



Resolution at 2021 AGM of Chevron Corporation (“the company”)

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WHEREAS: We, the shareholders, must protect our assets against devastating climate change, and we therefore support companies to substantially reduce greenhouse gas (GHG) emissions.

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.

To allow maximum flexibility, nothing in this resolution shall serve to micromanage the Company by seeking to impose methods for implementing complex policies in place of the ongoing judgement of management as overseen by its board of directors.

You have our support.

SUPPORTING STATEMENT: The policies of the energy industry are crucial to curbing climate change. Therefore, shareholders support oil and gas companies to change course; to substantially reduce emissions.

Fiduciary duty

As shareholders, we understand this support to be part of our fiduciary duty to protect all assets in the global economy from devastating climate change. Climate-related risks are a source of financial risk, and therefore limiting global warming is essential to risk management and responsible stewardship of the economy.

We therefore support the Company to reduce the emissions of their energy products (Scope 3). Reducing emissions from the use of energy products is essential to limiting global warming.

An increasing number of investors insist on reductions of all emissions

Shell, BP, Equinor, and Total have already adopted Scope 3 ambitions. Backing from investors that insist on reductions of all emissions continues to gain momentum; in 2020, an unprecedented number of shareholders voted for climate resolutions. It is evident that a growing group of investors across the energy sector is uniting behind visible and unambiguous support for reductions of all emissions.

Nothing in this resolution shall limit the Company's powers to set and vary their strategy or take any action which they believe in good faith would best contribute to reducing GHG emissions.

We believe that the Company could lead and thrive in the energy transition. We therefore encourage you to reduce emissions, inspiring society, employees, shareholders, and the energy sector, and allowing the company to meet an increasing demand for energy while reducing GHG emissions to levels consistent with curbing climate change.

You have our support.