Chevron 2021 annual stockholders meeting – additional questions
June 16, 2021

We addressed as many questions during the meeting as time permitted. Responses to other questions are below. A summary or an answer to a question that represents the others has been used where we received multiple inquires on the same topic. We appreciate hearing from our investors.

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accounting auditor

The current audit firm's tenure is 86 years. How do you evaluate and ensure the objectivity and independence of the audit firm, in particular after a long tenure? Do you consider a rotation of the audit firm in the near term?

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 for 2021 is discussed in this year's proxy statement, pages 76-77.

advocacy

How is Chevron resisting the calls from social justice warriors to have the Corporation weigh-in on social and political issues that are not at the core of Chevron's business and operations? Can Chevron keep it's 'eye on the ball' to growing the business and shareholder value without getting sucked into this quagmire of virtue signaling?

We continue to look for ways to respond to society's expectations and be part of building a better world and a better society for our people and communities as we continue to deliver long-term value to our stockholders.

annual stockholders meeting

Is this recorded for viewing later?

We will consider providing a way for stockholders unable to attend future meetings to learn about what was discussed.

Why are shareholders making proposals such as "Report on Impacts of Net Zero 2050 Scenario" which would negatively affect the future of the corporation?

Management and the Board of Directors welcome input from our stockholders.

Can you fix your software? Your question box does [not] accept copy/paste from a Macintosh.

We will discuss possible improvements with the company that delivers the online platform for the stockholders meeting.

Board of Directors

You need more diversity on your Board and senior management employees. Chevron stock price down 30% since 2014. Will the Chevron Board continue to commit to diversity over experience?

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.

We are committed to expanding the diversity of our workforce and promoting greater inclusion to deliver industry-leading results and superior shareholder value in any business environment.

Among Chevron's U.S. workforce, 30% are women and 41% are ethnic minorities. In 2020, women held 26% of executive and senior manager roles and ethnic minorities held 24% of executive and senior manager roles.

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

Has the Board ever recommended a "yes" vote on a shareholder proposal?

We cannot find any examples in the last 25 years when that has happened. We engage with each proponent submitting a stockholder proposal. On multiple occasions, the company took actions that resulted in the proponent withdrawing the proposal rather than putting the proposal to a vote with the Board's support.

Why do you need so many members on the Board? What do they actually do?

Ours is a complex and challenging business. Our Board oversees strategy, risk management, capital allocation, executive development and succession, and company culture. The Board does much of that work through 4 committees comprised entirely of independent Directors. Each committee has 4-5 members and meets multiple times each year.

Our Board Nominating and Governance Committee annually reviews the size and composition of the Board to assess the skills and characteristics needed now and in the future. We benefit greatly from the deep and diverse experience our Directors bring.

How does one become a member of the Board of Directors?

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's 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 at www.chevron.com/ investors/corporate-governance. 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 at www.chevron.com;
- 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.

What sense does it make to have Directors who have no "skin in the game?" I never have and never will vote for a Director who owns fewer than 10,000 shares of company stock.

In 2020, each non-employee Director's compensation was paid at least 60 percent in Chevron stock. Chevron has structured its Director compensation to strive to result in ownership by each Director of at least seven times the annual cash retainer amount or 15,000 shares after five years of service as a Director.

Why is Hernandez still on the Board? He failed to exercise oversight at Wells Fargo when a Board member there resulting in its financial and ethical debacle a couple years ago.

Enrique Hernandez remains a valued member of Chevron's Board and continues to make significant contributions as a Director.

Why should I vote for a Board member when I do not know anything about his views on issues he will vote on?

Detailed information on the Board members was available in this year's proxy statement, pages 3-17, weeks before the voting deadline.

When will you appoint Directors of different religions?

We value all aspects of diversity, including religion, but it's not something that we track or report.

What is the compensation paid to each Board member?

In 2020, each non-employee Director received annual compensation of $375,000, with 40 percent paid in cash (or stock options at the Director's election) and 60 percent paid in restricted stock units ("RSUs"). An additional cash retainer of $20,000 – 30,000 is paid to the lead Director and each committee chair. Detailed information of Board and executive compensation is in this year's proxy statement, pages 18-20.

Will the Board be pursuing more environmental goals?

Chevron operates using four environmental principles that define how we develop energy in an environmentally responsible manner: include environmental impact in decision making, reduce our environmental footprint, operate responsibly, and steward our sites. A description of these principles can be found at www.chevron.com/corporateresponsibility/environment. The Board of Directors, and the Public Policy and Sustainability Committee in particular, provide oversight and guidance on environmental matters in connection with Chevron's projects and operations and are regularly briefed by professionals whose focus is on environmental protection and stewardship. Members of the Board regularly visit Chevron operations around the globe and discuss environmental matters specific and relevant to these locations. Significant environmental and process safety issues are reviewed by the Board to ensure compliance with the company's rigorous processes. The Public Policy and Sustainability Committee assists the Board in identifying, evaluating, and monitoring public policy trends and environmental issues that could impact the company's business activities and performance. It also reviews and makes recommendations for Chevron's strategies related to corporate responsibility and reputation management. The Board of Directors and the Public Policy and Sustainability Committee regularly receive reports of stockholder engagements related to environmental issues and incorporate these into the direction they provide to management.

Why does Director Huntsman not directly own any shares in the corporation?

Jon Huntsman joined the Board on September 15, 2020, and received 2,076 shares last year as part of his compensation.

China

How much if any, is the Chinese government involved in your management dealings?

Chevron has operations in China through our subsidiaries Unocal East China Sea, Ltd., and Chevron China Energy Company. The range of businesses includes petroleum and natural gas exploration and production and fuels and lubricants marketing. In addition, we contribute to the development of people and technology. Chevron has a production-sharing contract (PSC) with China National Petroleum Corporation for the joint development of the Chuandongbei natural gas area in the Sichuan Basin in southwestern China. Chevron also works with partners to develop offshore energy resources in the South China Sea and in Bohai Bay. We are also an established marketer of Caltex® fuels and Chevron® lubricant products in China. Our joint venture Chevron Phillips Chemical Company LLC and its affiliates hold an interest in a facility in Jinshanwei, near Shanghai. More information is at https://www.chevronchina.com/.

climate change and energy transition

How can Chevron lead the world in a green energy revolution?

We believe the future of energy is lower carbon, and we support the global net-zero ambitions of the Paris Agreement. Chevron plans to invest more than $3 billion over the next few years to advance our energy transition strategy focused on reducing the carbon intensity of our operations and assets, increasing the use of renewables and offsets in support of our business, and investing in low-carbon technologies that can enable commercial solutions. These actions will make energy and supply chains more sustainable—helping industries and our customers realize their own lower-carbon goals.

The company exceeded its 2023 upstream production greenhouse gas intensity targets three years ahead of schedule and announced lower 2028 targets and the targeting of zero routine flaring.

These are Chevron's upstream emissions intensity reduction metrics for 2028:

- 24 kg CO_2e/boe for oil (global industry averages 46) 40% reduction from 2016
- 24 kg CO_2e/boe for gas (global industry averages 71) 26% reduction from 2016
- 2 kg CO_2e/boe for methane and a global methane detection campaign 53% reduction from 2016
- 0 routine flaring by 2030 and 3 kg CO_2e/boe for overall flaring 66% reduction from 2016

More information is in our most recent climate resilience report.

Chevron has expressed a high degree of confidence in the continued future need for liquid fuels through the middle of this century. Is the strategy robust considering recent climate and carbon commitments by the United States, Europe and others to address climate, as well as IEA scenarios showing significant potential demand shrinkage? Will Chevron provide transparency into the Board and management's assumptions underlying carbon transition, fossil fuel demand, and the overall strategy?

We have a dedicated cross-functional team that tracks and forecasts long-term fundamentals to inform us of potential changes in market dynamics that could indicate the need for changes to strategy. Detailed information is in our most recent climate resilience report, pages 12 – 36.

While the company has undertaken some renewables projects, the scale of these investments is limited and not deemed to be in line with the Paris Agreement objectives. How is Chevron preparing for a scenario where the continued need of fossil fuels and especially oil declines faster than expected? Will Chevron be in position to pivot and respond to an accelerated energy transition?

Our views on short- and long-term demand are based on analysis of macroeconomic and demographic trends, technological pathways, consumers' behavioral patterns, and policy impacts, among other factors. Growing populations, rising incomes, and urbanization are the principal forces behind energy-demand growth, as they typically lead to greater use of transportation, heating, cooling, lighting, and refrigeration. Policies will continue to play a large role in aggregate energy demand and fuel mix. Given the range of uncertainty across key demand drivers, we analyze multiple demand scenarios as part of our annual planning cycle. As the world recovers from the COVID-19 pandemic, we expect energy demand to return to pre-crisis levels, although the timing of recovery may vary by region and type of demand. Detailed information is in our most recent climate resilience report, pages 12-36.

How is Chevron assessing climate risks? What comprehensive analysis is being done to assess the risk of Chevron's long-lived assets becoming uneconomic under scenarios that align with keeping warming well below 2 degrees Celsius?

Chevron employs long-standing risk management processes for identifying, assessing, and managing the risks to our business, including risks related to climate change. Our Enterprise Risk Management (ERM) process provides corporate oversight for assessing major risks to the company and overseeing the safeguards and mitigations that are put in place. As part of the annual ERM process, the Enterprise Leadership Team (ELT) evaluates categories of risks and their potential consequences, financial and otherwise. It also identifies and assesses the effectiveness of safeguards and mitigations in place to manage each risk category. When necessary, the ELT develops and implements improvements to strengthen the company's safeguards. Following endorsement by the ELT, the annual ERM assessment is reviewed by the Board of Directors. Potential climate change–related risks are integrated into multiple ERM categories. Our management of risk is further aided by other systems and processes. For example, operational risks vary by geography and segment, but we seek to approach risk management in a consistent manner through our Operational Excellence Management System (OEMS). Detailed information is in our most recent climate resilience report, pages 9-11.

Chevron has not set net-zero emission targets by 2050. Instead, it has set short term targets for 2023 and 2028. When can we expect a commitment from Chevron to net-zero emissions by 2050 or sooner?

We support society's ambition of achieving global net zero emissions as described in the Paris Agreement. As part of this global effort, we're focused on actions where we are uniquely positioned and can have the greatest impact. Since 2016, the start of the Paris Agreement, we've made progress ahead of schedule and are now targeting further reductions to be delivered by 2028. We've also developed a roadmap that extends beyond 2028 as we work toward a net zero future. More detailed information can be found in the most recent version of our reports on climate resilience and sustainability on our website.

Are there any plans to set targets to reduce Scope 3 emissions?

Chevron believes the world's demand for oil and gas should be supplied by the cleanest and most efficient producers. Chevron addresses Scope 3 emissions (produced by the use of our products, such as the combustion of gasoline or diesel in cars and of natural gas in electricity generation and industrial use) by:

- supporting a price on carbon through well-designed policies;
- transparently reporting Scope 3 emissions from the use of our products;
- enabling customers to lower their emissions through increasing renewable products, offering offsets, and
- investing in low-carbon technologies.

These contributions support a global approach to achieve the goals of the Paris Agreement as efficiently and cost-effectively as possible for society.

Does Chevron plan to enhance disclosure on climate policy lobbying, whether direct or through trade associations, including how it aligns with the Paris Agreement's goals?

We exercise our right and responsibility to advocate positions on policies that can affect the company's ability to explore for and produce energy. We do so consistent with U.S. laws and Chevron policies. As a leading American company, Chevron brings expertise on many issues that can be valuable to elected public officials and their staffs. Our goal is to contribute to economic prosperity through sound policy. Detailed information is in the most current climate lobbying report on our website.

Is Chevron thinking about investing in solar farms as a part of its energy portfolio?

We are focused on opportunities where we have a competitive advantage. Currently, Chevron is working with partners to deploy renewables in support of our business, like our Lost Hills Solar project with SunPower and our collaboration with Algonquin Power & Utilities. More information is in our most recent climate resilience report, page 44.

What specific steps will Chevron take to eliminate methane gas escape from its operations – and will it work industry wide to reduce methane emissions?

We believe methane and flaring emission reductions are possible in the energy industry and in other key sectors through adoption of industry best practices and well-designed methane regulation. Chevron has demonstrated that it is possible to responsibly increase production while also making significant progress in reducing methane emissions and flaring intensity. In 2019, our U.S. onshore production methane intensity was 85% lower than the U.S. industry average. Since 2013, we have reduced flaring and associated emissions by 22 percent in the Permian Basin and are an industry leader in reducing flaring. We continue to take action to further reduce emissions and have set upstream intensity reduction metrics through 2028 of 2 tonnes kg/BOE for methane, which is 53% reduction from 2016, and zero routine flaring by 2030. As part of our upstream emissions intensity reduction metric, we have launched a global methane detection campaign that will utilize proven and emerging detection technologies at assets representing 80 percent of our equity methane emissions. To support progress on reduction of methane emissions and flaring, our actions are tied to the compensation of all our executives and nearly all our employees worldwide.

Since 2016 the Gorgon LNG facility in Western Australia has been required to inject 80% of its reservoir CO2 under Barrow Island. As this requirement has not been met, will Chevron be seeking to meet its legal requirement to offset the over 8 million tonnes of CO2 that the project has failed to sequester thus far?

Since safely starting the Gorgon Emissions Reduction System in August 2019, more than 4.8 million tonnes of greenhouse gas emissions (CO2 equivalent, CO2e) have been injected. We are committed to meeting our regulatory obligations over the more than 40-year life of the Gorgon natural gas facility. Our first five-year rolling average period ends in July this year, and we will report out on how we will address any shortfall as part of our environmental performance reporting.

Is the company looking ahead to acquiring more renewable energy companies, not to exclude key utility providers? Does your current mission statement include not just R&D, but also solar farms, wind farms, and buying companies that now provide these?

With respect to possible mergers and acquisitions, we are always looking for opportunities that meet the very high bar we have set. We'll continue to be disciplined in managing capital as we remain focused on delivering higher returns and lower carbon.

climate change litigation

A Dutch court ruled oil giant Royal Dutch Shell must reduce its carbon emissions by 45% by 2030 from 2019 levels. What is Chevron's reaction to this?

Chevron is not a party to the Dutch litigation against Royal Dutch Shell – unlike Royal Dutch Shell, Chevron Corporation is a U.S.-based company and the U.S. Supreme Court has already rejected attempts to use the court system to impose novel obligations on companies to reduce greenhouse gas emissions in the U.S., which are regulated by the Clean Air Act.

Also, Chevron recently prevailed in the United States Second Circuit Court of Appeals, where a unanimous decision affirmed dismissal of New York City's climate change case. In particular, the court rejected attempts to invest courts and "vague and indeterminate" state laws with the power to override the extensive and carefully crafted network of standards that already govern greenhouse gas emissions, underscoring instead the need to keep decision-making in this crucial area in the hands of the proper federal legislative and agency policymakers.

By its nature, climate change is a problem that is ill-suited to resolution by litigation. To meaningfully address global climate change, a wide range of solutions and stakeholders will be required to balance the legitimate needs of economic growth, national security, and foreign policy. Courts are uniquely unsuited to do this kind of balancing of policymaking.

corporate headquarters

Why are we supporting the State of California with our high salaried employees and real estate taxes by maintaining our headquarters in a state that wants to put us out of business?

Chevron is a California-based company and has continued to be an important part of the state's economy and growth for more than 140 years. We remain committed to the state.

COVID-19

Will management commit to limiting themselves to encouraging our employees to get the Covid vaccine?

Chevron will follow any legal requirements. At this time, a COVID-19 vaccine is not required to enter most Chevron work locations. However, vaccine mandates may be in effect for certain business travel and for some work situations and locations.

Ecuador litigation

You say the protection of people, assets, communities and the environment is your highest priority. Why would this not include the people and the environment of Ecuador?

An international tribunal in The Hague – including an arbiter appointed by the government of Ecuador – considered and rejected the environmental allegations against Chevron. The tribunal unanimously confirmed that, following completion of a $40 million environmental remediation program approved by the Ecuadorian government, Chevron was released from all the environmental claims on which the fraudulent Ecuadorian judgment is based. The plaintiffs' own scientific experts and consultants have admitted that there is no evidence to support plaintiffs' environmental claims. If there was legitimate evidence to support the plaintiffs' lawyers' case, they would not have had to resort to fraud.

employee hiring

Are you committed to hiring and maintaining the most talented workforce based solely on capabilities?

Chevron is an equal employment opportunity employer and is committed to hiring and retaining the best available talent.

How was the compensation plan evaluated by the Compensation Committee and how do you ensure a pay-for-performance as well as a sustainable pay structure? When can we expect an enhanced transparency with regards to individual key performance indicators?

The Management Compensation Committee (MCC) oversees the executive compensation program. The MCC is supported by the independent compensation consultant, Meridian Compensation Partners, LLC ("Meridian"), and management to review pay and performance relative to the business plan approved by the Board and to industry peers. The MCC solicits input from the CEO concerning the performance and compensation of other Named Executive Officers. The CEO does not participate in discussion about his own pay; and proposed changes to the compensation of the CEO is recommended by the MCC and approved by the independent Directors of the Board. A complete description of the MCC's authority and responsibility is provided in its charter, which is available on our website at https://www.chevron.com/-/media/chevron/investors/documents/managementcompensationcommitteecharter.pdf

Our pay philosophy is to pay competitively compared to the external market, for company performance and with a significant portion of pay at risk. In determining the CEO's target compensation, the independent Directors and management compensation committee of the Board of Directors (MCC) considered Mr. Wirth's current compensation level relative to competition (taking into account the relative size, scope and complexity of the company's business), and individual performance/tenure.

Why weren't senior executive salaries reduced to at least half in view of the large operating loss?

Our philosophy is to pay competitively and equitably based on job responsibilities, individual and company performance. This applies across all roles and all geographies. Executive compensation is governed by the independent Directors of the Board and its Management Compensation Committee which evaluates company performance and ensures compensation outcomes align with stockholder interest. This year most employees did receive bonuses to recognize achievements during an exceptionally challenging year and strong performance in the areas we can control – such as safety, capital and cash management, production, the Noble integration, and project milestones. Named Executive Officers did not receive a bonus or salary increase due to the company's overall financial performance for the year.

How do you justify the gap in executive total compensation vs the average employee?

In 2020 the pay ratio of our CEO compared to the median employee was 184:1, down from 236:1 in 2019. Chevron has compensation systems and processes in place to ensure we pay employees comparably for equivalent levels of work. Our compensation processes and reviews are designed to minimize risk of bias.

Why did the Board approve $499,000 for security around a new home built for Mr. Wirth?

Ensuring the safety and security of our Chairman and CEO, Mr. Wirth, and the other NEOs is of critical importance to Chevron. Accordingly, perquisites include business-related security measures; in particular, these security measures include residential and personal security. Most of the security expense is attributable to one-time perimeter and physical security enhancements in conjunction with a security assessment conducted by Chevron's global security team and a 3rd party firm. More information is in is in this year's proxy statement pages 55-56 and page 62 footnote 6.

election laws

What are you doing to raise your corporate voice against the many voter suppression regulations being considered in many states?

Americans' right to vote is core to our democracy. Chevron has long held that our employees should be engaged voters in their communities. That's why we extend paid time off for employees to vote. We believe any changes to state laws should aim to ensure fairness, openness and integrity in the election process and make it easy for a citizen to cast his or her vote. Ultimately, it is the role of governments and elected officials to transparently resolve issues such as these with the participation of civil society.

electric vehicles

What is Chevron doing to prepare for the age of electric cars?

In our strategic planning, we assume there will be hundreds of millions of electric vehicles 20 years from now, and even under that scenario, we believe that demand for our products will be robust. Chevron is working with companies to test electric vehicle charging stations at company owned and operated service stations in seven countries. We have formed joint ventures with California Bioenergy and Brightmark to produce and market renewable natural gas in California for use in fleet vehicles. We believe we can help meet the energy needs of the world both today and in the future, through the use of lower carbon products derived from traditional fossil fuels or through the use of alternative fuels, like renewable natural gas, renewable diesel, and hydrogen.

downstream business

Why did Chevron purchase Australian downstream company Puma Energy when only a few years ago we exited downstream Australia by selling Caltex Australia?

We continually evaluate our portfolio seeking opportunities to improve the return on investment we deliver to our stockholders. Our divestment in 2015 was aligned with our global asset sale program at that time. As part of our refining and marketing value chain approach, Chevron's intent is and has always been to place its refined products in desired markets, and Australia fits the profile. We have exciting plans to strengthen our downstream presence and will revitalize the iconic Caltex brand in Australia next year.

The acquisition of Puma Energy and its assets – including a network of company-owned and retailer-owned service stations in Australia, a commercial and industrial fuels business, owned or leased seaboard import terminals and fuel distribution depots – provides Chevron with a stable market for production volumes from our refining joint ventures in Asia and creates a foundation for sustainable earnings growth, building on Chevron's strong history of partnership in Australia and our global experience in fuels and convenience store marketing and supply.

What percentage of your business ends up as gasoline for cars/trucks?

While we don't provide details to that level of specificity (cars/trucks), we do provide a breakdown of refined product sales in the most recent annual report supplement, page 52. In 2020, gasoline sales were approximately 38% of total worldwide refined product sales. It is important to note that our downstream business, which includes fuels and lubricants as well as chemicals, is approximately 14% of Chevron's 2020 total capital employed.

There are reports in Las Vegas that Chevron has shortages of gasoline. Any clarification of this report?

(**Editor's note**: this question was received in advance of the stockholders meeting and refers to a situation that occurred in mid-April and lasted about a week. There have been no related issues since then.)

As travel and capacity restrictions have been reduced, the U.S. West Coast has seen increases in fuel demand that may outpace the available supply at times during the month. This is a broader market supply issue and not unique to Chevron stations. Chevron was able to provide fuels to a majority of our customers. However, in some areas fuel deliveries were delayed due to the increase in demand and limited delivery capacity on the pipeline serving the area.

Why did you change credit card companies to Syncrotrony? They are rude, incompetent, and apathetic.

We apologize for your experience with your Chevron Techron Advantage Credit Card and Synchrony. We appreciate your feedback as a valued customer to Chevron. Please call us at 1-855-285-9595 so we can investigate your matter in more detail.

hydrogen

What is Chevron doing to promote and expedite the use of hydrogen as a fuel source for motor vehicles?

Hydrogen is a versatile energy carrier, with potential as a lower-carbon fuel, particularly in sectors that are hard to decarbonize. Under some scenarios, hydrogen demand could more than triple by 2050 if costs come down and infrastructure is built out. Targeted policies can encourage research and development to drive down costs and improve performance so hydrogen can become commercially viable. Policy can also help lower the risk of investment for first movers by enabling development of supply chains and infrastructure that drive down costs and enable economies of scale. We are advancing hydrogen opportunities through strategic partnerships and by investing in demonstration projects and technologies related to production, transport, and storage.

Chevron is a Board member of the California Fuel Cell Partnership. The organization supports a long-term vision for hydrogen in California and will be expanding across the United States in 2021. Chevron has partnered with the U.S. Department of Energy on a hydrogen study that is exploring the potential of renewable natural gas to manufacture hydrogen. Chevron joined the Hydrogen Council, the industry's leading international trade association. Through membership on the council, we gain access to industry best practices and are better positioned to explore hydrogen opportunities. Chevron works on the Oil and Gas Industry Climate Initiative on hydrogen as a transportation fuel. As a proof of concept, Chevron's affiliate GS Caltex launched the first all-in-one fuel station in 2020, providing hydrogen, electric vehicle charging, liquefied petroleum gas, gasoline, and diesel fuel. Additionally, we participated in the California Energy Commission's Clean Transportation Program and, as a result, plan to develop hydrogen stations.

inflation

How is Chevron dealing with the "accepted" inflationary period we are heading into?

Inflation over the course of our company's history is not a new phenomenon. Generally speaking, our revenues benefit from an inflationary cycle as commodity prices rise. We're not seeing signs of broad-based cost pressure in our business. There have been few price increases from companies that provide us with products and services, but there are some isolated areas where we're seeing some impacts. Steel costs related to drilling operations have increased and it is very difficult to hire truck drivers right now. Inflation generally signals there is increased economic growth and demand but that also presents challenges to managing operating costs. We are monitoring the situation and are prepared to effectively manage it.

International Energy Agency net zero roadmap

The IEA recently issued a new "Net Zero by 2050" Roadmap that suggests no new oil and gas fields be approved for development, beyond projects already committed as of 2021. Could you please respond to the IEA's view that no new oil and gas fields are needed in a Net Zero by 2050 pathway, and how might the IEA's Roadmap impact the Company's long-term strategy?

It's important to understand that the roadmap is, as the IEA describes it, a "narrow and extremely challenging" pathway, requiring immediate and coordinated policy around the world. It is not a prediction, recommendation or forecast of the end of oil and gas.

IEA's net zero roadmap illustrates one of many different pathways to pursue the goals of the Paris Agreement, which we support. The report highlights that in order to achieve net zero by 2050 the world needs:

- greater efficiency in oil and gas operations, which we strongly support;
- more innovations in renewable energy, which we are deploying;
- and technology that is not currently available or ready for market.

We base our planning on IEA scenarios, among others, and our climate change resilience report released in March included the information we had at the time. With the recently released IEA's net zero scenario, we will update our planning and assessment of the range of possible futures.

Keystone XL pipeline

What are you doing to reinstate the pipeline that Biden has shut down with executive order? What has the shutdown cost the USA consumers in alternate transportation of oil?

Since we are not involved in the Keystone XL pipeline project, we defer to the American petroleum Institute for an industry perspective on this issue which can be found online at https://www.api.org/news-policy-and-issues/blog/2021/02/11/lost-infrastructure-opportunity-for-local-communities.

lubricants

Can you provide a summary of Novvi 2021 and what we should expect from this venture over the next few years?

We are working with Novvi to produce 100% renewable base oil – the main ingredient in most lubricants - as part of our aim to find more reliable, affordable and ever-cleaner solutions that scale. Chevron is an equity investor in Novvi LLC, a California-based company that engages in the development, production, marketing, and distribution of high-performance base oils from renewable sources. The agreement was announced in 2016. Novvi is focused on delivering renewable solutions – essential chemicals and products for the industrial fluids and lubricants markets – without trade-offs in performance, price, or availability.

Chevron is a leading manufacturer of premium base oils and one of the world's largest suppliers of finished lubricants. It has one of the world's largest base oil manufacturing platforms through its own refining network and its base oil licensing technology position. The Chevron-Novvi partnership leverages the complementary technologies of Chevron's long-standing expertise in hydroprocessing, particularly ISODEWAXING®, with Novvi's innovative use of renewable feedstocks to produce and market high-performance, synthetic and renewable premium base oils. Chevron markets ISODEWAXING® technology worldwide through its joint venture partnership with Lummus Technology, Chevron Lummus Global, and has a long history of leadership in enabling premium base oils production for the lubricants industry since its invention in 1993. The unique production process and molecules are expected to offer even higher performance than conventional and synthetic base oils, with the advantage of being produced from renewable feedstocks.

Novvi has developed renewable products through its technology platform that are also applicable in plastics, rubber, personal care, wax, and electric vehicle fluids. The invention and scale of this technology is designed to provide more choice to manufacturers aiming to improve performance and reduce the carbon intensity of their products.

Nigeria

What are you doing about the trauma we caused in Nigeria?

Chevron in Nigeria conducts its business in a socially responsible and ethical manner. It is committed to protecting people and the environment. It also supports human rights and engages in activities which benefit the communities around its areas of operations. More information is available at www.chevron.com/worldwide/nigeria.

oil and natural gas industry

Are you committed to standing up for the facts that fossil fuel is necessary to sustain, maintain, and elevate our quality of life?

We advocate on behalf of our employees and stockholders to support our commitment to deliver affordable, reliable, and cleaner energy. We believe that energy policy is a critical public policy issue and are committed to engaging in the public policy process.

7.6 billion people live on the planet today. By 2040 there will be over 9 billion, leading to a 30 percent increase in energy demand. Yet even today, nearly a billion people around the world have little or no access to affordable, reliable and cleaner energy. Each of these global citizens deserves access to a better quality of life. Affordable, reliable, cleaner energy – and the human progress it enables – is essential to them.

Human progress is defined differently in different parts of the world, but we all have common dreams. We desire better living standards; access to education; longer and healthier lives; connectivity and mobility; and social and economic opportunity.

Our work has made human progress a reality for millions of people in the communities we touch by reducing poverty; driving economic and social development; enabling the benefits of modern life; and improving lives and powering the world forward.

We believe life depends on the availability of energy.

Should there be more advertising educating the falsehoods of eliminating fossil fuels?

We engage in honest conversations about the energy transition including in our advertising, examples can be viewed at https://www.youtube.com/user/Chevron

organization memberships

Chevron is the only major fossil fuel company that has yet to announce its departure from the American Legislative Exchange Council. When will your company sever ties with this anti-democratic organization?

Chevron engages with numerous third-party organizations that take positions on a range of issues. We are not always aligned with all the views of those organizations, but it's important for us to be part of conversations on challenging issues where there are multiple points of view.

natural gas

Why does Chevron not have a Global Strategic Gas Strategy with a business unit focus where practical? This is important in a lower carbon world that you tout. This is particularly important in MCBU where the company is awash in non-associated gas. With more U.S. LNG trains coming online, gas trading could increase earnings.

Our midstream organization includes a strong trading business. We use a different trading approach than our European peers. Our trading business is designed first to ensure the flow of our products. Second, we optimize around those value chains. Third, we trade in those areas where we have demonstrated considerable expertise and it's vital to our business. Trading is critical to how we run our business and make those value chains work and we continue to look for opportunities to increase its impact.

plastic

Given CPChem's continued plans to expand its petrochemical operations, how will Chevron address various environmental impacts of those operations that may lead to stranded asset risk? Has Chevron considered a scenario in which demand for single-use plastics is drastically reduced as the world combats these issues?

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 and 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 companies' 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.

substance abuse employee assistance program

Given that it is Chevron's intent to lead the industry in health, safety and environmental performance, I would like to learn more about Chevron's Drug and Alcohol Testing Program. It is well known that substance use and abuse can impact employee performance and ultimately the financial health (health costs, etc.) of any organization. How has the Pandemic impacted Chevron's management of employees who are subject to testing and overall program oversight?

Ensuring the health and safety of our employees and the communities in which we operate is one of our company's core values. One of the ways we demonstrate this is by providing direct health care to our employees in Nigeria and certain other countries where we operate. During COVID-19, we expanded access for virtual medical appointments, particularly in locations where it was unsafe to visit a doctor. This pandemic has created stress for many of our employees, particularly those balancing work-life issues such as child care and elder care. In response, we stepped up our mental health program and encouraged employees to utilize our employee assistance program, which includes access to mental health and wellness resources, a substance abuse program, and a new resiliency app.

Chevron maintained drug and alcohol testing for all regulated employees, pre-employment, and follow up testing as required by the Department of Transportation (DOT) and company policy. The global substance prevention program team adapted to the challenges of the pandemic by developing collection site procedures to protect the health of employees and collectors during the testing process. Remote working procedures were established to conduct reasonable suspicion, post-accident, and follow up non-regulatory testing.

stock

What are the possibilities of a stock split in the coming future?

We have no current plans for a stock split.

politics

Is Chevron going to be like some other companies and get involved in political issues when they should concern themselves with shareholder value?

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

political contributions

It is obvious that the Biden Administration is anti-fossil fuel, and hence anti-Chevron. Why did Chevron contribute to the Biden Presidential Campaign?

Neither Chevron nor our employees' political action committee contributes to U.S. presidential campaigns.

U.S. federal government policy

How does the current president's attitude and policies regarding fossil fuel affect Chevron's stock performance in the next four years and beyond?

New leasing has been temporarily paused while the Department of Interior conducts a review of the federal oil and gas program. Access to domestic oil and natural gas resources on federal land enables the U.S. to develop and maintain future production, helping the country responsibly meet energy demand while growing jobs and strengthening the economy. We believe competitive leasing of federal lands and waters should be continued because it promotes national economic and energy security. We will continue to work with all the governments where we do business to help create predictable and fact-based energy and environmental policy. Modern life depends on affordable, reliable, ever cleaner energy. Global energy consumption continues to grow so we expect to see continued demand for our products.

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.