist in the decarbonization of hard-to-abate sectors.

However, even with these improvements in energy storage, many leading energy experts agree that additional technology breakthroughs are needed to enable wider scaling of renewables and decarbonization in other hard-to-abate sectors. CCUS and hydrogen are among the most promising of these other technologies.

petrochemical project

What is the current status of U.S. Gulf Coast project number two (USGC2)?

Chevron owns a 50% interest in Chevron Phillips Chemical (CPChem). CPChem holds a 51% interest in the U.S. Gulf Coast II Petrochemical Project (USGC II) and continues to work toward FID on USGC II, likely to happen in 2022. You may review our [2022 Chevron Investor Day](#) transcript for more discussion of the project.

plastics recycling

When will Chevron accept responsibility and provide remedial cleanup for global pollution resulting from false “recycling” capabilities that Chevron (and its competitors) promoted for most of your plastic products decades ago?

Plastics are essential to modern life and help improve the quality of life for millions of people around the world, with products like medical equipment, pharmaceutical additives, food packaging, computers, smart phones and much more. The plastics industry has witnessed significant growth, but that growth comes with discussion about the sustainability of plastics. We share the concerns that many people have raised: too much plastic waste ends up in landfills or rivers and oceans.

We support our joint venture Chevron Phillips Chemical’s (CPChem’s) work to increase the responsible handling and recycling of all plastics and support their participation in a variety of organizations which strive to reduce waste from plastics. Furthermore, CPChem is accelerating advanced recycling, converting difficult-to-recycle plastic waste into high quality feedstocks. They’ve achieved this with their certified Marlex[®] Anew[™] circular polyethylene product.

political correctness

When will Chevron just focus on being a quality energy business instead of political correctness?

Our success is driven by our people and their commitment to deliver affordable, reliable and ever-cleaner energy. Our strategy is clear – we are leveraging our strengths to deliver lower carbon energy to a growing world. Getting results the right way isn’t always easy, but at Chevron we know it’s the sustainable way. We focus our sustainability efforts on addressing environmental, social and governance issues, including implementing strong environmental stewardship and putting people at the center of everything we do.

production facilities

Can you please update investors on the philosophy, strategy, steps, and progress Chevron is taking to more fully automate production facilities to reduce human presence and operating personnel risk traveling to and at the facilities, and to increase production and reduce opex?

We’ve invested billions of dollars to develop a large queue of assets ranging from vast new natural gas projects to reinvigorated century-old oil fields. And we’ve set lofty, but achievable goals for these assets – strengthening our base business, keeping our new assets on line and growing production.

How do we ensure that our assets deliver on their potential? Chevron’s answer is “asset reliability,” which involves advancing and automating our operations by using existing, emerging and yet-to-be-developed technologies and workflow enhancements. It involves generating better data that our software can convert in real time into useful information – enabling us to operate more safely, reliably and efficiently; reduce

costs; recover more resources; and better manage risks. You can learn more about our processes on our [website](#).

What are some of your achievements regarding technologies for enhancing recovery in crude oil and natural gas reservoirs?

Enhanced oil recovery (EOR) allows us to extend the life of and get more production from existing assets, known as base business. Chevron invests heavily in base business, much of it in EOR. Already, years of investment in technology and efficiency – including oil and gas projects – have flattened Chevron’s natural decline curve for existing assets from 14% to less than 2% over the last several years. Chevron’s goal of growing production depends on a strong-performing base business, and that means a big role for EOR. You can learn more about our processes on our [website](#).

racial equity

Is there a report on Racial Equity or a copy of an audit?

Chevron’s actions in support of racial equity are described in detail in numerous publications. The Chevron Way explains our beliefs, vision, purpose, and values. It guides how we work and establishes a common understanding of our culture and aspirations. Diversity and inclusion are the first among our Chevron Way values.

Chevron’s Business Conduct and Ethics Code underscores our commitment to diversity and inclusion, as well as our respect for human rights. Chevron’s Human Rights Policy reinforces our commitment to respecting human rights, including nondiscrimination, in accordance with the U.N. Guiding Principles on Business and Human Rights.

Chevron’s Operational Excellence Management System describes how we integrate community engagement and support into how we conduct our business. Chevron’s Corporate Sustainability Report describes how we are living up to our commitments to diversity and inclusion, human rights, creating prosperity and sustainable development goals.

renewable energy designs

As a small engineering firm with renewable energy designs which will work with Chevron assets in California, I have been unable to discuss these concepts and processes with local Chevron management. What are you doing to open yourselves to new ideas?

Chevron does not accept or consider unsolicited ideas, including ideas for new promotions, products, technologies, or processes. This policy serves to avoid potential misunderstandings or disputes regarding ownership of ideas.

Chevron Technical Center (CTC) provides expertise to drive the application of technology, initiatives to transform Chevron’s digital future, and innovative breakthrough technologies to support the future of energy. The organization conducts research, develops and qualifies technology, and provides technical services and competency development. The disciplines cover earth sciences; reservoir and production engineering; drilling and completions; facilities engineering; manufacturing; process technology; catalysis; technical computing; and health, environment and safety.

Chevron Technology Ventures (CTV) leverages innovative companies and technologies to strengthen Chevron’s core operations and identifies new opportunities with the potential to enhance the way Chevron produces and delivers affordable, reliable, and ever-cleaner energy. CTV has more than two decades of venture investing, with eight funds that have supported more than 100 startups and worked with more than 200 co-investors.

retirement plan funding

Why is the company not funding the employee retirement? (The percent funding is low and no progress has been made for years to bring that into the 90% range.)

The Chevron Retirement Plan is funded well enough to provide benefits without being subject to certain restrictions imposed on other, underfunded plans. During the three-year period 2019-2021, Chevron contributed \$4.3 billion to its pension plans on a worldwide basis. Chevron monitors the financial performance of the trust fund that provides benefits to participants and ensures the availability of sufficient assets to meet benefit payment requirements.

The Pension Protection Act of 2006 requires that all pension plan participants receive an annual notice that summarizes Plan asset, liability, funding and investment information. The Annual Funding Notice was mailed to participants in April of 2022.

Will the retirement plans administered by Chevron begin receiving a cost of living increase?

Regularly, Chevron reviews pertinent data and information to determine any potential, discretionary supplement to the Chevron Retirement Plan. Participants will be notified if Chevron provides a supplement to the Chevron Retirement Plan.

U.S. energy policy

What is Chevron doing to combat the political animus against companies producing fossil fuels? What is the company doing to prepare for the future, since the U.S. government is so anti-oil and gas?

We believe the future of energy is lower carbon, and we're committed to being a leader in making that future a reality. Our strategy is straightforward. Chevron will continue to be a leader in efficient and lower carbon production of the oil, products and natural gas the world uses today while growing new lower-carbon businesses that will be a bigger part of the future.

On U.S. energy policy: What is needed is an honest, pragmatic and balanced conversation about the relationship between energy and economic prosperity, national security, and environmental protection. Policymakers need to recognize that all of those matter.

We advocate on behalf of our employees and stockholders to support our commitment to deliver affordable, reliable, and ever cleaner energy. Our goal is to help shape effective, responsible, and non-partisan U.S. energy policy.

cautionary statement and legal notice

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF “SAFE HARBOR” PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

The foregoing statements contain forward-looking statements relating to Chevron’s operations that are based on management’s current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words or phrases such as “anticipates,” “expects,” “intends,” “plans,” “targets,” “advances,” “commits,” “drives,” “aims,” “forecasts,” “projects,” “believes,” “approaches,” “seeks,” “schedules,” “estimates,” “positions,” “pursues,” “may,” “can,” “could,” “should,” “will,” “budgets,” “outlook,” “trends,” “guidance,” “focus,” “on track,” “goals,” “objectives,” “strategies,” “opportunities,” “poised,” “potential” and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the company’s control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of the foregoing statements. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for our products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics, and any related government policies and actions; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic and political conditions; changing refining, marketing and chemicals margins; the company’s ability to realize anticipated cost savings, expenditure reductions and efficiencies associated with enterprise transformation initiatives; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; technological developments; the results of operations and financial condition of the company’s suppliers, vendors, partners and equity affiliates, particularly during extended periods of low prices for crude oil and natural gas during the COVID-19 pandemic; the inability or failure of the company’s joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company’s operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the company’s control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures to limit or reduce greenhouse gas emissions; the potential liability resulting from pending or future litigation; the company’s ability to achieve the anticipated benefits from the acquisition of Noble Energy, Inc.; the company’s future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, industry-specific taxes, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company

operations; foreign currency movements compared with the U.S. dollar; material reductions in corporate liquidity and access to debt markets; the receipt of required Board authorizations to pay future dividends; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading "Risk Factors" on pages 18 through 23 of the company's 2020 Annual Report on Form 10-K and in other subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in the foregoing statements could also have material adverse effects on forward-looking statements.

As used in the foregoing statements, the term "Chevron" and such terms as "the company," "the corporation," "our," "we," "us" and "its" may refer to Chevron Corporation, one or more of its consolidated subsidiaries, or to all of them taken as a whole. All of these terms are used for convenience only and are not intended as a precise description of any of the separate companies, each of which manages its own affairs.