Dear Mr Schmidt,

As the EU develops policy on Sustainable Finance, I wanted to update you on how Chevron, as an oil and gas company, is responding to increasing interest in reporting around climate change.


This report:
- Shows how our strong governance structure includes multiple avenues for the Board of Directors to exercise its oversight responsibility with respect to climate change risks.
- Explains the integration of climate change into our risk management processes that allow climate change risks to be examined in connection with other broad-ranging risks affecting the company.
- Summarizes our work to test the competitiveness of our current portfolio under multiple scenarios, including the International Energy Agency's Sustainable Development Scenario.
- Demonstrates how at Chevron we are making our operations more energy efficient, reducing flaring, managing methane emissions and investing in low-carbon technologies.

While we cannot forecast exactly what will happen in the future, we believe our governance, risk management and strategy processes equip us to deliver industry-leading results and superior stockholder value in any business environment. We believe our report can help inform constructive dialogs on the issue of global climate change.

I'd be pleased to discuss this further with you. Please do let me know if you have any questions.

Best regards,
Rachel

Rachel Bonfante
Head of EU Affairs

Chevron
Policy, Government and Public Affairs

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