

Independent Assurance Statement to Chevron Corporation

ERM Certification and Verification Services Inc. (ERM CVS) was engaged by Chevron Services Company, a division of Chevron, USA Inc., on behalf of Chevron Corporation ('Chevron') to provide assurance in relation to Chevron's consolidated corporate greenhouse gas (GHG) emissions data for the calendar year 2020.

Engagement Summary	
Scope:	Whether the consolidated corporate data for calendar year 2020 for the following indicators are, in all material respects, fairly presented in accordance with the reporting criteria: <ul style="list-style-type: none">Total equity basis Scope 1 Direct GHG emissions from stationary and mobile combustion, flaring, venting, processes and fugitive sources (metric tonnes CO₂e)Total equity basis Scope 2 Indirect GHG emissions (market-based) from imported electricity and steam (metric tonnes CO₂e)
Reporting Criteria:	Chevron's GHG Reporting Protocol (version 3.1), based on International Organization for Standardization (ISO) 14064-1, Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals, and the World Resources Institute and the World Business Council for Sustainable Development (WRI/WBCSD) GHG Protocol.
Assurance Standard:	International Organization for Standardization (ISO) 14064-3:2019: Specification with guidance for the verification and validation of greenhouse gas statements
Assurance level:	Limited assurance
Respective responsibilities:	Chevron is responsible for preparing the GHG emissions data. ERM CVS's responsibility is to provide conclusions on the agreed scope based on the assurance activities performed and exercising our professional judgement.

Our opinion

Based on our activities, nothing has come to our attention to indicate that the following consolidated corporate 2020 GHG emissions data are not fairly presented, in all material respects, with the reporting criteria:

Scope 1 GHG Emissions: 50 million tonnes CO₂-e
Scope 2 GHG Emissions: 3 million tonnes CO₂-e

Our assurance activities

Our objective was to assess whether the assured emission data are reported in accordance with the principles of completeness, comparability (across the organisation) and accuracy (including calculations, use of appropriate conversion factors and consolidation).

We planned and performed our work to obtain all the information and explanations that we believe were necessary to provide a basis for our assurance conclusions.

A team of GHG and assurance specialists performed the following activities:

- An analytical review of the GHG emissions for all locations and facilities included in the GHG inventory;
- Virtual site visits (via tele/videoconferencing) to selected Chevron operations in the United States to review evidence for the activity data underlying the GHG emissions and the calculations of the Scope 1 and Scope 2 GHG emissions from those underlying activity data, including a review of the conversion factors, emission factors and equity share percentages used;
- Virtual visits (via tele/videoconferencing) to Chevron's head offices in San Ramon and Houston (United States) to interview corporate staff responsible for GHG data consolidation and reporting, and to evaluate the data management systems and processes (including data collection and internal review processes) used for collecting and reporting the GHG emissions data, and to review the accuracy of the data consolidation;
- A review of the conclusions of third-party verification bodies relating to the verification of GHG emissions for 2020 from those Chevron operations that fall within the scope of regulatory GHG reporting and verification schemes in Korea, Europe and Eurasia, and checking consistency of the verified emissions with the data for these locations included in Chevron's consolidated GHG inventory.

The limitations of our engagement

The reliability of the assured data is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.

The findings presented here are not intended to be used as advice or as the basis for any decisions, including, without limitation, financial or investment decisions.

The scope of our assurance excludes the equity basis GHG emissions for the calendar year 2020 from Chevron Phillips Chemical Company, LLC and from Noble Energy.

Based on the work outlined above, we have provided Chevron management with a separate, confidential report detailing our assessment of Chevron's GHG emissions data for the calendar year 2020.

Intended use of this Assurance Statement

This Assurance Statement is issued solely to Chevron in accordance with the terms of the engagement contract between us. Those terms permit disclosure to other parties, solely for the purpose of Chevron showing that it has obtained independent assurance in connection with its consolidated corporate GHG emissions data for the calendar year 2020. We have not considered the interest of any other party in those data. To the fullest extent permitted by law, we accept no responsibility and deny any liability to any party other than Chevron for our work, for this Assurance Statement or for the conclusions we have reached.

Beth Wyke, Partner

Head of Corporate Assurance

June 10, 2021

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