2023 annual stockholder meeting – additional questions

June 29, 2023

We appreciate hearing from our investors. During the 2023 Annual Stockholders Meeting, we addressed as many submitted questions as time permitted. Responses to other questions are below. Where we received multiple inquires 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:

2022 Annual Report
2022 Annual Report on Form 10-K
2022 Supplement to the Annual Report
2022 Corporate Sustainability Report
2022 Methane Report
2021 Climate Change Resilience Report
2023 Proxy Statement

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

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capital expenditures

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?

Chevron believes the future of energy is lower carbon; and Chevron's capital plan aligns with our strategy. Chevron's strategy is clear - leverage our strengths to safely deliver lower carbon energy to a growing world. Chevron intends to be a leader in efficient and lower-carbon intensity production of traditional oil and gas energy, in high demand today and for years to come, while growing the lower carbon businesses the Company believes will be a bigger part of the future.

climate policy

If presented with new data, consistent with what Steve Milloy discussed in item 5, would the board be willing to reconsider its stance on so-called 'climate change' and reducing emissions in the future?

Chevron's Board oversees the Company's strategic planning and risk management, both of which include climate change issues. Chevron's governance structure includes multiple avenues for the Board to exercise their oversight responsibilities with respect to risks and opportunities, including those related to climate change. The full Board, on an annual basis, reviews the Company's strategy, including long-term energy outlooks and leading indicators that could signify change. The Board has access to education and training on climate-related materials and to Chevron's internal subject matter experts. The Board also regularly receives briefings on climate-related issues, including policies and regulations, technology, and adaptation. The full Board has met with external experts who have shared their perspectives on climate change and the energy transition. Accessing external experts—who have differing viewpoints about the speed and scale of the energy transition— in addition to internal experts, enables the Board to consider multiple views. Please refer to the 2021-climate-change-resilience-report.pdf (chevron.com) for additional details.

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

Chevron continually engages with our stakeholders and focuses our reporting on issues that matter to Chevron's business and our stakeholders. Chevron's approach to climate change can be found within our 2022 corporate sustainability report (chevron.com) and our 2021-climate-change-resilience-report.pdf (chevron.com).

climate policy lobbying

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?

Chevron has taken action to increase lobbying transparency, updating our disclosures related to lobbying, trade association and political contributions on our website in late 2021 and early 2022. These disclosures include (i) a detailed description of Chevron's lobby engagement strategies, policies, procedures, oversight and training, including how Chevron's Management and Board annually review the policies, procedures and expenditures related to the corporation's political contributions and lobbying to assess the value of these activities and ensure alignment with

Chevron's positions and interests, including those related to climate and (ii) a list of all U.S. trade associations which use a portion of Chevron's dues to lobby, a range of lobbying expenditures (federal, state, local and grassroots) made through these trade associations, a total aggregate percentage of dues attributed to direct and indirect lobbying through trade associations, and information about membership dues paid to organizations that write model legislation. Chevron also provides two updates per year regarding the Company's corporate political contributions, Chevron Employee Political Action Committee contributions and trade association memberships where a portion of dues are attributed to lobbying.

corporate tax

Does the company pay any significant federal income tax – that is, tax in excess of 1% of GAP profits?

Chevron reported U.S. income tax expense of $4.484 billion in 2022 as disclosed in Note 17 – Taxes on page 81 of Chevron's 2022 Annual Report, Form 10-K ($3.963 billion of the $4.484 billion represents U.S. federal income tax expense). Our global cash income taxes paid was $9.148 billion in 2022 as disclosed in Note 3 – Information Relating to the Consolidated Statement of Cash Flows on page 69 of Chevron's 2022 Annual Report, Form 10-K.

corporate officer personal liability

On behalf of the Carpenter pension funds, my question relates to the issue of officer personal liability for fiduciary duty violations. Delaware corporate law now permits corporations to amend their certificate of incorporation to limit personal liability of senior corporate officers for monetary damages in connection with an officer's breach of their fiduciary duty of care. The permitted amendment covers most senior officers. Has the Board discussed the officer exculpation issue, and if so, is there consideration of advancing a certificate amendment?

The Board Nominating and Governance Committee conducts a corporate governance assessment each year, which includes a review of the Certificate of Incorporation, to determine whether any changes are warranted in response to legal and regulatory changes and taking into consideration best practices in corporate governance. Officer exculpation will be included in this year's review.

dividend

Any plans to increase the dividend later this year?

Our financial priorities have remained consistent. Chevron rewards stockholders with dividend growth, invests for long-term returns, maintains a strong balance sheet to mitigate commodity price risk, and buys back shares through cycles. The Company has increased the dividend payout to stockholders for 36 consecutive years, with 6% annual growth over the past 15 years. In 2022, Chevron repurchased nearly 70 million shares, returning an additional $11.25 billion to stockholders through share repurchases. With our disciplined growth, focused on the critical energy we deliver to customers and investment in growing lower carbon energy opportunities, we expect to have the capacity to return more cash to investors in the years to come.

emissions equity

Given that 60% of Chevron's Scope 1 emissions are from Downstream and LNG, will Chevron set an aspiration to achieve net zero by 2050 for these emissions in alignment with the Paris Accords (i.e., a similar aspiration to its Upstream goal)?

For clarity, LNG is included in Chevron's upstream Scope 1 and 2 net zero 2050 aspiration, and Downstream Scope 1 emissions currently account for about 38% of Chevron's total Scope 1 emissions on an equity basis. Chevron's 2028 portfolio carbon intensity target encompasses the company's upstream and downstream business and includes Scope 1 (direct emissions), Scope 2 (indirect emissions from imported electricity and steam), and certain Scope 3 (primarily emissions from use of sold products) emissions. The company's PCI target is 71 grams (g) carbon dioxide equivalent (CO_2e) per megajoule (MJ) by 2028, a greater than 5% reduction from 2016.

emissions targets

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

Chevron announced an aspiration to achieve equity net zero Upstream emissions (Scope 1 and 2) by 2050. The Company is focused on Scope 1 and 2 because those are emissions we can control. Achieving this aspiration depends on continuing progress on commercially viable technology, government policy and a viable, global offsets market. We introduced an intensity measure, Portfolio Carbon Intensity (PCI), that estimates full value chain (Scope 1, 2, and 3). Chevron was among the first U.S.-based oil and gas companies to incorporate Scope 3 targets in our business. We believe our company's approach to focus on PCI effectively positions Chevron as a leader today, and in the future, in helping meet the world's growing demand for lower carbon energy.

financial disclosures

Many companies in the oil, gas, and mining sectors publish public country-by-country tax transparency reports, including Shell, BP, Hess, Newmont, Total, Rio Tinto, and more. These companies have determined that it is in their long-term financial interest to publish these disclosures. However, you have resisted tax transparency and recommended a vote against Item 11, leaving your investors in the dark about potential risks. Why are you opposed to this transparency measure, which is both common amongst your peers, and supported by investors worth over $10 trillion in assets under management?

We refer you to the Company's response to Item 11 as disclosed on page 121 of the 2023 Proxy Statement.

hydraulic fracturing fluids transparency

If Chevron is truly committed to transparency, will you release information on chemicals used in fracking?

Chevron supports reporting transparency related to chemicals used in hydraulic fracturing. Chevron discloses vendor-provided information concerning the chemicals used in our hydraulically fractured wells in the United States at FracFocus.org and in Canada at www.FracFocus.ca. Safety data sheet level-only information is provided to Frac Focus, as some reports may exclude chemical ingredients that are considered proprietary by the vendors supplying them. Chevron complies with all laws that require disclosure and reporting to specific governmental agency databases.

independent audit firm

How many years have Price Waterhouse Coopers (PwC) been the independent registered public accounting firm for Chevron/Texaco/Gulf?

Price Waterhouse Coopers (PwC) has been Chevron's auditor since 1935, as disclosed in the Report of Independent Registered Public Accounting Firm on page 59 of Chevron's 2022 Annual Report on Form 10-K. Additional resources on public disclosures are located within the investors resources section of Chevron.com.

innovation

How is AI being incorporated into Chevron operations?

Chevron uses analytics and AI in multiple aspect of the value chain. We have a long history of leveraging data – hundreds of AI projects are in flight – while working with our vendor partners to advance emerging technologies. Chevron is one of Microsoft's first 20 customers testing its M365 Copilot AI assistant.

- **AI use cases:** Chevron is using machine learning to improve overall field development by reducing cycle time and unlocking resources. As an example, Chevron routinely uses AI to inform decision making as the Company increases production in the Permian Basin.
- **On generative AI (specifically):** The potential of generative AI is great. The critical importance of responsible use is also great. Chevron has provided clear guidance and guardrails to address risk and responsible use, as our people continue to explore and experiment with these tools. The Company has stood up a dedicated AI team and is actively pursuing several high value use-cases.

investment management firms

What were the reasons behind changing the 401K administrator from Fidelity to Blackrock? Not only is Blackrock's CEO pro ESG and anti-oil and gas, but the fund selection offered by Blackrock is considerably less than that of Fidelity, or its predecessor, Vanguard.

Chevron periodically reviews the Employee Savings Investment Plan (ESIP), the Chevron 401(k) plan, to ensure it continues to help you meet financial goals in retirement. The announced changes are a result of a recent review focused on the Plan's investment options, fund performance, investment glide path, and fees. The plan will continue to offer a diverse set of investment options for participants to create portfolios that align with their personal goals and risk tolerance. Changes to investment options are listed below:

- Chevron recently announced changes to the investment options in the ESIP, the Chevron 401(k) plan, replacing many of the Vanguard funds with lower cost BlackRock funds offering similar performance. The BlackRock funds, like other prior Vanguard funds, are managed independently by registered investment managers in alignment with the fund class type. The Company also added some new investment options to offer more protection against inflation and volatile interest rates.
- Fidelity will continue to be the recordkeeper for the ESIP.
- The plan will continue to offer a diverse set of investment options for participants to create portfolios that align with their personal goals and risk tolerance with competitive fee structures for similar products.

investor composition

Who is the leading investor/individual?

Stock ownership information is provided on page 97 of our 2023 Proxy Statement; the ownership information includes holders of more than 5% of outstanding common stock, each non-employee Director, each Named Executive Officer "NEO", and all current non-employee Directors and executive officers as a group.

mergers

What can shareholders and the world expect for future mergers and acquisitions? Can we expect to see more this year, and about what companies Chevron acquires or merges with, what kinds of companies and which industries is the board targeting?

As per Chevron's long-standing policy, the Company does not discuss specific business opportunities.

production outlook

A number of stockholders asked: what is the outlook for production in the energy sector?

Chevron's strategy is clear – leverage our strengths to safely deliver lower carbon energy to a growing world. The Company believes that we need multiple solutions to enable the energy system of the future. Oil and gas will remain an essential part of the portfolio as energy demand grows. We intend to be a leader in efficient and lower-carbon intensity production of traditional oil and gas energy, in high demand today and for years to come, while growing the lower carbon businesses the Company believes will be a bigger part of the future.

reserves

How many years supply of oil and natural gas are available to be developed for future years?

At year-end 2022, the Company disclosed proved reserves of 11.229 billion barrels of oil equivalent on page 6 of Chevron's Annual Report on Form 10-K. Assuming production rates in line with 2022, this represents approximately 10 years of future production. The Company also has 78 billion barrels of net unrisked resources as disclosed on page 1 of the 2022 Supplement to the Annual Report.

share buyback

Why would Chevron need to add shares to the market? I appreciate Chevron is promoting its shares buyback, calling out the 70 million shares recently purchased, but I was surprised the company had added over 100 million shares to the market from mid-2020 to mid-2022.

Issuing shares of stock can finance Mergers and Acquisition (M&A) growth – for example, the Noble acquisition completed in 2020, NBLX in 2021 and PDC Energy acquisition announced last month. Chevron prefers the use of equity for M&A, as it provides a hedge against commodity price volatility between when a deal is signed and when it closes. Chevron also issues shares when employee stock options are exercised; the Company had a large volume of options exercised in 2022. Year-to-date through the end of May, the Company has repurchased approximately 40 million shares.

shareholder participation

What are criteria and shareholder participation ranges for shareholder proposal discussion?

The Securities and Exchange Commission provides the framework for proposals to be voted upon at stockholder meetings (Exchange Act Rule 14a-8). Requirements include continuously holding at least $2,000, $15,000, or $25,000 in market value of the company's securities entitled to vote on proposals for at least three years, two years, or one year, respectively, and a commitment to meet with the Company to discuss the proposal. Our Proxy outlines our efforts to meet with stockholders to discuss their concerns and proposals. In 2022, we held over 90 one-on-one environmental, social, and governance-focused meetings with stockholders representing approximately 50% of outstanding common stock.

shareholder proposals

Chevron argues in its rebuttal of proposal 5 that shareholders already support the scope 3 emissions requirements from last year's votes. But what if opinions have changed? *The world needs affordable, reliable energy more than ever and extra costs only make it harder for Chevron to deliver that.*

Chevron engages regularly with our shareholders on a number of issues, including our approach to managing emissions intensity, for example:

- Chevron listens to their concerns and shares their goal of tackling the challenge of lowering emissions worldwide.
- Chevron is focused on reducing the overall carbon intensity of the energy the Company produces on a full-cycle basis.
- Chevron believes taking a portfolio approach to Scope 3 emissions enables the Company to maintain or grow our oil and gas business in response to market demand while still reducing emission intensity.

shareholder value

Why is the company focusing management on ESG versus creating shareholder growth and value?

Chevron does not put ESG ahead of stockholder values. The Company's objective is to safely deliver higher returns and lower carbon. Chevron has a history of operating responsibly and will continue to be guided by "The Chevron Way" – getting results the right way. Furthermore, the Company approaches E, S, and G to prioritize and enable a focus on what matters to our business.

- Strong *governance* is the foundation to creating value for our stockholders.
- Protecting the *environment* while helping advance a lower carbon future.
- Strong *social* focus: put people at center of everything we do.

This question is relevant to several proposals and supportive of the Bahnsen proposal. Are you concerned that activists using ESG approaches have been overly aggressive about decarbonization?

Chevron engages with stakeholders to understand their concerns on priority issues. Chevron believes the future of energy is lower carbon; and our strategy is clear – leverage our strengths to safely deliver lower carbon energy to a growing world. Chevron believes that we need multiple solutions in the energy system of the future and that oil and gas will remain an essential part of the portfolio as energy demand grows. Chevron intends to be a leader in efficient and lower-carbon intensity production of traditional oil and gas energy, in high demand today and for years to come, while growing the lower carbon businesses that Chevron believes will be a bigger part of the future.

stock split

A number of stockholders asked: will Chevron consider a stock split?

Chevron has no current plans for a stock split, as the Company believes our financial framework provides the best opportunity to increase shareholder returns and our dividend remains the top financial priority.

- The rationale for stock splits has significantly decreased since retail investors now have access to brokers offering low or no cost commissions and odd lots or fractional share purchases.
- Chevron has increased the dividend payout to stockholders for 36 consecutive years, increasing at an average rate of 6% over the past 15 years; our 5-year dividend growth rate is double our closest peer.
- Chevron raised our annual buyback guidance to $10-20B. The Company’s annualized 3-year TSR through May is 25%, close to doubling the S&P500 return over the same time period.

workforce recruiting

What is the company doing to improve its image among young members of the public. Are current strategies to build a more positive reception from the Gen Z generation working? How well are such strategies faring?

Chevron research indicates that Gen Z has a more nuanced perception of the company than some may think. Recent reports put Chevron as the 5th most searched company among Gen Z, as they're researching for careers. In fact, Chevron search interest is up 72% in the last year.

- The Company is taking steps to engage with young people who in turn can influence their peers and policy makers.
- Chevron piloted advertising across social media, streaming and gaming platforms to reach younger audiences where they are.
- Chevron’s new advertising campaign, Energy in Progress, which launched recently, is designed to drive a more balanced and pragmatic conversation about the future of energy with an engaged public.

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

These foregoing statements contains forward-looking statements relating to Chevron's operations and energy transition plans 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," "progress," "may," "can," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," "potential," "ambitions," "aspires" 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 this news release. 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 the company's 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; technological advancements; changes to government policies in the countries in which the company operates; public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics, and any related government policies and actions; disruptions in the company's global supply chain, including supply chain constraints and escalation of the cost of goods and services; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic, market and political conditions, including the military conflict between Russia and Ukraine and the global response to such conflict; changing refining, marketing and chemicals margins; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; development of large carbon capture and offset markets; the results of operations and financial condition of the company's suppliers, vendors, partners and equity affiliates, particularly 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 undertaken or 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 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, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; higher inflation and related impacts; material reductions in corporate liquidity and access to debt markets; the receipt of required Board authorizations to implement capital allocation strategies, including future stock repurchase programs and dividend payments; 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 20 through 26 of the company's 2022 Annual Report on Form 10-K and in subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this news release could also have material adverse effects on forward-looking statements.