

Chevron Corporation

Vote FOR: Item #5 - Indigenous Peoples' Rights Effectiveness Report

Annual Meeting: May 27, 2026

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Summary of the Proposal

The proposal requests that Chevron Corporation (Chevron) publish a report evaluating the effectiveness of its policies, practices, and performance indicators in respecting Indigenous Peoples' rights, in accordance with the UN Declaration on the Rights of Indigenous Peoples (UNDRIP) and the right to Free, Prior, and Informed Consent (FPIC). The report could assess how these policies and practices are implemented both in current operations and in addressing past harms, including processes for remediation of adverse impacts.

Support for this proposal is warranted because:

1. Chevron faces material legal, operational, and reputational risks linked to Indigenous Peoples' rights.
2. The Company's current due diligence systems appear insufficient to effectively mitigate these risks.
3. There is a clear gap between Chevron's stated commitments and real-world outcomes.
4. Investors lack the transparency necessary to evaluate whether Chevron's approach aligns with international standards and evolving investor expectations.

Indigenous Peoples' Rights and Investor Risk

International frameworks, including the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) and International Labour Organization Convention 169 (ILO 169), recognize Indigenous Peoples' rights, including Free, Prior, and Informed Consent (FPIC), land rights, cultural protections, and the right to remedy. FPIC is a cornerstone of these rights, requiring that Indigenous communities have the right to give or withhold consent before projects affecting their lands proceed.

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Risks related to violating Indigenous Peoples' rights are well-documented, financially material, and particularly acute in the oil and gas sector, where operations frequently intersect with Indigenous lands, territories, and resources.

Indigenous Peoples represent approximately 6.2% of the global population, yet are impacted by at least 34% of environmental conflicts,¹ highlighting the disproportionate exposure of extractive industries, such as oil and gas, to Indigenous Peoples' rights risks. Impacts from these projects that constitute Indigenous Rights violations include loss of biodiversity, deforestation, displacement, water and soil degradation, and gender-based violence.²

Research further indicates that projects located near Indigenous lands face significantly elevated risk, with proximity linked to substantially higher rates of adverse events, including delays, shutdowns, and legal challenges.³

For companies like Chevron, failure to adequately respect Indigenous Peoples' rights can result in:

Project Delays, Suspensions, and Cancellations: Projects developed without consent frequently face prolonged delays, community blockades, and even permanent halts due to sustained opposition and legal challenges. Global analysis finds that inadequate Indigenous Peoples' rights due diligence is linked to operational disruptions, increased costs, and business interruptions across extractive projects.

Litigation and Legal Risk: Indigenous Peoples are increasingly pursuing legal remedies when their rights are violated, with courts stopping projects or overturning concessions due to failures in consultation or consent processes. These legal actions can result in significant project uncertainty and retrenchment of operations.

Financing Constraints: Financial institutions and insurers are tightening expectations around rights due diligence. Lack of respect for Indigenous rights is now recognized as a material risk factor by investors and insurers, which can limit access to capital and coverage for high-risk operations.

Operational "Above-Ground" Risk: Opposition by Indigenous communities, including blockades, protests, and direct action, can materially disrupt operations. Industry research shows that "above-ground" risks like stakeholder resistance account for a majority of project disruptions, and disruptions can cost companies tens of millions of dollars per week in halted work, legal fees, and reputational fallout.

¹ <https://www.aaas.org/news/global-extractive-and-industrial-projects-disproportionately-impact-indigenous-peoples>

² https://www.un.org/esa/socdev/unpfii/documents/BriefingNote6_GREY.pdf ;

https://www.un.org/development/desa/indigenouspeoples/wp-content/uploads/sites/19/2018/11/UNDRIP_E_web.pdf

³ https://www.colorado.edu/program/fpw/sites/default/files/attached-files/indigenous_rights_risk_report.pdf

Reputational Damage and Loss of Social License: Sustained Indigenous and civil society campaigns spotlight harmful practices and erode a company's social license to operate, which can dampen investor confidence, harm market positioning, and reduce long-term value.⁴

Failing to respect Indigenous Peoples' rights is not only a human rights concern but also a material business risk. Companies with weak Indigenous Peoples' rights due diligence frameworks are more likely to encounter operational disruptions, legal challenges, financing constraints, and reputational harm - factors that directly affect shareholder value and long-term performance.

Recent Developments

Recent developments tied directly to Chevron further illustrate how these risks are evolving and escalating.

In 2025, Indigenous leaders from Waorani, Kichwa, and A'i Cofán communities led protests at a Chevron refinery in California, highlighting the company's role in processing crude oil sourced from Indigenous territories in the Amazon.⁵ Chevron's refineries have long sustained Amazon crude drilling, sourcing oil from Indigenous territories in Ecuador despite court protections, with one refinery processing nearly 25% of US Amazon crude.⁶ This advocacy contributed to increased political scrutiny and the passage of California Senate Resolution 51, which calls for an investigation into Amazon crude imports and urges a phase-out.⁷

This example is significant because it demonstrates that:

- Indigenous Peoples' rights concerns can escalate from local advocacy to national policy impact;
- Supply chains linked to contested Indigenous lands face growing regulatory and market constraints; and
- Community-led advocacy can translate into tangible operational and financial consequences.

Global investor expectations regarding due diligence on Indigenous Peoples' rights are increasing, particularly where projects implicate treaty rights, cultural heritage, and environmental justice.⁸

⁴ https://respectingindigenousrights.org/part-a-fundamentals/the-investor-imperative-to-address-indigenous-rights/?utm_source=chatgpt.com;
<https://bhr-navigator.unglobalcompact.org/issues/indigenous-peoples-rights/#contextual-risk-factors>;
https://www.colorado.edu/program/fpw/sites/default/files/attached-files/indigenous_rights_risk_report.pdf

⁵ <https://apnews.com/article/amazon-oil-ecuador-california-rainforest-indigenous-resolution-imports-oil-288d7925cd1000a825c82c73d6fb45a0>

⁶ <https://amazonwatch.org/assets/files/2021-12-linked-fates.pdf>

⁷ <https://apnews.com/article/amazon-oil-ecuador-california-rainforest-indigenous-resolution-imports-oil-288d7925cd1000a825c82c73d6fb45a0>

⁸ <https://www.ussif.org/news/press-releases/new-investor-guide-launches-to-de-risk-energy-transition-projects-on>;

<https://bhr-navigator.unglobalcompact.org/issues/indigenous-peoples-rights/#:~:text=Legal%20risk:%20Companies%20found%20to,dam%20projec%20in%20Sarawak%2C%20Malaysia.>

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Chevron's Due Diligence Systems Lack Transparency and Evidence of Effectiveness

Chevron states that it supports Indigenous Peoples' rights and aligns with international frameworks, including UNDRIP and the UNGPs.⁹ However, these commitments are not supported by clear, enforceable practices.

Critically:

- Chevron does not explicitly commit to FPIC, a central right outlined in the UNDRIP;
- The Company provides no clear disclosure of Indigenous Peoples-specific due diligence processes;
- There is no transparency into how engagement outcomes influence project decisions;
- There is no evidence of how remediation is ensured when harm occurs.

Chevron points to internal systems, including its Human Rights Statement, Operational Excellence Management System (OEMS), Stakeholder Engagement and Issues Management (SEIM), and Environmental Risk Management Program (ERMP), as evidence of effective oversight. However, investors are unable to assess the effectiveness of these systems in identifying risks, ensuring meaningful stakeholder engagement, reducing negative impacts on communities and the environment, and providing remedy, or how the Company evaluates and responds specifically to Indigenous Peoples' rights risks.

This gap is particularly evident in Chevron's reference to its internal Indigenous Peoples Guidance, which it states, "provides an approach for effective engagement" and "allows fit-for-purpose approaches to help manage local Indigenous groups' concerns."¹⁰ However, the guidance is not publicly available, and there are no standards, requirements, or metrics disclosed. In effect, Chevron asks investors to rely on internal systems that are neither transparent nor verifiable.

Chevron also cites grievance mechanisms, yet provides no evidence that they are accessible, used, or result in remedy, a core expectation under the UNGPs and UNDRIP.

This lack of disclosure is reflected in external benchmarks. Chevron scored 33/100 on the 2023 Corporate Human Rights Benchmark, including 0/100 on monitoring and corrective actions, with findings indicating it is unclear how the Company tracks implementation of its human rights commitments.¹¹

At the same time, persistent protests, litigation, and community opposition indicate that harms are not being effectively prevented or addressed.

⁹<https://www.chevron.com/-/media/chevron/sustainability/documents/respecting-human-rights-pdf-download.pdf>

¹⁰ <https://www.chevron.com/investors/esg/human-rights#human-rights.indigenous-peoples>

¹¹ <https://www.worldbenchmarkingalliance.org/publication/chrbc/companies/chevron-2/>

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The Amazon: A Clear Gap Between Commitments and Outcomes

The gap between Chevron's stated commitments and real-world outcomes is most evident in the Amazon, a region of immense ecological importance and long-standing Indigenous stewardship. Home to more than 500 distinct Indigenous nationalities, over 31 million hectares of Indigenous territories in the basin overlap with oil and gas production and exploration blocks.¹² Chevron's operations within these territories place the company at the center of potential conflict and rights violations. Chevron's historical and ongoing activities in the region highlight how these risks materialize.

From 1964 to 1990, Texaco, later acquired by Chevron, conducted oil operations across Indigenous territories, resulting in:

- Over 16 billion gallons of toxic wastewater discharged into waterways;
- Nearly 1,000 unlined waste pits left across the region;
- Extensive soil and groundwater contamination.¹³

These operations affected over 30,000 Indigenous and local residents and are widely recognized as one of the worst oil-related environmental disasters in history.¹⁴ Consequences include increased cancer rates, loss of access to clean water and traditional food systems, displacement from ancestral lands, and lasting cultural and spiritual harm.¹⁵

Under UNDRIP and the UNGPs, companies are expected not only to prevent harm, but to provide or cooperate in remediation. Yet, despite a \$9.5 billion court judgment and extensive documentation of harm, Chevron has not provided remediation to affected communities.¹⁶

Regardless of the Company's position on the litigation, this case demonstrates that:

- Severe harm was not prevented;
- Affected communities did not receive effective remedy;
- Systems in place did not function as intended.

Chevron's more recent activities in the Amazon further underscore ongoing failures to respect Indigenous Peoples' rights. Investigations into carbon offset projects in the Colombian Amazon found that Chevron purchased nearly 3 million carbon credits tied to the Cotuhé Putumayo Indigenous Reserve between 2022 and 2024. However, multiple Indigenous leaders from the territory report they had no knowledge of the project, no access to documentation, and no participation in decision-making processes.¹⁷

¹² <https://earth-insight.org/report/three-basins-report>

¹³ <https://news.mongabay.com/2023/11/abandoned-oil-mess-still-plagues-communities-in-the-ecuadorian-amazon/>; <https://chevrontoxico.com/>;
<https://amazonwatch.org/news/2024/0214-chevrons-environmental-crimes-13-years-of-evasion-and-escalation>

¹⁴ <https://amazonwatch.org/news/2024/0214-chevrons-environmental-crimes-13-years-of-evasion-and-escalation>

¹⁵ <https://amazonwatch.org/news/2024/0214-chevrons-environmental-crimes-13-years-of-evasion-and-escalation>

¹⁶ <https://insideclimatenews.org/news/18122022/steven-donziger-chevrons-ecuador-oil-pollution/#:~:text=In%202011%2C%20a%20team%20led%20by%20Steven,since%20the%20lawsuit%20was%20filed%20in%201993.>

¹⁷ <https://es.mongabay.com/2025/05/chevron-compro-una-vez-mas-bonos-de-carbono-proyecto-pueblos-indigenas/>

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Community representatives described “zero information, zero participation, zero benefits,” raising serious concerns about whether FPIC was obtained at all. Despite Chevron’s assertions that it conducts due diligence and relies on verified projects, the initiative proceeded amid documented governance disputes, lack of transparency, and unanswered formal requests from Indigenous authorities for basic project information. A Colombian court ultimately ordered the project developer to respond to these requests, underscoring the legitimacy of the community’s claims.¹⁸

For investors, these examples are critical and serve as evidence that Chevron’s approach to Indigenous Peoples’ rights has not been effective and has caused serious harm.

Investors Lack the Information Needed to Assess Risk

Chevron asserts that its existing systems are sufficient. However, the Company does not provide the information necessary to evaluate that claim.

Investors currently cannot assess:

- Whether Chevron’s due diligence aligns with UNDRIP and FPIC;
- How Indigenous Peoples are identified and engaged as rightsholders;
- Whether consent is obtained for projects affecting Indigenous lands;
- How risks are escalated and addressed within OEMS;
- Whether grievance mechanisms are accessible or effective;
- How remediation is delivered when harm occurs.

In the absence of this information, investors are left to rely on outcomes, and those outcomes include rights violations, large-scale environmental harm, long-term adverse community impacts, and ongoing legal and reputational risk.

Conclusion: A Report Is a Necessary and Reasonable Request

Given the scale of Chevron’s exposure to Indigenous Peoples’ rights risks and the clear gap between its stated commitments and documented outcomes, the requested report is both reasonable and necessary. A report evaluating the effectiveness of Chevron’s policies and practices would:

- Provide investors with decision-useful information on risk management;
- Clarify alignment with international standards, including UNDRIP and FPIC;
- Identify gaps in implementation and opportunities for improvement; and

¹⁸ <https://es.mongabay.com/2025/05/chevron-compro-una-vez-mas-bonos-de-carbono-proyecto-pueblos-indigenas/>

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- Strengthen oversight of one of the Company's significant sources of operational and reputational risk.

Without this transparency, investors cannot determine whether Chevron is adequately managing risks related to Indigenous Peoples' rights.

Proponents urge shareholders to vote FOR this proposal.

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