GIBSON DUNN

Gibson, Dunn & Crutcher LLP

1050 Connecticut Avenue, N.W.
Washington, DC 20036-5306
Tel 202.955.8500
www.gibsondunn.com

Elizabeth A. Ising
Direct: 202.955.8287
Fax: 202.530.9631
EIsing@gibsondunn.com

January 18, 2021

VIA E-MAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *Chevron Corporation*
        Stockholder Proposal of The Domestic and Foreign Missionary Society of
        the Protestant Episcopal Church in the United States of America
        Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Chevron Corporation (the "Company"),
intends to omit from its proxy statement and form of proxy for its 2021 Annual Meeting
of Stockholders (collectively, the "2021 Proxy Materials") a stockholder proposal (the
"Proposal") and statements in support thereof (the "Supporting Statement") submitted by
The Domestic and Foreign Missionary Society of the Protestant Episcopal Church in the
United States of America (the "Proponent").

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the
  "Commission") no later than eighty (80) calendar days before the Company
  intends to file its definitive 2021 Proxy Materials with the Commission; and

- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that
stockholder proponents are required to send companies a copy of any correspondence that
the proponents elect to submit to the Commission or the staff of the Division of
Corporation Finance (the "Staff"). Accordingly, we are taking this opportunity to inform
the Proponent that if the Proponent elects to submit additional correspondence to the
Commission or the Staff with respect to this Proposal, a copy of that correspondence
should be furnished concurrently to the undersigned on behalf of the Company pursuant
to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states, in relevant part:

> RESOLVED: Shareholders request that Chevron assess and report to shareholders, at reasonable expense and excluding proprietary information, on the company's approach to mitigating the operational and human rights risks associated with business activities in conflict-affected and high-risk areas (CAHRA). . . .

> SUPPORTING STATEMENT

> Shareholders seek information, at board and management discretion, through a report that:

> - Assesses whether additional policies are needed to supplement Chevron's current Human Rights Policy to avoid causing or contributing to violations of human rights in CAHRA; and

> - Describes the company's process for conducting human rights impact assessments in CAHRA.

A copy of the Proposal and its Supporting Statement, as well as related correspondence with the Proponent, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur with our view that the Proposal may be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal through posting on its website the Company's Operational Excellence Management System[1] (the "OEMS"), which is "a risk-based and systematic approach to identify, assess, prioritize and manage [Operational Excellence ("OE")] risks," such as "the operational and human rights risks associated with business activities in conflict-affected and high-risk areas" ("CAHRA") as identified by the Proposal. Additionally, the Company has posted on its website a

---

[1] *See* An Overview for Chevron Leaders and OE Practitioners: Operational Excellence Management System (2018), *available at* https://www.chevron.com/-/media/shared-media/documents/OEMS_Overview.pdf. *See also* Exhibit B.

GIBSON DUNN

report on Responsible Investment in Myanmar[2] (the "Myanmar Report") and its annual corporate sustainability reports, including the 2019 Corporate Sustainability Report[3] (the "2019 CSR," and collectively with the OEMS and the Myanmar Report, the "Company Reports").

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(10) Because It Has Been Substantially Implemented.

> A. *Background On The Substantial Implementation Standard Under Rule 14a-8(i)(10)*

Rule 14a-8(i)(10) permits a company to exclude a stockholder proposal from its proxy materials "[i]f the company has already substantially implemented the proposal." The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." Exchange Act Release No. 12598 (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and granted no-action relief only when proposals were "'fully' effected" by the company. *See* Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, the Commission recognized that the "previous formalistic application of [the Rule] defeated its purpose" because proponents were successfully convincing the Staff to deny no-action relief by submitting proposals that differed from existing company policy by only a few words. *See* Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) (the "1983 Release"). Therefore, in 1983, the Commission adopted a revised interpretation to the rule to permit the omission of proposals that had been "substantially implemented." *Id.* The 1998 amendments to Rule 14a-8 codified this position. *See* Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release"), at n.30 and accompanying text.

Under this standard, when a company can demonstrate that it has already taken actions to address the essential objective of a stockholder proposal, the Staff has concurred that the proposal has been "substantially implemented" and may be excluded as moot. The Staff has noted that "a determination that the [c]ompany has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and

---

2   *See* Submission to U.S. Department of State: Responsible Investment in Myanmar (May 2016), *available at* https://www.chevron.com/-/media/shared-media/documents/chevron-myanmar-responsible-investment-report-may-24-2016.pdf. *See also* Exhibit C.

3   *See* 2019 Corporate Sustainability Report (May 2020), *available at* https://www.chevron.com/-/media/shared-media/documents/2019-corporate-sustainability-report.pdf. *See also* Exhibit D.

procedures compare favorably with the guidelines of the proposal." *Texaco, Inc. (Recon.)* (avail. Mar. 28, 1991).

In applying this standard, a company need not implement a stockholder proposal in exactly the same manner as set forth by the proponent or in the manner that a stockholder may prefer. *See* 1998 Release, at n.30 and accompanying text. Differences between a company's actions and a stockholder proposal are permitted as long as the company's actions satisfactorily address the proposal's essential objectives. For example, in *The Wendy's Co.* (avail. Apr. 10, 2019), the Staff concurred with the exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company report on its "process for identifying and analyzing potential and actual human rights risks of operations and supply chain" where the company already publicly disclosed its risk management processes and the framework used to assess potential human rights risks. *See also Kohl's Corp.* (avail. Jan. 16, 2020) (concurring with the exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company report on its "process for identifying and analyzing potential and actual human rights risks of operations and its supply chain" where the company already publicly disclosed various relevant policies and initiatives on its website); *Wells Fargo & Co.* (avail. Mar. 6, 2018) (concurring with the exclusion under Rule 14a-8(i)(10) of a proposal requesting the adoption of a (1) "a global policy regarding the rights of indigenous peoples," (2) "which includes respect for the free, prior and informed consent of indigenous communities affected by WFC financing," and (3) "include[s] oversight mechanisms for its continued development, evaluation and implementation" where the company demonstrated that it had addressed each of these elements through statements the company made available on its website); *The Boeing Co.* (avail. Feb. 17, 2011) (concurring with the exclusion under Rule 14a-8(i)(10) of a proposal that requested that the company "review [its] policies related to human rights" and report its findings, where the company had already adopted human rights policies and provided an annual report on corporate citizenship); *The Dow Chemical Co.* (avail. Mar. 18, 2014, *recon. denied* Mar. 25, 2014) (concurring with the exclusion under Rule 14a-8(i)(10) of a proposal that requested a report on the company's evaluation of a particular issue, where the proponents disputed statements made in the company's report); *Entergy Corp.* (avail. Feb. 14, 2014) (concurring with the exclusion under Rule 14a-8(i)(10) of a proposal calling for a report "on policies the company could adopt to take additional near-term actions to reduce its greenhouse gas emissions" when the company already provided environmental sustainability disclosures on its website and in its CDP report); *Exelon Corp.* (avail. Feb. 26, 2010) (concurring with the exclusion under Rule 14a-8(i)(10) of a proposal that requested a report on different aspects of the company's political contributions when the company had already adopted its own set of corporate political contribution guidelines and issued a political contributions report that, together, provided "an up-to-date view of the [c]ompany's policies and procedures with regard to political contributions"); *The Dow Chemical Co.* (avail. Mar. 5, 2008) (concurring with the exclusion under Rule 14a-8(i)(10) of a proposal requesting a

"Global Warming Report" discussing how the company's efforts to ameliorate climate change may have affected the global climate when the company had already made various statements about its efforts related to climate change in various corporate documents and disclosures).

The Proposal requests that the Company "assess and report to shareholders . . . on the [C]ompany's approach to mitigating the operational and human rights risks associated with business activities in [CAHRA]." The Proposal seeks to accomplish this request through a report that: (1) "[a]ssesses whether additional policies are needed to supplement [the Company's] current Human Rights Policy to avoid causing or contributing to violations of human rights in CAHRA," and (2) "[d]escribes the [C]ompany's process for conducting human rights impact assessments in CAHRA." As discussed below, and similar to the proposals in *Wendy's* and in the other no-action letters cited above, the Company has substantially implemented the Proposal by posting the Company Reports on its website.

> B. *The Company Reports Substantially Implement The Proposal, Including The Supporting Statement's Two Requests*

The Company Reports substantially implement the Proposal's request that the Company "assess and report . . . on [its] approach to mitigating the operational and human rights risks associated with business activities in [CAHRA]." As noted above, the OEMS is "a risk-based and systematic approach to identify, assess, prioritize and manage OE risks." Through the OEMS, the Company applies "increased focus" on: (1) understanding the high-consequence risks that the Company manages each day, (2) identifying the safeguards used to mitigate those risks, and (3) assuring "that the safeguards are in place and functioning as intended." As noted in the 2019 CSR section titled "Respecting Human Rights: A Conversation," two of the six focus areas that the OEMS systematically manages, namely "the stakeholders and security focus areas within OEMS[,] are key to how [the Company] integrate[s] human rights into [its] work." By applying the OEMS to the focus areas of stakeholders and security—and publicly disclosing the OEMS on its website—the Company has both assessed and reported on its "approach to mitigating the operational and human rights risks associated with business activities in [CAHRA]."

In addition to the OEMS, the Myanmar Report's section titled "Human Rights" provides information about how the Company's "decision whether to invest in a country or a particular project or to continue or cease operations" includes "assess[ing] whether operating conditions will allow [the Company] to . . . support human rights." Since the Company's assessments regarding human rights are embedded in processes that apply to all of the Company's projects and operations, this includes business activities in CAHRA. Additionally, the noted section of the Myanmar Report discusses how, "[o]n an ongoing basis, [the Company] provides various levels of training for individuals and functions

most likely to encounter issues related to human rights in the areas where [it conducts] business," including trainings that address "potential risks, due diligence, and mitigation activities." Likewise, the 2019 CSR section titled "Respecting Human Rights: A Conversation" explains how there are "many ways [the Company] systematically identif[ies] relevant human rights-related risks in various parts of [its] operations and establish[es] safeguards" to mitigate those risks, as is applicable within the context of the Company's business activities in CAHRA.

Together, the Company Reports substantially implement the Proposal by both assessing and reporting on the Company's "approach to mitigating the operational and human rights risks associated with business activities in [CAHRA]." Further, as demonstrated below, the Company Reports also address the Supporting Statement's two requests.

> i. *The Company Reports Assess Whether Additional Policies Are Needed To Supplement The Company's Current Human Rights Policy To Avoid Causing Or Contributing To Violations Of Human Rights In CAHRA*

The Company Reports substantially implement the Supporting Statement's first request of assessing "whether additional policies are needed to supplement [the Company's] current Human Rights Policy to avoid causing or contributing to violations of human rights in CAHRA." Specifically, the OEMS requires the Company to constantly review its policies to assess whether additional policies, or updates to current policies, are necessary.

For purposes of the stakeholders focus area of the OEMS, the Company works with its "stakeholders in a socially responsible and ethical manner, consistent with [its] respect for human rights, to create a safer, more inclusive business environment." The Company uses its Stakeholder Engagement and Issues Management process to "[m]anage social, political and reputational risks to the [C]ompany" and to "address potential business impacts." Additionally, through the Management System Cycle, after establishing objectives and integrating those into the Company's business plan, the Company conducts an "annual assessment . . . to evaluate the performance and effectiveness of the OEMS against the established" objectives for the stakeholder focus area. This annual assessment includes contemplating "future risks, changes in business conditions and changes to business plans" as well as prioritizing "assessed gaps based on the risk profile across the focus area[]," among other considerations. The Company then develops a plan "to close the prioritized gaps and identify resourcing requirements," and it executes periodic reviews during the year following the assessment to evaluate the progress made toward accomplishing the plan, adjusting as necessary and informing the next year's Management System Cycle.

Additionally, through the security focus area of the OEMS, the Company develops, implements and integrates "risk-based security management and assurance plans into emergency management, business continuity and information security plans in order to address and mitigate security risks to personnel, assets and the business." The Company's Corporate Policy on Security of Personnel and Assets ("SP&A"), which is part of the OEMS, supplements and reinforces the Company's Human Rights Policy. The SP&A explains the link between security and human rights and establishes guidelines and safeguards to help the Company conduct security operations in compliance with its Human Rights Policy and applicable national and international law. Through the OEMS, the Company "proactively identif[ies] security risks, develop[s] personnel and sustainable programs to mitigate those risks, and continually evaluate[s] the effectiveness of these efforts." Furthermore, the same Management System Cycle as described above for annually assessing the stakeholder focus area's objectives is also used for the security focus area's objectives.

The Company's substantial implementation of the Supporting Statement's first request is similar to that of *The Boeing Co.* (avail. Feb. 17, 2011), in which the Staff concurred with the exclusion under Rule 14a-8(i)(10) of a proposal that requested that the company review its policies related to human rights to assess the need to implement additional policies and report its findings. In *Boeing*, the company noted that it periodically reviewed its human rights policies as part of its internal policy review process and disclosed its Code of Basic Working Conditions and Human Rights on its website, which compares favorably with the OEMS' annual assessment to develop a plan and the periodic reviews during the year following the assessment to evaluate the progress made toward accomplishing the plan.

ii. The Company Reports Describe The Company's Process For Conducting Human Rights Impact Assessments In CAHRA

The Company Reports substantially implement the Supporting Statement's second request of describing "the [C]ompany's process for conducting human rights impact assessments in CAHRA." For example, the OEMS states that as part of the Company's risk management process, the Company systematically assesses risks and identifies safeguards. The risk management expectations include evaluating "facility-, activity- and product-related risks across the lifecycle of the business, including . . . [s]ocial, community, political and reputational risks to the business and potential impacts from [the] business," such as human rights risks in CAHRA.

Additionally, the 2019 CSR section titled "Respecting Human Rights: A Conversation" directly explains how the Company identifies and assesses human rights concerns through the OEMS, which include those that may arise in CAHRA:

> Respect for human rights is embedded in [the Company's] existing processes, most notably the [OEMS]. Both the stakeholders and security focus areas within OEMS are key to how [the Company] integrate[s] human rights into [its] work.
>
> For example, [the Company] has a Security Risk Assessment Program (SRAP) through which security risks are identified and assessed, from corporate level down to individual facilities and from conceptual projects to mature operations. One of the focus areas involves identifying human rights concerns. The process is designed to help ensure any safeguards put into place adhere to the main international framework on security and human rights, the *Voluntary Principles on Security and Human Rights*.
>
> This is one of the many ways [the Company] systematically identif[ies] relevant human rights-related risks in various parts of [its] operations and establish[es] safeguards that help [the Company] comply with [its] Human Rights Policy.

Further, the Myanmar Report's section titled "Human Rights" explains the Company's process for assessing human rights impacts, including those that may arise in CAHRA:

> [The Company's] decision whether to invest in a country or a particular project or to continue or cease operations requires consideration of financial and nonfinancial criteria. For instance, [the Company] assess[es] whether operating conditions will allow [it] to provide a safe and secure environment for [its] personnel and assets and support human rights and anticorruption.
>
> Human rights due diligence or assessments include potential impacts to natural resources, water use, community health, human rights, and livelihoods. The information gathered through these processes is integrated into project decision making on environmental, social, and health issues and to identify potential community or stakeholder benefits. [The Company's] Human Rights Policy and related processes and guidance provide direction on how to manage potential issues in [the Company's] operations associated with resettlement, grievances, and groups such as indigenous peoples.

Moreover, the Myanmar Report's sections titled "Human Rights" and "Environmental Stewardship" highlight how the Company's Environment, Social and Health Impact Assessment ("ESHIA") process addresses the Company's respect for human rights within communities, including in CAHRA, by applying a risk-based approach to identify, assess, and manage potential impacts of "all major capital projects as well as . . . certain existing operations." The "Corporate Responsibility in Myanmar" section explains how the ESHIA process can lead to a human rights impact assessment ("HRIA"):

> In support of capital projects under [the Company's] control, [the Company] uses its ESHIA process, which incorporates human rights due diligence to help the [C]ompany consider how to safeguard the rights and interests of potentially affected communities. In special circumstances, [the Company's] teams can conduct an early stand-alone HRIA.

C.   *The Company Has Already Reported To Stockholders By Posting The Company Reports On The Company's Website*

Finally, as noted above, the Company Reports are posted on the Company's website, which provides stockholders with the opportunity to review the Company Reports, and in doing so, the Company has "report[ed] to shareholders." The Staff has consistently concurred in the exclusion of a stockholder proposal when the company disclosed the information requested by the proposal in multiple locations on the company's corporate website. *See, e.g.*, *Wells Fargo & Co.* (avail. Mar. 6, 2018); *Wal-Mart Stores, Inc.* (avail. Feb. 21, 2017); *Mondelez International, Inc.* (avail. Mar. 7, 2014); *The Coca-Cola Co.* (avail. Jan. 25, 2012, *recon. denied* Feb. 29, 2012); *The Gap, Inc.* (avail. Mar. 16, 2001). Thus, as in *Wells Fargo*, *Wal-Mart Stores*, *Mondelez*, *Coca-Cola* and *Gap*, the Company has satisfied the Proposal's request that the Company "report to shareholders."

In sum, the Company Reports already address the Proposal's requests that the Company "assess . . . [its] approach to mitigating the operational and human rights risks associated with business activities in [CAHRA]," including the Supporting Statement's two requests, therefore accomplishing the essential objectives of the Proposal. Since the Company Reports are posted on the Company's website, the Company also clearly has "report[ed] to shareholders" on all of the requested matters. Accordingly, consistent with the precedents cited above, the Proposal may be excluded from the 2021 Proxy Materials in reliance on Rule 14a-8(i)(10).

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2021 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8287, or Christopher A. Butner, the Company's Assistant Corporate Secretary and Managing Counsel, at (925) 842-2796.

Sincerely,

Elizabeth Ising

Elizabeth A. Ising

Enclosures

cc: Christopher A. Butner, Chevron Corporation

        Rev. Brian Grieves, The Domestic and Foreign Missionary Society of the
        Protestant Episcopal Church in the United States of America
        Pat Zerega, Mercy Investment Services

GIBSON DUNN

EXHIBIT A

THE *Episcopal* CHURCH

December 4, 2020

Mary A. Francis
Corporate Secretary and Chief Governance Officer
Chevron Corporation
6001 Bollinger Canyon Rd.
San Ramon, CA 94583-2324

Dear Ms. Francis:

The Episcopal Church, along with many other churches and socially concerned investors, has long been concerned not only with the financial return on its investments, but also with the social, ethical, and environmental implications of its investments. We believe that a demonstrated corporate responsibility in matters of environmental, social and governance concerns fosters long-term business success. The Domestic and Foreign Missionary Society of the Protestant Episcopal Church in the United States of America (DFMS or Episcopal Church) is the beneficial owner of more than 85 shares of Chevron Corporation.

DFMS is requesting that Chevron assess and report to shareholders on the company's approach to mitigating the operational and human rights risks associated with business activities in conflict-affected and high-risk areas (CAHRA).

DFMS is lead filer for the enclosed shareholder proposal for inclusion in the 2021 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. DFMS has been a shareholder continuously for more than one year holding at least $2,000 in market value and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. A representative of the filers will attend the Annual Meeting to move the resolution as required by SEC rules. The verification of ownership is being sent to you separately by our custodian, a DTC participant. We respectfully request direct communications from Chevron and to have our supporting statement and organization name included in the proxy statement.

We are filing this proposal today to preserve our filing rights, because of the impending deadline for proposals, although we prefer to resolve our concerns through dialogue rather than the formal resolution process. We look forward to having productive conversations with the company. Please direct future correspondence, questions or concerns to Rev. Brian Grieves, grievesbrian@gmail.com or Pat Zerega, Mercy Investment Services, pzerega@mercyinvestments.org, 412-414-3587.

Best regards,

N. Kurt Barnes
Treasurer and CFO

CAHRA Policy

RESOLVED: Shareholders request that Chevron assess and report to shareholders, at reasonable expense and excluding proprietary information, on the company's approach to mitigating the operational and human rights risks associated with business activities in conflict-affected and high-risk areas (CAHRA).

WHEREAS: Chevron's *Human Rights Policy* commits the company to respecting human rights as enumerated in the Universal Declaration of Human Rights and the International Labor Organization Declaration on Fundamental Principles and Rights at Work and adhering to the principles set forth in the United Nations Guiding Principles on Business and Human Rights (UNGP), the Voluntary Principles on Security and Human Rights, and the International Finance Corporation's Performance Standards;

Chevron acquired Noble Energy in October 2020, including that company's operations in the Eastern Mediterranean Sea, where gas exploration and extraction activities have led to increasing tensions among Israel, Lebanon, Cyprus, and Turkey concerning their respective claims to gas reserves based on disputed maritime borders;

Chevron announced in August 2020 that it signed an agreement with the Iraqi government to develop one of the country's largest oilfields in the southern part of the country, expanding the company's operations beyond the Kurdistan Regional Government in the north;

The Sustainability Accounting Standards Board (SASB) considers proximity to conflict an accounting metric for the oil and gas industry, which should be assessed and disclosed as a material risk for shareholders. Within the same topic, SASB calls for companies to disclose the results of "[d]iscussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict."

Investors increasingly view conflict- and human rights-based risks as leading indicators that may materially impact company value and investment performance. According to US SIF's *2020 Trends Report,* conflict risk was the leading environmental, social, and governance criterion among institutional investors representing nearly $6 trillion in assets under management;

To mitigate heightened risks, leading companies conduct human rights impact assessments based on international frameworks, such as the UNGP, which calls on companies to conduct enhanced due diligence in CAHRA due to the widespread and gross human rights violations endemic to such areas.

SUPPORTING STATEMENT

Shareholders seek information, at board and management discretion, through a report that:

- Assesses whether additional policies are needed to supplement Chevron's current Human Rights Policy to avoid causing or contributing to violations of human rights in CAHRA; and
- Describes the company's process for conducting human rights impact assessments in CAHRA.

BNY MELLON

240 Greenwich Street
6th Floor
New York, NY 10286

December 4, 2020

Mary A. Francis
Corporate Secretary and Chief Governance Officer
Chevron Corporation
6001 Bollinger Canyon Rd.
San Ramon, CA 94583-2324

Dear Ms. Francis:

With respect to The Domestic and Foreign Missionary Society of the Protestant Episcopal Church in the United States, we are pleased to confirm the following:

1. The Bank of New York Mellon is the holder of record. For the past twelve (12) months prior to **December 4, 2020**, The Domestic and Foreign Missionary Society of the Protestant Episcopal Church in the United States of America has owned continuously a minimum of 85 shares of Chevron Corporation.
2. The Bank of New York Mellon certifies that, as of **December 4, 2020**, The Domestic and Foreign Missionary Society of the Protestant Episcopal Church in the United States of America held 85 shares of Chevron Corporation with a market value of $7,410.30.

If you have any questions regarding this information, please contact Joyce Walsh at (212) 815-2229 or joyce.walsh@bnymellon.com.

Sincerely,

Joyce S. Walsh

Joyce S. Walsh
Vice President

Cc: N. Kurt Barnes
     Ms. Pat Zerega

GIBSON DUNN

EXHIBIT B

Chevron

an overview for chevron leaders and OE practitioners

operational excellence management system

—

human energy*

table of contents

Left, top to bottom: Workers on a storage tank walkway overlooking Tengiz Field facility in western Kazakhstan.

A mariner stands watch on the bridge of one of the company's liquefied natural gas (LNG) carriers.

Worker verifying that a pressure relief device is properly tagged, dated and set to the correct pressure at the Pascagoula Refinery, Mississippi.

Cover: Workers at the Gorgon LNG facility on Barrow Island, Western Australia.

When we launched our Operational Excellence Management System (OEMS) in 2004, we put in place a comprehensive and prescriptive system to improve our health, environmental and safety performance. The results speak for themselves— we've made dramatic improvements in important measures of personal and process safety, reliability, and environmental performance.

In fact, on many metrics we lead the industry. We should be proud of our progress in living up to our commitment to protect people and the environment.

OEMS has given us a solid foundation, but we know there remain areas for improvement. Specifically, we need to eliminate high-consequence personal and process safety events. This means no fatalities or serious injuries and no fires, spills or explosions that can affect people or communities. To achieve this objective, we've developed the first significant update to OEMS. This update retains many of the core elements of the original, but is simpler in structure and easier to understand.

Leaders are accountable for performance and are expected to apply increased focus on three key areas with the workforce:

- Understand the high-consequence risks that we and our contractors manage every day

- Clearly identify the safeguards that mitigate these risks

- Assure that the safeguards are in place and functioning as intended

Our Chevron Way values guide our actions and underpin strong OE performance that is fundamental to our company's success. OE is a competitive advantage in hiring and retaining the best workforce, and vital to building trust with communities and governments.

We all have a role to understand and mitigate risks, and to maintain and assure safeguards. I encourage you to read and understand OEMS and to implement it with the passion and commitment I know we share.

Sincerely,

Mike

1

operational excellence management system

Operational Excellence (OE) puts into action our Chevron Way value of protecting people and the environment and helps us achieve Chevron's vision to be *the* global energy company most admired for its people, partnership and performance.

Operational Excellence systematically manages workforce safety and health, process safety, reliability and integrity, environment, efficiency, security, and stakeholders in order to meet our OE objectives.
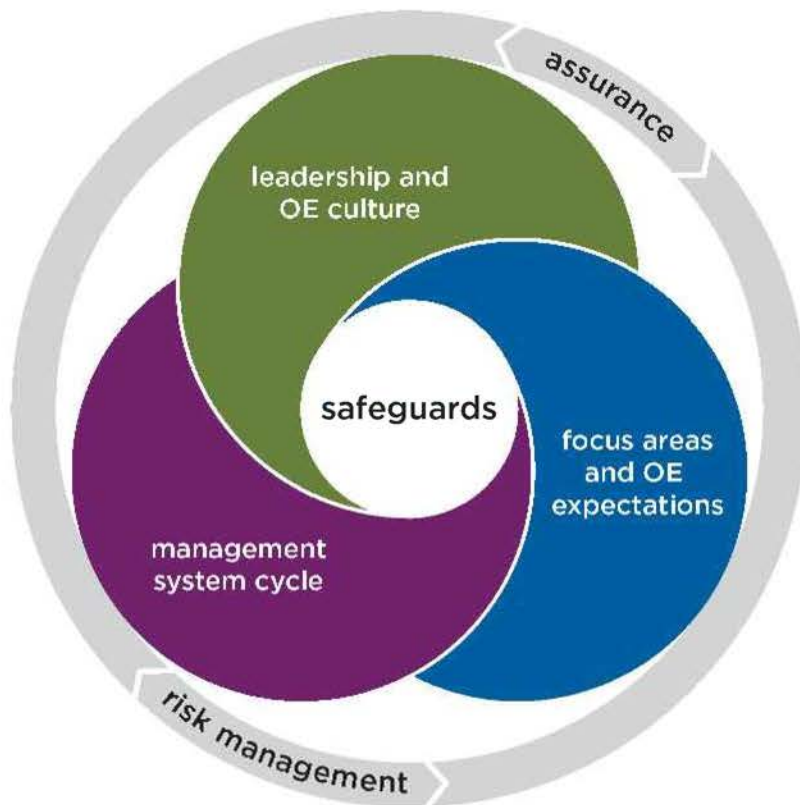
OE objectives

The OE objectives set the priorities:

- Eliminate fatalities, serious injuries and illnesses

- Eliminate high-consequence process safety incidents and operate with industry-leading reliability

- Assess and manage significant environmental risks

- Use energy and resources efficiently

- Prevent high-consequence security and cybersecurity incidents

- Address OE business risks through stakeholder engagement and issues management

Leadership and OE culture

Through the Operational Excellence Management System (OEMS), our leaders engage employees and contractors to build and sustain our OE culture and deliver OE performance.

Focus areas and OE expectations

Focus areas align with critical OE risks and include:

- Workforce safety and health

- Process safety, reliability and integrity

- Environment

- Efficiency

- Security

- Stakeholders

The OE expectations guide us to design, manage and assure the presence and effectiveness of safeguards.

Management System Cycle

Through application of the Management System Cycle, our leaders make risk-based and data-driven decisions, prioritize activities, and direct improvements.

Risk management

OEMS is a risk-based and systematic approach to identify, assess, prioritize and manage OE risks.

Safeguards

We establish and sustain safeguards and assure they are in place and functioning in accordance with legal and OE requirements.

Safeguards are the hardware and human actions designed to directly prevent or mitigate an incident or impact. Typical safeguards include facility designs, mechanical devices, engineered systems, protective equipment and execution of procedures.

Assurance

Through the execution of assurance programs, we have confidence the safeguards are in place and functioning.

leadership and OE culture

effective leadership is a critical success factor for OE — leaders cultivate and drive our OE culture through their values, competencies and behaviors

Leaders demonstrate consistent and rigorous application of OE to drive performance and meet OE objectives. The actions and visibility of leaders make evident their genuine care and concern and the company's commitment to place the highest priority on the safety and health of our workforce, and on the protection of communities, the environment and our assets.

Leaders must:

- Build and sustain OE culture
- Focus on preventing high-consequence incidents and impacts by understanding and mitigating risks and managing and assuring safeguards
- Define clear OE roles and be accountable

focus on preventing high-consequence incidents and impacts
by understanding and mitigating risks and maintaining and assuring safeguards

risk — assess → **manage safeguards** ← verify — **assurance**

Understand OE risks, including hazards, potential consequences and the safeguards to prevent or mitigate them	Execute processes and standards with the appropriate level of rigor for the risks	Establish and execute a safeguard assurance program for high-consequence incidents and impacts
Reinforce the hierarchy of controls when selecting safeguards	Focus on the design, effectiveness and quality of safeguards	Verify and validate that safeguards are in place and functioning
Prioritize resources to mitigate risks based on the risk profile	Maintain, access and analyze safeguard performance data	Monitor assurance results and address gaps
	Establish clear accountability for safeguard performance	

4

Above: Workers review the Preventing Serious Injuries and Fatalities Field Guide during a field walk in the alkylation unit at the Richmond Refinery, California.

build and sustain OE culture

Our OE culture is foundational to our business success
To build and maintain this culture across the workforce, leaders need to understand and role-model OE behaviors, including:

- Focusing their organization on the consistent and disciplined execution and performance of safeguards

- Instilling and maintaining a sense of vulnerability throughout the workforce

- Encouraging the workforce to learn by seeking, sharing and integrating knowledge from internal and external sources

- Encouraging the reporting of incidents, near misses and potential noncompliance, and positively responding to feedback

- Fostering trust across the company

- Creating open two-way engagements with the workforce and addressing their concerns

- Building and strengthening workforce OE culture through the application of programs appropriate for their organization, for example, behavior-based safety

define clear OE roles and be accountable

Leaders have the responsibility to:

- Provide clear direction on OE roles aligned with We Lead

- Confirm people are equipped with the technical, functional and OE leadership competencies and skills to execute their OE roles

- Monitor, coach and hold people accountable on their OE roles

- Provide resources to effectively and efficiently execute the OEMS

- Direct and monitor compliance with legal requirements

- Build partnerships, create alignment and access functional expertise

Operational Excellence Leadership Teams (OELTs) steward the Management System Cycle for their organization. OELTs confirm that the full scope of the OEMS is effective.

Everyone in the workforce contributes to our OE culture and performance. Everyone has the responsibility to:

- Maintain a sense of vulnerability

- Understand the hazards and risks of our work

- Assure safeguards are in place and functioning

- Follow required practices and procedures

- Apply the Tenets of Operation

- Perform Start-Work Checks

- Exercise Stop-Work Responsibility

focus areas and OE expectations

the OEMS establishes expectations organized into six focus areas aligned to the OE objectives

The expectations state the desired outcomes to manage the OE risks. Consistent with company policy and based on identified risks, leaders are responsible for evaluating the applicability, priority and scale of each expectation, and the rigor in its execution. Reporting units are expected to prioritize the execution of OE processes and actions to meet expectations, with increased rigor and focus applied to mitigate high risks.

focus areas

workforce safety and health	process safety, reliability and integrity	environment	efficiency	security	stakeholders

common expectations

• Legal, regulatory and OE compliance • Risk management • Assurance • Competency • Learning • Human performance • Technology • Product stewardship • Contractor OE management • Incident investigation and reporting • Emergency management

individual focus area expectations

• Managing safe work* • Occupational hygiene • Fitness for duty and worker health* • Transportation	• Codes and standards* • Materials and equipment management • Process safety information • Lifecycle investment analysis* • Procedures* • Operational readiness • Management of change* • Well control • Well reliability and integrity • Asset integrity • Equipment reliability • Maintenance	• Environmental management • Environmental information • Property transfer*	• Energy efficiency • Resource efficiency and asset optimization	• Security management	• Stakeholder engagement and issues management • Non-operated joint ventures (NOJVs) and third-party aviation and marine activities

* This expectation applies primarily to its focus area, but may also apply to other focus areas.

common expectations

Common expectations support the OE objective of each focus area.

Legal, regulatory and OE compliance

Systematically understand, manage and comply with all applicable health, environment and safety laws and regulations, and OE policy and requirements.

i. Identify and comply with internal and external requirements

ii. Identify and report noncompliance issues to management in a timely manner and track corrective actions to closure

iii. Enable the workforce to freely and anonymously report existing and potential violations of law and company policy, without fear of retribution or any adverse company action because of reporting. Include appropriate and timely investigation to address the report

Risk management

Systematically assess risks and identify safeguards. Develop a risk profile to prioritize risk reduction and assurance programs, taking into account the expectations of our stakeholders. Evaluate facility-, activity- and product-related risks across the lifecycle of the business, including:

i. Safety and health risks from physical, chemical and biological workplace exposures

ii. Process safety, reliability and integrity risks of facilities, wells and the subsurface

iii. Environmental risks, including current and emerging environmental issues and related social and community health issues

iv. Security risks to personnel, assets and the business

v. Social, community, political and reputational risks to the business and potential impacts from our business

Assurance

Execute an assurance program prioritized by the risk profile, to confirm that safeguards are in place, functioning, and meet internal and external requirements. Use the outputs of risk management studies to establish assurance priorities across focus areas. The assurance program includes:

i. Verifying the OEMS, processes and safeguards through business unit, functional and corporate assurance programs and audits

ii. Analyzing and acting on safeguard performance data identified through assurance activities

iii. Applying learning from assurance analyses to improve risk assessment quality and support risk-based decision making

Competency

Identify, build and sustain competency standards for roles critical to OE performance based on risk, consequence and operational complexity. In order to demonstrate role competency, assess, manage and document the qualifications and skills required.

Learning

Systematically integrate and support organizational practices to seek, share and apply knowledge to strengthen safeguards and mitigate OE risks.

Human performance

Apply human performance principles and concepts to build and maintain error-tolerant systems that decrease reliance on people as safeguards and reduce the risk of error.

Technology

Apply technology and digital tools to increase the effectiveness, reliability and efficiency of safeguards, deliver safer designs, and reduce risk.

Product stewardship

Manage and communicate potential health, environment, safety and integrity hazards, and risks of our products from development through end use, including raw materials, manufacturing, distribution, storage, use, transportation, recycling and disposal.

Contractor OE management

Assess and manage OE risks from:

i. Contracted activities executed on Chevron premises or within reporting boundaries

ii. Contracted activities that deliver facility design and fabrication services to our businesses

Incident investigation and reporting

Identify, report, record and investigate incidents, analyze root causes and trends, correct deficiencies, and share and adopt relevant lessons learned.

Emergency management

Prepare for and respond to incidents and manage crises that could affect personnel, the environment, assets, communities and the business.

workforce safety and health

We provide a safe and healthy workplace for our employees and contractors. Our highest priorities are to eliminate fatalities and prevent serious injuries and illnesses.

Managing safe work

Assess workplace safety and health hazards and manage risks associated with the execution and control of work. Address work activities that utilize safe work practices and procedures, including:

i. Bypassing critical protections

ii. Confined space entry

iii. Diving

iv. Electrical work

v. Excavation

vi. Hot work

vii. Isolation of hazardous energy

viii. Lifting and rigging

ix. Permit to work

x. Portable gas detection

xi. Simultaneous operations

xii. Work at heights

xiii. Others as identified by enterprise or local operations

Occupational hygiene

Manage risks associated with workplace exposures to physical, chemical and biological agents that may adversely affect workforce health.

Fitness for duty and worker health

Promote a workforce that is physically, psychologically and cognitively fit to perform essential work tasks and is not impaired by the effects of fatigue, drugs or alcohol. Promote worker health through health education and health protection activities.

Transportation

Manage risk in the use of aviation equipment, marine vessels, motor vehicles, mobile construction equipment and other modes of transportation.

Above: Worker checks controls on the Agbami facility, offshore Nigeria.

the process approach

Expectations should be systematically addressed using a process approach. This enables consistency and standardization across the enterprise.

Many expectations are addressed through OE processes and standards. Processes follow the Chevron standardized five-component model, which should be written as simply and clearly as possible. For these expectations to be successfully executed by the workforce, and for safeguards to be effectively applied, the requirements of processes and standards should be integrated into practical work instructions, training, procedures, tools and other methods.

process safety, reliability and integrity

We manage the integrity of operating systems through design principles and engineering and operating practices to prevent and mitigate process safety incidents. We execute reliability programs so that equipment, components and systems perform their required functions across the full asset lifecycle.

Codes and standards

Apply company and Chevron-adopted industry codes and standards for the design, construction, modification, operation, maintenance, decommissioning and restoration of facilities.

Materials and equipment management

Manage OE risks to Chevron that are related to materials and equipment we procure for use in our facilities.

Process safety information

Develop, maintain and use process safety information and asset data, including information on hazards of materials, process technology and equipment. Apply the information to enable effective risk assessments and engineering, operations and maintenance activities.

Lifecycle investment analysis

In capital investment and expense decisions, assess lifecycle risks and trade-offs considering safety, the environment, reliability, efficiency, security and our reputation.

Procedures

Develop, maintain and reinforce consistent use of procedures for activities that support safe and reliable operations, health, and the environment across the lifecycle of the business. These include, but are not limited to:

i. Operating procedures for all phases of operation, including startup, shutdown, routine operations, addressing abnormal conditions and preparation for/return from maintenance

ii. Maintenance procedures to safely maintain equipment in order to enable its continued service in support of reliable operations

Operational readiness

Conduct reviews prior to startup for all new and modified facilities, including:

i. An Operational Readiness Review to confirm adherence to standards and the suitability for startup

ii. A Pre-Startup Safety Review to confirm compliance with applicable technical codes and standards and that applicable process safety systems are in place, equipment is in safe condition and people are competent to execute a safe startup

Management of change

Manage proposed changes to design, equipment, operations, products and organizations prior to implementation. Evaluate OE risks associated with changes, notify and train affected workforce of the change, and update documentation.

Well control

Manage the prioritized OE risks of drilling and completions activities by:

i. Developing, maintaining and using drilling and completions standards and guidelines to plan and execute work

ii. Verifying that the requirements for WellSafe certification are in place and effective

Well reliability and integrity

Maintain the integrity and reliability of wells:

i. Determine potential well failure mechanisms and actions to prevent or mitigate their occurrence

ii. Perform standardized operation, data acquisition, surveillance, condition monitoring, maintenance and well intervention activities

iii. Prioritize, plan and schedule well work, including reducing idle wells through return-to-service or plugging and abandonment as guided by the asset retirement strategy

Asset integrity

Maintain the integrity of equipment, structures and protection devices for the prevention and mitigation of potential incidents. Perform analysis of failure modes and effects, and complete necessary inspection and testing programs.

Equipment reliability

Identify and resolve facility and equipment reliability performance gaps and repetitive or recurring failures to improve reliability and optimize lifecycle costs. Use failure analysis to determine causes of failures. Take action to resolve system-level root causes and appropriately share lessons learned.

Maintenance

Prioritize, plan, schedule and complete necessary maintenance for all structures, equipment and protective devices.

environment

We protect the environment through responsible design, development, operations and asset retirement.

Environmental management
Protect the environment and community health using a risk-based approach that addresses potential acute and cumulative impacts. Apply environmental design standards and the mitigation hierarchy to guide selection of safeguards that:

i. Prevent accidental releases

ii. Reduce air emissions

iii. Conserve energy and reduce greenhouse gases

iv. Manage wastes and wastewater, including those disposed of at third-party facilities

v. Conserve and protect water and natural resources

vi. Retire idle assets and reclaim impacted sites

Conduct monitoring, analyze performance, and identify and address gaps.

Environmental information
Develop and maintain current and historical asset and environmental condition information, including facility designs, operational practices, regulatory requirements and monitoring results. Use environmental information in the assessment and management of environmental risks across the asset life-cycle, from initial investment through retirement, divestment or relinquishment.

Property transfer
For potential transaction projects involving the transfer of real property, identify and manage OE risks from early in the project through closing and transition. Track and manage post-transaction OE obligations.

Above: Sunrise on the Kern River in the San Joaquin Valley business unit.

chevron's environmental principles

Our environmental principles guide our decisions and our actions. The entire workforce plays an important role in meeting our commitment to do business in environmentally responsible ways.

Include the environment in decision making
We all make decisions that may affect the environment. From our everyday actions to major capital investments, we make better decisions when we consider the environment.

Reduce our environmental footprint
We use our business processes to identify and manage risks to the environment and reduce potential environmental impacts throughout the life of our assets.

Operate responsibly
We apply our Tenets of Operation and improve reliability and process safety to prevent accidental releases.

Steward our sites
We work to decommission, remediate and reclaim operating and legacy sites with the aim of beneficial reuse.

efficiency

We use energy and resources efficiently to continually improve and drive value.

Energy efficiency
Address energy efficiency in facility design and systematically manage throughout the lifecycle of assets to improve operational performance.

Resource efficiency and asset optimization
Maximize value, increase profitability and drive asset lifecycle management through the efficient utilization of assets and resources (materials, people and time), including:

i. Establishing metrics and targets

ii. Applying process improvement methods such as Lean Sigma

iii. Measuring and monitoring performance

security

We protect personnel, facilities, information, systems, business operations and our reputation. We proactively identify security risks, develop personnel and sustainable programs to mitigate those risks, and continually evaluate the effectiveness of these efforts.

Security management
Provide a secure physical and cyber environment in which business operations can be successfully conducted. Develop, implement and integrate risk-based security management and assurance plans into emergency management, business continuity and information security plans in order to address and mitigate security risks to personnel, assets and the business.

stakeholders

We engage stakeholders to foster trust, build relationships, and promote two-way dialogue to manage potential impacts and create business opportunities. We work with our stakeholders in a socially responsible and ethical manner, consistent with our respect for human rights, to create a safer, more inclusive business environment.

Stakeholder engagement and issues management
Manage social, political and reputational risks to the company, address potential business impacts, and generate business value by:

i. Identifying, assessing and prioritizing issues

ii. Building and maintaining relationships with external stakeholders, including governments and the communities where we operate

iii. Developing and executing issue management and stakeholder engagement plans, systematically tracking engagements and issues, and validating effectiveness of plans

We work with our partners to responsibly manage Chevron's non-operated joint venture partnerships and third-party aviation and marine activities.

Non-operated joint ventures (NOJVs) and third-party aviation and marine activities
Manage Chevron's interests while conducting business with other operators by:

i. Assessing and monitoring operators' health, environment and safety management system execution in the NOJV

ii. Using WellSafe assurance for managing NOJV complex wells

iii. Assessing and confirming risk management of aviation activities, and marine vessels and facilities

management system cycle

the Management System Cycle (MSC) is a systematic approach to set and align objectives; identify, prioritize and close gaps; strengthen safeguards and improve OE results

execute and review

establish or validate objectives → **conduct assessment** → **develop plan**

The MSC is managed by OELTs who have the authority and the accountability to execute the OEMS effectively. The MSC is coordinated at various levels in the company for effective and efficient management of OE risks.

Leaders direct the MSC for their organization and are responsible for:

- Setting objectives and cascading them to the workforce

- Making sure the full scope of the OEMS is effective

- Integrating their organization's OE risk profile and assurance program into the MSC to focus on highest priorities and performance opportunities

- Prioritizing OE plans to focus on and provide resources to the highest-impact gaps and opportunities

- Monitoring performance, reviewing the progress of OE plans to achieve results effectively and efficiently, and taking corrective action as needed

Above: Workers conducting a Managing Safe Work field engagement in the San Joaquin Valley business unit.

establish or validate objectives

OE objectives, metrics and targets are established and/or validated, integrated into the business plan, and cascaded to the workforce.

Organizations should:

- Establish, validate and/or update OE objectives, metrics and targets. These should be based on the enterprise OE objectives and benchmarking data, and focused on risks and critical business drivers

- Integrate OE objectives into the organization's business plan cycle

- Cascade OE objectives, metrics and targets to all levels of the organization

conduct assessment

An annual assessment is conducted to evaluate the performance and effectiveness of the OEMS against the established OE objectives.

Organizations should:

- Evaluate performance against OE objectives

- Analyze performance data to identify gaps in leadership and OE culture, focus areas, and execution of OE processes linked to OE expectations

- Validate, remove or close gaps from the prior year's assessment

- Consider future risks, changes in business conditions and changes to business plans

- Prioritize assessed gaps based on the risk profile across the focus areas, efficiency opportunities and business plan priorities

OELTs direct the scope, frequency and rigor applied to the assessment step based on the level of risk and the effectiveness of OE execution.

develop plan

An OE plan is developed to close the prioritized gaps and identify resourcing requirements. It is integrated into business plans.

Organizations should:

- Develop OE plans with milestones and completion dates

- Evaluate and prioritize OE plans based on the risk profile, and consider competency, learning, human performance and technology in order to improve safeguard effectiveness

- Identify and allocate resources to successfully execute OE plans, incorporate them into business plans and communicate them to the organization

- Validate or update the OE assurance plan priorities

- Establish performance agreements and accountabilities

execute and review

Periodic reviews are scheduled to evaluate OE performance and the effectiveness of the execution of the OEMS and to verify progress on the OE plans.

Organizations should:

- Execute OE plans to close gaps, along with other business plan activities

- Monitor to verify progress and effectiveness of OE plans and adjust as necessary

- Conduct periodic reviews of OEMS performance and safeguard effectiveness

- Identify and manage new corrective actions to improve safeguards as appropriate

governance

There are essential leadership team roles and individual roles for enabling effective and efficient execution of the OEMS.

title	description of role	key responsibilities
operational excellence leadership teams	Steward the OEMS at the segment, operating company and unit levels	• Understand the risk profile for their organization and proactively monitor safeguards • Assign integration and focus area sponsors • Confirm that the full scope of the OEMS is working as defined • Fulfill responsibilities to direct the MSC • Build and sustain OE culture
functional and technical authorities	Fulfill their assigned authorities on technical standards and processes	• Provide technical input to support decision quality on specific high-consequence mitigations and deviations from standards • Maintain technical competency and share knowledge and lessons learned through communities of practice (CoPs) and centers of excellence (CoEs) Note: Additional responsibilities for functional authorities and global and local technical authorities are defined in Functional Excellence Framework documents.
integration sponsors	Coordinate and prioritize common expectations	• Oversee and monitor performance and lead the stewardship of the MSC for the common expectations • Confirm integration of common expectations into the appropriate focus areas • Include the responsibilities below that apply to focus area sponsors
focus area sponsors	Coordinate and prioritize within the focus area	• Oversee and monitor performance and lead the stewardship of the MSC in the focus area • Understand and support the integration of the risk profile and assurance program for the focus area and prioritize gaps and OE plans • Provide direction to promote effective execution of process requirements and associated safeguards across the focus area • Coordinate with other focus area sponsors to support the execution of the entire OEMS, prioritize OE plans and link with the business plan • Monitor process efficiency and adjust to align with priorities, risks and potential consequences • Determine the need for process-specific sponsors based on risk, scope and complexity and assign appropriate accountability
process sponsors	Sponsor processes that address risk areas as determined by the OELT or the designated integration/ focus area sponsor	• Oversee and provide direction to confirm effective execution of process requirements and associated safeguards • Prioritize gaps and action plans within the process and support the integration and focus area sponsors with the MSC • Monitor the process efficiency and adjust to align with priorities, risks and consequences
process advisors	Provide subject matter expertise for a specific OE process or standard; one individual may be advisor for multiple processes	• Confirm efficient and effective execution of the process requirements and associated safeguards through verification and monitoring of metrics • Confirm that the process requirements have been integrated into practical work instructions, training, procedures and tools • Identify and close gaps in performance • Advise the focus area and/or process sponsor on performance of the process and provide input for the MSC • Maintain technical competency and engage with functional experts • Maintain process and standards documentation in as simple and clear a form as possible

Chevron's Board of Directors provides oversight and monitors performance of all corporate policies, including Policy 530. Corporate leaders shape the OE policy and steward the OEMS at the enterprise and segment levels.

title	description of role	key responsibilities
chevron board of directors	Direct the affairs of the corporation	Monitor and oversee: • Overall corporate performance • Integrity of the corporation's controls • Effectiveness of legal compliance programs • Strategic and business planning process • Corporation's risk assessment and risk management policies and practices
executive leadership	Carry out company strategies and policies in managing Chevron's business	• Align and inspire the workforce on OE • Shape the values and OE culture of the company • Understand enterprise-level risk profile and align corporatewide strategies, priorities and policies • Demonstrate accountability for OE objectives
corporate OE governance board	Assess and oversee overall health of the OEMS in Chevron Members include the corporate vice president of HES and operating company presidents, and designees	Understand the enterprise-level risk profile and approve: • High-level strategy and policy changes • Enterprise-level MSC priorities and business plan • Corporate OE business plan guidance • Corporate OE processes and standards Align and inspire our OE culture
corporate OE steering committee	Steward the enterprise-level OEMS Led by the corporate vice president of HES; members include functional and operating leaders	• Understand the enterprise-level risk profile and proactively monitor the safeguards to ensure they are present and effective • Direct the enterprise-level MSC using perspectives from inside and outside the company • Advise and recommend changes in OE priorities, strategy, metrics and targets to Corporate OE Governance Board

safeguards

Safeguards are the hardware and human actions designed to directly prevent or mitigate an incident or impact.

Typical safeguards include facility designs, mechanical devices, engineered systems, protective equipment and execution of procedures.

OE processes and standards establish and sustain the safeguards but are not by themselves safeguards.

OEMS is a management system designed to establish and sustain preventive and mitigative safeguards and to assure that these safeguards manage risks and achieve OE objectives. There are two critical aspects of managing safeguards: **establishing safeguards** and **sustaining and assuring safeguards**.

1. establishing safeguards

The selection of safeguards involves important decision points for long-term, effective management of OE risks.

Application of the hierarchy of controls minimizes or eliminates exposure to hazards and guides the selection of safeguards by recognizing the variation in the effectiveness of safeguard alternatives.
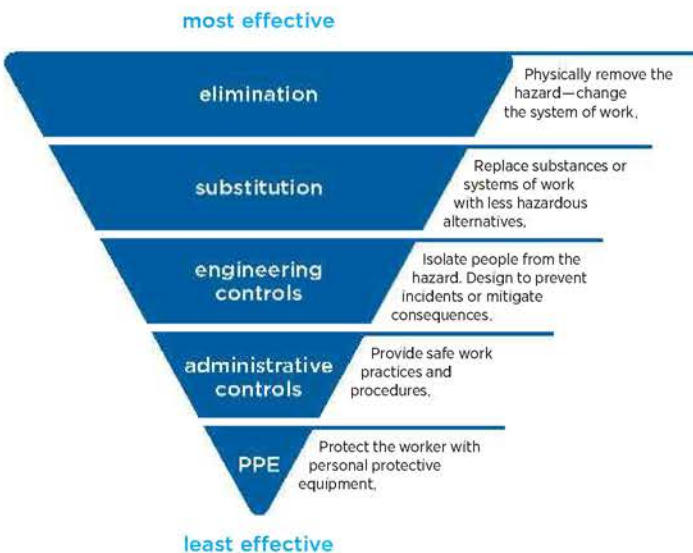
Industry and company codes and standards form the basis for the design of most safeguards.

hierarchy of controls illustrated for workforce safety and health risks*

most effective

elimination	Physically remove the hazard—change the system of work.
substitution	Replace substances or systems of work with less hazardous alternatives.
engineering controls	Isolate people from the hazard. Design to prevent incidents or mitigate consequences.
administrative controls	Provide safe work practices and procedures.
PPE	Protect the worker with personal protective equipment.

least effective

*Process safety, environment and security have the same or a similar hierarchy of controls for managing risks.

2. sustaining and assuring safeguards

OE processes work together as an integrated structure to sustain the presence and assure the effectiveness of both preventive and mitigative safeguards.

Safeguards may vary in effectiveness over time and in the work environment in which they are placed. Hardware safeguards are subject to degradation over time, and human safeguards are vulnerable to human error. OEMS provides a systematic structure to identify and respond to the deterioration of safeguards and to strengthen the execution of OE processes to sustain and assure the effectiveness of safeguards.

Safeguard visualization tools
The risk management expectation requires the formal identification and assessment of preventive and mitigative safeguards for risk scenarios for each focus area.

Bow tie models can be applied to assist with the visualization of scenarios and help stakeholders understand how safeguards manage risk.

simplified bow tie model

causes — preventive safeguards (hardware/human) — event — mitigative safeguards (hardware/human) — consequences

hazard

hazard

16

tenets of operation

Tenets are a code of conduct used by the workforce as a tool to guide daily decisions. Leaders play an important role in setting expectations and reinforcing behaviors consistent with the tenets.

Our work is guided by two key principles:
Do it safely or not at all
There is always time to do it right

1. Always operate within design and environmental limits
2. Always operate in a safe and controlled condition
3. Always ensure safety devices are in place and functioning
4. Always follow safe work practices and procedures
5. Always meet or exceed customers' requirements
6. Always maintain integrity of dedicated systems
7. Always comply with all applicable rules and regulations
8. Always address abnormal conditions
9. Always follow written procedures for high-risk or unusual situations
10. Always involve the right people in decisions that affect procedures and equipment

protect people and the environment

workforce

Worker checks a control panel in a substation at Oronite's additive manufacturing plant on Jurong Island, Singapore.

environment

Workers monitor river conditions in the San Joaquin Valley business unit.

communities

In Minas, Riau Province, Indonesia, Chevron provides access to clean water and sanitation facilities through the Improvement of Access to Clean Water and Sanitation Program.

assets

Workers perform a pipeline inspection at the Malongo Terminal in Angola.

EXHIBIT C

submission to U.S. department of state

responsible investment in Myanmar

May 2016

—

human energy®

table of contents

Cover photo: Gyeik Daw.

Inside front cover photo: Kalaya Oo, Chevron Myanmar stakeholder engagement advisor, describes the grievance mechanism process to Gwa fishermen.

summary

Unocal Myanmar Offshore Co., Ltd., ("UMOL") an indirect wholly owned subsidiary of Chevron Corporation ("Chevron") submits this report in accordance with the U.S. Department of State's Responsible Investment Reporting Requirements. UMOL acknowledges that this report will be made public. We do not consider any information presented in this public report to be exempt from public disclosure under Freedom of Information Act (FOIA) Exemption 4.

In 2015, UMOL acquired new exploration acreage in Block A5 located offshore Burma (Myanmar) and subsequently commenced an exploration program which forms the basis of this report. UMOL is in the early stages of its exploration of Block A5 and most recently completed a preliminary seismic survey of the newly acquired block.

Chevron is committed to responsible business conduct, ethics, and respecting human rights. We reinforce these commitments through our management systems, corporate policies, and corporate responsibility performance which apply to our responsible investment in Myanmar. These concepts are embodied in The Chevron Way, a set of values that describe who we are and how we work, placing priority on protecting people and the environment, respecting the law, supporting universal human rights, and maintaining high ethical standards.

Chevron has focused on safely developing and delivering affordable energy to help spur economic growth and development and improve quality of life around the world. Since acquiring Unocal in 2005, this focus has included our investments in Myanmar.

As a result of Chevron's acquisition of Unocal in 2005, UMOL became an indirect wholly owned subsidiary of Chevron. UMOL holds a 28.3 percent nonoperated working interest in a production sharing contract for the production of natural gas from blocks M5 and M6 in the Andaman Sea which it has held since 1992. UMOL also has a 28.3 percent nonoperated interest in a pipeline company that transports natural gas to the Myanmar-Thailand border for delivery to power plants in Thailand. The remaining volumes are dedicated to the Myanmar market. These operations pre-existed the current U.S. Department of State's Responsible Investment Reporting Requirements, do not constitute a "new investment" and are, therefore, exempt from the instant reporting requirements. The existing operations are mentioned here to acknowledge UMOL's presence in Myanmar prior to the newly acquired interest in and operatorship of Block A5 in March 2015. Chevron's Downstream companies operating in Singapore and Thailand sell finished products such as lubricants, diesel and fuel to companies located in Myanmar but have no operational presence in Myanmar. These sales are either direct to the end customer in Myanmar or through established distributors in the region. There is no "new investment" in Myanmar as result of these product sales which, therefore, do not give rise to a reporting requirement.

submitter

Unocal Myanmar Offshore Co., Ltd. ("UMOL")

points of contact

Kirsten Knoepfle-Thorne, Manager, Global Issues and Public Policy
Linsi Crain, Human Rights Lead
Chevron Corporation
6001 Bollinger Canyon Road, Room G-2204, San Ramon, CA 94583-2324

overview of operations in Myanmar

In March 2014, UMOL was selected as the high bidder for a 99 percent interest in and operatorship of Block A5. Block A5 is in the Rakhine Basin of the Bay of Bengal offshore Myanmar. It spans approximately 4,000 square miles (10,600 square kilometers), from shallow continental shelf waters near the southern Rakhine State mainland to beyond the shelf break into open ocean as deep as 7,700 feet (2,350 meters). On its eastern edge, the offshore boundary of Block A5 is defined as three nautical miles from the mainland coast. On March 24, 2015, a production sharing contract for Block A5 was signed between UMOL and Myanma Oil and Gas Enterprise (MOGE). Pursuant to this agreement, UMOL undertook geophysical data acquisition programs in Block A5 in late 2015.

UMOL's exploration and production interests in Myanmar are managed from an office in Yangon which currently employs four national employees and one expatriate employee. Additional support for these operations is provided from a regional office in Thailand.

This report covers the company's general policies and their application in support of the exploration and assessment of Block A5.

Coastline in Gyeik Daw fishing village.

operational excellence management system

Chevron is committed to safely develop and deliver energy while focusing on continually achieving the highest levels of safety, operational, environmental, and social performance. Chevron meets these challenges by continually improving its Operational Excellence Management System (OEMS).

The OEMS is our basis for addressing risk, assuring compliance, and continually improving performance within our global operating companies and business units.

The OEMS includes corporate expectations for addressing risks in key areas and assuring compliance in the following areas:

- Security of Personnel and Assets
- Facilities Design and Construction
- Safe Operations
- Management of Change
- Reliability and Efficiency
- Third-party Services
- Environmental Stewardship

- Product Stewardship
- Incident Investigation
- Stakeholder Engagement
- Emergency Management
- Compliance Assurance
- Legislative and Regulatory Advocacy

The entire OEMS and its connection to other company procedures is critical to how Chevron operates responsibly. This section will focus on UMOL's and Chevon's approach to human rights, worker rights, anticorruption, and environmental policies and procedures.

Morning catch at Ngapali Beach.

Monastic school in southern Rakhine State.

human rights

Chevron's respect for human rights is embedded into the company's values and articulated in our Corporate Human Rights Policy. Our corporate policies, management processes, community investment programs, and participation in voluntary initiatives work together to reinforce our commitment to respecting human rights.

Chevron believes that while governments have the primary duty to protect and ensure fulfillment of human rights, we have a responsibility to respect human rights and can play a positive role in the communities where we operate. To this end, our conduct in global operations is consistent with the United Nations Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights (UNGP), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the Global Sullivan Principles, the Voluntary Principles on Security and Human Rights, the International Finance Corporation Performance Standard on Land Acquisition and Involuntary Resettlement, and the World Bank Operational Policy and Bank Procedure on Indigenous Peoples.

chevron's human rights policy

Chevron's Human Rights Policy, adopted in 2009, applies to our operations and employees and helps raise awareness of human rights throughout the company. Though the policy predates the UNGP adopted in 2011, it aligns with these principles.

Our policy addresses labor relations, contracting and procurement, stakeholder engagement, environmental protection, and security. The policy includes requirements for training and operations assessments specific to operating environments. It also sets clear guidelines for employees and line management to implement the policy with the necessary resources, support, and review.

Chevron's Human Rights Policy is shaped around four areas most salient to our business: employees, security, community engagement, and suppliers. Key elements of the policy are as follows.

Employees

We treat all of our employees with respect and dignity and promote diversity in the workplace. Our company policies and procedures adhere to applicable domestic laws and are consistent with ILO core labor principles concerning freedom of association and collective bargaining, nondiscrimination, forced labor, and underage workers in the workplace.

Security

We protect personnel and assets and provide a secure environment in which business operations can successfully be conducted. Our guidelines and management processes on security in our areas of operations are consistent with the Voluntary Principles.

Communities

We respect human rights in the following ways:

- Through our contributions to socioeconomic development in the communities where we operate.

- By fostering ongoing, proactive two-way communication with communities and knowledgeable stakeholders.

- Through our corporate Environment, Social and Health Impact Assessment (ESHIA) process for all major capital projects as well as for certain existing operations.

- Through our corporate guidance on indigenous peoples, resettlement, and grievance mechanisms, which are consistent with applicable external guidelines.

Suppliers

We encourage our suppliers to treat their employees and to interact with communities in a manner that respects human rights and is consistent with the spirit and intent of this policy. We require that our key suppliers adhere to all applicable domestic laws and encourage them to be consistent with ILO core labor principles. We also engage with our key suppliers to reinforce awareness of potential human rights issues. Chevron's Business Conduct and Ethics Expectations for Suppliers and Contractors supports our Human Rights Policy.

Fishermen offload their catch at sunrise near the Ngapali Temple.

Human rights-related guidance on community

Indigenous peoples

Chevron's *Indigenous People's Guidance* document outlines building blocks for effective management of relations with indigenous peoples, including: Stakeholder Identification, Defining the Regulatory Framework, Pre-Consult and Define a Preferred Method of Engagement, Assess Potential Impacts and Benefits, Conduct Community Consultations, and Develop and Implement Indigenous Peoples Plans.

Resettlement

Chevron's *Resettlement Guidance* document provides a framework for projects and operations to utilize when considering resettlement, from assessment and planning to implementation. Resettlement objectives include informed business decision making, partner alignment, and consultation with affected persons.

Operational-level grievances

Chevron's *Grievance Mechanism Guidance* document outlines steps for operations to design or update an operational-level grievance mechanism that strives to be legitimate, accessible, predictable, equitable, transparent, and rights-compatible. The mechanism should be based on engagement and dialog and promote continuous learning.

human rights policy application

Chevron's decision whether to invest in a country or a particular project or to continue or cease operations requires consideration of financial and nonfinancial criteria. For instance, we assess whether operating conditions will allow us to provide a safe and secure environment for our personnel and assets and support human rights and anticorruption.

Human rights due diligence or assessments include potential impacts to natural resources, water use, community health, human rights, and livelihoods. The information gathered through these processes is integrated into project decision making on environmental, social, and health issues and to identify potential community or stakeholder benefits. Chevron's Human Rights Policy and related processes and guidance provide direction on how to manage potential issues in our operations associated with resettlement, grievances, and groups such as indigenous peoples. Chevron's social and community impact assessments specific to the Myanmar exploration program are outlined later in this report.

human rights training

On an ongoing basis, Chevron provides various levels of training for individuals and functions most likely to encounter issues related to human rights in the areas where we do business. Our suite of human rights training includes awareness-raising for employees and contractors, computer-based training that targets key functions and regions, and location-specific training.

Chevron's human rights corporate staff recently conducted in-person training sessions on Chevron's Human Rights Policy for staff in Myanmar and 160 employees in Chevron's Asia South Business Unit. The training targeted Chevron regional leadership, focus functions, and supporting teams in Supply Chain Management and Procurement; Human Resources; Security; Policy, Government and Public Affairs; Health, Environment and Safety; Law; Compliance; and Information Technology. The training covered potential risks, due diligence, and mitigation activities that are available to each function. Each team discussed its specific roles and responsibilities to steward the policy. In-person training sessions were augmented with Chevron's Human Rights Policy computer-based training for business units and Myanmar staff.

Kalaya Oo, Chevron Myanmar stakeholder engagement advisor, reviewing the grievance mechanism process.

Consultation with fishermen in Gwa.

community and stakeholder engagement

At Chevron, stakeholder engagement is a continual process through which the views of individuals or groups are sought and considered in decision making. It is critical in identifying and mitigating risk, bringing about sustainable social and economic development, and fostering constructive relationships. Listening to and engaging appropriate stakeholders improves our ability to anticipate change; avoid or manage conflict; identify emerging issues, trends, and opportunities; appreciate cultural diversity; and understand key economic, environmental, and social issues that affect our decision making and performance.

The underlying principles for our stakeholder engagement are outlined in The Chevron Way – "building productive, collaborative, trusting and beneficial relationships with governments, other companies, our customers, our communities and each other." It is a cornerstone of our vision "to be *the* global energy company most admired for its people, partnership and performance." Several corporate guidance documents identify stakeholder engagement as a key business requirement.

Chevron Stakeholder Engagement Process guides are based on energy industry best practices, define stakeholder engagement, and explain its importance to our business. As stakeholder engagement is practiced at both the corporate, regional, and local levels of Chevron, the process provides general guidance, principles, and steps for identifying stakeholders, planning and executing an engagement process that can be scaled to local operating environments, and specific business requirements. In summary, the process requires that:

- A system is in place to identify stakeholders and to plan and execute engagement with them that promotes mutual understanding about projects, operations, facilities, and products.

- Chevron fosters ongoing two-way engagement with communities, nongovernmental organizations (NGOs), government and regulatory authorities, and other appropriate stakeholders to address potential security, safety, health, environmental, supply chain, social, human rights, and other concerns.

- Appropriate plans are in place and updated on a continual basis to include stakeholder engagement, issues management, and social investment.

Large boats docked at Tha Byu Gyaing.

corporate responsibility in Myanmar

In the oil and gas exploration process, it can take many years before decisions can be made that a resource can be safely and responsibly produced. Chevron seeks to align risk-based due diligence processes and procedures with this long-term time horizon. As UMOL prepared to launch its Block A5 exploration program with the acquisition of seismic data in the third quarter of 2015, the company pursued various due diligence procedures as outlined on the following pages: initial environmental examination for seismic work; seismic community consultations; fishing community outreach; the grievance mechanism; human rights at sea; and social performance opportunity review. Consultation highlights and a summary of the stakeholders consulted are also provided.

Initial environmental examination for seismic work

According to the Environmental Conservation Law and the Environmental Conservation Rules of the Republic of the Union of Myanmar, all projects undertaken in Myanmar which have the potential to cause significant environmental and social impacts are required to undertake an Initial Environmental Examination (IEE) or an Environmental Impact Assessment (EIA) and to obtain an Environmental Compliance Certificate (ECC). Per the Ministry of Environmental Conservation and Forestry (MOECAF) draft EIA procedures, offshore oil and gas seismic exploration falls within the category of IEE as the appropriate level of assessment. UMOL commissioned an international firm, supported by local specialists, to undertake an IEE for the proposed geophysical data acquisition programs in Block A5.

The IEE considered the following:

- Physical environment, including climate and meteorology, storms and cyclones, earthquakes, tsunami, current and tides, and seabed topography.

- Biological environment, including fish communities, marine mammals, marine reptiles, seabirds, coral habitats, mangroves, seagrass, and protected and environmentally sensitive areas.

- Socioeconomic environment, including baseline information of the fishing activities that may occur within the survey area, as well as details on southern Rakhine State and the country profile.

Through data collection with coastal governments and communities and desktop review, a socioeconomic baseline of the project site was established. The baseline data obtained was used to characterize the project site and assess potential environmental and social impacts from the proposed geophysical data acquisition programs at Block A5.

Appropriate mitigation and management measures were recommended for potential negative impacts from exploration which were then documented in UMOL's Environmental and Social Management Plan for Block A5. The executive summary of this report is available in both Myanmar language and English at Chevron.com.

Seismic community consultations

UMOL's internal and commissioned studies, including the IEE, identified southern Rakhine as the salient geography for the environmental and social considerations for UMOL's offshore exploration activity. Therefore, local communities in the identified project area were prioritized as key stakeholders for engagement programs. The IEE further emphasized the importance of the area's fishing community, which was also reflected in our engagement. UMOL teams conducted consultation activities in southern Rakhine before, during, and after the Block A5 seismic data acquisition was completed. UMOL's visits to the project area were focused on building relationships, sharing information, answering questions, and receiving feedback from communities and other key stakeholders.

During the pre- and midseismic consultations, UMOL visited several townships and villages and conducted detailed presentations on the exploration activity, timelines, potential environmental and social impacts and their proposed mitigation measures, and the IEE process. UMOL conducted question and answer sessions wherein participants raised questions, shared concerns, sought information, and provided suggestions. The discussions included participants from UMOL and the government. Focused group discussions were also conducted with the stakeholder groups to obtain preliminary understanding of fishing and related issues. Women were engaged separately in some instances in order to facilitate gender-specific discussions. A key input

from the stakeholders engaged was agreement on the proposed engagement process, including timing, methods, and management of grievances. The Chevron Myanmar Grievance Mechanism was shared widely, and copies of grievance forms in Myanmar language were left behind during consultations.

People in the villages were given time to share their concerns and views and to obtain any explanation they required. The information was communicated through visual media and provided in Myanmar language. In cases where the response was provided in English, the translation to local language was provided.

Fishing community outreach

In recognition of the importance of the fishing community as a key stakeholder group, strategic consultations with its members were undertaken to understand their business and explore any potential interaction or impacts from offshore oil and gas seismic acquisition activity. Consultations with groups of fishermen were guided by use of maps explaining the Block A5 location and to gather information to understand fishing patterns and locations. The fishermen were encouraged to discuss and agree on the information that they as a group provided to the stakeholder engagement team. They were encouraged to use maps to identify fishing locations. All information was used to help validate the project team's understanding of potential encounters with fishermen and impacts working at sea.

The normal fishing areas mentioned by the fishermen suggested that there could be fishing activities, though few, in the proposed project area, which is approximately 8.5 miles (14 kilometers) from the mainland coast. The information collected from fishermen was supplemented through site reconnaissance of fishing villages, fish landing activity (especially during early morning), fish sorting and processing (including drying, salting, and icing), local fish markets and supportive infrastructure.

To address potential impacts from the seismic surveys on the fisheries and the fishing community, several controls were identified. For the exploration period, it was established that early warning of seismic vessel positioning and its mobile exclusion zone would be imperative for the fishing community due to the time and effort involved in spreading and collecting fishing nets. The seismic contractor created a detailed plan for the movement of the survey vessels in the operational area. Information related to the approximate locations of the movement of the seismic vessel was made available to the fishing community through different sources (e.g. notices to mariners, village tract leaders, posted at ports, Department of Fishing, and fishing associations), on a real-time basis, so that potential impacts on the fishing community and their equipment could be avoided. Two vessels with Burmese-speaking fisheries liaison officers were employed to ensure navigational safety and appropriate management of interactions with fishing vessels. A mobile exclusion zone limited the duration and extent of disruption to the fishing activity in any area.

The Kyeintali Stream provides safe harbor for fishing and transport boats.

Grievance mechanism

During pre-seismic consultations in the third quarter of 2015, Chevron launched the Myanmar Grievance Mechanism as part of our overall stakeholder engagement program. The mechanism and a grievance officer were put in place to receive feedback and issues directly related to UMOL's offshore data acquisition. The mechanism is designed to receive and manage feedback in a consistent and transparent manner. Stakeholders who believe they have been impacted by the offshore data acquisition may access the mechanism. The grievance mechanism and forms were shared with community, Department of Fisheries, and General Administration Department stakeholders during consultation visits prior to commencement of offshore activities and was posted in public places throughout the exploration area.

During UMOL's post-seismic stakeholder consultation conducted in February 2016, the grievance officer evaluated several potential grievances from the fishing community. One grievance was determined to not require further action and was closed after the stakeholder was consulted. Other potential grievances were determined to be unrelated to UMOL activity and UMOL's grievance officer connected those stakeholders to another company conducting seismic offshore during the relevant time frames.

The grievance mechanism will continue to be used to support UMOL's Block A5 activity and can be found on Chevron.com. Feedback can be submitted through these channels.

Web: Chevron.com
E-mail: blockA5@chevron.com
Phone: +95 09781312824
Post: P.O. Box 963
Yangon General Post Office
Yangon 1181
Myanmar

UMOL's grievance officer also regularly contacted key local government officers and community leaders during the seismic acquisition program to check if they had received any community complaints or grievances related to Chevron's operations.

Human rights at sea

It was identified that the vessels involved in the seismic study could possibly happen upon vessels in distress. Obligations to people in distress at sea are enshrined in international laws such as the 1974 International Convention for the Safety of Life at Sea (SOLAS Convention), the 1977 International Convention on Maritime Search and Rescue (SAR Convention), and the 1982 United Nations Convention on the Law of the Sea (UNCLOS). Training was provided to the seismic contractor onboard the vessel ahead of its transfer to Myanmar and also to new crews aboard the vessel during the operation given the crew rotation. A discussion and review of the contractor's processes was conducted to ensure that all parties were aware of the potential scenarios that may arise operating offshore in Myanmar. UMOL's objectives for these engagements were to confirm awareness of Chevron's expectations around human rights and knowledge of the relevant maritime conventions as well as alignment on those obligations and related protocols. The engagements included discussions around various potential scenarios and incorporated the Voluntary Principles.

There were no vessels or people in distress encountered in UMOL's 2015 Myanmar exploration activities.

Social performance opportunity review

In addition to our ongoing stakeholder engagement and the IEE, UMOL contracted with a well-respected international firm to conduct a social performance opportunity review in 2015–2016. The review will help shape our social strategy in support of Block A5 exploration and included a socioeconomic baseline study, a stakeholder analysis, a social investment review, and a human rights impact assessment (HRIA). Data from desk research (in Myanmar and English languages), extensive field work and interviews, and contractor in-country experience and experts were used to create final deliverables for UMOL to consider. UMOL will utilize the information gathered in this research, combined with the IEE and our own due diligence, to guide future stakeholder engagement, operational and environmental planning, social investment, risk management, and rights protection activities.

In support of capital projects under our control, Chevron uses its ESHIA process, which incorporates human rights due diligence to help the company consider how to safeguard the rights and interests of potentially affected communities. In special circumstances, Chevron teams can conduct an early stand-alone HRIA. The corporate, regional, and local team supporting exploration in Myanmar did so given the region's historical considerations and rapidly changing political landscape.

This initial HRIA employed a human rights-based approach, consistent with the UN Guiding Principles and in consideration of the seminal guidance documents on such assessments and existing reports based on the region. The report identified issues most relevant to our business as well as early potential mitigation strategies. Prioritized items included: remedy, nondiscrimination, labor and worker protections, land rights and standard of living, security, education, and development.

UMOL is working to localize our corporate human rights policies and procedures to our business in Myanmar. UMOL will continue to monitor the socioeconomic situation and status of human rights in southern Rakhine and will consider updating our human rights management strategy as needed.

Consultation highlights

Consultation teams were actively conducting engagement and gathering data in southern Rakhine until late February 2016. This information will continue to be evaluated and considered in UMOL's planning of future activity.

Priorities of the stakeholders UMOL engaged included:

- Closing the gap in awareness of the offshore energy industry.

- Commercial and subsistence fishing livelihoods.

- Food security concerns in relation to both fishing territory access and marine environmental protection, as well as agricultural diversification and improvements.

- Potential cumulative impact from several offshore investments being considered by multiple companies.

- Access to water to support agriculture (specifically during the winter season) and livelihood diversification (aquaculture, for example).

- Transportation challenges and road infrastructure improvement.

- Interest in livelihood diversification, beyond fishing.

- Access to capital and credit.

- Access to affordable and reliable energy.

- Access to affordable quality educational systems.

- Prevalent health concerns such as diarrhea and malaria.

- Availability of medical staff, specifically specialists.

- Revenue transparency and benefit sharing structure between the national government and Rakhine state.

- Concerns regarding religious and ethnic conflict in northern Rakhine.

Stakeholder engagement will be a continuous process

throughout the life of our activity in Myanmar. Community engagement activities will be undertaken in consultation with partners and government, with the following purposes:

- Allow the local stakeholders to have an understanding of the UMOL's activities across the various phases.

- Monitor the effectiveness of the mitigation measures for potential impacts.

- Allow the local stakeholders to provide their feedback.

Stakeholders consulted

UMOL, Chevron, and its contractors conducted stakeholder consultations in connection with the aforementioned studies and as part of our ongoing stakeholder engagement. At Chevron, we define our stakeholders as individuals or groups who can affect, or are affected by, or have a legitimate interest in the company's performance. Regarding Myanmar, our stakeholders include a wide range of local, regional, and international groups and individuals. A representative list is below.

Southern Rakhine community groups

- Bawmi Village Tract community members
- Gake Latt Village community members
- Gwa fishermen
- Gyeik Daw community members
- Gyeik Daw fishermen
- Kalet Chaung Village community members
- Kha Maung community members
- Kyauk Chun Village community members
- Kyeintali community members
- Kyeintali fishermen
- Ma Kyi Ngu Village – diver
- Maw Yon Village community members
- My Kui Sin Village community members
- Pauk Tu Kwin Village community members
- Sattwar Village community members
- Sin Gaung community members
- Ta Laung Gyi Village community members
- Taung Pauk Village community members
- Tha Byu Gyaing Village Fishing and Boating Association
- Thandwe community and businessmen
- Thandwe District Women and Maternal Health Association (Mi Khin Hni Kalay)
- Thandwe District Women's Affairs Association
- Thandwe Township Maternal and Child Welfare Association
- Thandwe Township Women's Affairs Association
- Ya Haing Gadoe Fishing Businessmen
- Ya Haing Gadoe Village fishermen
- Ya Haing Gadoe Village tract administrator

Other southern Rakhine community

- Fishing markets in coastal communities

Myanmar civil society organizations

- 88 Generation
- Arakan Civil Society Network
- Arakan Natural Resources and Environmental Network
- Arakan Youth Organization
- Center for Diversity and National Harmony
- Kyauk Phyu Social Network Group
- Legal Clinic Myanmar
- Myanmar Center for Responsible Business
- NZAID and Adam Smith International – Rakhine Winter Crops Project
- Pipeline Watch Network
- Public Service Committee
- Rakhine Conservation Association leadership and members
- Rakhine Economic Initiative
- Rakhine Women's Union
- Strength of Unity (Gwa)
- Swanyee Development Foundation
- USAID Control and Prevention of Malaria Project and University Research Co. LLC
- Wan Lark

Individuals

- Christian leaders
- Independent member of Parliament
- Dr. Maung Maung Kyi
- Senior Buddhist monk
- Muslim leaders

Myanmar government

- Ministry of Energy
- Ministry of Environmental Conservation and Forestry
- Ministry of Fisheries, Livestock and Rural Development
- Ministry of Labor
- Myanmar Investment Commission
- Rakhine State chief minister
- Rakhine State cabinet members

Other governments

- United States Department of State
- United States Department of Commerce
- The White House National Security Council

Southern Rakhine government groups

- Arakan National Party
- Environment and Conservation Department
- Gyeik Daw General Administration Department
- Gyeik Daw Village head
- Gwa Department of Agriculture
- Gwa Department of Education (including high school headmaster)
- Gwa Department of Fisheries
- Gwa Department of Forestry (including Wildlife Conservation representative)
- Gwa Department of Health
- Gwa Department of Planning
- Gwa Department of Rural Development
- Gwa Electricity Power Corporation
- Gwa General Administration Department
- Gwa Police
- Gwa Township Development and Supporting Committee
- GwaTownship Development Council
- Kha Maung Fishing Association
- Kha Maung town administrator
- Kyauk Phyu District Department of Rural Development

Southern Rakhine government groups (continued)

- Kyauk Phyu District Fisheries officer
- Kyauk Phyu District Health officer
- Kyauk Phyu General Administrative Department
- Kyauk Phyu Township Education officer
- Kyeintali Department of Agriculture
- Kyeintali Department of Education
- Kyeintali Department of Fisheries
- Kyeintali Department of Forestry
- Kyeintali Department of Health (hospital)
- Kyeintali Department of Land Records
- Kyeintali Department of Telecommunications
- Kyeintali ESE (electricity)
- Kyeintali General Administration Department
- Kyeintali police chief
- Kyeintali Township Development Supporting Committee
- Kyeintali Ward Administrators
- Ma Kyi Ngu Village – village head
- Maw Yon Village Fishing Association
- Maw Yon Village General Administration Department
- Maw Yon Village Fishing Association
- National League for Democracy
- Rakhine Fisheries Department
- Rakhine Planning Department
- Rakhine Rural Development Department
- Sin Gaung administrator
- Sin Gaung Fishing Association
- Tha Byu Gyaing Village Tract administrator and village administrators
- Thandwe District Central Statistical Office
- Thandwe District Department of Agriculture
- Thandwe District Department of Education
- Thandwe District Department of Fisheries
- Thandwe District Department of Health
- Thandwe District Department of Planning
- Thandwe District Department of Public Health
- Thandwe District Department of Roads

Southern Rakhine government groups (continued)

- Thandwe District Department of Rural Development (Township level)
- Thandwe District Livestock Breeding and Veterinary Department
- Thandwe District Settlement and Land Records Department
- Thandwe General Administration Department
- Thandwe Port Authority
- Thandwe Township Department of Education
- Thandwe Township Department of Forestry
- Thandwe Township Department of Hotels and Tourism
- Thandwe Township Department of Land Records
- Thandwe Township Department of Livestock and Veterinary
- Thandwe Township Department of Planning
- Thandwe Township Department of Rural Development
- Thandwe Township Development and Supporting Committee
- Thandwe Township District Department of Fisheries
- Thandwe Township General Administration Department
- Toungup Degree College
- Toungup Department of Agricultural Land Management and Statistics
- Toungup Department of Fisheries
- Toungup Department of Forestry
- Toungup Department of Health
- Toungup Department of Meteorology
- Toungup Department of Planning
- Toungup Department of Rural Development
- Toungup division of Myanmar Police
- Toungup Electricity Power Corporation
- Toungup General Administration Department
- Toungup Township Development and Supporting Committee

International NGOs/development agencies

- Earth Rights International
- International Organization for Migration
- International Republican Institute
- Livelihoods and Food Security Trust (LIFT)
- Malteser
- Plan International
- Pact
- Relief International
- Save the Children
- Swisscontact
- United Nations Development Program
- UN-Habitat
- UNICEF
- UN High Commissioner for Refugees
- UN World Food Program
- Wildlife Conservation Society

Companies

- BG Group
- Daewoo
- Montrose
- MPRL
- Myanma Oil and Gas Enterprise
- Total
- Woodside

social investment in Myanmar

One of the ways that we support the communities in which we work is through social investment. We partner with governments, NGOs, and community leaders to understand their needs and priorities, manage the impacts of our operations, and make strategic social investments throughout the life cycle of a project. We then work with partners to confirm needs and invest in solutions and programs that will create measurable and enduring value.

We contribute to local communities by making strategic social investments in three core areas: health, education, and economic development. Our recent due diligence will help us define Chevron's future social investment in Myanmar. Chevron's current social investment in Myanmar is aligned with our global strategy and targeted to these areas – improving access to health care, promoting sustainable livelihoods, and enabling education and training opportunities. Chevron has also previously supported disaster relief efforts.

Chevron supports the Sustainable Health Improvement and Empowerment (SHINE) project in the Dry Zone region. Implemented in long-term partnership with Pact Global Microfinance Fund (Pact), the project empowers communities to adopt behaviors to improve their health status and increases access to training opportunities. Built on a dozen years of successful partnership between Pact and Chevron, the project has supported more than 1.2 million people across 1,476 villages in 13 townships to bring sustainable health solutions and improved livelihood opportunities. More than 800,000 people have improved access to health care through the Village Health Development Fund under SHINE. Over 14,000 women engaged in savings and empowerment programs are earning 15 percent interest on their saved funds. And to date, SHINE has trained 10,644 community health volunteers to ensure sustainable health improvements in communities.

SHINE trains village-based volunteers, known as *change agents* to identify cases of tuberculosis, malaria, and childhood diseases while raising awareness among communities about disease transmission. Groups of mothers also meet regularly to learn about maternal and child care.

By improving community health awareness and supporting early detection and prompt treatment, there has been a significant decline in reported incidents of infection in these communities.

To improve livelihood opportunities SHINE facilitates a savings-led empowerment program in which groups of women form village banks and learn financial management skills, collectively saving and loaning to support microenterprise activities. The project also assists villages by establishing a community-managed village health and development fund to provide loans and grants for health-related emergencies and community development projects. Over the last decade, more than 1,300 communities have established such funds.

As part of our new investment in Block A5, Chevron added support in 2015 for a new program with Pact which aims to improve access to renewable energy in rural areas of Central Myanmar. The project aims to provide electricity access for 20,000 households representing approximately 100,000 people. Through a revolving capital fund, households will be able to access low-interest financing to purchase solar home systems. As the loans are repaid, the capital is returned to the revolving fund to be lent out to other households, while the interest generated is contributed to the village health and development fund.

Chevron also works with Pact in Kyaw Hmu Township, aiming to improve access to finance services for 3,000 borrowers and subsequently improving the livelihoods and food security of rural communities.

Through the American Chamber of Commerce in Myanmar, Chevron is also contributing to a scholarship fund which provides financial support for students at the University of Yangon. The program has supported 30 underprivileged undergraduate students who have demonstrated outstanding academic achievement and potential.

In 2015, Myanmar experienced severe flooding. Chevron responded immediately with a $150,000 donation split between the American Red Cross and Pact.

worker rights

Chevron employs tens of thousands of people globally, creating local jobs and developing local workforces. The Chevron Way and our policies require that we treat all of our employees with respect and dignity and promote diversity in the workplace. Our company policies and procedures adhere to all applicable domestic laws and are consistent with International Labour Organization (ILO) core labor principles concerning freedom of association and collective bargaining, nondiscrimination, forced labor, and underage workers in the workplace.

Consultation with the Rahkine Conservation Association.

Employee grievance reporting

Employees may communicate workplace concerns through management, Chevron's ombuds program, Chevron's Corporate Compliance Hotline, (available 24 hours a day, seven days a week) and their respective representation bodies.

Chevron's Global Office of Ombuds is an internal, confidential environment outside of formal reporting channels to help resolve employee workplace concerns. When an employee contacts the Global Office of Ombuds, no formal written records are kept and no further action is taken without the employee's permission.

Chevron's Hotline is a formal reporting channel encouraged for use when there is a concern that a law or policy has potentially been violated. The Hotline is also available for use by external stakeholders and is accessible in multiple languages.

Chevron workforce health and safety

Workforce protection is covered through a number of Chevron policies, processes, and practices. Components of the OEMS not mentioned above that contribute to worker safety include:

- Asset integrity standards
- Contractor Health, Environment and Safety Management (CHESM) Process
- Facilities design and construction
- Frontline field supervisor engagement program
- Managing safe work
- Occupational health
- Operating procedures
- Preventing serious incidents and fatalities field guide
- Process safety information
- Process safety organizational capability program
- Risk management processes
- Safeguard verification and validation programs

Diversity, inclusion and nondiscrimination

Chevron has instituted systems, policies, and practices to cultivate a workplace that welcomes different types of people and motivates performance. Diversity strategies, goals and results, which are reviewed annually, are tied to business plans and performance evaluations of managers at various levels and locations of the company. Each Chevron organization reports its progress on diversity annually to our Human Resources Committee. We believe that valuing and promoting diversity helps each one of us to do a better job while leading to better business results.

anticorruption compliance and risk management

Chevron has a strong culture of compliance and has made compliance a priority by devoting substantial effort and resources to its compliance program. Chevron's compliance program has been in place for a number of years and, through active monitoring, has been modified over time in response to changes in the law, enforcement trends, risk profiles, and enhancements in company procedures. Chevron's policy is to fully comply with all applicable laws and to "get results the right way."

A Business Conduct and Ethics Code (BC&EC) has been developed and disseminated to communicate the company's expectations for ethical business conduct. Chevron's BC&EC holds our workforce to the highest standards of business honesty and integrity and encourages employees to report questionable conduct. The Code is made available to all employees in English and 13 other languages. Every board director, employee, and full-time contractor is trained on the Code every two years. The Code is also available on the company's external website as a statement of our business conduct principles and expectations.

The U.S. Sentencing Guidelines and the Organisation for Economic Co-operation and Development's Good Practice Guidance on Internal Controls, Ethics and Compliance establish recognized standards for the elements of an effective compliance program. Chevron's program incorporates these standards. We seek to promote a culture of compliant and ethical behavior, to exercise due diligence to prevent and detect improper conduct, to promote an organizational culture that encourages ethical conduct and a commitment to compliance with the law, and to focus compliance resources on the specific compliance risks facing the company.

The key components of Chevron's compliance program include:

- Support and oversight by senior management – "Tone at the Top"

- Communication of compliance policies and procedures to all employees

- Compliance training for employees

- Anonymous violation reporting without fear of reprisal

- Response to and prevention of violations

- Monitoring and reporting compliance results

- Periodic independent evaluation of the compliance program

- Periodic re-evaluation of the program based on an assessment of compliance risk

Chevron's Board of Directors oversees the company's overall risk management policies and practices. The Public Policy Committee assists the board in fulfilling its oversight of risks that may arise in connection with the social, political, environmental, and public policy aspects of Chevron's business.

The Global Issues Committee (GIC), a subcommittee of Chevron's Executive Committee, identifies emerging global issues of concern including those related to public policy, corporate responsibility, human rights, and reputation management. The GIC directs the development of policies and positions related to global issues of significance and recommends appropriate actions. The Board Audit Committee and Compliance Policy Committee, comprised of the company's senior leadership, establish a strong and visible tone at the top and provide high-level oversight of the Chevron Compliance Program.

All employees are responsible for immediately reporting potential compliance violations to their supervisors or another company resource, and our partners and stakeholders are urged to report violations as well. Some examples of the types of matters Chevron encourages reporting includes:

• Alleged ethics and compliance violations

• Financial reporting and internal control issues

• Environmental, health, and safety issues

• Workplace disputes and misconduct

• Legal and regulatory issues

• Information protection and data privacy issues

• Threat or physical violence

Chevron's anticorruption program
It is Chevron's policy to fully comply with the U.S. Foreign Corrupt Practices Act (FCPA) and all applicable antibribery laws. Chevron has established detailed compliance guidelines that require advance review and approval of certain sensitive transactions involving persons and entities who qualify as a "foreign or non U.S. government official" under the FCPA. Each business unit is expected to establish compliance procedures that are consistent with these overarching corporate guidelines.

Chevron also has established a system of controls which identifies specific types of transactions that are deemed to be sensitive due to the potential involvement of foreign officials. Chevron employs an embedded compliance structure comprised of trained compliance personnel to monitor engagements with foreign officials to ensure adherence to the established compliance controls. In this regard, Chevron's Office of Corporate Compliance and chief compliance officer has delineated certain types of transactions which, based on the scope and level of risk associated with such transactions, are subject to review by headquarters or Corporate Compliance or both. These include, for example, expenditures for travel, meals,

entertainment, and gifts for the benefit of foreign officials as well as the retention of third-party agents or consultants. Conversely, certain types of low-value expenditures such as business meeting expenses are delegated to compliance personnel embedded at the operational location for their review and approval. Chevron counsel in the local operational jurisdictions, as well as a team of antibribery law subject matter experts located at Chevron's headquarters, are involved in this process.

All Chevron operational locations are expected to adhere to the aforementioned controls for sensitive transactions. Sensitive transactions undertaken by Chevron's Myanmar office, which has a limited number of personnel, are subject to review and approval by Chevron's regional office in Thailand. Depending upon the type and scope of transactions, this review and approval may have to be elevated to the Chevron headquarters providing oversight of the Myanmar operations or to Corporate Compliance.

As part of Chevron's due diligence requirement for third-party engagements, new block acquisitions such as the acquisition of UMOL's interest in Block A5, are required to undergo more enhanced pre-acquisition due diligence. All such due diligence is undertaken under the guidance and oversight of Chevron counsel and, as appropriate, Chevron compliance counsel. With regard to UMOL's Myanmar operations and the acquisition of interest in Block A5, all such due diligence was coordinated and managed by Chevron compliance counsel at headquarters with input from Chevron counsel in Thailand.

Chevron is committed to ensuring that our contractors also adhere to our compliance standards. It is a standard practice that our agreements with third-party vendors and contractors include compliance clauses which require, among other things, a commitment to comply with local antibribery laws and the FCPA as well as applicable trade sanctions laws. Our contracts may also reserve the right for Chevron to audit contracting companies.

environmental stewardship

Dock on Gwa River.

Our Environmental Stewardship Corporate Standard Process is our standardized approach to identify and manage potential impacts, mitigate risks, and strive to continually improve environmental performance. This companywide, disciplined approach helps us to identify and manage potential impacts our operations may have, such as those related to waste disposal, air emissions and water use.

As detailed in The Chevron Way, protecting people and the environment is one of our company's core values. In support of these values, we have four environmental principles that define our commitment to conducting business in a responsible way. They are:

1. Include the environment in decision making.

2. Reduce our environmental footprint by managing risks to the environment and reducing potential environmental impacts throughout the life of our assets.

3. Operate responsibly through the application of our Tenets of Operation and improve reliability and process safety in order to prevent accidental releases.

4. Steward our sites by working to decommission, remediate and reclaim operating and legacy sites with the aim of beneficial reuse.

ESHIA

ESHIA is applied to capital projects under Chevron's operational control. It provides a systematic and risk-based approach to identifying, assessing, and managing potential impacts related to our business.

The assessments can include potentially significant impacts of our activities on natural resources, air quality, land and water, and community health and livelihoods, among other things. Obtaining input from communities and partners is an important component of the ESHIA process.

Biodiversity

We recognize the importance of conserving biological diversity—the rich variety of life on Earth, including ecosystems and species as well as the ecological processes that support them. Our OEMS includes processes and tools for managing potentially significant environmental impacts, including on biodiversity. Chevron's Biodiversity Statement expresses our goal of incorporating biodiversity

considerations into capital project evaluations and operational decision making as part of our corporate Environmental Stewardship and ESHIA processes.

Through the ESHIA process, we conduct a baseline assessment of existing environmental conditions, such as the presence of sensitive habitats or fishing grounds, to inform our understanding of potential impacts. The assessment results are incorporated into project planning to help us avoid potentially significant impacts and protect sensitive environments.

In addition, our business units and operating companies incorporate biodiversity protection into their operations through implementation of our corporate Environmental Stewardship process. Our Health, Environment and Safety (HES) staffs work to protect habitats near our operations and share their best practices through the Chevron Biodiversity Network.

Chevron's global fresh water position statement
Chevron recognizes that water, and particularly fresh water, is a critical resource for business, communities, and the environment. Our Global Freshwater Position Statement

underscores the significance of this critical resource. The statement articulates our commitment to responsible management of freshwater resources.

Chevron's corporate initiatives for water risk management and reporting practices focus on corporate, regional and local water risk identification and management through the use of water-mapping tools. Our corporate water metric tracks data on withdrawn fresh water, the amount of fresh water returned to fresh water resources, and recycled water for onsite use. This initiative includes risk assessment and management of fresh and other water sources as well as beneficial reuse of wastewater streams through the life cycle of our assets.

Contractor safety management
Chevron is committed to holding our contractors to high OE standards. Chevron has a process to integrate OE criteria into the selection of contractors, establish accountability, and provide active engagement of contractors. Chevron's CHESM process helps ensure our contractors meet HES standards. Company contract owners are assigned for each contract. CHESM also includes a contractor qualification, selection, and evaluation process.

Fishing boats docked at Gyeik Daw.

arrangements with security service providers

Security services

As a founding member of the Voluntary Principles on Security and Human Rights (VPs), Chevron has played a leadership role in responsible security organizations and in practice for more than a decade.

Chevron's Human Rights Policy explains our relationship to the Voluntary Principles:

"We protect personnel and assets and provide a secure environment in which business operations may be successfully conducted. Our guidelines and management processes on security in our areas of operations are consistent with the Voluntary Principles on Security and Human Rights, which covers:

- Interaction with private security providers, including (i) due diligence of potential new security providers; (ii) monitoring of equipment and facilities to prevent misuse; (iii) engagement with communities on security issues; (iv) facilitating education and training on the Principles.

- Interaction with public security providers, including (i) security arrangements; (ii) deployment and conduct; (iii) consultation and advice; and (iv) responses to human rights-related issues.

- Conducting assessments of security and human rights-related issues in areas of operations.

- Reporting security and human rights-related incidents involving public or private security personnel to Company management, and to appropriate Government authorities in cases involving public security personnel."

Chevron's Corporate Policy on Security of Personnel and Assets (SP&A) is complemented by the OEMS, which has as its first element a process with the same name. The SP&A Process provides a comprehensive framework to identify and mitigate security-related risk. This process explains the link between security and human rights and establishes guidelines and safeguards to help Chevron conduct security operations in compliance with our Human Rights Policy and applicable national and international law. Highlights of the process are as follows.

OEMS: Security of personnel and assets

Provide a physical and cyber security environment in which business operations may be successfully conducted.

- A process is in place to actively engage the workforce in security awareness and vigilance to the security environment.

- Risk-based security management plans are developed, implemented and maintained to address potential security threats to the business.

- A process is in place to integrate security management plans with related plans for emergency management, business continuity and information protection.

A key aspect of Chevron's security process is the Security Risk Assessment Program, which includes an assessment guidance tool to help business units identify, assess and manage potential security and human rights-related issues. This assessment considers matters related to community grievances, violence and conflict, security forces and equipment transfer, among others. Issues assessments are conducted prior to the commencement of a major new project or entry into sensitive operating environments.

Chevron requires reporting of security and human rights-related incidents to Chevron's Global Security group and other human rights concerns to the Public Policy and Corporate Responsibility group. For both internal and external stakeholders, Chevron offers a global 24-hour hotline as mentioned earlier. Chevron encourages both employees and contractors to utilize the Hotline to report complaints via phone, Internet, or email.

Chevron's standard security services contracts incorporate clauses that reflect our commitment to the Voluntary Principles. In particular, our contractual terms set forth expectations regarding training on the Voluntary Principles, background screening of contract personnel and investigation of allegations of security and human rights-related incidents. Our contracts also reserve the right for Chevron to audit contracting companies to determine if they adhere to these and other requirements.

Security Management Review (SMR) is another process that Chevron uses to review and assess how business units are implementing security practices. The Voluntary Principles Security and Human Rights are one of several issues assessed through this process. The Corporate SMR program was amended in 2015 to incorporate an increased human rights focus on countries with elevated human rights risk potential as determined through annual corporate and local reviews.

Myanmar security services
UMOL has engaged Exera Limited (Exera), a security services company from the United Kingdom with principal offices in the Mayangone Township in Myanmar to provide security guard services, residential security survey, Rakhine State risk assessment, Active Risk Management security reporting, and emergency call-out services. The security services selection process included obtaining advice on suitable security service providers from the U.S. Embassy in Myanmar.

Exera has provided written confirmation to UMOL that it subscribes fully to the International Code of Conduct Association for Private Security Service Providers (ICoCA) and the Voluntary Principles on Security and Human Rights per their company policies, but that it has not paid to join the ICoCA. Exera has further noted that since there are no national-level certification authorities for private security providers in Myanmar, they utilize the U.K. Security Industry Authority standards wherever appropriate.

Chevron Security monitors and provides oversight of Exera activities via monthly meetings between the Exera Operations Manager and in-country UMOL staff. Regular meetings are held either in Myanmar or Thailand between the Exera senior management and the UMOL president and country manager, Global Security advisor, and as appropriate, Chevron Thailand's general manager and Chevron's local counsel and Policy, Government and Public Affairs representatives.

property acquisition

UMOL's exploration interests in Myanmar are managed from a leased space in Yangon. In addition, UMOL has entered into a local residential lease through June 2016 which is expected to be extended. Prior to the execution of each of these lease agreements, UMOL conducted due diligence on the property owners under the direction of Chevron counsel.

With regard to land acquisition, Block A5 is offshore and UMOL is in the early stages of the exploration process. Thus, there are no land or property acquisitions to report nor any issues associated with our activity at this time outside the 2014 A5 block granting process. However, Chevron does have various processes, procedures and guidelines on land issues, the most relevant of which are specified as follows.

Land use and resettlement
We respect property rights wherever we operate. Chevron's Human Rights Policy sets the expectation that the company will avoid relocation or resettlement whenever possible. When resettlement is unavoidable, our Resettlement Guidance advises that business units should strive to work collaboratively and transparently with local communities, including indigenous peoples, in a way that fosters ongoing support for our activities. Our policies, procedures, and guidance are consistent with relevant external guidelines, including the International Finance Corporation's Performance Standards on Environmental and Social Sustainability.

Chevron also benefits from internal "communities of practice" networks of experienced social performance and ESHIA practitioners. For example, Chevron convenes workshops for company practitioners who are involved in managing land issues related to resettlement. In the workshops, Chevron practitioners discuss how the company's expectations on human rights extend to resettlement issues, discuss relevant international standards, and share lessons learned from their practical experiences.

transparency

Chevron has a long-term commitment to revenue transparency as evidenced by the fact that a company representative has held a seat on the Extractive Industries Transparency Initiative (EITI) Global Board since its inception in 2003. EITI is a global standard to promote open and accountable management of natural resources. It seeks to strengthen government and company systems, inform public debates, and enhance trust. In each implementing country it is supported by a coalition of governments, companies, and civil society organizations working together to publicly reconcile company payments and government revenues. Chevron currently operates or has a nonoperated working interest in 17 of the 51 EITI-implementing countries.

Myanmar joined EITI upon instructions from its president at the end of 2012. Myanmar submitted its application to become an EITI Candidate country to the EITI Board in May 2014. At its 27th meeting in Mexico in early July 2014, the EITI Board approved Myanmar's candidacy application and granted Myanmar until January 2016 to produce its first EITI report. Myanmar has until January 2017 to meet all seven EITI requirements in order to gain EITI Compliant status.

In February 2014, a multistakeholder group (MSG) was formed to oversee EITI implementation in Myanmar. The MSG comprises 21 representatives from government, civil society organizations, and the private sector. Three subcommittees have also been established to take forward the work on reporting, outreach and communications, work plan management, and governance. The first Myanmar EITI Report was released in December 2015 and covers the period from April 2013 through March 2014. This report can be found at EITI.org.

On May 22, 2015, UMOL remitted US$150,000 to MOGE as payment for the data fee that is required under the production-sharing contract. There have been no other payments to a Government of Myanmar entity, subnational or administrative governmental entity or nonstate group that possesses or claims to possess governmental authority over UMOL's new investment activities in Myanmar.

UMOL disbursements for the referenced environmental, social and health impact assessment studies were paid to a private third-party service provider. Similarly, disbursements for the seismic acquisition services, as well as payments in support of in-country social investment and community engagement projects were all paid to private third parties.

EXHIBIT D

the human energy company™

Chevron

the human energy company

2019 sustainability highlights

protecting the environment

established four goals to reduce net greenhouse gas (GHG) emissions by 2023[1]

lower oil net GHG intensity

5–10%

lower gas net GHG intensity

2–5%

lower flaring intensity

25–30%

lower methane emissions intensity

20–25%

[1] Based on 2016 emissions levels

developed one of the world's largest integrated carbon capture and storage projects[2]

[2] Based on volume and rate of CO_2 injection

methane emissions intensity in the permian basin[3]

tonne CO_2e/MBOE

Permian average

Chevron

an industry leader in flaring reduction in the permian basin

[3] Source: Methane emissions intensity Permian Basin data based on EPAGHGRP (2018 data). Includes 68 producers who report to the GHGRP program.

empowering people

the first international oil and gas company with a Human Rights Defenders Statement

DEI DISABILITY EQUALITY INDEX
Best Place To Work For Disability Inclusion

**awarded 2019 Best Places to Work for People with Disabilities**

$27B+

chevron spent $27 billion on goods and services in 2019, contributing to the global economy

On the cover: We believe that together we can solve some of the world's most complex challenges. Our partnership with minority-owned businesses is an example of that, spending more than $3 billion since 2015. Julian Romero (right), a steam production technologist at Chevron, partners with Megan McCormick (left) and Ashleigh Pryor from McCormick Biological. They use technology to evaluate and mitigate the impact on wildlife in areas where we operate in the San Joaquin Valley business unit in Bakersfield, California.
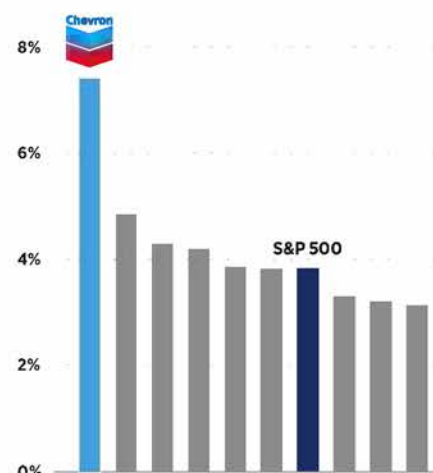
This page: These data are as of February 20, 2019, and exclude spend that is ultimately shared with our partners.

getting results the right way

update to climate change resilience
a framework for decision making
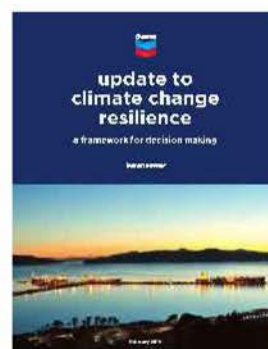
proven commitment to transparency in reporting

free cash flow yield (LTM)[4]
S&P 500 sectors

Chevron

S&P 500

[4] Data provided by Siblis Research

we carried out more than 124 engagements with investors and stakeholders in 2019

a message from our chairman and chief executive officer

Above: Michael K. Wirth, Chairman of the Board and Chief Executive Officer, at Chevron's headquarters in California.

At Chevron, we work every day to provide the energy that makes modern life achievable for billions of people around the world.

Affordable, reliable and ever-cleaner energy fuels human progress, empowering tremendous advancement in living standards by helping people enjoy healthier lives, achieve education, and pursue economic opportunities for themselves and their families.

As I write this letter, the coronavirus pandemic is challenging the health of millions of people and the economic engine that sustains our way of life. Just as we have done in the face of past adversity, Chevron is working alongside our partners to confront and overcome the effects of the pandemic.

During this difficult time, employees have demonstrated our Chevron Way values, proving why people have always been at the heart of our company. From rig workers and shipping mariners to refinery engineers and service station managers, the people of Chevron are delivering the energy needed to power homes and hospitals, transport medical patients and supplies, and maintain the essentials of daily life even as normal patterns of activity have been disrupted.

We are fully engaged to protect the health and safety of our workforce and are donating funds and equipment to health care providers and first responders on the front lines of the pandemic response. In the communities where we operate, we are supporting relief efforts, donating Personal Protective Equipment (PPE) and medical supplies, and offering teachers resources needed to conduct remote learning. Above all, we remain steadfast in our commitment to provide the energy that is necessary to move life forward.

Enabling human progress takes human energy. And for 140 years, the people of Chevron have brought inspiration, creativity and ingenuity to developing solutions that help make our world better. This is both the legacy of our past and our promise for the future. We take our responsibility to society seriously and are committed to relentlessly imagining new ways of delivering the energy life depends on.

Global demand for energy and stakeholder expectations for a lower-carbon future have never been higher. And Chevron's sustainability commitment has never been stronger. This is evidenced by our support of the United Nations Sustainable Development Goals, and by the environment, social and governance (ESG) priorities that are integrated throughout our business.

Three pillars underpin our approach to ESG: We protect the environment, empower people and get results the right way— The Chevron Way.

In our *2019 Corporate Sustainability Report*, we spotlight how our people, partnership and performance further humanity's ability to thrive. Highlights include:

The innovative and ongoing actions we are taking to advance environmental performance. We are lowering carbon intensity and increasing the use of renewables in our operations while investing in breakthrough technologies. For example, we have reduced methane emissions from Chevron's U.S. onshore production operations by 85 percent since 2013; invested $1 billion in carbon capture and storage projects in Australia and Canada; been cited by third parties as the leader in flare minimization in the Permian Basin; pledged $100 million to the Oil and Gas Climate Initiative Climate Investments fund; and committed $100 million to the Chevron Technology Ventures' Future Energy Fund.

Above: Wirth met with Chevron employees enrolled in our new partnership with the Massachusetts Institute of Technology (MIT) to enhance workforce capabilities in data analytics and other in-demand technical skills.

Our investment in people. Chevron employees are at the center of everything we do. We are committed to a diverse and inclusive work environment that empowers problem-solvers to tackle some of the world's most complex challenges. We uphold universal human rights and partner with external stakeholders to make communities stronger. Over the last six years, Chevron has invested $137 billion in global goods and services and more than $1 billion in global social programs, including funding to improve access to health care, promote science, technology, engineering and math (STEM) training, empower women through education, and promote widespread economic growth and sustainable entrepreneurship.

Getting results the right way. From our Board of Directors' commitment to governance excellence to our enduring culture of operational excellence, Chevron delivers results the right and responsible way. We operate with the highest ethical standards and place the highest priority on the safety and health of our workforce and the protection of communities and the environment.

Thanks to the past and present relationships Chevron has forged with partners—stakeholders and shareholders—we continue to enable human progress around the world. We could not be prouder of our workforce, and we embrace the opportunity to create a future of sustainable progress and prosperity. While there will be challenges, we know that the power of human energy will lead us to a brighter future.

Michael K. Wirth
Chairman of the Board and
Chief Executive Officer
May 2020

Kristan Crapps
Employee Network
Coordinator

> "Chevron has a uniquely supportive and flourishing culture thanks to our leaders' work to integrate diversity in thought and background into our workforce."

chevron awards and recognition

corporate responsibility

- American Chamber of Commerce Thailand CSR Excellence Recognition Award
- Hispanic Association on Corporate Responsibility 5-star rating in Employment and Governance
- JUST Capital Top 100 U.S. Companies Supporting Healthy Communities and Families
- Verdantix International Environmental Health and Safety Innovation Award recipient, Oil & Gas

diversity and inclusion

- 2019 Secretary of Defense Employer Support Freedom Award of National Guard and Reserve employees, U.S. Department of Defense
- American Indian Science and Engineering Society Top 50 STEM Workplaces for Native American Professionals
- Asia Society, Best Asian Pacific American Employee Resource Groups
- Forbes America's Best Employers for Women
- Women in Engineering ProActive Network Industry Trailblazer Award

For a full list of awards, visit
chevron.com/awardsandrecognition.

strategy and sustainability

at chevron, we work to deliver energy that improves lives while striving to meet social and environmental goals

For more than 140 years, Chevron has strived to earn a distinguished track record for operating with integrity and for holding ourselves accountable to the high expectations of our global stakeholders. We take this responsibility seriously and are proud of our role in delivering the affordable, reliable, ever-cleaner energy that is vital to human progress.

We focus our sustainability efforts on addressing environmental, social and governance (ESG) issues, including implementing strong environmental stewardship, putting people at the center of everything we do and achieving results the right way. These commitments reflect our culture of operational excellence, high ethical standards, strict capital discipline and transparent risk management. They also demonstrate our intent to lead responsibly in any environment.

To reflect the importance our company places on sustainability, Chevron integrated the work of the Energy Transition and ESG Engagement & Sustainability teams into one corporate Strategy and Sustainability group. This development enables enterprisewide strategic alignment and more efficient decision-making, accelerates the pace of our work, and better integrates our operations to deliver results in a sustainable manner. Our commitment to sustainability is also evident in the new name of the report, *Chevron's Corporate Sustainability Report*.

protecting the environment

the human energy company

empowering people

getting results the right way

Bruce Niemeyer
Vice President,
Strategy and Sustainability

Daniel Droog
Vice President,
Energy Transition

"Throughout our history, social investment and sustainability have been part of the ethos of our company.

The integration of our Strategy and Sustainability teams is an intentional acknowledgment of our long-held belief that social investment, strategy and sustainability are united efforts. This is important because the world's future energy needs require performance at the highest level in order to address global challenges and meet evolving stakeholder expectations."

"We embrace the future of energy: a lower-carbon future that includes oil and gas, new forms of energy and new ways of delivering energy. Today, we are taking action by reducing carbon intensity, deploying renewables and investing in technology that lowers greenhouse gas emissions."

in this report

protecting the environment

we work to deliver the energy
the world needs while
protecting the environment

6
focusing on
environmental
issues

9
addressing
climate change

13
stewarding
responsible water
management

focusing on environmental issues

we protect the environment through innovative and responsible operations

learn more > chevron.com/environment

Michael McDonald
Environmental
Team Lead

"Success in environmental stewardship comes down to increasing effectiveness by reducing complexity and adding capability to help Chevron achieve clean, safe and reliable operations."

We pursue innovations that improve our environmental performance across our operations. This commitment to sustainability is built into the way we manage our work. Our Operational Excellence Management System establishes standards and objectives that extend from the corporate level to local management, allowing our businesses to focus on the localized risks and potential environmental issues at specific operating locations.

innovating to protect the environment in Australia

In 2019, we began operating our carbon dioxide injection system at the Gorgon natural gas facility on Barrow Island off the northwest coast of Western Australia. While standard industry practice for natural gas is to vent the separated CO_2 to the atmosphere, the Gorgon Project injects the reservoir CO_2 into the Dupuy Formation beneath Barrow Island. An ongoing monitoring program, including observation wells and seismic surveys, assists in managing the performance of the injected reservoir.

The project is one of the world's largest integrated carbon capture and storage projects. Our plan is to inject up to 4 million tonnes of reservoir CO_2 each year, reducing greenhouse gas emissions from the Gorgon Project by approximately 40 percent.

4MM tonnes
of reservoir CO_2 planned for injection at our Gorgon natural gas facility each year

Above: Chevron technicians Ginny Ng (left) and Liam Fleay inspect equipment from the Gorgon Project used to inject and store CO_2 into the Dupuy Formation, a deep reservoir unit more than two kilometers under Barrow Island.

Above: The biodiversity plan for our Tengizchevroil joint venture includes debris removal in the Caspian Sea to protect endangered wildlife. This Caspian seal was entangled in an abandoned fishing net, rescued, provided care and released.

protecting marine life in the caspian sea

Ghost nets are lost, abandoned or discarded fishing nets that can be deadly to marine life. Our Tengizchevroil (TCO) joint venture identified removal of floating ghost net debris from the Caspian Sea as a key initiative in its biodiversity action plan. The 2017 debris removal pilot achieved impressive results, and due to its success, TCO collaborated with the government of Kazakhstan and two nongovernmental organizations (NGOs) to expand the program. As a result of these partnerships, 2,856 kg in nets and 6,496 kg in debris were collected in less than three weeks in 2019. Debris identified as suitable was recycled by incorporating it into cement and asphalt mixtures for road and pavement repair. Debris not suitable for recycling was disposed of by a licensed third-party waste contractor. TCO will continue working to increase awareness of the harm that ghost nets can do and encourage operators in the Caspian Sea to develop their own programs to protect marine life.

Eddie Emmert
Pipeline and Power
Operations Advisor

"I use technology to support Chevron's operations at our wind farm and solar fields, deepening our understanding of solar solutions and reducing daily employee risk."

partnering with renewable energy innovators in california

Chevron continues its commitment to increasing renewables in support of its business. In 2019, Chevron advanced its renewable power strategy in solar at our Lost Hills oil field in Kern County, California, where partnership and innovation are helping Chevron develop more energy at a lower carbon intensity.

Construction is underway on a project containing a 29-megawatt system of solar panels that will deliver low-carbon electricity to our Lost Hills operations. We agreed to purchase the solar energy from commercial solar provider SunPower under a power purchase agreement (PPA). SunPower built the project, which is scheduled for completion in 2020, on Chevron land.

Over the PPA's 20-year potential term, the project is expected to produce more than 1.4 billion kilowatt-hours of solar energy and provide 80 percent of the power needs of Lost Hills oil field. When fully operational, it will be the largest solar electric system in California's Net Energy Metering program.

80%

Upon completion, the solar project is expected to provide 80 percent of the power needs of the Lost Hills oil field.

Above: A Chevron project team reviews an installation of a solar array that helps to power our Lost Hills oil field in Kern County, California.

achieving operational goals while protecting the environment

Approximately 30,000 turtle hatchlings emerge from their Thevenard Island (TVI) nests during Australia's summer months, December through March, and traverse the beach to the ocean. The 2018 migration coincided with the TVI Onshore Plug and Abandonment Project, which involved decommissioning 15 onshore wells after the TVI oil fields and production facility reached the end of their economic life.

Three species of sea turtle inhabit the waters surrounding TVI, and all of them are sensitive to light. Several Australasia business unit (ABU) teams working together identified that the 24-hour well decommissioning cycle could pose a risk to the turtle behavior, as the lights associated with the rig could distract hatchlings from their seaward journey. The project was at risk for significant delay if the hatchlings could not be protected.

To protect the turtles while adhering to the administrative schedule, the ABU partnered with regulators and fauna handlers to implement risk mitigation strategies. Turtle fences were installed around well pads, regular lighting assessments to assess the efficacy of lighting controls were conducted, hatchling movements were monitored and temporary rig shutdowns occurred during high-risk periods to protect the turtles.

This quick response to the needs of the environment reduced risks to both the project and the turtles.

> ## "The 'one team' effort protected the hatchlings during their journey, with more than 470 at-risk hatchlings relocated to safer beaches away from well decommissioning activities."
>
> ## — Blair Hardman
> ABU Lead Environmental Specialist

Above: Chevron monitors green turtle hatchlings on Thevenard Island, Australia, as they journey from nest to ocean. We have measures in place to prevent the turtles from being disoriented by lights from onshore oil wells being decommissioned.

~30,000

turtle hatchlings protected on their beach-to-ocean journey on Thevenard Island

[↗]

additional resources
chevron.com/biodiversity

addressing climate change

we are committed to addressing climate change
by lowering carbon intensity cost efficiently,
increasing renewables in support of our business
and investing in breakthrough technologies

learn more ❭ chevron.com/climatechange

Daniel Droog

Vice President,
Energy Transition

"We are seeking to change
the energy equation while
delivering affordable,
reliable and ever-cleaner
energy. We will achieve
this responsibly by
managing costs, improving
our operations and
investing in breakthrough
technologies."

Above: Chevron's CO_2 Injection Project at Gorgon, one of the world's largest integrated carbon capture and storage projects, will reduce greenhouse gas emissions by approximately 40 percent.

addressing climate change by the numbers

$100MM
pledged to the Oil and
Gas Climate Initiative (OGCI)
Climate Investments fund

$1B
in carbon capture and
storage project investments
in Australia and Canada

$100MM
committed to Chevron
Technology Ventures to
set up the Future Energy
Fund launched in 2018

85%
reduction of methane
emissions from Chevron's
U.S. onshore production
operations since 2013

chevron's energy transition focus areas are:

1
lower carbon intensity
cost efficiently

Performance tied to
employee compensation

2
increase renewables
in support of our business

Recently completed agreements
and new partnerships

3
invest in the future
targeting breakthrough technologies

Created Future Energy Fund and
developed carbon capture and
sequestration technologies in Australia

Our priority of protecting the environment is not new to Chevron. It is deeply rooted in who we are and what we value: The Chevron Way.

leading in the future of energy

Chevron shares society's concerns about climate change and is developing scalable solutions to address this global challenge. As a leader in the evolving future of energy, Chevron is committed to improving efficiency, driving collaboration and leveraging our generations of problem-solvers to manage climate risks. We support the Paris Agreement as a step forward and encourage practical actions that deliver tangible results in answering the world's demands, including more energy and a cleaner environment. Chevron focuses on the following areas to address the energy transition and climate change: lowering our carbon intensity cost efficiently, increasing use of renewables in support of our business and investing in the future by targeting breakthrough technologies.

enhancing transparency with investors and stakeholders

Our strong governance practices provide a framework for enhancing transparency related to climate change. For example, in response to growing interest from our investors and stakeholders, Chevron voluntarily published three dedicated climate reports over the last three years, largely using the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD). These reports explain our strategic decision-making approach as it relates to climate change-related risks and opportunities, including our ongoing evaluations of our portfolio and future investments. As we've shared in our reports, these evaluations confirm that our mature and diverse portfolio is resilient in many scenarios and our asset mix enables us to be flexible in response to potential changes.

"We design, construct and operate our facilities with the goal of reducing emissions and flaring."

Don Puckett
General Manager, Operations

lower carbon intensity cost efficiently

We take active steps to reduce our carbon footprint. Chevron has established goals to reduce equity net greenhouse gas (GHG) emissions intensity from Upstream oil and natural gas. These reduction goals build on other actions Chevron is taking to address climate change by lowering our carbon intensity cost efficiently, increasing use of renewables in support of our business and investing in the future by targeting breakthrough technologies. We intend to lower Upstream oil net GHG emissions intensity by 5–10 percent and Upstream natural gas net GHG emissions intensity by 2–5 percent from 2016 to 2023. In addition, we tie GHG reduction metrics to compensation for executives and nearly all Chevron employees.

intensity reduction metrics for upstream*
(2016–2023)

2–5%
net reduction in GHG intensity for gas production

20–25%
net reduction in methane emissions intensity

5–10%
net reduction in GHG intensity for oil production

25–30%
net reduction in flaring intensity

"The Gorgon CO_2 injection system has set a precedent for other plants of its kind, reducing greenhouse gas emissions on an industrial scale."

Mark Trupp
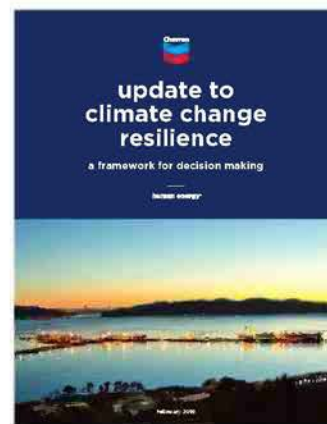Subsurface Team Lead, Gorgon CO_2 Disposal

*Based on 2016 emissions levels

> **"We proactively consider climate change risks and opportunities in our business decisions. We have the experience, processes and governance in place to manage these climate risks and opportunities, and we are equipped to deliver industry-leading results and superior stockholder value in any business environment."**
>
> **— Mike Wirth**
> Chairman of the Board and CEO

explore more on our ongoing efforts to address climate change

managing climate change risks
a perspective for investors

climate change resilience
a framework for decision making

update to climate change resilience
a framework for decision making
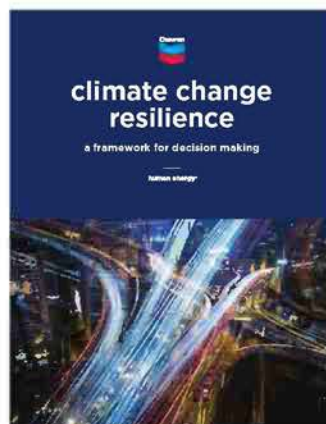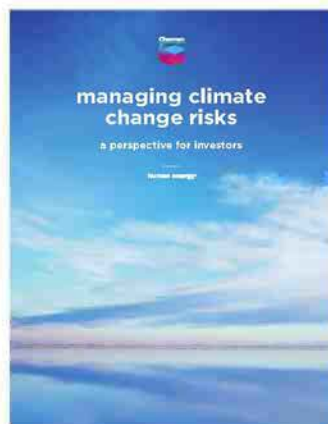
increase renewables in support of our business

We are increasing our use of renewables to power our operations. Efforts include renewable power purchase agreements for 65 megawatts of wind power in West Texas and 29 megawatts of solar power in Southern California. We work with partners like Novvi and San Francisco International Airport to deploy renewables to blend with our fuels and to develop renewable base oils for lubricants to reduce greenhouse gas emissions. We also collaborate with Pacific Ethanol, Waste Management and CalBio to provide renewable transport fuels. In addition, we evaluate potential feedstocks such as algae, woods, grasses and trees that can be used as cleaner sources of fuel in the future.

invest in the future by targeting breakthrough technologies

We invest in breakthrough technologies that can deliver ever-cleaner energy on a global scale. Since its inception in 2018, Chevron Technology Ventures' $100 million Future Energy Fund has pursued innovative technologies that could be a part of the future energy mix. Recent investments support technology development in the areas of energy efficiency, battery storage and management, autonomous vehicles and carbon capture. We committed $100 million to the over $1 billion Oil and Gas Climate Initiative (OGCI) Climate Investments fund to lower the carbon footprint of the energy and industrial sectors. We have also invested over $1 billion in carbon capture, utilization and storage projects in Canada and Australia, which includes the Gorgon Carbon Dioxide Injection Project—one of the world's largest integrated carbon capture and storage projects in operation.

additional resources

chevron.com/technologyventures

stewarding responsible water management

we conserve and protect water resources using a risk-based approach

learn more > chevron.com/water

Abdul Sule

Water Operations Supervisor

"Turning what was before wastewater into a reusable resource is good water management, is good for the Permian and is good for our business. It's an exciting leap forward."

protecting natural resources

Clean water is a fundamental societal, environmental and economic resource. It is essential for the communities where we operate and our business. We protect this critical natural resource through our risk-based water management systems, processes and standards. Using water responsibly is an important part of being a good partner in the communities where we work.

99%+

Today, in the Permian, Chevron uses 99 percent nonfresh water for completions, which now includes recycled water.

To use water responsibly, we:

- Consider water conservation and efficiency in key decisions.

- Strive to conserve, reuse and recycle.

- Use appropriate metrics to report on water use.

- Engage with governments, partners, local communities and other stakeholders on significant water resource issues in areas where we operate.

- Build partnerships and contribute to industry initiatives to promote best practices, develop industry standards and shape policy for water resources.

Above: Chevron personnel in the Mid-Continent business unit in Texas use our Water Operations Management Tool to enter water composition and volume levels, which captures when sufficient recycled water is ready for reuse in oil operations.

> "At one operating site in the Kaybob Duvernay, we were able to use nearly 100 percent of the water produced that would have otherwise been disposed of as waste."

Norm James
Water
and Regulatory
Specialist

sharing expertise to use water responsibly

In 2019, Chevron led multiple efforts to develop and share best practices in responsible water management both across our company and within the industry. Engineers and Health, Environment, and Safety specialists from our U.S. refineries joined with water specialists from Chevron Energy Technology Company to form a new network focused on sharing best practices to improve effluent treatment operations. For example:

- Employees from our Latin American Unit in Argentina visited our Mid-Continent business unit (MCBU) in the United States to learn about water transfer methods, including best practices for transferring brackish water, water produced during oil and gas extraction, and recycled water from containment structures.

- At the 2019 Society of Petroleum Engineers Symposium in Kazakhstan, Tengizchevroil shared freshwater management strategies with the industry to advance sustainable water practices in the region.

managing water use responsibly

Chevron strives to responsibly manage our water usage. For example, in the Permian Basin we have increased the reuse of water produced during oil operations. Chevron has implemented innovative produced water recycle strategies for drilling and completions that decrease reliance on other water sources. Research shows this reuse of produced water is not detrimental to well longevity because the chemistry of the underground formation undergoes fewer changes. Reuse of produced water for these operations is sensible and fit for purpose.

Likewise, our Canada business unit invested in freshwater storage and pipeline infrastructure in Kaybob Duvernay, Alberta, to reduce our operational footprint and reliance on river water during low-flow periods in summer and winter.

Above: Chevron is operating in the Duvernay shale formation near Fox Creek, Alberta, approximately 260 kilometers northwest of Edmonton, Alberta, applying best practices to reduce our operational footprint.

> "The future challenge is to identify reliable sources of water through an approach that includes water reuse and management strategies."

Carlos Algarra
Chevron Argentina
Facilities Engineering
Manager

additional resources

chevron.com/waterpositionstatement

empowering people

we put people at the center
of everything we do

16

promoting
diversity and
inclusion

18

creating
prosperity

22

respecting
human rights:
a conversation

promoting diversity and inclusion

we believe diverse thinking and an inclusive work environment encourage human ingenuity and creative problem-solving

learn more ⟩ chevron.com/diversity

Erin McGregor
Human Resources,
Transformation Office

"I don't consider Chevron's employee networks as just another aspect of diversity and inclusion; I see them as an integral part of a culture that allows employees to bring their authentic selves to work every day."

international women's day
march 8

people are our most important resource

At Chevron, we believe the most creative solutions emerge in an environment where diverse voices are heard, ideas are considered, bold thinking is valued and people can grow into their fullest potential. This approach is a facet of The Chevron Way that reflects our commitment to engage our people in ways that help them thrive and innovate. Our commitment to active inclusivity is evident in our operations around the world. For example, a new employee network in Kazakhstan builds camaraderie between nationals and the expatriate community. An employee network in Australia promotes understanding and respect between Aboriginal and non-Aboriginal cultures. In Nigeria, we strive to build teams with workers from different tribal affiliations.

100%

Chevron received the top score of 100%, making it one of the Best Places to Work for People with Disabilities in 2019 by the Disability Equality Index.

Above: Lead Construction Engineer Laura Kezar, Chief Diversity Officer Lee Jourdan, Product Supply and Operations Trading Manager Shari Ruelas and Earth Scientist Kat Hoffman demonstrate the "Balance for Better" pose at the 2019 International Women's Day celebration in Houston.

engaging employees to improve performance

The work environment at Chevron continually evolves to maximize the employee experience and drive high performance. Our culture of well-being motivates employees to work safely and productively. Chevron has several methods to engage employees, collect input and improve our performance. For more than 30 years, we have conducted an annual companywide employee survey to measure and improve our culture and business results. In 2019, our internal scores were among the best in the industry, and this year, the survey had the highest response rate in recent history. In addition, our Human Resource Committee reviews workforce demographics to monitor diversity progress. We also obtain employee feedback through our Ombuds program, which provides a safe, confidential and neutral place to express concerns and develop solutions, including issues related to employee engagement and The Chevron Way values and culture.

> **"Attracting and developing individuals with different talents, ideas and experiences is needed to solve the world's most complex challenges. Our greatest resource is the inspiration, creativity and ingenuity of our people."**
>
> **— Lee Jourdan**
> Chief Diversity Officer

Above: Members of our XYZ Employee Network gather in Chevron's Midland office. The XYZ Employee Network is one of the 12 employee networks at Chevron, with more than 20,000 members, that promote Chevron's commitment to diversity and inclusion.

partnering with MIT to enhance our workforce

To win in any environment, we need to prepare our leaders for a future that will rely heavily on digital tools and concepts. In 2019, we launched a partnership with the Massachusetts Institute of Technology (MIT) to sponsor employees interested in pursuing a Master of Science degree focused on digital technology, management and data analytics. Sixteen Chevron employees from Kazakhstan, Nigeria and the United States enrolled in fall 2019. MIT faculty works with these employees and Chevron leadership to identify ways that digital technology can help solve challenges facing the energy industry.

creating a pathway to return to Chevron

In 2019, Chevron launched Welcome Back, a return-to-work program to attract talented professionals who want to reenter the workforce. Participants have strong leadership and planning skills but have taken a career pause of two or more years to raise a family, continue their education, volunteer in their communities or meet other responsibilities. The program provides participants with a pathway to reenter the workforce by strengthening their technical expertise. Participants spend 10 to 12 weeks training with supervisors and mentors, with the goal of filling full-time positions at the end of the program. Nine women of diverse backgrounds participated in the inaugural group in 2019.

Ruth Fernandez
Welcome Back
Program Participant

> **"I was nervous after taking a break in my career, but the Welcome Back program helped me comfortably return to the petroleum industry with ease."**

additional resources
chevron.com/culture

creating prosperity

we strive to empower people around
the world to improve their lives, achieve their
aspirations and meet their full potential

learn more > chevron.com/creatingprosperity

Flor Sandrea

Payroll Coordinator

"By participating and
volunteering with social
projects inside and
outside of the company,
everyone wins—the
employees, community
and Chevron—fostering
a sense of belonging."

We work to make the world a better place. Our partnerships and investments in health, education and economic development advance progress and strengthen communities.

the path ahead

The countries and territories in which we operate present widely varying challenges and opportunities in meeting our goal: to make human progress a reality for those without access to reliable, affordable and ever-cleaner energy everywhere we work. Partnerships are core to our business and enable us to achieve more together, which is why we work with local stakeholders, governments and NGOs who can bring their expertise to our projects, augment our reach and improve our results. Our commitments to help reduce poverty, drive economic and social opportunity, and prepare the workforce of the future drive us to continually improve.

our approach

At Chevron, we define the energy challenge in human terms. Life depends on reliable, affordable and ever-cleaner energy, and we are doing our part to provide access to people without it today. We work together with governments, communities and business leaders to help the communities we operate in prosper. We are proud of the gains we have made in promoting health, economic development and education around the world.

Above: The SHIKHON Project in Bangladesh, a collaboration between Chevron and Save the Children, provided more than 1,800 children in 46 villages with early education opportunities near our areas of operation in 2019.

"As one of the Peer Health Educator program coordinators I'm committed to role-modeling healthy behaviors to promote whole person health."

Leslie Emma
Health Advisor

health

Building a better world requires promoting the well-being of its people and enhancing their ability to lead meaningful lives. We participate in several programs that improve the health of the communities where we operate.

delivering results in health

employee and community wellness

Peer Health Education (PHE) supports Chevron's health and wellness initiatives by empowering employee volunteers to influence and role-model among their peers. Through the program, more than 440 peer educators have been trained as workforce and community health champions around the world. These employees deliver health support and referrals to their peers through education, programming and activities designed to build capacity and positive behavior change. They also increase health awareness in their communities through planned engagements and event participation.

enabling road safety

Chevron's commitment to partnership and safety in China is visible in Chuandongbei, where we have a 49 percent nonoperating interest in the project. Road safety is a critical issue for local children, and together with the AIP Foundation, Chevron created the Walk Wise road safety program to address the hazards of unsafe driving and poorly maintained roads. Since the initial program sponsorship in 2012, the program has benefited 156,000 students and 300,000 parents, who demonstrated improved knowledge, attitudes and behaviors toward road safety.

mental and emotional health

The Chevron Employee Assistance Program (EAP) and WorkLife Services is a free, confidential consulting service for employees, their family members and retirees worldwide. The EAP team connects beneficiaries to advisors who assist in the resolution of personal and work-related concerns. In 2019, the team launched Let's Talk, a three-year enterprisewide mental health initiative designed to increase awareness of available services and reduce associated stigmas. Let's Talk emphasizes the importance of establishing a strong and sustained community of support for employees, encouraging managers to share personal stories with their teams and to promote utilization of well-being tools and participating in mental health events and programming.

Dana Yerlanova
MakerSpace
Ambassador

"Because Chevron believed and invested in me I now have the resources to promote STEM and coding to the next generation in Kazakhstan."

education

Our investments in education are long-term and far-reaching, and our support for science, technology, engineering and math (STEM) education helps communities prosper and gives everyone partnership in the process. We work to create innovative education programs that position the next generation of problem-solvers to tackle the most complex challenges of the future.

investing in education

education and innovation

The Chevron Enjoy Science Project is a multiyear, $30 million public-private partnership in Thailand. The project promotes and improves STEM education and vocational training. Schools involved in the program are making marked progress in improving the quality of teaching and learning. The program has far exceeded its original target of 500,000 beneficiaries, with a reach of nearly 3 million students, teachers, technical workers and community members. Enjoy Science also delivered the first-of-its-kind public-private partnership within the STEM and vocational education sectors in Thailand. The findings may help to guide the work and decisions of policymakers and educators in Thailand as they seek to establish more effective instructional interventions to ensure equitable access to quality education.

empowering women through STEM

In 2019, Chevron partnered with the Asian University for Women (AUW) during the Math and Science Summer School in Bangladesh, which helps aspiring female scientists and mathematicians enter top universities and start or consider STEM careers. An impressive 88 percent of students reported that the program helped prepare them for university, and 78 percent said they were more informed about opportunities in the STEM field and careers.

promoting global literacy

The Chevron Readers' Cup is a scholastic reading competition, held annually at the Emirates Airline Festival of Literature in the United Arab Emirates. In 2019, the competition included over 2,000 student participants from 700 schools. Chevron provides books, supplies, prizes and staffing for the event. The festival is the world's largest celebration of the written and spoken word in the region.

Chevron also sponsors the Dubai Cares Walk for Education, an event to help provide quality education to children in developing countries. In 2019, more than 15,000 participants representing more than 200 nationalities walked alongside millions of children from developing countries who must walk long distances daily to attend school.

Kayleigh Dunn
Community
Relations Advisor

"The challenges are real and the opportunities endless. What better work is there than helping build a better future for my community?"

economic growth

Our global social impact initiatives aim to ignite and inspire new possibilities for women, families and communities. By investing in programs that provide support for small businesses and entrepreneurs with financial health training and soft skills training, we are supporting the current and future health and prosperity of the communities where we operate.

building local capacity

investing in the future

The Permian Strategic Partnership (PSP), which comprises 20 leading Permian Basin energy companies including Chevron, aims to improve the quality of life for Permian Basin families. By partnering with local leaders, PSP is making roads safer, improving schools, upgrading health care, increasing affordable housing and training the next generation of workers. In July 2019, PSP announced its first initiative, a $16.5 million donation to support the opening of 14 new IDEA Public Schools in Midland and Odessa, Texas. PSP also committed $500,000 in funding to help Lea and Eddy counties in New Mexico compete for state, federal and foundation grants in education, health care and workforce development. Chevron is a proud member of both of these initiatives.

promoting growth

In Kazakhstan, Chevron has a history of successful partnership that spans almost 30 years. Chevron remains one of the largest international investors in the country and has helped catalyze economic growth and social progress. Since 1993, we have invested over $1.9 billion in Kazakh employee and social programs, including $300 million in social infrastructure. During this same time period, Chevron has spent $32.9 billion on local goods and services. We also provide support to help Kazakhstani companies develop sustainable business models. In addition, Chevron supports Zharkyra, a Eurasia Foundation of Central Asia (EFCA) social entrepreneurship development program. In 2019, local entrepreneurs submitted 25 project ideas to EFCA, and 10 were selected for financial assistance. The focus of eight of the projects is education, child development and health improvement.

generating opportunity

In Argentina, Chevron partners with the Other Voices Foundation to support Entrepreneurs in Action, an initiative we have been promoting since 2013. Through training and workshops, this program aims to support women entrepreneurs in Neuquén in the development and management of their cooking, sewing, reflexology, hairdressing and dry construction businesses. In addition to gaining technical knowledge, participants receive training on entrepreneurial analysis, costs, marketing, logo and brand design, and personal development. In 2019, more than 160 women benefited from this initiative.

respecting human rights: a conversation

we believe respecting human rights is central to who we are, what we do and how we work

learn more > **chevron.com/humanrights**

question and answer

with dale walsh and jyotsna mahendra

Right: Dale Walsh, Vice President of Corporate Affairs, and Jyotsna Mahendra, Senior Advisor of ESG and Sustainability, discuss key human rights issues impacting our business.
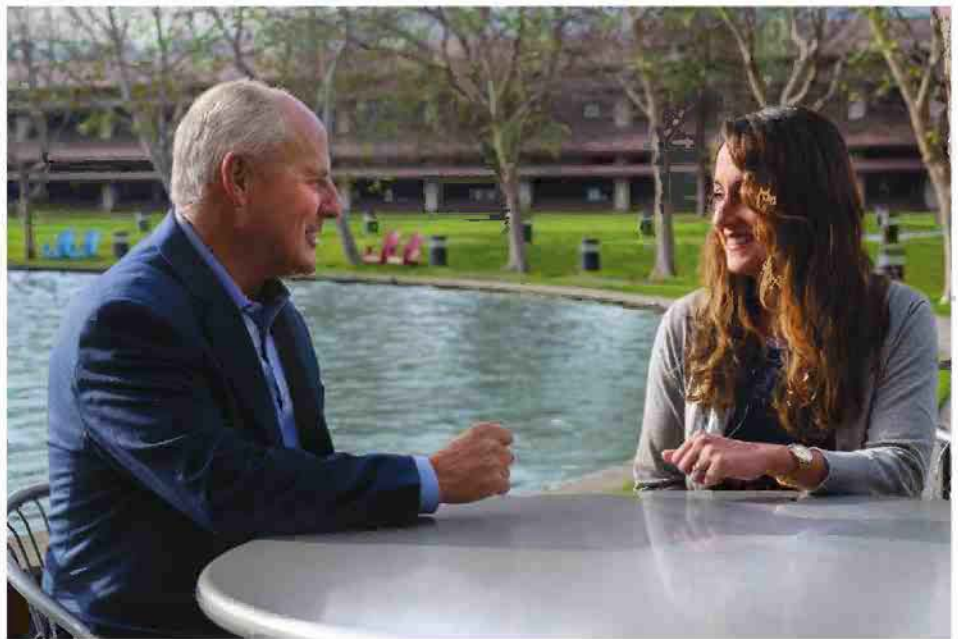
Mahendra: Why does Chevron have a human rights policy?

Walsh: Our success is driven by our people and their commitment to get results the right way. Chevron's Human Rights Policy details the expectations we have of our employees, suppliers and business partners to deliver on this commitment. This means conducting our business in a socially and environmentally responsible manner and respecting the law and universal human rights to benefit the communities where we work.

Mahendra: Chevron recently updated our Human Rights Policy. Why?

Walsh: Chevron first implemented our Human Rights Policy in 2009, with only minor updates in the years since. However, in 2019 we undertook a complete review of the policy and associated guidelines, processes and procedures to ensure that they reflect more clearly the company's commitment to respecting human rights.

Mahendra: Can you describe the changes that were made?

Walsh: There were three main changes. First, we clearly state our continuing commitment to international human rights norms:

"We commit to respect human rights as set out in the *United Nations Universal Declaration of Human Rights* and *International Labour Organization Declaration on Fundamental Principles and Rights at Work* as well as adhere to the principles set out in the *United Nations Guiding Principles on Business and Human Rights*, the *Voluntary Principles on Security and Human Rights*, and the *International Finance Corporation's Performance Standards*."

Second, we clarified that we *expect* our suppliers and contractors to respect human rights and adhere to applicable international principles. We also encourage our business partners—those businesses with which Chevron is associated in a joint venture, partnership or other form of business collaboration—to do the same. This means going beyond Chevron's direct operational control, seeking to use our influence to promote respect for human rights by our suppliers and contractors.

Third, Chevron has developed a Human Rights Defenders Statement that explicitly states that we will not tolerate physical threats, intimidation or violence against human rights defenders who are lawfully exercising legitimate rights. We also expect and encourage our suppliers, contractors and business partners to comply with this statement.

"Our success is driven by our people and their commitment to get results the right way."

— Dale Walsh
Vice President, Corporate Affairs

Walsh: Can you speak about the integration of human rights across our work at Chevron?

Mahendra: Respect for human rights is embedded in Chevron's existing processes, most notably the Operational Excellence Management System (OEMS). Both the stakeholders and security focus areas within OEMS are key to how we integrate human rights into our work.

For example, Chevron has a Security Risk Assessment Program (SRAP) through which security risks are identified and assessed, from corporate level down to individual facilities and from conceptual projects to mature operations. One of the focus areas involves identifying human rights concerns. The process is designed to help ensure any safeguards put into place adhere to the main international framework on security and human rights, the *Voluntary Principles on Security and Human Rights*.

This is one of the many ways we systematically identify relevant human rights-related risks in various parts of our operations and establish safeguards that help us comply with our Human Rights Policy.

What are some other examples of how Chevron works to protect human rights?

Walsh: One example is how a group of employees in Houston took action to fight human trafficking. Working with our ESG and Sustainability team, the employees were able to connect their local volunteering with broader corporate efforts on modern slavery and human trafficking, a key issue in the business and human rights space. Chevron is now collaborating with peers in the oil and gas industry to raise awareness of human trafficking. We're also sponsoring Truckers Against Trafficking, a nonprofit organization dedicated to fighting modern slavery by working with transport and logistics providers.

Additionally, there are initiatives across the enterprise that help create a safe and equal environment free of discrimination for employees. This promotes the realization of human rights every day.

chevron human rights policy 520

employees
We treat all employees with respect and dignity, and promote diversity in the workplace.

security
We protect personnel and assets and provide a secure environment for business operations.

communities
We commit to regularly engage communities near our operational and project areas in meaningful conversations.

suppliers
We expect our suppliers and contractors to respect human rights and adhere to applicable international principles.

other business partners
We encourage our customers and business partners to respect human rights and adhere to applicable international principles.

---

focus areas
Our company policies and procedures adhere to all applicable domestic laws, and we commit to core international labor principles, including:

- Freedom of association and collective bargaining
- Elimination of forced or compulsory labor
- Nondiscrimination in the workplace

focus areas
We conduct our operations and execute projects in accordance with the *Voluntary Principles on Security and Human Rights*, which guide engagement with security providers to ensure human rights are respected in the protection of company facilities and premises.

focus areas
We engage stakeholders on key human rights issues in our operating areas, including:

- Indigenous peoples
- Resettlement
- Grievances
- Livelihoods
- Environmental matters
- Human rights defenders

focus areas
We engage with key suppliers to reinforce awareness of our policies and potential human rights issues such as:

- Working and living conditions
- Forced labor
- Child labor
- Human trafficking
- Conflict minerals sourcing
- Protecting human rights defenders

focus areas
We encourage all business partners to respect the spirit and intent of the following Chevron policies and statements:

- Human Rights Policy
- Indigenous Peoples Guidance
- Statement on Human Rights Defenders
- Guidance related to land tenure and water rights

chevron australia's reconciliation action plan

Chevron values ongoing consultation with communities and rights holders. In Australia, we launched our inaugural Innovate Reconciliation Action Plan (RAP) to drive our contribution to reconciliation, both within the organization and the community. It lays out our vision, aspirations and hopes for our relationships with Aboriginal people based on a culture of diversity, inclusion, trust and respect.

Our RAP sets the tone for the engagements and relationships we want to have with Aboriginal people. Most importantly, our RAP was developed together with Aboriginal people from across our business and communities where we operate.

Our vision for reconciliation is a nation where Aboriginal people fully participate and benefit from the social and economic opportunities available in Australia. Chevron is honored to contribute to Australia's journey of reconciliation. Learn more about Chevron Australia's RAP at **australia.chevron.com/community/reconciliation-action-plan**.

Above: Aboriginal stakeholders performed a traditional welcoming ceremony to recognize construction commencement at Chevron's new office facility in Perth, Australia.

additional resources
chevron.com/aboutourhumanrightspolicy

getting results the right way

**we cultivate a culture of integrity
and commit ourselves to do
things the right and responsible way**

26
focusing on
governance issues

31
building an
enduring
culture of safety

33
advancing
operational
excellence together

focusing on governance issues

we believe good governance helps us apply the chevron way in all that we do

boardroom insight

Q&A with wanda austin and mary francis

Right: Independent Director Dr. Wanda Austin (right) discusses a range of topics including environmental, social and governance (ESG) trends, board oversight and energy transition. She is interviewed here by Corporate Secretary and Chief Governance Officer Mary Francis. For Wanda's biography, please visit **chevron.com/about/leadership/wanda-austin**.

Francis: How has your prior experience leading The Aerospace Corporation informed your perspective as a Director on the Chevron Board?

Austin: One of the many reasons it's exciting to serve on the Chevron Board is that, much like the aerospace industry, the energy sector is a demanding and high-consequence business. Chevron has a very clear focus on the mission and everyone on the team understands the importance of what they are doing. It improves the quality of life for everybody when we, the Chevron "we," do a good job. So my experience in aerospace, my experience advising the President of the United States in science and technology and my experience on other boards all comes together at Chevron.

Francis: What is the role of the Public Policy Committee (PPC) that you chair?

Austin: I have been PPC Chair since May 2018. The role of the PPC is to provide oversight in the areas of environmental, social, human rights, political and public policy matters as they affect Chevron's business and the company's ability to deliver on its purpose. We engage the management team in detailed discussions and reviews on subjects such as proxy proposals, corporate policies, lobbying, community engagement and showing up as the responsible corporate citizen that we are.

Francis: How does the Board oversee ESG issues at Chevron?

Austin: As a board, we assess management's policies, practices and performance. We rigorously review plans and proposals for the metrics set to measure ESG progress. We want Chevron to clearly outline its position on policy matters with external stakeholders so they understand those positions. We also engage with shareholders and stakeholders to better understand and respond to their interests.

Francis: What does good governance of ESG issues look like?

Austin: Good governance is not just a label that we apply because it is currently a topical issue. Good governance is a rigorous, structured and consistent approach to strategically look at issues for the long term. This is how we do business every day. We continually focus on making sure we understand ESG impacts and how to continue to deliver our products in a manner consistent with transparent, sustainable and responsible performance.

Francis: Have you experienced Chevron's values when on the ground with employees?

Austin: Wherever I go in the world—and I've visited locations including Gorgon, El Segundo, the Permian and many others—there is a consistent focus on mission and a clear priority on safety and environmental protection among employees. This speaks to the culture. Everyone understands what they do is difficult, and they live Chevron's core value to protect people and the environment.

"We must be bold. We must be unsatisfied with the status quo. We must continually search for 'what's next,' 'what else' and 'what if.'"

— Dr. Wanda M. Austin
Public Policy Committee Chair

Francis: How is Chevron reporting on climate change risks and opportunities?

Austin: The company was one of the first to publish a TCFD-aligned report addressing governance, risk management, strategy and metrics. We communicate internally and externally about specific actions we are taking to reduce methane emissions, flaring and carbon intensity and achieve carbon sequestration. We set challenging targets and goals, measure our progress against them and incorporate those metrics into our compensation plan for employees so that they understand we need their innovation.

Francis: Chevron has issued three climate reports in the last three years. What involvement does the Board and the PPC have in issuing those voluntary publications?

Austin: Our involvement begins before the reports are produced. We discuss the need for transparency and responsiveness. The management team knows we are supportive of its proactive approach and is aware that we are going to challenge them to think "what's next" in their communications. The PPC reviews the reports and provides appropriate suggestions. These publications are critical tools that spark dialogue, help educate our key audiences, and explain the role companies play in addressing the dual challenge of enabling economic development and addressing climate resiliency.

Francis: How is Chevron preparing for the energy transition?

Austin: Chevron has always been in the energy transition business. Going forward, the opportunity is for us to improve our business as we know and understand it today but also to envision what it could be in the future through new technology and new tools. We must lead. We know our business inside out. If there is an opportunity to do something good for the future of the planet, I believe Chevron will figure out what that is. We must be bold. We must be unsatisfied with the status quo. We must continually search for "what's next," "what else" and "what if."

the chevron way

governance structures

Chevron believes strong governance is the foundation for delivering strong shareholder value. Our governance structures reflect our commitment to fostering long-term relationships, trust and goodwill with our shareholders, ensuring that our decisions and actions advance and respond to shareholders' interests and supporting full transparency. Our Investor Relations and Corporate Governance teams focus on engaging with shareholders and investors on a range of key issues, including operations, finance, governance, executive compensation, environmental topics, safety and policy.

board of directors

Our Board of Directors oversees and guides Chevron's business. As part of its responsibility, the Board approves appropriate risk management policies, practices and systems throughout the company and regularly considers critical risk topics in its deliberative decision-making process. Through Chevron's Enterprise Risk Management (ERM) process, the Board annually reviews financial, operational, market, political and other risks inherent to our business.

The Board has four standing committees: Audit, Board Nominating and Governance, Management Compensation, and Public Policy. Each committee helps Chevron manage risks across the company and compete more effectively to build long-term shareholder value. For example, the Public Policy Committee (PPC) helps the Board manage risks related to the social, political, environmental, human rights and public policy aspects of Chevron's business. The PPC reports its discussions to the full Board for consideration and action when appropriate.

All committees include only independent Directors. Each committee is chaired by an independent Director who determines the frequency, length and agenda of the committee meetings and who has access to management, information and independent advisors as needed.

Members of our Board of Directors possess relevant skills and qualifications, including leadership, operations, environmental, policy, regulatory and finance expertise. Their experience comes from the academic, business and technology sectors. This diverse set of perspectives helps ensure that the Board challenges itself and management on the variety of risks and opportunities Chevron faces and continues to hold itself to high standards.

Sana Manjeshwar
Global Principal
Ombuds Manager

"Chevron's Global Office of Ombuds underlines our commitment to operating ethically and responsibly, which are core to The Chevron Way."

executive-level committees

Under the oversight of the Board, Chevron's Executive Committee is composed of the executive officers of Chevron and carries out Board policy in managing the business affairs of the company. The Enterprise Leadership Team (ELT) and Global Issues Committee (GIC) are subcommittees of the Executive Committee. The ELT is responsible for managing the composition, resource allocation and strategic direction of Chevron's portfolio to achieve our objectives. In addition, the ELT oversees our ERM process.

The GIC consists of members of the ELT, oversees Chevron's policies and positions on issues of global significance, including climate change, and recommends appropriate responses. The GIC receives updates from internal and external subject matter experts to understand political and policy developments around the world, technological opportunities, and shareholder and stakeholder interests and concerns. The PPC is briefed on the work of the GIC by the Chair of the GIC, who also serves as the PPC secretary. This valuable link between the GIC and the PPC further enhances Board oversight.

the environmental, social and governance team

In 2018, Chevron created a dedicated team to engage on environmental, social and governance (ESG) issues with investors, other stakeholders, framework developers—such as the Task Force for Climate-related Financial Disclosures (TCFD)—the Sustainability Accounting Standards Board (SASB), and ESG rating agencies. The ESG team and, when appropriate, senior executives, subject matter experts and our Lead Director regularly conduct in-depth discussions with investors and stakeholders. We aim to engage annually with our top 50 investors and other key stakeholders. Chevron gains valuable feedback during these engagements, and this feedback is shared with the Board and relevant Board committees. The ESG team regularly briefs the GIC on its efforts and supports the briefing of the PPC.

business ethics

Chevron's reputation is built on the principles of responsibility, trust and integrity. Our values, which are reflected in The Chevron Way, include diversity and inclusion, high performance, integrity and trust, partnership, and protecting people and the environment. These values define our culture and underpin our business conduct. When we apply our ethical principles to our business decisions, the company is positioned for success.

Every Chevron employee has a duty to uphold the company's standing among the millions of people in the communities we touch. Our Business Conduct and Ethics Code is designed to help us fulfill this obligation. In addition, we expect our suppliers and contractors to conduct their businesses in a manner that protects people and the environment and complies with all applicable Chevron policies and environmental, health and safety laws and regulations. For more, see our Business Conduct and Ethics Code and Business Conduct and Ethics Expectations for Suppliers and Contractors, both available on **chevron.com**.

director skills and expertise
number of directors with relevant skills

CEO/senior exec./leader of significant business operations: **9**
Science/technology/engineering/research/academia: **9**
Government/regulatory/legal/public policy: **9**
Finance/financial disclosure/financial accounting: **11**
Global business/international affairs: **10**
Environmental: **8**

> "I believe corporate advocacy is here to stay—it's a tool that's imperative when evaluating business opportunities and issues."

Bunmi Fajusigbe
International Government Affairs Advisor

public policy

Public policy decisions can significantly affect Chevron's strategies, capital investments, operations and, ultimately, shareholder value. Therefore, Chevron exercises its fundamental right and responsibility to participate in the political process and ensure lawmakers are informed by our expertise and insights when developing energy policy. Chevron does so through political contributions, direct and indirect lobbying, and participation in various business and policy associations that advocate for free markets and fair energy industry legislation and regulations.

By participating in industry and trade associations, Chevron has the best opportunity to advance its perspectives and shape positions that better align with our values and the long-term interests of shareholders. On an annual basis, the PPC reviews Chevron's political contributions and lobbying to assess the value of these activities and ensure alignment with Chevron's positions and interests.

Where appropriate, senior Chevron staff serve on trade association boards and advisory committees to directly engage the associations. However, Chevron may not agree with every position taken by the industry or the trade associations it supports. All trade associations in which a portion of funds are anticipated to be used for lobbying purposes go through a rigorous budgeting process. Chevron's trade association memberships for which annual dues paid are $100,000 or more each and a portion of the dues may be used for lobbying are listed at right.

Chevron adheres to the highest ethical standards when engaging in political activities, ensures these activities align with corporate goals, and complies with the letter and spirit of all laws and regulations governing lobbying activities and disclosure.

2019 trade association memberships*

national/regional/local organizations
(Expenditures allocated for lobbying are disclosed as required by the governing jurisdiction.)

- American Chemistry Council
- American Fuel & Petrochemical Manufacturers
- American Petroleum Institute
- Business Roundtable
- California Business Roundtable
- California Chamber of Commerce
- California Independent Petroleum Association
- Civil Justice Reform Group
- Consumer Energy Alliance
- Greater Houston Partnership
- Independent Petroleum Association of America
- Louisiana Mid-Continent Oil & Gas Association
- Louisiana Oil & Gas Association
- Marcellus Shale Coalition
- National Association of Manufacturers
- National Petroleum Council
- Natural Gas Supply Association
- New Mexico Oil & Gas Association
- Texas Oil & Gas Association
- U.S. Chamber Institute for Legal Reform
- U.S. Chamber Litigation Center
- U.S. Chamber of Commerce
- U.S. Oil & Gas Association
- United Anglers
- United States Council for International Business
- Western States Petroleum Association

See **chevron.com/2019tradeassociations**.

* This list identifies Chevron's 2019 trade association memberships where dues paid are $100,000 or more annually, and a portion of the dues may be used for lobbying. These organizations represent approximately 94 percent of the company's annual trade association membership expenditures.

[↗]

additional resources
chevron.com/thechevronway

building an enduring culture of safety

we strive to continuously improve our safety performance

question and answer

with dave payne, katie jones and arian saffari

Right: Communications Specialist Katie Jones and Lead Environmental Engineer Arian Saffari (right) discuss Chevron's culture of safety with Vice President of Health, Environment and Safety Dave Payne (left). Jones and Saffari are engineers who participate in Chevron's Horizons program, a formal five-year training program for recent graduates to expand technical experience and job skills.

> "All innovation is driven by human inspiration, creativity and ingenuity—our people are behind the improvements we see in safety each year."
>
> — **Dave Payne**
> Vice President,
> Health, Environment and Safety

Jones: What is the key to sustaining a culture of safety in Chevron's diverse operations across the globe?

Payne: The key to an enduring safety culture is consistent leadership at all levels of the organization. We work hard to share consistent expectations with leaders and then hold them accountable, including through our corporate Operational Excellence (OE) audit program. We incorporated Human Performance into our updated OE Management System (OEMS). Human Performance is the way of thinking about how people, culture, equipment, work systems and processes interact as a system. Human Performance is not a program, a single process or standard. Human Performance connects these components to proactively reduce human failure and its outcomes.

> ## "Our culture demands that we work to improve in safety performance every year."
>
> **— Dave Payne**
> Vice President,
> Health, Environment and Safety

Saffari: What innovations have helped us create an enduring culture of safety at Chevron?

Payne: Innovation is not what creates an enduring safety culture. An enduring safety culture creates innovation. Our culture demands that we work to eliminate serious injuries and fatalities and that we work to improve in safety performance every year. We cannot do that by simply getting better at doing the same thing. We must innovate, and we are constantly working to achieve that aspiration. Some innovation is technology-based, such as electronic work permits. Some is organizational, such as creating Operational Excellence Leadership Teams. And some is science-based, such as human performance. All innovation is driven by human inspiration, creativity and ingenuity—our people are behind the improvements we see in safety each year.

Jones: How do we keep people motivated to work safely every day?

Payne: We motivate people by making safety personal, both for frontline workers and supervisors. We talk to workers about what is important to them—their family, co-workers, hobbies—and then discuss the potential impact of getting hurt or worse. We ask challenging questions like: What would happen to your family if you didn't come home? These conversations shift the focus from compliance to something much more personal. For supervisors, we expect them to demonstrate authentic care and concern for their workforce. We want them to focus on safety because they truly care about people. When it's personal, it's easier to be consistent and make difficult decisions.

Saffari: Can you share an example of how we applied a lesson learned or a best practice across all of our operations?

Payne: One example of a lesson learned we applied across the business is the Learning Team tool, which was initially adopted in our refineries. This tool emphasizes giving workers a voice in their operations, and it has spread rapidly across the entire enterprise. A second example is our Verification and Validation (V&V) Coaching Program. This program was developed in our San Joaquin Valley business unit, was subsequently rolled out to all of our Upstream business units and is now being adapted for our Downstream operations. Both of these efforts promote leader engagement and learning from those closest to the work that is actually being performed.

"Innovation is not what creates an enduring safety culture. An enduring safety culture creates innovation."

— Dave Payne
Vice President, Health, Environment and Safety

advancing operational excellence together

we continuously improve how we work to reduce health, safety and environmental risks

learn more > chevron.com/oe

Olukayode Alade

Verification and Validation Coach, Business Services Department

"Assuring critical safeguards are in place before starting a high-risk task is an important step in prioritizing safety, so I coach employees and contractors to assess their work using standardized protocols before they begin."

Chevron's leaders drive our culture of Operational Excellence (OE) by managing risk and learning from each other. We focus on performing every task the right way, every time, to keep our people, partners, communities and the environment safe. Our OE objectives and expectations guide our efforts in six key focus areas: workforce safety and health; process safety, reliability and integrity; environment; efficiency; security; and stakeholders.

2019 was our second-safest year in recent history. This success is a credit to the Operational Excellence Management System (OEMS), established in 2004 to manage health, safety and environmental risks. The OEMS enables us to assess risks, identify safeguards and implement programs to assure these safeguards are effective. We constantly strive to learn and innovate to keep people safe.

Above right: Personnel at our San Joaquin Valley business unit in California add another layer of safeguards by working with Verification and Validation coaches prior to beginning work on a specialized oil rig.

enhancing our culture of learning to improve safety

Chevron is committed to continuously improving safety. We create tools to help leaders build more reliable systems, promote open communication on safety issues and establish a culture of learning. As part of these efforts, Human Performance was established as a common expectation in our 2018 update of the OEMS. Human Performance draws on the expertise of our people who have direct experience with high-risk work, helping to improve safety every day.

In 2019, we deployed *A Leader's Guide to Human Performance Deployment*. The guide is a companywide roadmap—developed by those closest to the work that is actually being done in the field—to help our teams achieve safe and reliable outcomes. It provides operational standards and best practices but also enables implementation to be adapted for localized needs.

coaching program adds a new layer of safeguards

Our OEMS relies on a layered approach to prevent incidents. For example, at oil rigs and natural gas facilities, our approach starts with written and digital checklists required for specific work, verification that safeguards are completed and a final review immediately before work begins.

Our Verification and Validation (V&V) Coaching Program adds another layer of protection and training. Through V&V, coaches from more mature business units mentor less established ones and business unit leaders share best practices to improve safeguards. Since it began in 2018, the program has enabled 146 full-time coaches to provide safety training to workers and managers in more than 31,500 engagements.

146

full-time coaches in the Verification and Validation Coaching Program add another layer of safeguards and training for our employees around the world

Above: A quarantine advisor at Chevron inspects equipment before it travels to Barrow Island, a Class A nature reserve.

managing risk in operational excellence focus areas

Our Operational Excellence Management System enables us to systematically manage risk and comply with legal requirements across the following OE focus areas:

workforce safety and health

Eliminate fatalities, serious injuries and illnesses

process safety, reliability and integrity

Eliminate high-consequence process safety incidents and operate with industry-leading reliability

environment

Assess and manage significant environmental risks

efficiency

Use energy and resources efficiently

security

Prevent high-consequence security and cybersecurity incidents

stakeholders

Address OE business risks through stakeholder engagement and issues management

additional resources

chevron.com/oems

progress and performance

we demonstrate our commitment
to transparency by reporting metrics
and performance data annually

36

contributing to
the SDGs

38

performance
data

46

additional
information

contributing to the SDGs

we work to advance the UN's sustainable development goals as part of our commitment to enable human progress around the world

learn more ⟩ chevron.com/sdgs

Dee Bourbon
Corporate
Affairs Advisor

"It is amazing to see what a difference our investments make in the community. It's important work; we make valuable contributions to building strong, sustainable communities."

We are proud to contribute to the UN Sustainable Development Goals (SDGs), which we view as a system of targets and objectives that build on each other to achieve a more sustainable future and make progress toward the global 2030 agenda. We believe the next decade will be full of partnership, action and growth, and we are well-positioned to be part of the solution: Chevron is a company full of doers with a long history of solving complex challenges, and we will continue to innovate for the future.

Chevron touches all 17 SDGs through our day-to-day operations, partnership initiatives and social investment opportunities; however, we focus on five goals discussed on the following page that identify where we believe we can make our greatest contribution. We work with key partners, communities and industry groups to maximize positive outcomes and continually deepen our understanding of sustainable development.

2030

Meeting the 2030 global agenda will require partnership, innovation and action; we are well-positioned to be part of the solution.

Above: The Jibika project, launched in 2015 as part of our Bangladesh Partnership Initiative, has provided leadership training and economic opportunities for nearly 800 women.

SDG 3:
good health and well-being

ensure healthy lives and promote well-being for all at all ages

Chevron continually invests in programs that create local partnerships and build capacity, such as Chevron Australia's new Innovate Reconciliation Action Plan (RAP). We partner with the Heart Foundation to support the Pilbara Aboriginal Heart Health Program and fight heart disease, which is the leading cause of death for Aboriginal and Torres Strait Islander Australians. We work with local leaders, such as Yorga Djenna Bidi graduates, and community groups to deliver culturally appropriate heart health activities and education to help reduce cardiovascular disease and close the gap in life expectancy among the Onslow, Karratha and Roebourne communities in Western Australia.

SDG 4:
quality education

ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Chevron invests in a comprehensive range of education activities. We encourage students to pursue STEM opportunities; we provide career, teacher and technical training; and we form innovative partnerships with universities and other stakeholders.

Chevron's Enjoy Science Project is a $30 million, five-year program to strengthen STEM and vocational education across schools in Thailand. Through collaboration with partners in civil society, academia, the private sector and government, the program is on track to improve STEM instruction at more than 600 schools, build capacity for approximately 10,000 teachers and directly impact 500,000 people.

SDG 7:
affordable and clean energy

ensure access to affordable, reliable, sustainable and modern energy for all

At Chevron, we deliver the energy that improves lives and enables human progress. There are 7.6 billion people 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 1 billion people have little or no access to affordable and reliable energy. We leverage our people and expertise to solve this complex problem by developing more energy while protecting the environment.

SDG 8:
decent work and economic growth

promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

In February, Chevron announced a $5 million grant to Catalyst, a global nonprofit advancing workplace gender equality with whom we partnered in 2016 to launch the Men Advocating Real Change (MARC) global program. The grant, the largest Catalyst has received in its more than 50-year history, will allow the organization to continue its groundbreaking research, programming, products and events aimed at accelerating gender inclusion across all industry workforces.

SDG 13:
climate action

take urgent action to combat climate change and its impacts

Chevron is working to address the impacts of a changing climate by delivering affordable, reliable, ever-cleaner energy; reducing our own emissions; and investing in lower-carbon energy breakthroughs. See pages 9–12 to learn more about our efforts to address climate change.

performance data

these tables include our environmental, safety and social performance data*

Chevron has taken steps to initially align our performance data table with the recommendations of the Sustainable Accounting Standards Board (SASB) voluntary framework as reflected in the SASB index.**

For more details about Chevron's approach to ESG reporting, visit chevron.com/sustainability/performance/reporting.

To create customized charts and tables using our performance data, visit chevron.com/sustainability/performance/chart-generator.

environmental performance[1,2]							SASB	IPIECA
	2019	2018	2017	2016	2015			
greenhouse gas emissions							—	E1
equity basis							—	—
Direct GHG emissions (Scope 1), equity basis (million metric tons of CO_2-equivalent)[3]	55	59	57***	58	58		EM-EP-110a.1 EM-MD-110a.1 EM-RM-110a.1	E1/C1 E1/S1
GHG emissions from imported electricity and steam (Scope 2), equity basis (million metric tons of CO_2-equivalent)[4]	2	3	3	3	3		—	E1/C2
GHG emissions from exported electricity and steam, equity basis (a type of Scope 3 emissions) (million metric tons of CO_2-equivalent)[4]	1	1	1	1	1		—	E1/O4
GHG emissions from third-party use of our products, equity basis (Scope 3) (million metric tons of CO_2-equivalent)[5]							—	E1/S2
Production	412	396	377	364	368		—	—
Throughput	391	392	377	368	370		—	—
Sales	639	628	613	598	617		—	—
Upstream GHG intensity performance metrics, equity basis (metric tons of CO_2-equivalent/MBOE)[6]							—	—
Oil intensity	31.4	35.3	35.4	40.5	not applicable		—	—
Gas intensity	30.0	34.1	32.7	31.6	not applicable		—	—
Flaring intensity	4.6	6.3	6.6	8.7	not applicable		—	—
Methane intensity	2.4	2.6	3.1	4.3	not applicable		—	—

*The data included in our 2019 performance data table are informed by internationally recognized reporting standards and frameworks. While Chevron relies primarily on the reporting guidelines, indicators and terminology in the *Oil and Gas Industry Guidance on Voluntary Sustainability Reporting* (2015) by the International Petroleum Industry Environmental Conservation Association (IPIECA), the International Oil and Gas Producers (IOGP) Association and the American Petroleum Institute (API) to determine what data to include in the table, the content for this table and the larger report was identified through prior issue prioritization processes and current year external engagements with stakeholders. Our 2019 performance data table includes an index column that maps Chevron's data to the corresponding relevant 2015 IPIECA standards.

**We used the general SASB topics to organize Chevron's table and provide an index column to identify common reporting elements between our current reporting data and the related SASB standards. The SASB index is based solely on Chevron's interpretation and judgment. The inclusion of the SASB index does not indicate the application of definitions, metrics, measurements, standards or approaches set forth in the SASB framework. Please refer to the notes for information about Chevron's data reporting basis. As reflected in the table, Chevron currently discloses data on a number of issues recommended in the SASB Oil and Gas Exploration and Production; Midstream; and Refining and Marketing standards. Further, there are many topics on which Chevron discloses data beyond the SASB framework. SASB recommendations not addressed in the data table are being studied by Chevron for potential future inclusion. Chevron could determine that some SASB recommendations do not reflect useful sustainability performance information or would be overly burdensome to implement on a global basis; such disclosures will not be included in a future data table. We strive to continually improve our data performance reporting, and we believe that our SASB index is a positive step in further aligning our ESG reporting to SASB framework recommendations. We also continue to assess alignment with other emerging frameworks.

***Updated to reflect prior restatement in 2018.

environmental performance,[1, 2] continued

	2019	2018	2017	2016	2015	SASB	IPIECA
operated basis						–	–
Direct GHG emissions (Scope 1), operated basis (million metric tons of CO_2-equivalent)[3]	60	66	64	64	66	EM-EP-110a.1 EM-MD-110a.1 EM-RM-110a.1	E1/C1 E1/S1
Methane emissions, direct, operated basis (million metric tons of CO_2-equivalent)[3]	4	4	4	6	6	EM-EP-110a.1 EM-MD-110a.1 EM-RM-110a.1	E1/C1
GHG emissions from imported electricity and steam (Scope 2), operated basis (million metric tons of CO_2-equivalent)[4]	1	2	2	2	2	–	E1/C2
Upstream direct GHG emissions (Scope 1), operated basis (million metric tons of CO_2-equivalent)[3]	44	47	46	45	47	EM-EP-110a.1	E1/C3
Refining direct GHG emissions (Scope 1), operated basis (million metric tons of CO_2-equivalent)[3, 7]	14	15	15	15	15	–	E1/C3
Upstream average flare gas volume rate, direct, operated basis (million standard cubic feet per day)	339	467	556	625	615	EM-EP-110a.1	E4/S1
energy efficiency[8]						–	E2
Total energy consumption, operated assets and nonoperated joint-venture refineries (trillion BTUs)	894	922	820	830	865	–	E2/C1
Total energy consumption, operated assets	736	760	664	671	711	–	E2/C1
Total energy consumption, operated assets and nonoperated joint-venture refineries (million gigajoules)	943	973	865	876	913	–	E2/C1
Total energy consumption, operated assets	776	802	701	708	750	–	E2/C1
Manufacturing Energy Index (Refining) (no units)	85.0	85.0	85.0	84.6	85.2	–	E2/S2
Upstream Energy Intensity (thousand BTUs per barrel of oil-equivalent)	352	349	303	308	330	–	E2/S2
Pipeline Energy Intensity (BTUs per barrel of oil-equivalent-mile)	8	11	13	20	24	–	E2/S2
Shipping Energy Intensity (BTUs per metric ton–mile)	70	75	70	43	32	–	E2/S2
Non-Manufacturing Energy Index (Oronite, Lubricants, etc.) (no units)	67	74	75	75	79	–	E2/S2
air quality[9]						–	E8
Total volatile organic compounds (VOCs) emitted (thousand metric tons)	99	101	139*	147	144	EM-EP-120a.1 EM-MD-120a.1 EM-RM-120a.1	E8/C1
Total sulfur oxides (SO_x) emitted (thousand metric tons)	36	40	52	66	84	EM-EP-120a.1 EM-MD-120a.1 EM-RM-120a.1	E8/C1
Total nitrogen oxides (NO_x) emitted (thousand metric tons)	123	142	147	148	148	EM-EP-120a.1 EM-MD-120a.1 EM-RM-120a.1	E8/C1

*Updated to reflect prior restatement in 2018.

environmental performance,[1,2] continued

	2019	2018	2017	2016	2015	SASB	IPIECA
water management						–	–
natural resources – water[10]						–	E6
Fresh water withdrawn (million cubic meters)	71	71	74	80	78	EM-EP-140a.1 EM-RM-140a.1	E6/C1
Fresh water consumed (million cubic meters)	70	70	73	79	77	EM-EP-140a.1 EM-RM-140a.1	E6/C2
Nonfresh water withdrawn (million cubic meters)	45	39	41	36	43	EM-EP-140a.2	E6/O2 E6/O7
wastewater[11]						–	E7
Average oil concentration in discharges to surface water (parts per million)						EM-EP-140a.2	–
Upstream	8	7	8	9	10	–	E7/C1
Refining	1	1	1	1	1	–	E7/C2
Total amount of oil discharged to surface water (thousand metric tons)						EM-EP-140a.1	–
Upstream	0.7	0.7	0.9	1.2	1.3	–	E7/C1
Refining	0.03	0.03	0.04	0.04	0.04	–	E7/C2
accidental release prevention & response[12,13]						–	E9
Petroleum spills to land and water (volume in thousand barrels)	0.79	1.02	1.46	0.36	0.78	EM-EP-160a.2 EM-MP-160a.4	E9/C2
Total volume recovered	0.64	0.85	1.15	0.21	0.64	EM-EP-160a.2 EM-MP-160a.4	E9/S1
Petroleum spills to land and water (number of spills)	50	60	56	49	63	EM-EP-160a.2 EM-MP-160a.4	E9/C2
Spills of significance (number of spills)	7	6	9	9	14	EM-EP-160a.2 EM-MP-160a.4	E9/C2
waste[14]						–	E10
Hazardous waste generated (million metric tons)	0.4	0.4	0.4	0.6	0.7	EM-EP-150a.1	E10/O3
Hazardous waste disposed of (million metric tons)	0.2	0.3	0.3	0.4	0.3	–	E10/C1
Hazardous waste recycled (million metric tons)	0.2	0.2	0.1	0.3	0.4	EM-EP-150a.1	E10/S2
fines and settlements[15]						–	–
Number of environmental, health and safety fines paid and settlements entered into, equity basis	98	64	102	102	135	–	–
Cost of environmental, health and safety fines paid and settlements entered into, equity basis (millions of dollars)	$16.1	$9.1	$40.5	$6.7	$3.9	–	–

U.S. equal employment opportunity commission statistics[16]

	2019	2018	2017	2016	2015	SASB*	IPIECA
Percent women among total employees	**30**	**31**	**30**	**30**	**30**	—	**SE15/C2**
Percent representation among total employees	**41**	**41**	**39**	**38**	**37**	—	**SE15/C2**
Caucasian	59	59	61	62	63	—	SE15/C2
Asian	14	14	13	13	13	—	SE15/C2
Latino	16	16	15	14	13	—	SE15/C2
Black	8	8	8	8	8	—	SE15/C2
Other Ethnicities**	3	3	3	3	3	—	SE15/C2
Percent women among executives and senior managers	**24**	**22**	**19**	**18**	**17**	—	**SE15/C2**
Percent representation among executives and senior managers	**22**	**19**	**16**	**13**	**13**	—	**SE15/C2**
Caucasian	78	81	84	87	87	—	SE15/C2
Asian	10	9	7	6	6	—	SE15/C2
Latino	6	6	5	4	5	—	SE15/C2
Black	4	3	3	3	2	—	SE15/C2
Other Ethnicities**	1	0.9	0.5	0.3	0.4	—	SE15/C2
Percent women among first- and mid-level managers	**31**	**30**	**29**	**29**	**28**	—	**SE15/C2**
Percent representation among first- and mid-level managers	**34**	**33**	**32**	**30**	**29**	—	**SE15/C2**
Caucasian	66	67	68	70	71	—	SE15/C2
Asian	12	12	12	12	12	—	SE15/C2
Latino	12	12	12	11	9	—	SE15/C2
Black	8	7	7	6	7	—	SE15/C2
Other Ethnicities**	2	1	1	2	2	—	SE15/C2
Percent women among professionals	**33**	**33**	**33**	**33**	**33**	—	**SE15/C2**
Percent representation among professionals	**38**	**36**	**35**	**35**	**35**	—	**SE15/C2**
Caucasian	62	64	65	65	65	—	SE15/C2
Asian	16	16	16	16	15	—	SE15/C2
Latino	12	11	11	10	10	—	SE15/C2
Black	7	7	7	7	8	—	SE15/C2
Other Ethnicities**	2	2	2	2	2	—	SE15/C2

*The current SASB framework does not cover Human Capital Management.

**Includes employees in the following U.S. EEOC classifications: Two or More Races, Native American or Alaska Native, and Native Hawaiian or Pacific Islander.

global employee diversity [16]

	2019	2018	2017	2016	2015	SASB*	IPIECA
Number of regular employees at year-end	44,679	45,047	48,456	51,953	58,178	—	—
Number of service station employees at year-end	3,476	3,591	3,298	3,248	3,316	—	SE15/O1
Number of U.S. employees at year-end	22,165	21,465	22,048	23,418	26,448	—	SE15/O1
Percent U.S. employees represented by unions	11	11	11	11	10	—	SE15/O1
Percent women represented in total workforce	25	25	25	24	24	—	SE15/C2
Percent women represented at mid-level management	20	19	19	18	17	—	SE15/S2
Percent women represented at senior leadership	19	19	18	16	16	—	SE15/S2
Percent of women represented at executive leadership	15	16	14	14	15	—	SE15/S2
Percent women and minority men represented at senior and executive leadership	38	36	34	31	31	—	SE15/S2
Percent employees working in their home country	92	96	95	94	93	—	SE15/O1
Percent workforce in North America	49	47	44	45	45	—	SE15/O1
Percent workforce in Asia-Pacific	27	28	28	28	29	—	SE15/O1
Percent workforce in Africa	11	11	14	14	13	—	SE15/O1
Percent workforce in Europe/Middle East	7	9	8	7	7	—	SE15/O1
Percent workforce in South America	3	4	3	4	4	—	SE15/O1

*The current SASB framework does not cover Human Capital Management.

supply chain [17, 18]

	2019	2018	2017	2016	2015	SASB	IPIECA
Total goods and services spending (billions of dollars)	$27.1	$25.1	$24.8	$27.3	$35.8	—	—
Total goods and services spending with U.S.-based businesses (billions of dollars)	$13.2	$11.6	$11.2	$10.7	$13.5	—	SE7/S1
Total goods and services spending with U.S.-based small businesses (billions of dollars)	$1.7	$1.7	$1.6	$1.7	$2.1	—	SE7/S2
Total goods and services spending with U.S.-based woman- and minority-owned businesses (billions of dollars)	$0.6	$0.7	$0.6	$0.5	$0.7	—	SE7/S2

workforce health and safety[19], [20]							
	2019	2018	2017	2016	2015	SASB	IPIECA
Total Recordable Incident Rate (incidents per 200,000 work-hours)						EM-EP-320a.2 EM-RM-320a.2	HS3/C1
Workforce	0.15	0.13	0.13	0.14	0.18	—	—
Benchmark	**0.22**	**0.26**	**0.26**	**0.26**	**0.23**	—	—
Employees	0.13	0.07	0.09	0.10	0.10	EM-EP-320a.2 EM-RM-320a.2	—
Benchmark	**0.20**	**0.21**	**0.23**	**0.24**	**0.24**	—	—
Contractors	0.16	0.15	0.15	0.16	0.20	EM-EP-320a.2 EM-RM-320a.2	—
Benchmark	**0.22**	**0.28**	**0.28**	**0.27**	**0.22**	—	—
Lost-Time Incident Frequency (Days Away From Work incidents and fatalities per million work-hours)[21]						—	HS3/C1
Workforce	0.09	0.08	0.09	0.10	0.10	—	—
Benchmark	**0.22**	**0.31**	**0.25**	**0.28**	**0.28**	—	—
Employees	0.17	0.07	0.08	0.10	0.10	—	—
Benchmark	**0.27**	**0.32**	**0.28**	**0.32**	**0.38**	—	—
Contractors	0.07	0.08	0.10	0.11	0.10	—	—
Benchmark	**0.20**	**0.30**	**0.23**	**0.25**	**0.23**	—	—
Days Away From Work Rate (incidents per 200,000 work-hours)						—	HS3/C1
Workforce	0.018	0.016	0.016	0.017	0.019	—	—
Benchmark	**0.043**	**0.062**	**0.048**	**0.051**	**0.054**	—	—
Employees	0.033	0.013	0.012	0.018	0.020	—	—
Benchmark	**0.052**	**0.065**	**0.054**	**0.063**	**0.075**	—	—
Contractors	0.013	0.017	0.018	0.016	0.018	—	—
Benchmark	**0.039**	**0.060**	**0.045**	**0.044**	**0.044**	—	—
Number of work-related fatalities						EM-EP-320a.2 EM-RM-320a.2	HS3/C1
Workforce	2	0	6	10	3	—	—
Employees	0	0	2	1	0	EM-EP-320a.2 EM-RM-320a.2	—
Contractors	2	0	4	9	3	EM-EP-320a.2 EM-RM-320a.2	—
Work-related fatal accident rate (work-related employee or contractor fatalities per 100 million work-hours)						EM-EP-320a.2 EM-RM-320a.2	HS3/C1
Workforce	0.43	0.00	1.32	2.03	0.51	—	—
Benchmark	**0.60**	**0.26**	**0.85**	**2.23**	**0.63**	—	—
Employees	0.00	0.00	1.77	0.82	0.00	EM-EP-320a.2 EM-RM-320a.2	—
Contractors	0.56	0.00	1.17	2.44	0.67	EM-EP-320a.2 EM-RM-320a.2	—

workforce health and safety,[19,20] continued

	2019	2018	2017	2016	2015	SASB	IPIECA
Work-related fatal incident rate (work-related incidents with employee or contractor fatalities per 100 million work-hours)	0.43	0.00	1.32	0.81	0.51	EM-EP-320a.2 EM-RM-320a.2	HS3/C1
Motor Vehicle Crash Rate (workforce vehicle incidents per million miles driven)[22]	0.02	0.02	0.04	0.03	0.02	—	—
Number of process safety Tier 1 events (ANSI/API Recommended Practice 754 guidance)[23]	15	16	22	22	29	EM-EP-540a.1	HS5/C1
Upstream	10	9	14	16	18	—	—
Downstream & Chemicals	4	6	7	6	10	—	—
Midstream	1	1	1	0	1	—	—
Technology, Projects and Services	0	0	0	0	0	—	—

ESG qualitative metrics

greenhouse gas emissions	chevron resources	SASB	IPIECA
Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions and emissions reduction targets.	chevron.com/climatechange chevron.com/climatechangeresilience chevron.com/updatetoclimatechangeresilience	EM-EP-110a.3 EM-MD-110a.2 EM-RM-110a.2	E1

biodiversity impacts	chevron resources	SASB	IPIECA
Description of environmental management policies and practices for active sites.	chevron.com/environment chevron.com/environment/biodiversity	EM-EP-160a.1 EM-MD-160a.1	E5

security, human rights and indigenous rights	chevron resources	SASB	IPIECA
Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights and security.	chevron.com/humanrights	EM-EP-210a.3	SE8

workforce health and safety	chevron resources	SASB	IPIECA
Discussion of management systems used to integrate a culture of safety.	chevron.com/oems chevron.com/workforce-health-and-safety	EM-EP-320a.2 EM-MD-540a.4 EM-RM-320a.2	HS2

business ethics and transparency	chevron resources	SASB	IPIECA
Description of the management system for prevention of corruption and bribery throughout the value chain.	chevron.com/businessconductethicscode chevron.com/-/media/shared-media/documents/SupplierExpectations.pdf	EM-EP-510a.2	SE11 SE12

management of the legal & regulatory environment	chevron resources	SASB	IPIECA
Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry.	chevron.com/investors/corporate-governance/political-contributions chevron.com/climatechange	EM-EP-530a.1 EM-RM-530a.1	SE14

critical incident risk management	chevron resources	SASB	IPIECA
Description of management systems used to identify and mitigate risks.	chevron.com/oems chevron.com/sustainability/environment/managing-carbon-risk#erm	EM-EP-540a.2	E1 HS5

community relations	chevron resources	SASB	IPIECA
Discussion of process to manage risks and opportunities associated with community rights and interests.	chevron.com/sustainability/social chevron.com/engagingstakeholders	EM-EP-210b.1	SE1

notes to pages 38 through 44

1 Unless otherwise noted, this section reflects 2019 data collected as of April 16, 2020. All data are reported on an operated basis unless otherwise noted.

2 The World Resources Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol: *A Corporate Accounting and Reporting Standard* defines three "scopes" that Chevron uses to report GHG emissions. Scope 1 includes direct emissions from sources within a facility, and for 2019 has been updated to remove previously included third-party vessels per industry guidance. Scope 2 includes indirect emissions from electricity and steam that Chevron facilities import. Scope 3 includes all other indirect emissions. Chevron reports information related to Scope 3 emissions from third-party use of our products.

All six Kyoto GHGs—carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), sulfur hexafluoride, perfluorocarbons and hydrofluorocarbons—are included in Chevron's Scope 1 emissions. CO_2, CH_4 and N_2O are accounted for in Chevron's Scope 2 emissions and in Chevron's Scope 3 emissions related to the electricity and steam that Chevron exports to third parties.

The following entities are not currently included in the 2019 Chevron corporate GHG inventory: Chevron Phillips Chemical Co., the Caspian Pipeline Consortium, and other nonoperated assets in which Chevron has an equity interest of 16 percent or less. Information regarding GHG emissions from Chevron Phillips Chemical Company LLC can be found at cpchem.com.

Calculation methods are based on API's *Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry* (2009) or where relevant, local regulatory reporting methodologies.

3 Direct GHG emissions related to *production* of energy in the form of electricity or steam exported or sold to a third party have been included in the reported Scope 1 emissions to conform to the 2015 IPIECA reporting guidance.

2019 direct GHG emissions decreased in part as a result of divestment of Cape Town Refinery and assets in IndoAsia business unit. Emissions from the nonoperated assets in Canada business unit have been revised for 2019 to reflect more site-specific data.

4 Restated indirect emissions and emissions from exported electricity and steam from 2015 to 2018. Scope 2 emissions are accounted for using the market-based approach as described in the World Resources Institute's *GHG Protocol Scope 2 Guidance*.

5 Chevron calculated emissions from third-party use of our products in alignment with the three approaches in Category 11 of IPIECA's *Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions* (2006). The throughput approach includes refinery inputs, natural gas and natural gas liquids.

6 Emissions reported are net (Scope 1) and (Scope 2). The emissions included in the metrics generally represent the equity-share of emissions, which are emissions from operated and nonoperated joint-venture (NOJV) assets. The scope may include sources outside of traditional scoping of equity emissions, including captive emissions from processes like drilling and completions and tolling agreements up to the point of third-party custody transfer of the oil or gas product.

For oil and gas production intensity metrics, allocation of emissions between oil and gas are based on the fraction of production represented by liquids or gas. Production is aligned with values reported as net production in the *Chevron Corporation Supplement to the Annual Report*.

Flaring and methane intensities use the total of liquids and gas production. Oil and gas production intensities use liquids production and natural gas production, respectively.

7 For 2019, Chevron is reporting only on direct emissions, not intensity.

8 Total energy consumption decreased due primarily to divestiture of Cape Town Refinery and removal of third-party vessels.

Refining energy performance is measured by the Manufacturing Energy Index (MEI), which is calculated using the Solomon Energy Intensity Index methodology. MEI includes operated assets and nonoperated joint-venture refineries.

Energy performance for Oronite, Lubricants, Americas Products and International Products is measured by the Non-Manufacturing Energy Index, which is the energy required to produce Chevron products compared to the energy that would have been required to produce the same products in 1992 (the index's base year).

9 For compiling and reporting air emissions data, Chevron follows regulatory definitions of VOC. SO_x emissions include SO_2 and SO_3, reported as SO_2-equivalent. NO_x emissions include NO and NO_2 (reported as NO_2-equivalent) and exclude N_2O.

VOC, SO_x and NO_x emissions decreased in 2019 in part due to asset divestments, transfers of operatorship, ends of contract, and refinements made in data calculation methods.

10 Fresh water withdrawn from the environment is defined per local legal definitions. If no local definition exists, fresh water is defined as water extracted, directly or indirectly, from surface water, groundwater or rainwater that has a total dissolved solids concentration of less than or equal to 2,000 mg/L. Fresh water withdrawn does not include effluent or recycled/reclaimed water from municipal or other industrial wastewater treatment systems, as this water is reported under nonfresh water withdrawn.

Nonfresh water withdrawn could include: seawater; brackish groundwater or surface water; reclaimed wastewater from another municipal or industrial facility; desalinated water; or remediated groundwater used for industrial purposes.

Produced water is excluded from fresh water withdrawn, fresh water consumed and nonfresh water withdrawn.

Nonfresh water withdrawn totals increased in 2019 in part due to an increase in well completions in the Mid-Continent business unit, which use brackish water, as well as an increase in municipal reclaimed water use in Richmond Refinery.

11 Oil concentration is determined by the sampling of effluent streams, using methods required or recommended by regulatory agencies or authorities, where applicable. Chevron reports the total cumulative amount of oil discharged to surface water excluding spills, which are reported separately.

12 Chevron reports petroleum spills to land and water to conform to the 2015 IPIECA reporting guidance. Spills to land and water that are greater than or equal to one barrel are included. Spills to secondary containment, chemical spills and spills due to sabotage are excluded.

13 The seven (7) spills of significance that Chevron experienced in 2019 ranged in size from 0.02 to 0.4 thousand barrels. Of the one (1.14) thousand barrels spilled in total, 0.6 were spilled to secondary containment.

For purposes of conforming to the 2015 IPIECA reporting guidance, Chevron defines a spill of significance as a process safety Tier 1 loss-of-primary-containment (LOPC) event (as defined by American National Standards Institute/American Petroleum Institute [ANSI/API] Recommended Practice [RP] 754) with a consequence of a release of material greater than the threshold quantities described in Table 1 of ANSI/API RP 754 in any one-hour period. Spills to secondary containment, regardless of actual environmental impact, are included, as are chemical spills. Releases to air are excluded.

14 To conform to the 2015 IPIECA reporting guidance, and where appropriate information and data exist, our hazardous waste numbers starting in 2015 exclude remediation waste generated, disposed of and recycled.

Hazardous waste amounts are quantified using methods required or recommended by regulatory agencies or authorities, where applicable. In other instances, similar methods are used, including direct measurement onsite or at the point of shipping, engineering estimates, and process knowledge. Chevron follows the regulatory definitions of hazardous waste applicable to the jurisdictions in which we operate, including *de minimis* specifications (below which hazardous waste quantities do not need to be reported).

15 The 2018 data have been restated. The 2019 data are based on information received from government entities and recorded internally prior to the publication of this report.

16 Global employee diversity data and data from the U.S. Equal Employment Opportunity Commission have been rounded to the nearest integer for 2019 and previous years, and ethnicity/gender combined has been rounded to one decimal place.

The Other Ethnicities category in the U.S. Equal Employment Opportunity Commission statistics includes Two or More Races, Native American or Alaska Native, and Native Hawaiian or Pacific Islander.

U.S. Equal Employment Opportunity Commission statistics minority grouping includes ethnic diversity among both men and women.

Our most recently filed Federal Employer Information Report EEO-1, representing employees as of December 2018, is available for download at chevron.com/eeo-1.

17 This section reflects data collected as of February 20, 2019, for years 2015–2018 and data collected as of January 23, 2020, for year 2019.

18 Data exclude spend that is ultimately shared with our partners.

19 This section reflects Chevron data collected as of February 12, 2019.

20 Health and safety performance rates include both injury- and illness-related incidents. API's *Benchmarking Survey of Occupational Injuries, Illnesses and Fatalities in the Petroleum Industry* data are used as industry benchmarks.

21 The 2018 data have been restated.

22 Data include catastrophic and major incidents only.

23 Process safety Tier 1 (LOPC) events are unplanned or uncontrolled releases resulting in consequences equivalent to those specified by ANSI/API RP 754 and *International Oil & Gas Producers (IOGP) Report 456: Process Safety Recommended Practice on Key Performance Indicators*.

LR Independent Assurance Statement

Relating to Chevron Corporation's *Corporate Sustainability Report* for the Calendar Year 2019

This Assurance Statement has been prepared for Chevron U.S.A., Inc. in accordance with our contract, but is intended for the readers of this Report.

Terms of Engagement

Lloyd's Register Quality Assurance, Inc. (LR) was commissioned by Chevron U.S.A. Inc. on behalf of Chevron Corporation (Chevron) to provide independent assurance on its processes used in the creation of the *Corporate Sustainability Report (CSR)* for calendar year 2019 to a reasonable level using LR's verification approach.

Our assurance engagement covered Chevron's operations and activities worldwide and specifically covered the following requirements:

• Reviewing the effectiveness of the processes for reporting health, environmental and safety (HES) IPIECA performance indicators.

• Confirming consistency with the *IPIECA/API/IOGP oil and gas industry guidance on voluntary sustainability reporting* (2015) industry guidelines.

Our assurance engagement did not include verifying the accuracy of data and information reported in the *CSR*.

LR's responsibility is only to Chevron. LR disclaims any liability or responsibility to others as explained in the end footnote. Chevron's management is for collecting, aggregating, analyzing and presenting all the data and information within the *CSR* and for maintaining effective internal controls over the systems from which the *CSR* is derived. Ultimately, the report has been approved by, and remains the responsibility of, Chevron.

LR's Opinion

Based on LR's approach, we believe that Chevron's reporting processes were effective in delivering HES indicators that are useful for assessing corporate performance and reporting information consistent with common reporting elements in the *IPIECA/API/IOGP oil and gas industry guidance on voluntary sustainability reporting* (2015).

The opinion expressed is formed on the basis of a reasonable level of assurance and at the materiality of the professional judgment of the Verifier.

LR's Approach

LR's assurance engagements are carried out in accordance with our Verification procedure. The following tasks, though, were undertaken as part of the evidence-gathering process for this assurance engagement:

• Visiting Chevron in San Ramon, California, to review data collection and checking processes. Reviewing Chevron Upstream, Chevron Midstream and Chevron Downstream & Chemicals to assess business-unit understanding and implementation of Chevron's HES reporting requirements.

• Visiting Oronite facilities in Maua, Brazil and Singapore; Chevron Thailand Exploration and Production in Bangkok, Thailand; Latin America business unit in Buenos Aires, Argentina; and El Segundo Refinery in El Segundo, California, to assess local understanding and implementation of Chevron's HES reporting requirements.

• Interviewing key personnel to identify and gain an understanding of Chevron's reporting requirements, including key persons responsible for drafting the *CSR*.

• Reviewing Chevron's documented reporting requirements to validate consistency of scope, definition and reporting requirements for each of the HES performance indicators.

• Reviewing Chevron's primary data collection tools to assess use in the reporting processes.

• Evaluating consistency with the *IPIECA/API/IOGP oil and gas industry guidance on voluntary sustainability reporting* (2015).

Observations

Further observations and findings, made during the assurance engagement, are:

• Processes were in place to ensure that personnel contributing to HES metrics understood corporate reporting procedures and requirements.

• Methods used for calculating each HES performance metric were clearly defined and communicated.

• Chevron's reporting requirements for HES metrics were understood and carried out. Data collected at the site/local and business-unit levels were checked and aggregated into corporationwide metrics.

• Responsibility for annually reviewing and updating reporting guidelines was clear, with improvement in methodology regularly undertaken.

LR's Standards, Competence and Independence

LR ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

LR is one of Chevron's certification bodies for ISO 9001, ISO/TS 16949 and greenhouse gas emissions verification. The certification assessments and verification are the only work undertaken by LR for Chevron and as such do not compromise our independence or impartiality.

Andrea M. Bockrath
LR Lead Verifier
On behalf of Lloyd's Register Quality Assurance, Inc.
1330 Enclave Pkwy, Suite 200
Houston, TX 77077
April 26, 2020
LR Reference: UQA4000679

about this report

additional environmental, social and governance reporting can be found at chevron.com/sustainability

This report covers our owned and operated businesses and does not address the performance or operations of our suppliers, contractors and partners unless otherwise noted. All financial information is presented in U.S. dollars unless otherwise noted.

This report contains 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. These statements are not guarantees of future conduct or policy and are subject to certain risks, uncertainties and other factors, many of which are beyond the company's control, including government regulation and oil and gas prices. See Forward-Looking Statements Warning on right.

Therefore, the actual conduct of our activities, including the development, implementation or continuation of any program, policy or initiative discussed or forecasted in this report, may differ materially in the future. As with any projections or estimates, actual results or numbers may vary. Many of the standards and metrics used in preparing this report continue to evolve and are based on management assumptions believed to be reasonable at the time of preparation but should not be considered guarantees. The statements of intention in this report speak only as of the date of this report. Chevron undertakes no obligation to update publicly any statements in this report.

As used in this report, the term "Chevron" and such terms as "the company," "the corporation," "our," "its," "we" and "us" may refer to one or more of Chevron's consolidated subsidiaries or affiliates 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.

Chevron Corporation
Corporate Affairs
6001 Bollinger Canyon Road
Building G
San Ramon, CA 94583-2324
USA

forward-looking statements warning

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This report contains 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," "forecasts," "projects," "believes," "seeks," "schedules," "estimates," "positions," "pursues," "may," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on schedule," "on track," "is slated," "goals," "objectives," "strategies," "opportunities," "poised" 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 report. 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, among others, changing crude oil and natural gas prices; changing refining, marketing and chemicals margins; the company's ability to realize anticipated cost savings and expenditure reductions; 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; 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 and terrorist acts, crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries, or other natural or human causes beyond the company's control; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic and political conditions; 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 other pending or future litigation; the company's future acquisition or disposition 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 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 21 of the company's 2019 Annual Report on Form 10-K. Other unpredictable or unknown factors not discussed in this report could also have material adverse effects on forward-looking statements.

learn more

if you are interested in learning more or continuing the conversation, we welcome you to engage with us on social media

@chevron @chevron @chevron @chevron @chevron

For additional information about corporate sustainability at Chevron, visit **chevron.com/sustainability**.

To create customized charts and tables using our performance data, visit **chevron.com/sustainability/performance/chart-generator**.

For additional investor resources about our ESG reporting, visit **chevron.com/sustainability/performance/reporting**.

Scan this QR code with your smartphone to access
Chevron's Sustainability homepage, where you can find the latest
ESG updates and sign up for our sustainability newsletter.
QR readers are available from your phone's app store.

RECYCLED
Paper made from
recycled material
FSC® C018793

PRINTED WITH
SOY INK

Aligned with our Chevron Way value to protect people and the environment, we have printed this report on Forest Stewardship Council-certified Mohawk Options 100, made from 100 percent post-consumer waste. It is processed elemental chlorine-free and produced using wind energy.

100 percent of the electricity used to manufacture Mohawk Options is matched with Green-e certified wind energy. Mohawk Options is certified by the Rainforest Alliance for FS standards. RA-COC-000668.

Printed by Lithographix, Inc., whose rooftop solar panels are expected to offset the company's energy demands by 30 percent.

Chevron Corporation
6001 Bollinger Canyon Road, San Ramon, CA 94583-2324 USA
www.chevron.com