BE IT RESOLVED: Shareholders request that Chevron issue a report (at reasonable cost, omitting proprietary information) describing if, and how, it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement's goal of maintaining global temperature rise well below 2 degrees Celsius.

SUPPORTING STATEMENT: Shareholders seek information, at board and management discretion, on the relative benefits and drawbacks of integrating the following actions:

- Adopting greenhouse gas emission reduction targets for the company's full carbon footprint, inclusive of product-related emissions;
- Developing long term business plans to align company's full carbon footprint with Paris goals;
- Reducing non-Paris aligned capital investments in fossil fuel development;
- Investing at scale in renewable energy or other carbon reduction measures.

WHEREAS: The Intergovernmental Panel on Climate Change warns that global warming above 1.5 degrees Celsius will create catastrophic impacts. Specifically, it instructs that global emissions of carbon dioxide must reach "net zero" by 2050. If warming is kept to 1.5 degrees Celsius versus 2 degrees, studies point to estimated savings of $20 trillion to the global economy by 2100.

The energy industry is one of the largest contributors to climate change and Chevron is the second largest global emitter in the sector. Chevron's investment choices matter. Every dollar invested in fossil fuel resources increases risk to the economy and investor portfolios.

Investors recognize this growing risk. Norway's sovereign wealth fund announced divestment from oil and gas exploration and production companies. The European Investment Bank and the World Bank announced they will cease funding fossil fuel projects. Other investors are seeking Paris Alignment from large emitters. Criteria for alignment include: disclosure of Scope 1 through 3 emissions; adoption of a net zero by 2050 or equivalent target; a business plan for becoming Paris Aligned; and a declining carbon footprint.

Peer oil and gas companies are taking steps toward alignment with Paris goals. Shell announced Scope 3 greenhouse gas intensity reduction ambitions and has decreased reserves life below the industry standard. Total has invested substantially in renewable energy and storage. Equinor is diversifying into renewables. Orsted, previously an oil and gas company, sold its fossil fuel portfolio. Repsol announced a net zero by 2050 target and will write down billions in unaligned assets.

In contrast, while acknowledging the climate problem, Chevron's greenhouse gas reduction goals are short term and do not address Scope 3 product emissions. Its greenhouse gas reduction measures address only operational emissions (accounting for less than 13 percent of its total emissions). The Company's investments in alternative technologies are dramatically outweighed by its fossil fuel investments ($200 million v. $20 billion, respectively). A recent Carbon Tracker analysis finds that 35 percent of Chevron's production to 2040 is outside Paris' below-2 degree objective. The Transition Pathway Initiative indicates Chevron's carbon intensity trajectory is far above Paris goals.

Investors seek more information to address these concerns.