Boardroom Accountability at Chevron
Votes **AGAINST** Lead Director Ronald Sugar and Chair and CEO Michael Wirth, if renominated, are warranted:

1. Chevron has **failed to adequately respond** to successive majority vote shareholder resolutions on Greenhouse Gas Reductions and Climate Lobbying.

2. Chevron’s targets, investment plans, and policy influence are demonstrably **out of alignment** with shareholder demands on climate impact.

3. Additional independent oversight is **warranted** due to joint Chair/CEO role, Lead Director overboarding and overlong tenure, and multiple overlapping board memberships between directors.
Chevron is the **second largest US oil major**; historically among the largest corporate contributors to climate change

**Chevron remains the third largest emitter among global oil majors**

<table>
<thead>
<tr>
<th>Oil and gas company emissions (2023)</th>
<th>Scope 1</th>
<th>Scope 2</th>
<th>Scope 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>1598</td>
<td>1598</td>
<td>1598</td>
</tr>
<tr>
<td>Exxon</td>
<td>1598</td>
<td>1598</td>
<td>1598</td>
</tr>
<tr>
<td>Chevron</td>
<td>1598</td>
<td>1598</td>
<td>1598</td>
</tr>
<tr>
<td>Total EG</td>
<td>895</td>
<td>895</td>
<td>895</td>
</tr>
<tr>
<td>BP</td>
<td>895</td>
<td>895</td>
<td>895</td>
</tr>
<tr>
<td>Shell</td>
<td>895</td>
<td>895</td>
<td>895</td>
</tr>
<tr>
<td>ENI</td>
<td>895</td>
<td>895</td>
<td>895</td>
</tr>
</tbody>
</table>

**Chevron has a track record of falling investor climate performance indicators**

1. Net-zero GHG emissions by 2050 (or sooner) ambition
2. Long-term (2036–2050) GHG reduction target(s)
3. Medium-term (2026–2035) GHG reduction target(s)
4. Short-term (up to 2025) GHG reduction target(s)
5. Decarbonisation strategy
6. Capital allocation alignment
7. Climate policy engagement
8. Climate Governance
9. Just Transition
10. TCFD Disclosure

*Source: IASB, 2017; Chemistry World, 2021; Climate Action 200+, 2021*

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Beardroom Accountability at Chevron
In 2021, 61% of Chevron shareholders voted **in favor** of “substantial” Scope 3 emissions reductions.

**RESOLVED:** Shareholders request the Company to **substantially reduce the greenhouse gas (GHG) emissions of their energy products (Scope 3)** in the **medium- and long-term future**, as defined by the Company.

— Rem 4, CVX, Def 14A, 2021

“[T]his shareholder proposal...is consistent with what we expect of large companies like Chevron and its peers.”

— BlackRock, 6.8% CSO

“A number of Chevron’s peers have introduced Scope 3 emissions targets in recent years and we believe Chevron should build upon its existing Scope 3 emissions disclosure to match or exceed those aims.”

— abiné, 0.7%

“[W]e believe investors would benefit from more information on the company’s alignment between production pathways and climate outcomes.”

— Legal & General Investment Management, 0.6%

“[T]he company lags its peers in transparency around Scope 3 emissions and plans for reduction.”

— T. Rowe Price Associates, 0.5%

**Other major investors voting in favor:**

<table>
<thead>
<tr>
<th>Investor</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard</td>
<td>8.1%</td>
</tr>
<tr>
<td>State Street</td>
<td>7.1%</td>
</tr>
<tr>
<td>Northern Trust</td>
<td>1.3%</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>1.1%</td>
</tr>
<tr>
<td>UBS</td>
<td>0.8%</td>
</tr>
<tr>
<td>CalPERS</td>
<td>0.2%</td>
</tr>
<tr>
<td>Wellington Management</td>
<td>0.2%</td>
</tr>
<tr>
<td>CalSTRS</td>
<td>0.2%</td>
</tr>
</tbody>
</table>
Chevron’s new greenhouse gas targets fall demonstrably short of “substantial reduction” in Scope 3 emissions.

In October 2021, Chevron issued updated carbon reduction targets:

1. 2050 net zero “aspiration” for upstream Scope 1 and 2 emissions
2. Target to reduce GHG intensity across Scope 1, 2, and 3 emissions of >5% by 2028

Source: Chevron Climate Change Resilience Report, October 2021

Beardroom Accountability at Chevron
CHEVRON'S TARGETS ARE **NOT RESPONSIVE** TO KEY ELEMENTS OF THE RESOLVED CLAUSE OF THE MAJORITY VOTE PROPOSAL

RESOLVED: Shareholders request the Company to **substantially reduce the greenhouse gas (GHG) emissions** of their energy products (Scope 3) in the **medium- and long-term future**, as defined by the Company.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Only targets 5% intensity reduction by 2028, well below peers.</td>
<td>Intensity target does not guarantee any reduction in absolute Scope 3 emissions if production continues to rise (as indicated by Chevron’s production forecast).</td>
<td>Grouping Scopes 1, 2, and 3 allows Scope 3 intensity reductions to be substantially less than 5% if Scopes 1 and 2 fail at a greater rate (as indicated by Chevron’s other short and medium-term targets).</td>
<td>Long-term (2050) target does not include Scope 3 emissions from energy products, is limited to Scopes 1 and 2 only.</td>
</tr>
</tbody>
</table>

Beardroom Accountability at Chevron
## Chevron’s targets lag oil and gas peers

<table>
<thead>
<tr>
<th></th>
<th>Medium term targets (2030)</th>
<th>Intensity targets</th>
<th>Long term targets (2050)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Absolute targets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ENI</td>
<td>Reduce Scope 1, 2, and 3 emissions by 25% by 2030; 55% by 2040</td>
<td>Reduce carbon intensity of energy products sold (Scope 3) by 15% by 2030; 40% by 2040</td>
<td>Yes, incl. Scope 3</td>
</tr>
<tr>
<td>TotalEnergies</td>
<td>Reduce Scope 1 and 2 emissions by 49% globally; Reduce Scopes 1, 2, and 3 by 30% in Europe</td>
<td>Reduce intensity of Scope 1, 2, and 3 emissions by 20% by 2030</td>
<td>Yes, incl. Scope 3</td>
</tr>
<tr>
<td>Shell</td>
<td>Reduce Scope 1 and 2 emissions by 50%</td>
<td>Reduce intensity of Scope 1, 2, and 3 by 20%</td>
<td>Yes, incl. Scope 3</td>
</tr>
<tr>
<td>BP</td>
<td>Reduce Scope 1 and 2 emissions by 50%</td>
<td>Reduce intensity of lifecycle emissions (incl. Scope 3) of traded products by 15-20%</td>
<td>Yes, incl. Scope 3</td>
</tr>
<tr>
<td>Equinor</td>
<td>Reduce Scope 1 and 2 emissions by 49% (Norway only)</td>
<td>Reduce intensity of Scope 1, 2, and 3 emissions by 20%</td>
<td>Yes, incl. Scope 3 (production only, excludes traded products)</td>
</tr>
<tr>
<td>ExxonMobil</td>
<td>No absolute targets (&quot;expects&quot; to reduce company-wide Scope 1 and 2 emissions by 20%)</td>
<td>Reduce intensity of Scope 1 and 2 only by 20-30%</td>
<td>No, Scope 1 &amp; 2 only</td>
</tr>
<tr>
<td>Chevron</td>
<td>No absolute targets</td>
<td>Reduce intensity of Scope 1, 2 and 3 by 5% by 2028</td>
<td>No, Scope 1 &amp; 2 only</td>
</tr>
</tbody>
</table>

*Sources: company announcements*

*Boardroom Accountability at Chevron*
Follow This, proponent of the majority vote shareholder proposal, described Chevron’s 5% target as “disappointing tokenism”:

“[A] 5% target is a snub to investors who are truly committed to reaching the Paris agreement.”

— Mark van Baal, Founder, Follow This

Ceres, a non-profit organization and anchor organization of Climate Action 100+, said this of Chevron’s 2021 climate announcements:

“[T]hese are small steps when what investors asked for is a giant leap. What investors called for in casting their support for shareholder proposals on Scope 3 targets this spring was a bold move to address product risk, one that was commensurate with the scale and scope of the climate challenge.”

— Andrew Logan, Senior Director Oil & Gas, Ceres
Chevron’s continued expansion in production is **incompatible** with substantial Scope 3 emissions reductions

“Chevron’s net oil-equivalent production grew in 2021 to a record 3.10 million barrels per day. The company also added 1.3 billion barrels of net oil-equivalent proved reserves in 2021.”

— *Chevron Q4 2021 results, press release*

“[O]n production guidance..., we’re at 2% to 5%... [with] compound annual growth of 3% out through 2025.”

— *CEO Michael Wirth, Chevron Q4 2021 results, transcript*

<table>
<thead>
<tr>
<th>Carbon Tracker assessment of Chevron’s capital expenditure and production plans against International Energy Agency scenarios</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream future capex (2021-2030) outside IEA “Beyond 2 Degrees” Scenario (limits warming to 1.65°C)</td>
</tr>
<tr>
<td>Production cuts required by 2030 to align with IEA Net-Zero Scenario</td>
</tr>
<tr>
<td>50–60%</td>
</tr>
</tbody>
</table>

Source: *Chevron press release, transcript, January 2021; Adapt to Survive Report, September 2021*
Chevron’s transition capex is only **10% of total through 2028**, and “bets on strategies that do not work”

“"It’s not enough to just add green energy on top and focus on the lowered emissions intensity, because the global carbon budget is ultimately based on absolute emissions. As long as oil and gas companies view the energy transition as an additional item, rather than a threat to their core business, they’re unlikely to prepare sufficiently for the demand disruption to come, and [they] expose themselves to stranded asset risk down the line.”

— Axel Datner, Oil & Gas Analyst, Carbon Tracker Initiative

"A company that continues to spend up to 90% of their investment capital on fossil fuels cannot claim to be part of the energy transition to confront the climate crisis."

— Follow This

"Andrew Logan, the senior director for oil and gas at Ceres, a group that advocates for sustainability to investors, companies and policymakers, said Chevron’s focus on carbon capture and storage and the purchase of carbon offsets represents bets on strategies that do not work."

— Ceres Global

Chevron has announced it will invest **$10bn** in investments on the energy transition

Total Capex estimated through 2018: **$100bn**

Sources: S&P Global, September 2021, Follow This, September 2021

Boardroom Accountability at Chevron
Inadequate response in 2021 follows lackluster response to 2020 climate lobbying proposal with 53.5% support

RESOLVED: Shareholders request that the Board of Directors conduct an evaluation and issue a report within the next year (at reasonable cost, omitting proprietary information) describing if, and how, Chevron’s lobbying activities (direct and through trade associations) align with the goal of limiting average global warming to well below 2 degrees Celsius (the Paris Climate Agreement’s goal). The report should also address the risks presented by any misaligned lobbying and the company’s plans, if any, to mitigate these risks.

— Item 6, CVX, Def 14A, 2020

Sources: Chevron Proxy Statement 2020; Investor relations and NASDAQ of March 13, 2020; from Proxy insight

Boardroom Accountability at Chevron

“This is in line with our view that the risks of climate change and the transition to a lower carbon economy present material regulatory, reputational, and legal risks to companies. As a fiduciary for our clients, we see it as material to better understand how these risks are being adequately disclosed and overseen.’’

— BlackRock, 7.1% CDO

“Greater transparency in relation to climate lobbying would help shareholders to assess the consistency of the company’s position on climate change and its management of specific climate-related lobbying risks.”

— abrón, 0.1%

“LGIM expects companies to provide sufficient disclosure on lobbying in relation to climate change.”

— Legal & General Investment Management, 0.5%

“Chevron could improve its disclosures on how it manages the risks associated with its climate-related lobbying activities, particularly given some of its controversial trade association memberships (e.g. ALEC, APPM).”

— Rogers Bank Investment Management, 1.1%

Other major investors voting in favor:

<table>
<thead>
<tr>
<th>Investor</th>
<th>Votes in Favor</th>
</tr>
</thead>
<tbody>
<tr>
<td>NORTHERN TRUST</td>
<td>1.4%</td>
</tr>
<tr>
<td>WELLINGTON MANAGEMENT</td>
<td>1.2%</td>
</tr>
<tr>
<td>Morgan Stanley INVESTMENT MANAGEMENT</td>
<td>1.0%</td>
</tr>
<tr>
<td>UBS</td>
<td>0.9%</td>
</tr>
<tr>
<td>nuveen</td>
<td>0.7%</td>
</tr>
<tr>
<td>WEIL MARISS Asset Management</td>
<td>0.7%</td>
</tr>
<tr>
<td>NYSCR</td>
<td>0.2%</td>
</tr>
<tr>
<td>CalPERS</td>
<td>0.2%</td>
</tr>
<tr>
<td>CALSTRS</td>
<td>0.2%</td>
</tr>
</tbody>
</table>

majority action
In December 2020, Chevron issued a climate lobbying report, claiming:

“We engage policymakers and collaborate with trade associations to advocate for effective, responsible and non-partisan energy and climate policy. While there are times when our views diverge from those of other members, we aim to engage often with trade association partners, believing an open, rigorous examination of the issues helps to promote stronger progress for all.”

— Dale Walsh, Vice President of Corporate Affairs, Chevron


InfluenceMap, a widely accepted source of investor information on corporate and industry association lobbying on climate policy, has developed a rigorous and comprehensive methodology for assessing climate lobbying disclosures, based on investor expectations set by Climate Action 100+ anchor organizations PRI, Ceres, and IIGCC.

InfluenceMap assesses corporate climate lobbying disclosures along the two key dimensions called for in the proposal: 1) Disclosure and Transparency, and 2) Alignment Process.

In reviewing Chevron's climate lobbying report, InfluenceMap found that Chevron failed to meet five of the seven investor expectations, and only partially met two.
Chevron’s Climate Lobbying Report failed to meet InfluenceMap’s Disclosure and Transparency expectations

<table>
<thead>
<tr>
<th>Investor expectations</th>
<th>InfluenceMap assessment of Chevron report</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disclose a detailed and clearly referenced breakdown of its own climate policy positions and influencing activities beyond ‘top-line’ climate statements.</td>
<td>&quot;Chevron has disclosed its climate policy framework which focuses on high-level concepts such as carbon pricing, incentives for new technology and targeted policies such as building efficiency standards. The disclosure lacks detail on specific climate policies or the company’s influencing activities on climate policy.&quot;</td>
</tr>
<tr>
<td>Disclose a detailed and accurate account of the climate policy positions and influencing activities of each industry association actively engaged on climate change policy.</td>
<td>&quot;Chevron has disclosed an account of the climate-related positions and influencing activities of each industry association, including examples of engagement on specific climate policies. However, the account appears to overlook the detailed negative lobbying of a number of organizations including American Petroleum Institute and Consumer Energy Alliance.&quot;</td>
</tr>
</tbody>
</table>
| Disclose a clear and detailed framework for assessing alignment with its industry associations across all relevant areas of policy engagement; consistently apply this framework across all industry associations; and provide a clear and detailed explanation behind each evaluation. | "Chevron has not disclosed its alignment assessment methodology as the review does not assess the company's alignment with its industry associations on climate change."

Beauregard Accountability at Chevron  Source: InfluenceMap, Chevron Review (cord, October 2021)

majorityaction
### Chevron’s Climate Lobbying Report failed to meet InfluenceMap’s Policy Alignment Process expectations

<table>
<thead>
<tr>
<th>Investor expectations</th>
<th>Influence Map assessment of Chevron report</th>
</tr>
</thead>
<tbody>
<tr>
<td>Identify all cases of misalignment with its industry associations and the Paris Agreement in line with InfluenceMap’s database on corporate lobbying</td>
<td>“Chevron has not assessed alignment with its industry associations. InfluenceMap analysis indicates that Chevron likely has fifteen memberships to industry associations misaligned with the Paris Agreement (American Fuel &amp; Petrochemical Manufacturers, American Petroleum Institute, California Chamber of Commerce, Consumer Energy Alliance, National Association of Manufacturers, US Chamber of Commerce, Western States Petroleum Association, Canadian Association of Petroleum Producers, Chamber of Minerals and Energy of Western Australia, Australian Institute of Petroleum, International Air Transport Association, API, Natural Gas Supply Association, Japan Chemical Industry Association, Australian Industry Greenhouse Network) and eight industry associations potentially misaligned with the Paris Agreement (American Chemistry Council, Business Roundtable, International Association of Oil and Gas Producers, Oil and Gas UK, CEPIC, Gas Naturally, International Emissions Trading Association, International Chamber of Commerce).”</td>
</tr>
<tr>
<td>Publish a review of industry associations on an annual basis, commit to do so at least once a year, or commit to disclose regular updates on its review and alignment process.</td>
<td>“Chevron has stated that the company reviews its industry association memberships on an annual basis to ensure alignment, but does not appear to publicly disclose this [review].”</td>
</tr>
<tr>
<td>Show evidence of action to address all cases of misalignment with its industry associations and the Paris Agreement, in line with InfluenceMap’s database on corporate lobbying.</td>
<td>“Chevron has shown some evidence of action to address instances where its industry associations are taking positions that differ from its own, although this is not expressed in terms of misalignment. Although the company has not left any industry associations, it has disclosed its engagement on specific climate change policy issues with seven industry associations including details of the results of this engagement. However, the company does not appear to have addressed key cases of material and potential misalignment with the Paris Agreement identified by InfluenceMap’s database (see Identify &amp; Assess).”</td>
</tr>
</tbody>
</table>
Chevron continues to lag peers in climate lobbying performance

As a key data provider to the Climate Action 100+ Net-Zero Benchmarks, Influence Map assessed the engagement intensity and climate performance of lobbying efforts by U.S. energy companies, grading those companies with scores from A–F.

<table>
<thead>
<tr>
<th>InfluenceMap Performance Band</th>
<th>Organization</th>
<th>Engagement Intensity</th>
</tr>
</thead>
<tbody>
<tr>
<td>D</td>
<td>Occidental Petroleum</td>
<td>25</td>
</tr>
<tr>
<td>D-</td>
<td>ExxonMobil</td>
<td>40</td>
</tr>
<tr>
<td>D-</td>
<td>ConocoPhillips</td>
<td>30</td>
</tr>
<tr>
<td>D-</td>
<td>Devon Energy</td>
<td>15</td>
</tr>
<tr>
<td>E+</td>
<td>Chevron</td>
<td>41</td>
</tr>
<tr>
<td>E+</td>
<td>Kinder Morgan</td>
<td>12</td>
</tr>
<tr>
<td>E</td>
<td>Valero Energy</td>
<td>21</td>
</tr>
<tr>
<td>E-</td>
<td>Phillips 66</td>
<td>19</td>
</tr>
<tr>
<td>E-</td>
<td>Marathon Petroleum</td>
<td>25</td>
</tr>
</tbody>
</table>

Source: InfluenceMap, Climate Action 100+ target companies scoring and analysis, 2021.

Boardroom Accountability at Chevron
InfluenceMap notes numerous examples of Chevron’s obstructionist climate lobbying and PR

- Appeared to lobby against the introduction of a cap and trade mechanism in California
- Opposed the US Renewable Fuel Standards Program
- Opposed a number of US methane emission measurement requirements
- Opposed Australia's National Greenhouse and Energy Reporting Legislation
- Publicly disagreed with the decision of US federal judge that invalidated an oil and gas lease sale in Gulf of Mexico
- Criticized phase out of fossil fuel vehicles in California by 2035
- Backed ‘gas-led recovery’ in Australia
- Lobbied UK government for “greater recognition of the role of gas in transition”
Chevron’s CEO now chairs the Board of Directors of the API, notorious for obstructionist lobbying on U.S. climate policy.

The American Petroleum Institute, which receives a failing F grade from InfluenceMap, recently spent millions on lobbying and advertising to oppose the climate provisions of the Biden administration’s Build Back Better plan.

“BIG OIL IS GOING ALL-OUT TO FIGHT CLIMATE RULES IN BUILD BACK BETTER”

CNN Business

“We’re leaving everything on the field here in terms of our opposition to anti-energy provisions.”

— Mike Sommers, API President and CEO

Chevron CEO and Chair Michael Wirth elected chairman of the API board in February 2022.
Chevron’s failure to fully implement majority vote shareholder proposals is **at odds with major investor proxy voting standards** and corporate governance best practices.

<table>
<thead>
<tr>
<th>BlackRock</th>
<th>Vanguard</th>
<th>State Street</th>
<th>ISS</th>
<th>CII</th>
</tr>
</thead>
<tbody>
<tr>
<td>“Where we believe a board has not substantially addressed shareholder concerns, we may vote against the responsible committees and/or individual directors.”</td>
<td>“A fund will generally vote against the independent chair or lead independent director and members of the relevant committee for failure to adequately respond to proposals that received the support of a majority of shares, based on votes cast at a prior year’s shareholder meeting.”</td>
<td>“We may withhold votes from directors based on the following: ...Directors of companies that have not been responsive to a shareholder proposal that received a majority shareholder support at the last annual or special meeting.”</td>
<td>“Vote case-by-case on individual directors, committee members, or the entire board of directors as appropriate if: - The board failed to act on a shareholder proposal that received the support of a majority of the shares cast in the previous year...”</td>
<td>“Boards should take actions recommended in shareholder proposals that receive a majority of votes cast for and against.”</td>
</tr>
</tbody>
</table>

Sources: Asset manager, proxy advisory, and investor body proxy voting policies and practices.

Boardroom Accountability at Chevron
Chevron itself agrees that the Board as a whole is responsible for climate strategy and performance; Board leadership should be held accountable for its failures.

“*Our governance structure calls for Chevron’s full Board of Directors and executive leadership to exercise their oversight responsibilities with respect to potential climate change – related risks and energy transition opportunities.*”

— *Chevron Climate Change Resilience Report, 2021*

While the company delegates deeper engagement on issues related to climate change to all its committees, primarily the Public Policy and Sustainability Committee, the concerns raised in this exempt solicitation cover core areas of strategy and oversight, including shareholder responsiveness, long-term target setting and business planning, capital allocation and production plans, in addition to public policy matters.
Additional independent oversight needed to address governance concerns AND climate performance

1. Chevron board has a joint CEO/Chair, removing critical independent oversight of management
2. Lead Director Ronald Sugar is heavily overboarded and over-committed for a lead independent director
3. Ronald Sugar’s 17-year tenure calls into question his ability to provide independent oversight
4. Multiple board overlaps outside Chevron raise questions about ability of board to provide independent oversight
Lead Director Ronald Sugar is heavily overboarded, serving on four public company boards in leadership positions...

<table>
<thead>
<tr>
<th>Public company directorships</th>
<th>Lead Director/Board Chair</th>
<th>Committees Chaired</th>
<th>Committee Memberships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chevron</td>
<td>Yes (Lead Director)</td>
<td>None</td>
<td>Nominating and Governance; Management Compensation</td>
</tr>
<tr>
<td>Uber Technologies</td>
<td>Yes (Board Chair)</td>
<td>Nominating and Governance</td>
<td>Compensation</td>
</tr>
<tr>
<td>Apple</td>
<td>—</td>
<td>Audit</td>
<td></td>
</tr>
<tr>
<td>Amgen</td>
<td>—</td>
<td>Corporate Responsibility and Compliance</td>
<td>Governance and Nominating</td>
</tr>
</tbody>
</table>

Sources: Chevron, Uber Technologies, Apple, Amgen
Boardroom Accountability at Chevron
...and holds numerous advisory positions and other commitments

**Advisory positions:**

1. **Ares Management**, Senior Advisor
2. **Bain & Company**, Senior Advisor
3. **Temasek Americas Advisory Panel**, Senior Advisor
4. **Northrup Grumman**, Advisor

**Other Directorships and Memberships:**

1. **Los Angeles Philharmonic Association**
2. **National Academy of Engineering**
3. **Nexli Building Solutions**
4. **UCLA Anderson School of Management Board of Visitors**
5. **University of Southern California**

*Source: Chevron board profiles
Boardroom Accountability at Chevron*
Multiple current and former overlapping board memberships among Chevron directors

Chevron Board

Lockheed Martin Board

D. James Unleary

Caterpillar Board

Debra Reed-Kruger

Jon Huntsman

Amgen Board

Marilyn Haunton

Ronald Sugar

Sources: Chevron board profiles

Boardroom Accountability at Chevron
Ronald Sugar has among the lowest support of any director in the S&P 500, with only 76% support in 2021.

According to Proxy Insight, only 2.8% of S&P 500 directors received less than 80% support in 2021:

<table>
<thead>
<tr>
<th></th>
<th>Number</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total S&amp;P 500 director elections</td>
<td>4,919</td>
<td>100%</td>
</tr>
<tr>
<td>Less than 95% support</td>
<td>1,135</td>
<td>25.3%</td>
</tr>
<tr>
<td>Less than 80% support</td>
<td>137</td>
<td>2.8%</td>
</tr>
</tbody>
</table>

“This director is deemed to be overboarded which may impact their commitment to the company.”
— Capital Group, 45% CIO

“This director is not sufficiently independent to serve as the independent lead director.”
— JPM Global Asset Management, 6.2%

“LGIM expects a CEO (or Chair/CEO) or Non-Executive Director not to hold too many external positions to ensure they can undertake their duties effectively...[and]a board to be regularly refreshed in order to maintain independence, relevant skills, experience and diversity...”
— Legal & General Investment Management, 0.6%

“Votes AGAINST directors Michael Wirth and Ronald Sugar are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary.”
— GSG Partners, 0.5%

Other major investors that voted against Ronald Sugar:
- STATE STREET: 7.1%
- NORTHERN TRUST: 1.3%
- UBS: 0.8%
- TD Asset Management: 0.3%
- PARAMETRIC: 0.3%
- CREDIT SUISSE: 0.2%

Sources: Investor ratings and NCGO as of March 11, 2021, from Proxy Insight
Endnotes

Slide 3:
- Climate Action Now, Chevron. 2021: [https://www.climateactionnow.org/news/anchor/magazine/chevron-corporation]

Slide 4:
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